Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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 CLAYTON FUND, INC.
C/O CHASE BANK OF TEXAS

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
707 TRAVIS, 11TH FLOOR

City or town, state, and ZIP code
HOUSTON, TX 77252

A Employer identification number 76-0285764

B Telephone number (see page 10 of the instructions) (713) 216-1453

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 35,863,042.

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

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

		(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	862,758.	862,758.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,726,106.			
	b Gross sales price for all assets on line 6a 26,553,075.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-21,662.	5,183.		ATCH 3
	12 Total. Add lines 1 through 11	-1,885,010.	867,941.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	133,403.	91,355.		42,047.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	33,700.	31,678.	0.	2,022.
	c Other professional fees (attach schedule) *	126,940.	126,940.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	24,673.	12,220.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	28,247.	28,247.		
	24 Total operating and administrative expenses. Add lines 13 through 23	346,963.	290,440.	0.	44,069.
	25 Contributions, gifts, grants paid	1,533,500.			1,533,500.
	26 Total expenses and disbursements. Add lines 24 and 25	1,880,463.	290,440.	0.	1,577,569.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,765,473.			
	b **Net investment income** (if negative, enter -0-)		577,501.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,149,175.	4,562,182.	4,562,182.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	3,555,340.	2,859,436.	2,873,858.
	b	Investments - corporate stock (attach schedule) ATCH 8	27,718,528.	20,521,756.	24,875,806.
	c	Investments - corporate bonds (attach schedule) ATCH 9	2,648,493.	3,379,211.	3,488,708.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	74,582.	62,488.	62,488.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	35,146,118.	31,385,073.	35,863,042.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 11)	0.	4,428.	
	23	**Total liabilities** (add lines 17 through 22)	0.	4,428.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	35,146,118.	31,380,645.	
	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			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	35,146,118.	31,380,645.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	35,146,118.	31,385,073.	

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	35,146,118.
2	Enter amount from Part I, line 27a	2	-3,765,473.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,380,645.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,380,645.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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** -2,726,106.

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	1,882,298.	37,975,703.	0.049566
2007	2,316,800.	46,496,353.	0.049828
2006	2,027,770.	42,793,589.	0.047385
2005	2,097,884.	40,792,393.	0.051428
2004	2,093,555.	39,970,070.	0.052378

2	**Total** of line 1, column (d)	2	0.250585
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	0.050117
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	32,065,110.
5	Multiply line 4 by line 3	5	1,607,007.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,775.
7	Add lines 5 and 6	7	1,612,782.
8	Enter qualifying distributions from Part XII, line 4	8	1,577,569.

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.

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 ruling 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	11,550.
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	
3	Add lines 1 and 2			3	11,550.
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	11,550.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	17,209.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	17,209.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	87.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,572.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 5,572. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶$ ________ (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?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ CHASE BANK OF TEXAS Telephone no ▶ 713-216-1453

Located at ▶ 707 TRAVIS, 11TH FLOOR ZIP + 4 ▶ 77252

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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
ATTACHMENT 12		133,403.	0.	0.

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see 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
CYPRESS ASSET MANAGEMENT, INC. HOUSTON, TEXAS	INVESTMENT MANAGER	70,767.
BROWN INVESTMENT ADVISORY HOUSTON, TEXAS	INVESTMENT MANAGER	56,172.

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NO DIRECT CHARITABLE ACTIVITIES	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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 NO PROGRAM RELATED INVESTMENTS	
2	
All other program-related investments See page 24 of the instructions. 3 NONE	
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	30,298,256.
b	Average of monthly cash balances	1b	2,255,155.
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	32,553,411.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	32,553,411.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	488,301.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,065,110.
6	**Minimum investment return.** Enter 5% of line 5	6	1,603,256.

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	1,603,256.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	11,550.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,550.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,591,706.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,591,706.
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	1,591,706.

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	1,577,569.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,577,569.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,577,569.

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				1,591,706.
2	Undistributed income, if any, as of the end of 2009.				
a	Enter amount for 2008 only				
b	Total for prior years. 20 07 ,20 06 ,20 05				
3	Excess distributions carryover, if any, to 2009				
a	From 2004 ... 123,335.				
b	From 2005 ... 97,568.				
c	From 2006 ...				
d	From 2007 ... 73,227.				
e	From 2008 ...				
f	**Total** of lines 3a through e	294,130.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,577,569.				
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				1,577,569.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	14,137.			14,137.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	279,993.			
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				
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)	109,198.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	170,795.			
10	Analysis of line 9				
a	Excess from 2005 ... 97,568.				
b	Excess from 2006 ...				
c	Excess from 2007 ... 73,227.				
d	Excess from 2008 ...				
e	Excess from 2009 ...				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

ATTACHMENT 13

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

SEE ATTACHMENT 13

c Any submission deadlines:

SEE ATTACHMENT 13

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

SEE ATTACHMENT 13

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 14				
Total . . . . . . ▶ **3a**				1,533,500.
b Approved for future payment				
ATTACHMENT 15				
Total . . . . . . ▶ **3b**				460,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	862,758.	
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	211110	-30,112.	18	8,450.	
8 Gain or (loss) from sales of assets other than inventory			18	-2,726,106.	
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)		-30,112.		-1,854,898.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 -1,885,010.

(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)
	THIS SECTION NOT APPLICABLE

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		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

Sign Here

JPMORGAN CHASE BANK

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

BY: [signature] Vice President & Fiduciary Manager

Signature of officer or trustee | 11-12-2010 Date | SECRETARY/TREASURER Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 10/28/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00226776
Firm's name (or yours if self-employed), address, and ZIP code	BKD LLP 2800 POST OAK BLVD., STE 3200 HOUSTON, TX 77056		EIN 44-0160260 Phone no 713-499-4600

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
15931164.		16140252.					-209,088.	
		SEE ATTACHMENT D-2 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
10616611.		13138928.					-2522317.	
		BROWN INVESTMENT-CAP GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,299.							5,299.	
TOTAL GAIN (LOSS)							-2726106.	

CLAYTON FUND
DECEMBER 31, 2009

SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
ABB Ltd	645 00	9/30/2009	10/8/2009	13 297 10	13 019 58	277 52
ABB Ltd	412 00	9/30/2009	12/18/2009	7 469 36	8 316 38	(847 02)
Alberto Culver Company	219 00	2/26/2009	9/21/2009	5 923 79	4 842 92	1 080 87
Alberto Culver Company	650 00	2/26/2009	10/8/2009	17 410 58	14 373 97	3,036 61
Alberto Culver Company	187 00	2/26/2009	10/13/2009	5 030 17	4 135 28	894 89
Alberto Culver Company	347 00	2/26/2009	12/18/2009	9,671 65	7 673 49	1 998 16
Apple Inc	205 00	10/7/2008	2/25/2009	18 492 94	19 348 76	(855 82)
Apple, Inc	130 00	10/7/2008	4/1/2009	15 956 40	12,269 95	3 686 45
Apple, Inc	40 00	10/8/2008	4/1/2009	4 909 66	3 724 98	1 184 68
Apple Inc	48 00	10/8/2008	9/21/2009	8 735 29	4 469 98	4 265 31
Apple, Inc	118 00	10/8/2008	9/28/2009	22 206 10	10 988 70	11 217 40
Apple, Inc	94 00	10/8/2008	10/8/2009	17 889 71	8 753 71	9 136 00
Apple Inc	21 00	10/10/2008	10/8/2009	3 996 64	2 025 53	1 971 11
Canadian Natural Resources	98 00	4/24/2009	9/21/2009	6,749 08	4 306 09	2 442 99
Canadian Natural Resources	75 00	4/24/2009	10/8/2009	5 181 61	3 295 48	1,886 14
Canadian Natural Resources	185 00	4/24/2009	10/8/2009	12 781 32	8 220 18	4 561 14
Canadian Natural Resources	77 00	4/24/2009	10/13/2009	5 579 27	3 421 37	2,157 90
Canadian Natural Resources	156 00	4/24/2009	12/18/2009	10 468 89	6,931 61	3 537 28
Citrix Systems Inc	322 00	6/2/2008	2/25/2009	7 080 61	10 876 35	(3 795 74)
Citrix Systems Inc	258 00	6/2/2008	2/25/2009	5 673 28	8,705 64	(3 032 36)
Citrix Systems Inc	125 00	6/16/2008	2/25/2009	2 748 68	4 172 05	(1,423 36)
Coach Inc	420 00	3/24/2008	2/25/2009	5 798 78	11 902 30	(6 103 52)
Coach Inc	230 00	4/2/2008	2/25/2009	3 175 52	7 367 20	(4,191 68)
Cognizant Tech Solutions Corp	790 00	10/21/2008	2/25/2009	15 503 42	15 601 71	(98 29)
Cognizant Tech Solutions Corp	754 00	10/21/2008	7/31/2009	22 802 10	14 890 75	7 911 35
Cognizant Tech Solutions Corp	451 00	10/21/2008	9/10/2009	15 640 50	8 906 80	6 733 70
Cognizant Tech Solutions Corp	168 00	10/21/2008	9/21/2009	6 395 59	3 317 83	3 077 76
Cognizant Tech Solutions Corp	445 00	10/21/2008	10/8/2009	17 385 70	8 788 31	8 597 39
Cognizant Tech Solutions Corp	126 00	10/21/2008	10/13/2009	4 991 99	2 488 37	2 503 62
Comcast Corp-Special CL A	562 00	5/22/2009	10/26/2009	7 967 72	7 918 58	49 14
Costco Wholesale Corp	146 00	6/3/2009	9/21/2009	8 394 78	6 974 14	1 420 64
Costco Wholesale Corp	380 00	6/3/2009	10/8/2009	22 282 62	18 151 88	4 130 74
Costco Wholesale Corp	113 00	6/3/2009	10/13/2009	6 641 96	5 397 80	1 244 16
Costco Wholesale Corp	204 00	6/3/2009	12/18/2009	11 737 85	9 744 69	1 993 16
Covance Inc	89 00	5/4/2009	9/21/2009	5 204 58	3 590 91	1 613 67
Covance Inc	275 00	5/4/2009	10/8/2009	15 044 86	11 095 51	3 949 35
Covance Inc	92 00	5/4/2009	10/13/2009	5 080 10	3 711 95	1 368 15
Covance Inc	197 00	5/4/2009	12/18/2009	10 011 28	7 948 42	2 062 86
Danaher Corp	125 00	3/24/2008	2/25/2009	6 535 57	9 367 87	(2 832 29)
Danaher Corp	220 00	3/24/2008	2/25/2009	11 502 61	16,498 81	(4 996 21)
Electronic Arts, Inc	70 00	10/23/2008	9/3/2009	1 269 91	1 882 30	(612 39)
Electronic Arts Inc	835 00	11/13/2008	9/3/2009	15 148 18	16 733 40	(1 585 22)
Electronic Arts, Inc	65 00	5/22/2009	9/3/2009	1,179 20	1 450 15	(270 95)
Google Inc	40 00	12/3/2008	2/25/2009	13 635 19	11,086 31	2 548 88
Google Inc	11 00	12/3/2008	9/21/2009	5 362 91	3 048 74	2 314 17
Google Inc	35 00	12/3/2008	10/8/2009	18,135 83	9 700 52	8 435 31
Google Inc	9 00	12/3/2008	10/13/2009	4 725 23	2 494 42	2 230 81
Idexx Labatories, Inc	70 00	9/3/2008	2/25/2009	2,267 57	3 944 14	(1 676 57)
Idexx Labatories, Inc	295 00	9/3/2008	2/25/2009	9 556 21	16,719 66	(7 163 45)
Idexx Labatories, Inc	81 00	9/3/2008	7/21/2009	3 667 85	4 590 82	(922 97)
Idexx Labatories Inc	35 00	9/3/2008	7/21/2009	1 584 87	1 974 53	(389 66)
Idexx Labatories, Inc	15 00	9/3/2008	7/21/2009	679 23	845 33	(166 10)
Idexx Labatories Inc	20 00	9/3/2008	7/21/2009	900 33	1 127 10	(226 77)
Idexx Labatories Inc	241 00	9/3/2008	7/21/2009	10 848 98	13 600 38	(2,751 40)
Intuitive Surgical Inc	31 00	9/18/2008	7/31/2009	6 828 65	8 675 35	(1,846 70)
Intuitive Surgical Inc	34 00	10/21/2008	10/8/2009	8 571 19	6 341 34	2 229 85
Intuitive Surgical Inc	38 00	10/21/2008	10/9/2009	9,147 01	6 714 35	2 432 65
Intuitive Surgical Inc	20 00	10/23/2008	10/9/2009	5 081 67	3 424 60	1 657 07
Intuitive Surgical Inc	10 00	11/20/2008	10/9/2009	2 540 83	1 156 57	1 384 26
Intuitive Surgical Inc	20 00	11/20/2008	10/13/2009	4 950 27	2 313 14	2 637 13
Intuitive Surgical Inc	34 00	11/20/2008	11/18/2009	9 575 93	3 932 34	5 643 59
Jacobs Engineering Group	114 00	5/1/2009	9/21/2009	5 468 43	4 617 73	850 70
Jacobs Engineering Group	186 00	5/1/2009	10/8/2009	8,148 45	7 534 19	614 26
Jacobs Engineering Group	119 00	5/1/2009	10/8/2009	5 213 25	5,482 64	(269 39)
Jacobs Engineering Group	88 00	5/1/2009	10/13/2009	3 889 49	4 054 39	(164 90)
Jacobs Engineering Group	254 00	5/1/2009	12/18/2009	9 515 58	11 702 44	(2 186 86)
Mastercard Inc - Class A	130 00	9/25/2008	2/25/2009	19 963 98	25 541 31	(5 577 33)
Mastercard Inc - Class A	36 00	9/25/2008	9/21/2009	7 874 07	7 072 98	801 09
Medtronic Inc	110 00	10/23/2008	5/4/2009	3 482 39	4 296 60	(814 21)
Microsoft Corp	110 00	10/23/2008	9/30/2009	2 809 46	2 386 75	422 71
Microsoft Corp	60 00	5/22/2009	9/30/2009	1,532 43	1 228 80	303 63
Parametric Technology Corp	95 00	10/23/2008	1/13/2009	1,016 67	1 216 95	(200 28)
Parametric Technology Corp	360 00	11/10/2008	1/13/2009	3 852 66	4 317 77	(465 11)
Parametric Technology Corp	1 105 00	11/10/2008	1/13/2009	11 519 89	13 253 15	(1,733 26)
Parametric Technology Corp	2,340 00	11/21/2008	1/13/2009	24 395 06	21 203 91	3,191 15
Pepsico	395 00	6/17/2008	6/3/2009	20 207 68	26 100 14	(5,892 46)
Pepsico	107 00	7/1/2008	6/3/2009	5,473 98	6 889 87	(1,415 89)
Pepsico	203 00	7/1/2008	6/3/2009	10 385 21	13 071 43	(2 686 22)
Pepsico	65 00	10/23/2008	6/3/2009	3 325 31	3 457 35	(132 04)
Pepsico	36 00	5/22/2009	6/3/2009	1 841 71	1 861 92	(20 21)
Qualcomm Inc	365 00	9/3/2009	10/8/2009	15 169 00	16 895 16	(1 726 16)
Qualcomm Inc	120 00	9/3/2009	10/13/2009	4 990 87	5 554 57	(563 70)
Qualcomm Inc	222 00	9/3/2009	12/18/2009	9 789 94	10 275 96	(486 02)
Roper Industries Inc	132 00	10/13/2008	2/25/2009	5 626 47	5 797 04	(170 57)
Roper Industries Inc	263 00	10/14/2008	2/25/2009	11 210 31	12 614 03	(1 403 72)
Roper Industries Inc	111 00	10/14/2008	9/21/2009	5 880 62	5 323 79	556 83
Roper Industries Inc	97 00	10/14/2008	10/2/2009	4 611 01	4 652 32	(41 32)
Roper Industries Inc	198 00	10/15/2008	10/2/2009	9 412 16	8 708 91	703 25
Roper Industries Inc	252 00	10/15/2008	10/2/2009	11 979 11	11 151 30	827 81
Roper Industries Inc	32 00	10/16/2008	10/2/2009	1 521 16	1 339 65	181 50
Roper Industries Inc	235 00	10/16/2008	10/8/2009	11 665 09	9,838 09	1 827 00
Roper Industries Inc	68 00	10/16/2008	10/13/2009	3 499 18	2 846 77	652 41
SalesForce com	255 00	2/10/2009	2/25/2009	6,614 12	7 068 22	(454 10)
SalesForce com	205 00	2/10/2009	9/10/2009	10,794 04	5,682 29	5 111 75
SalesForce com	96 00	2/10/2009	9/21/2009	5,450 73	2 660 98	2 789 75
SalesForce com	255 00	2/10/2009	10/8/2009	15 401 60	7,068 22	8 333 38
SalesForce com	74 00	2/10/2009	10/13/2009	4 556 80	2 051 17	2 505 63

ATTACHMENT D-1

CLAYTON FUND
DECEMBER 31, 2009

SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
SalesForce com	138 00	2/10/2009	12/18/2009	8 983 92	3,769 72	5 214 20
SalesForce com	167 00	2/10/2009	12/31/2009	12 304 23	4,628 99	7 675 24
SalesForce com	70 00	2/12/2009	12/31/2009	5,157 46	1,852 96	3 304 50
Schwab Charles Corp	940 00	4/17/2008	2/25/2009	11,980 23	18,738 34	(6,758 11)
Schwab Charles Corp	10 00	4/24/2008	2/25/2009	127 45	217 54	(90 09)
Stryker Corp	70 00	10/23/2008	4/30/2009	2,732 04	3,399 20	(667 16)
Ultra Petroleum Corp	320 00	6/17/2008	2/25/2009	11,281 59	30 966 14	(19 684 55)
Ultra Petroleum Corp	146 00	6/17/2008	4/24/2009	5 482 88	14 128 30	(8 645 42)
Ultra Petroleum Corp	284 00	6/17/2008	4/24/2009	10 665 00	27 482 45	(16,817 45)
Ultra Petroleum Corp	310 00	7/1/2008	4/24/2009	11 641 38	30 525 86	(18 884 48)
Ultra Petroleum Corp	235 00	7/21/2008	4/24/2009	8 824 91	18 682 69	(9 857 78)
Ultra Petroleum Corp	82 00	7/24/2008	4/24/2009	3 079 33	5 893 77	(2 814 44)
Ultra Petroleum Corp	295 00	7/24/2008	4/24/2009	11 078 08	21 082 76	(10 004 68)
Ultra Petroleum Corp	128 00	7/24/2008	4/24/2009	4 883 93	9 147 78	(4 283 85)
Ultra Petroleum Corp	325 00	8/11/2008	4/24/2009	12 349 81	20 116 66	(7 766 85)
Ultra Petroleum Corp	325 00	9/3/2008	4/24/2009	12,349 81	19,724 58	(7,374 77)
Ultra Petroleum Corp	50 00	10/23/2008	4/24/2009	1 899 97	2 261 50	(361 53)
Accenture PLC	240 00	3/9/2009	10/14/2009	9 345 35	6,657 60	2,687 75
Accenture PLC	115 00	3/9/2009	10/16/2009	4 520 53	3 190 10	1 330 43
Ace Limited Ord	170 00	8/5/2009	10/14/2009	9,354 85	8 458 83	896 02
Ace Limited Ord	85 00	8/5/2009	10/16/2009	4 560 13	4 229 41	330 72
Air Products & Chemicals	235 00	1/12/2009	2/20/2009	12,304 53	13,299 83	(995 30)
Air Products & Chemicals	100 00	1/12/2009	2/20/2009	5,235 97	5 670 58	(434 61)
Air Products & Chemicals	175 00	1/12/2009	8/27/2009	13 231 37	9 923 38	3 308 00
Air Products & Chemicals	275 00	1/12/2009	9/18/2009	22,125 57	15,593 88	6 531 70
Air Products & Chemicals	275 00	1/12/2009	9/25/2009	21,140 85	15,593 88	5 546 98
Air Products & Chemicals	116 00	1/12/2009	9/30/2009	8,939 73	6 577 78	2 361 95
Air Products & Chemicals	29 00	1/12/2009	9/30/2009	2,234 93	1 649 52	585 41
Air Products & Chemicals	105 00	1/12/2009	10/14/2009	8 289 48	5 972 40	2 317 08
Air Products & Chemicals	40 00	1/12/2009	10/16/2009	3 269 91	2 275 20	994 71
American Express Co	790 00	11/17/2008	2/20/2009	9 887 03	16 708 50	(6 821 47)
American Express Co	355 00	11/17/2008	10/14/2009	12 360 78	7 508 25	4 852 53
American Express Co	160 00	11/17/2008	10/16/2009	5 641 45	3 384 00	2 257 45
Assurant Inc Com	260 00	4/16/2009	10/14/2009	8,551 17	7 155 38	1 395 79
Bac Capital Trust	358 00	1/23/2009	6/11/2009	6 237 46	5 333 13	904 33
Bac Capital Trust	655 00	1/22/2009	6/11/2009	11 476 22	9,951 74	1 524 48
Bac Capital Trust	153 00	1/21/2009	2/20/2009	1 022 03	2 271 39	(1 249 36)
Bac Capital Trust	49 00	1/21/2009	6/5/2009	891 86	727 44	164 42
Bac Capital Trust	169 00	1/21/2009	6/5/2009	3 018 33	2 508 92	509 41
Bac Capital Trust	247 00	1/21/2009	6/9/2009	4 389 47	3,666 89	722 58
Bac Capital Trust	123 00	1/21/2009	6/10/2009	2 179 85	1 826 02	353 83
Bac Capital Trust	36 00	1/21/2009	6/10/2009	638 00	530 88	107 12
Bac Capital Trust	61 00	1/21/2009	6/10/2009	1 068 08	899 55	168 53
Bac Capital Trust	187 00	1/21/2009	6/10/2009	3 274 29	2 790 17	484 12
Bac Capital Trust	7 00	1/21/2009	6/11/2009	122 65	104 44	18 20
Bac Capital Trust	280 00	1/20/2009	2/20/2009	1,870 39	4 202 55	(2 332 16)
Bac Capital Trust	467 00	1/20/2009	2/20/2009	3 119 54	7 088 31	(3 968 77)
Bank of America Corp	1,050 00	11/28/2008	1/20/2009	6 013 51	14 211 75	(8 198 24)
Bank of America Corp	164 00	11/19/2008	1/20/2009	939 25	2 801 35	(1 862 10)
Bank of America Corp	321 00	11/19/2008	1/20/2009	1 838 42	5 457 55	(3 619 13)
Bank of America Corp	135 00	10/28/2008	1/20/2009	773 17	3,079 35	(2 306 18)
Bank of America Corp	371 00	10/16/2008	1/20/2009	2 147 70	7 797 05	(5 649 35)
Bank of America Corp	304 00	10/16/2008	1/20/2009	1 741 05	6 388 95	(4 647 90)
Bank of America Corp	318 00	9/18/2008	1/20/2009	1 885 78	9 320 45	(7 434 67)
Bank of America Corp	537 00	9/18/2008	1/20/2009	3,108 66	15 739 26	(12 630 59)
Bank of America Corp	345 00	9/18/2008	1/20/2009	1,997 19	9,340 77	(7 343 58)
Bank of America Corp	655 00	8/1/2008	1/20/2009	3 884 24	19,812 24	(15 928 00)
Bank of America Corp	425 00	7/28/2008	1/20/2009	2 574 42	14 045 01	(11,470 60)
Bank of America Corp	5 00	7/28/2008	1/20/2009	29 65	165 24	(135 58)
Bank of America Corp	825 00	7/24/2008	1/20/2009	4 997 40	24 374 63	(19 377 23)
Bank of New York Mellon Corp	320 00	9/22/2008	2/13/2009	8,171 47	10 877 92	(2 706 45)
Bank of New York Mellon Corp	635 00	9/22/2008	2/20/2009	14,495 06	21,585 87	(7 090 81)
Bank of New York Mellon Corp	295 00	9/22/2008	4/16/2009	9,148 42	10,028 08	(879 66)
BB&T Corp	571 00	7/24/2009	11/4/2009	13 627 30	12 088 01	1 539 29
BB&T Corp	129 00	7/24/2009	11/4/2009	3,078 67	2 744 94	333 73
BB&T Corp	815 00	6/30/2009	11/4/2009	19,450 53	17 979 63	1 470 90
BB&T Corp	340 00	5/18/2009	11/2/2009	8 443 58	7 565 82	877 76
BB&T Corp	340 00	5/18/2009	11/2/2009	8 443 58	7 628 04	815 55
BB&T Corp	5 00	5/18/2009	11/4/2009	119 33	112 18	7 15
BB&T Corp	305 00	1/8/2009	10/16/2009	8 388 59	7 193 94	1 194 65
BB&T Corp	78 00	1/8/2009	10/28/2009	2 020 35	1 839 76	180 59
BB&T Corp	477 00	1/8/2009	10/28/2009	12 355 25	11 377 45	977 79
BB&T Corp	90 00	1/8/2009	11/2/2009	2 235 07	2 146 69	88 38
BB&T Corp	177 00	1/6/2009	10/16/2009	4 868 13	4 744 34	123 79
BB&T Corp	398 00	1/6/2009	10/16/2009	10 946 42	10 694 02	252 40
BB&T Corp	55 00	10/28/2008	10/16/2009	1 512 70	1 678 05	(165 35)
BB&T Corp	1 095 00	6/24/2008	2/17/2009	15 861 29	26 900 54	(11 039 25)
BB&T Corp	355 00	6/24/2008	2/20/2009	4 938 02	8 721 18	(3,783 16)
BB&T Corp	125 00	3/24/2008	2/17/2009	1 810 65	4 082 79	(2 272 14)
Becton Dickinson & Co	85 00	1/8/2009	10/14/2009	5 844 44	5,393 31	451 13
Becton Dickinson & Co	40 00	1/8/2009	10/16/2009	2 751 12	2 538 03	213 09
Bhp Billiton Limited	240 00	3/10/2009	9/18/2009	16 103 51	9 601 46	6 502 05
Bhp Billiton Limited	335 00	3/6/2009	9/18/2009	22 477 81	12 389 44	10 088 37
Bhp Billiton Limited	310 00	3/5/2009	7/29/2009	18 456 86	11 346 68	7 110 18
Bhp Billiton Limited	315 00	3/5/2009	9/11/2009	21 003 25	11 529 69	9 473 56
Bhp Billiton Limited	55 00	3/5/2009	9/18/2009	3 690 39	2 013 12	1 677 27
Brown Advisory Core International Fund Institutional Shares	43 537 40	12/11/2008	9/16/2009	266 448 89	217 251 63	49 197 26
Brown Advisory Small-Cap Fundamental Value Fund Institutional Shares	10 782 75	3/30/2009	10/9/2009	135 000 00	98,446 49	36 553 51
Canadian Natural Resources Ltd	125 00	4/23/2009	10/14/2009	8,621 02	5,992 66	2 628 36
Canadian Natural Resources Ltd	50 00	4/23/2009	10/16/2009	3 623 40	2,397 07	1 226 34
Captial One Financial	45 00	10/28/2008	2/2/2009	723 57	1 617 75	(894 18)
Captial One Financial	715 00	7/9/2008	2/2/2009	11 496 69	27 593 21	(16 096 52)
ChevronTexaco Corp	5 00	10/28/2008	9/4/2009	342 09	324 30	17 79
Chubb Corp	405 00	1/7/2009	2/20/2009	15 657 21	19 369 13	(3 711 92)
Chubb Corp	240 00	1/7/2009	10/14/2009	12,184 48	11,478 00	706 48
Chubb Corp	105 00	1/7/2009	10/16/2009	5 312 81	5,021 63	291 19
Conoco Phillips	375 00	12/3/2008	5/19/2009	17 255 97	19,355 51	(2 099 54)
Conoco Phillips	137 00	11/28/2008	3/5/2009	4,929 64	6,782 87	(1 853 23)

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Conoco Phillips	103 00	11/28/2008	3/5/2009	3 706 22	5,089 67	(1,383 45)
Conoco Phillips	525 00	11/28/2008	5/19/2009	24 158 35	25 942 51	(1 784 15)
Conoco Phillips	45 00	10/28/2008	3/5/2009	1 619 22	2,268 45	(649 23)
Deere & Co	245 00	3/19/2009	10/14/2009	10 578 82	7,883 49	2,695 33
Deere & Co	120 00	3/19/2009	10/16/2009	5,103 48	3,861 30	1 242 18
Deere & Co	350 00	3/19/2009	12/28/2009	19,515 69	11 262 13	8 253 57
Dell Inc	98 00	5/13/2008	5/11/2009	1 067 78	1,853 58	(785 80)
Dell Inc	1,250 00	4/23/2008	2/20/2009	10 050 19	23,971 43	(13,921 24)
Devon Energy Corp	155 00	3/4/2009	11/12/2009	10 567 26	6,626 92	3,940 34
Devon Energy Corp	230 00	2/13/2009	11/12/2009	15 680 44	11 955 68	3 724 76
Devon Energy Corp	310 00	2/4/2009	11/12/2009	21 134 51	18,288 85	2 845 66
Devon Energy Corp	205 00	2/2/2009	2/20/2009	10 079 79	12 323 25	(2,243 46)
Devon Energy Corp	452 00	2/2/2009	5/7/2009	27 469 40	27,171 26	298 14
Devon Energy Corp	68 00	2/2/2009	5/7/2009	4 132 56	4 090 27	42 29
Devon Energy Corp	50 00	2/2/2009	10/14/2009	3,434 41	3 007 56	426 86
Devon Energy Corp	30 00	2/2/2009	10/16/2009	2 099 04	1 804 53	294 51
Devon Energy Corp	80 00	2/2/2009	11/12/2009	5,454 07	4 812 09	641 98
Diageo PLC-Sponsored ADR	80 00	10/28/2008	6/30/2009	4 566 60	4 471 20	95 40
Diageo PLC-Sponsored ADR	225 00	10/10/2008	6/30/2009	12,843 56	13 875 62	(1,032 06)
Diageo PLC-Sponsored ADR	205 00	10/6/2008	6/30/2009	11 701 91	14 427 90	(2,725 99)
Diageo PLC-Sponsored ADR	169 00	10/2/2008	6/30/2009	9 646 94	11 614 53	(1 967 59)
Diageo PLC-Sponsored ADR	146 00	10/2/2008	6/30/2009	8 334 05	10 040 92	(1 706 87)
Diageo PLC-Sponsored ADR	160 00	9/25/2008	3/19/2009	6 953 44	11 643 07	(4 689 63)
Diageo PLC-Sponsored ADR	60 00	9/25/2008	6/30/2009	3 424 95	4 366 15	(941 20)
Diageo PLC-Sponsored ADR	25 00	9/18/2008	3/9/2009	1,034 80	1 866 04	(831 24)
Diageo PLC-Sponsored ADR	145 00	9/18/2008	3/19/2009	6 301 55	10 823 05	(4 521 49)
Diageo PLC-Sponsored ADR	120 00	9/16/2008	3/6/2009	5 154 73	8 759 83	(3,605 11)
Diageo PLC-Sponsored ADR	30 00	9/16/2008	3/6/2009	1 288 68	2 189 96	(901 28)
Diageo PLC-Sponsored ADR	295 00	9/16/2008	3/9/2009	12 210 63	21 534 59	(9 323 96)
Diageo PLC-Sponsored ADR	25 00	9/11/2008	3/6/2009	1 073 90	1 844 56	(770 66)
Diageo PLC-Sponsored ADR	117 00	9/11/2008	3/6/2009	5 025 86	8,632 54	(3 606 68)
Diageo PLC-Sponsored ADR	83 00	9/11/2008	3/6/2009	3 565 35	6,119 16	(2 553 81)
Diageo PLC-Sponsored ADR	350 00	9/5/2008	2/5/2009	19,372 93	26,326 51	(6 953 58)
Diageo PLC-Sponsored ADR	375 00	9/5/2008	2/20/2009	18,669 27	28 206 98	(9 537 71)
Diageo PLC-Sponsored ADR	350 00	9/5/2008	3/3/2009	15 290 80	26 326 51	(11 035 71)
Diageo PLC-Sponsored ADR	105 00	9/5/2008	3/6/2009	4 510 39	7 897 95	(3 387 57)
Diamond Offshore Drilling	47 00	12/31/2008	10/16/2009	4 698 46	2 679 85	2 018 62
Diamond Offshore Drilling	238 00	12/30/2008	2/20/2009	14 932 58	13 269 40	1 663 18
Diamond Offshore Drilling	27 00	12/30/2008	2/20/2009	1 694 03	1 499 16	194 87
Diamond Offshore Drilling	33 00	12/30/2008	10/14/2009	3 300 24	1 832 30	1 467 94
Diamond Offshore Drilling	87 00	12/30/2008	10/14/2009	8,700 65	4 821 65	3 879 00
Diamond Offshore Drilling	8 00	12/30/2008	10/16/2009	799 74	443 37	356 37
Eaton Corp	55 00	12/19/2008	12/10/2009	3 616 80	2 270 04	1 346 76
Eaton Corp	175 00	12/19/2008	12/11/2009	11 162 12	7 222 84	3 939 28
Eaton Corp	40 00	12/17/2008	11/24/2009	2 504 93	1 782 44	722 49
Eaton Corp	72 00	12/17/2008	12/10/2009	4 734 72	3 208 38	1 526 34
Eaton Corp	188 00	12/17/2008	12/10/2009	12 362 88	8 286 46	4 076 42
Eaton Corp	52 00	12/12/2008	11/24/2009	3 256 40	2 347 10	909 30
Eaton Corp	408 00	12/12/2008	11/24/2009	25 550 25	19,098 48	6 451 77
Eaton Corp	10 00	12/1/2008	10/16/2009	574 09	439 83	134 26
Eaton Corp	118 00	12/1/2008	11/13/2009	7 687 87	5 189 99	2 497 88
Eaton Corp	92 00	12/1/2008	11/13/2009	5 993 93	4 055 68	1 938 25
Eaton Corp	90 00	12/1/2008	11/24/2009	5,636 08	3 967 52	1 668 57
Eaton Corp	610 00	11/28/2008	2/20/2009	24 473 31	27 060 76	(2 587 45)
Eaton Corp	395 00	11/28/2008	4/2/2009	16 295 34	17 522 95	(1 227 61)
Eaton Corp	360 00	11/28/2008	4/6/2009	14,745 50	15 970 28	(1 224 78)
Eaton Corp	235 00	11/28/2008	10/14/2009	13,288 90	10 425 05	2 863 85
Eaton Corp	90 00	11/28/2008	10/16/2009	5,166 77	3 992 57	1 174 19
Ebay Inc	155 00	6/16/2009	10/14/2009	3,865 60	2 716 39	1 149 21
Ebay Inc	75 00	6/16/2009	10/16/2009	1 883 95	1 314 38	569 57
Exxon Mobil Corp	80 00	9/4/2009	10/14/2009	5 505 45	5 499 37	6 08
Exxon Mobil Corp	40 00	9/4/2009	10/16/2009	2 796 32	2 749 68	46 64
Franklin Resources Inc	205 00	2/19/2009	10/28/2009	23 068 93	10,639 97	12 428 96
Franklin Resources Inc	180 00	10/31/2008	10/21/2009	19 688 35	10 057 43	9 630 92
Franklin Resources Inc	30 00	10/31/2008	10/28/2009	3 375 94	1 676 24	1 699 70
Franklin Resources Inc	120 00	10/31/2008	10/28/2009	13 503 76	6 785 70	6 718 06
Franklin Resources Inc	55 00	10/29/2008	9/25/2009	5 430 53	2 998 92	2 431 61
Franklin Resources Inc	50 00	10/29/2008	10/14/2009	5 198 36	2 726 29	2 472 07
Franklin Resources Inc	25 00	10/29/2008	10/16/2009	2 638 18	1 363 15	1 275 03
Franklin Resources Inc	25 00	10/29/2008	10/21/2009	2,734 49	1 363 15	1 371 35
Franklin Resources Inc	40 00	10/28/2008	9/25/2009	3 949 48	2 360 80	1 588 68
Franklin Resources Inc	41 00	10/16/2008	8/7/2009	3 792 23	2 490 14	1,302 09
Franklin Resources Inc	129 00	10/16/2008	8/7/2009	11 931 65	7 900 54	4 031 12
Franklin Resources Inc	195 00	10/16/2008	8/27/2009	18 062 31	11 942 68	6 119 63
Franklin Resources Inc	50 00	10/16/2008	9/25/2009	4,936 85	3 062 22	1 874 62
Franklin Resources Inc	140 00	10/10/2008	8/5/2009	12 796 60	10 034 88	2,761 73
Franklin Resources Inc	95 00	10/10/2008	8/5/2009	8 653 88	6,809 37	1 844 51
Franklin Resources Inc	65 00	10/10/2008	8/7/2009	6,012 07	4,659 04	1 353 03
Franklin Resources Inc	130 00	10/7/2008	8/5/2009	11 882 55	11,583 88	298 67
Franklin Resources Inc	301 00	10/3/2008	2/20/2009	15 073 39	27 352 11	(12 278 72)
Franklin Resources Inc	14 00	10/3/2008	2/20/2009	701 09	1,270 59	(569 50)
Franklin Resources Inc	101 00	10/3/2008	8/5/2009	9 236 72	9 166 37	70 35
Franklin Resources Inc	174 00	10/3/2008	8/5/2009	15 904 34	15 791 56	112 78
General Electric	225 00	10/28/2008	3/30/2009	2 242 23	4,194 00	(1 951 78)
General Electric	650 00	9/30/2008	3/30/2009	6 477 54	15 969 92	(9,492 38)
General Electric	890 00	9/22/2008	3/30/2009	8 869 25	20 702 38	(11,833 13)
General Electric	805 00	9/18/2008	3/30/2009	8 022 18	19 946 21	(11,924 03)
General Electric	230 00	2/29/2008	2/5/2009	2 523 52	7 796 54	(5,273 02)
General Electric	154 00	2/29/2008	2/20/2009	1,422 95	5 220 29	(3,797 34)
General Electric	316 00	2/29/2008	2/20/2009	2,919 82	10 708 04	(7,788 22)
Harris Corp	260 00	6/25/2009	10/14/2009	9 785 54	7 367 28	2 418 26
Harris Corp	125 00	6/25/2009	10/16/2009	4 694 87	3 541 96	1 152 91
Illinois Tool Works	355 00	9/16/2008	7/29/2009	14,075 63	16 782 13	(2 706 49)
Illinois Tool Works	770 00	8/7/2008	2/20/2009	23 708 78	36 120 32	(12 411 54)
Illinois Tool Works	118 00	8/7/2008	4/3/2009	3,768 90	5 535 32	(1 766 43)
Illinois Tool Works	145 00	8/7/2008	4/3/2009	4,631 27	6 814 67	(2 183 40)
Illinois Tool Works	317 00	8/7/2008	4/3/2009	10 124 91	14,901 54	(4 776 62)
Illinois Tool Works	340 00	8/7/2008	4/16/2009	11 325 14	15 982 72	(4 657 58)

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
Illinois Tool Works	135 00	8/7/2008	7/29/2009	5 352 71	6,348 08	(993 37)
Intel Corp	185 00	10/28/2008	6/16/2009	2 929 09	2,693 60	235 49
Intel Corp	850 00	9/11/2008	6/16/2009	13 457 98	17,714 08	(4 256 12)
Intel Corp	625 00	9/10/2008	6/16/2009	9 895 56	12,628 13	(2 732 57)
Ishares Msci EAFE Index Fund	2 400 00	10/28/2008	10/9/2009	133 172 57	100,848 00	32 324 57
Kraft Foods Inc	290 00	2/26/2009	10/14/2009	7 583 30	6 775 44	807 86
Kraft Foods Inc	140 00	2/26/2009	10/16/2009	3 635 70	3 270 90	364 80
Lincoln National Corp	815 00	12/3/2008	2/17/2009	10,595 25	11 190 44	(595 19)
Lincoln National Corp	323 00	11/7/2008	2/17/2009	4 216 74	7 311 30	(3 094 56)
Lincoln National Corp	547 00	11/7/2008	2/17/2009	7,111 17	12 381 67	(5 270 50)
Lincoln National Corp	365 00	10/31/2008	2/17/2009	4 765 04	6 687 75	(1 922 71)
Lincoln National Corp	85 00	10/28/2008	2/17/2009	1,109 67	1 773 10	(663 43)
Lincoln National Corp	470 00	10/10/2008	2/17/2009	6 135 81	15 742 79	(9 606 98)
Lincoln National Corp	103 00	10/7/2008	2/17/2009	1,363 11	4 195 25	(2,832 14)
Lincoln National Corp	218 00	10/7/2008	2/17/2009	2,885 03	8 830 94	(5 945 91)
Lincoln National Corp	84 00	10/7/2008	2/17/2009	1 096 61	3,402 75	(2 306 14)
Lincoln National Corp	215 00	9/18/2008	2/17/2009	2 845 33	11 184 04	(8 338 71)
Lincoln National Corp	70 00	8/4/2008	2/11/2009	1,015 37	3,296 64	(2 281 27)
Lincoln National Corp	50 00	8/4/2008	2/17/2009	661 70	2 354 74	(1 693 04)
M&t Bank Corp	37 00	12/30/2008	10/16/2009	2 414 93	2 068 92	346 01
M&t Bank Corp	17 00	10/28/2008	10/14/2009	1 071 14	1 267 35	(196 21)
M&t Bank Corp	28 00	10/28/2008	10/16/2009	1 827 51	2 087 40	(259 89)
M&t Bank Corp	67 00	7/18/2008	2/17/2009	2 352 74	3 949 67	(1 596 93)
M&t Bank Corp	220 00	7/18/2008	2/20/2009	7 368 77	12 969 07	(5 600 30)
M&t Bank Corp	448 00	6/23/2008	2/17/2009	15,731 77	34,227 06	(18 495 30)
Medtronic Inc	260 00	6/2/2009	10/14/2009	9 630 15	9,335 64	294 51
Medtronic Inc	125 00	6/2/2009	10/16/2009	4 626 13	4,488 29	137 84
Merck & Company Inc	31 00	5/2/2008	4/21/2009	734 45	1,178 47	(444 02)
Merck & Company, Inc	113 00	5/2/2008	4/23/2009	2 600 49	4 295 70	(1 695 20)
Merck & Company, Inc	707 00	5/2/2008	4/23/2009	16 270 34	26 874 48	(10,604 14)
Molex Inc	150 00	10/28/2008	1/12/2009	2,110 40	2 118 50	(8 10)
Molex Inc	241 00	8/15/2008	1/12/2009	3,390 70	5 951 11	(2 560 41)
Molex Inc	299 00	8/15/2008	1/12/2009	4 206 72	7 379 08	(3,172 36)
Molex Inc	660 00	8/14/2008	1/12/2009	9 285 75	16 409 45	(7,123 70)
Molex Inc	223 00	1/30/2008	1/12/2009	3 198 04	5,517 51	(2 319 47)
Molex Inc	42 00	1/30/2008	1/12/2009	590 91	1 039 17	(448 26)
Molex Inc	172 00	1/30/2008	1/12/2009	2 419 92	4,260 63	(1 840 71)
Molex Inc	193 00	1/30/2008	1/12/2009	2,715 38	4,779 14	(2,063 76)
Nokia Corp	830 00	8/26/2009	9/22/2009	12,992 98	10 928 94	2 064 04
Nokia Corp	1,035 00	11/19/2008	9/22/2009	16 202 09	13 335 04	2 867 05
Nokia Corp	205 00	10/28/2008	9/22/2009	3 209 11	3 191 85	17 26
Nokia Corp	245 00	7/7/2008	6/25/2009	3 561 64	5 883 11	(2 321 47)
Nokia Corp	350 00	6/25/2008	6/16/2009	5 264 60	8,387 12	(3,122 52)
Nokia Corp	485 00	6/25/2008	6/25/2009	7 050 60	11 622 15	(4 571 55)
Nokia Corp	470 00	6/25/2008	6/25/2009	6 832 54	11 255 61	(4 423 07)
Nokia Corp	615 00	6/19/2008	6/16/2009	9 250 65	15,730 90	(6 480 25)
Nokia Corp	190 00	6/4/2008	4/6/2009	2 466 32	5 467 57	(3 001 25)
Nokia Corp	443 00	6/4/2008	4/17/2009	6 655 06	12 748 08	(6 093 01)
Nokia Corp	17 00	6/4/2008	4/17/2009	255 39	487 95	(232 56)
Nokia Corp	630 00	5/16/2008	4/6/2009	8 177 80	17 974 85	(9,797 05)
Norfolk Southern Corp	48 00	2/5/2009	2/20/2009	1 644 47	1 820 80	(176 33)
Norfolk Southern Corp	222 00	2/5/2009	2/20/2009	7 605 67	8 420 57	(814 90)
Norfolk Southern Corp	80 00	2/5/2009	9/25/2009	3 508 63	3,034 44	474 19
Norfolk Southern Corp	415 00	2/5/2009	9/25/2009	18 201 00	15 909 86	2,291 15
Norfolk Southern Corp	190 00	2/5/2009	10/14/2009	8 678 08	7 284 03	1 394 05
Norfolk Southern Corp	85 00	2/5/2009	10/16/2009	3 885 25	3 258 65	626 61
Parametric Tech Corp	2 400 00	11/4/2008	1/8/2009	25 020 56	29 705 28	(4 684 72)
Parametric Tech Corp	90 00	10/28/2008	1/8/2009	938 27	1 153 80	(215 53)
Procter & Gamble Co	320 00	7/2/2008	2/2/2009	16 835 53	19 558 49	(2 722 96)
Procter & Gamble Co	85 00	7/2/2008	2/20/2009	4 341 77	5 195 23	(853 45)
Prudential Financial Inc	585 00	12/3/2008	2/19/2009	11,163 43	12 563 93	(1 400 50)
Prudential Financial Inc	315 00	11/7/2008	2/19/2009	6 011 08	12 665 52	(6 654 44)
Prudential Financial Inc	95 00	10/28/2008	2/19/2009	1 812 86	3 029 56	(1 216 70)
Prudential Financial Inc	85 00	10/16/2008	2/17/2009	2 033 84	2 910 09	(876 25)
Prudential Financial Inc	400 00	10/16/2008	2/19/2009	7 633 11	13 694 52	(6 061 41)
Prudential Financial Inc	65 00	10/7/2008	2/17/2009	1 555 29	4 046 45	(2 491 16)
Prudential Financial Inc	135 00	10/7/2008	2/17/2009	3 230 22	8 076 97	(4 846 75)
Prudential Financial Inc	170 00	8/4/2008	2/17/2009	4 067 68	11 114 55	(7,046 87)
Seagate Technology	807 00	11/14/2008	1/22/2009	2 776 07	5 110 17	(2,334 10)
Seagate Technology	203 00	11/14/2008	1/22/2009	698 32	1 290 90	(592 58)
Seagate Technology	3,180 00	11/14/2008	1/22/2009	10,534 30	20 221 94	(9 687 64)
Seagate Technology	50 00	10/28/2008	1/22/2009	172 00	354 00	(182 00)
Seagate Technology	725 00	4/21/2008	1/22/2009	2 493 99	13 708 45	(11 214 46)
Seagate Technology	1 004 00	1/24/2008	1/22/2009	3 460 03	21 772 85	(18 312 82)
Seagate Technology	765 00	1/24/2008	1/22/2009	2 628 89	16 589 87	(13 960 98)
Seagate Technology	468 00	1/24/2008	1/22/2009	1 608 26	9 832 68	(8 224 42)
Seagate Technology	138 00	1/24/2008	1/22/2009	474 23	2 725 31	(2 251 08)
Seagate Technology	95 00	1/24/2008	1/22/2009	326 46	1 892 88	(1 566 42)
Seagate Technology	351 00	1/24/2008	1/22/2009	1 206 20	6,930 50	(5 724 30)
Seagate Technology	131 00	1/24/2008	1/22/2009	450 64	2,586 60	(2 135 96)
Seagate Technology	320 00	1/24/2008	1/22/2009	1,100 79	6,385 60	(5 284 81)
Seagate Technology	490 00	1/24/2008	1/22/2009	1 685 59	9 712 39	(8 026 80)
Sherwin Williams Co	25 00	3/19/2009	10/14/2009	1 518 21	1,108 50	409 71
Sherwin Williams Co	25 00	3/19/2009	10/16/2009	1 575 70	1 108 50	467 20
Sigma-Aldrich Corp	332 00	3/2/2009	7/10/2009	15 416 09	11 484 81	3 931 28
Sigma-Aldrich Corp	28 00	3/2/2009	7/10/2009	1 300 15	967 33	332 82
Sigma-Aldrich Corp	362 00	3/2/2009	8/20/2009	18 478 68	12 506 19	5 972 49
Sigma-Aldrich Corp	373 00	3/2/2009	8/20/2009	19 040 19	12 932 39	6,107 80
Snap-On Inc	360 00	4/6/2009	10/14/2009	12,879 27	9 866 81	3 012 46
Snap-On Inc	9 00	4/6/2009	10/16/2009	333 17	246 67	86 50
Snap-On Inc	166 00	4/6/2009	10/16/2009	6,145 16	4 561 35	1,583 81
Sysco Corp	390 00	2/13/2009	2/20/2009	8 997 25	9 268 23	(270 98)
Sysco Corp	28 00	2/13/2009	9/25/2009	703 06	665 41	37 65
Sysco Corp	225 00	2/13/2009	9/25/2009	5 649 60	5 325 25	324 35
Sysco Corp	507 00	2/13/2009	9/25/2009	12 730 44	12 046 52	683 92
Sysco Corp	140 00	2/13/2009	10/14/2009	3 421 51	3 326 46	95 05
Sysco Corp	75 00	2/13/2009	10/16/2009	1 920 70	1 782 03	138 67
Talisman Energy Inc	185 00	10/28/2008	9/4/2009	2 932 15	1 650 20	1 281 95

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Talisman Energy Inc	1,420 00	10/2/2008	9/4/2009	22 506 27	19 459 40	3,046 87
Talisman Energy Inc	220 00	9/16/2008	7/29/2009	3 266 83	3 347 28	(80 45)
Talisman Energy Inc	310 00	9/16/2008	9/4/2009	4 913 34	4,716 62	196 72
Talisman Energy Inc	940 00	9/16/2008	9/4/2009	14 898 52	14,723 69	174 83
Talisman Energy Inc	1 010 00	8/4/2008	7/29/2009	14 997 71	18,296 86	(3,299 15)
Talisman Energy Inc	680 00	7/28/2008	3/10/2009	6 528 30	12 564 50	(6,038 20)
Talisman Energy Inc	72 00	6/26/2008	2/20/2009	632 16	1 635 27	(1,003 11)
Talisman Energy Inc	1 198 00	6/26/2008	2/20/2009	10 518 37	27,310 80	(16 792 43)
Talisman Energy Inc	28 00	6/26/2008	3/10/2009	268 76	638 32	(369 55)
Talisman Energy Inc	778 00	6/26/2008	3/10/2009	7,467 81	17 774 11	(10 306 30)
Talisman Energy Inc	609 00	6/26/2008	3/10/2009	5 845 63	13 956 27	(8,110 64)
Talisman Energy Inc	329 00	6/26/2008	3/10/2009	3,157 98	7 245 60	(4,087 62)
Talisman Energy Inc	908 00	6/26/2008	3/10/2009	8,697 99	19 952 93	(11,254 94)
Tidewater Inc	141 00	9/18/2009	10/14/2009	6,457 63	6 500 33	(42 70)
Tidewater Inc	39 00	9/18/2009	10/14/2009	1,788 15	1 798 45	(10 30)
Tidewater Inc	85 00	9/18/2009	10/16/2009	3 834 25	3 915 34	(81 09)
Tiffany & Co	442 00	4/9/2009	11/23/2009	18 673 75	10 422 14	8 251 61
Tiffany & Co	278 00	4/9/2009	11/24/2009	11 422 54	6 555 10	4,867 44
Tiffany & Co	380 00	3/31/2009	8/28/2009	13 885 11	8,322 72	5,562 39
Tiffany & Co	255 00	3/31/2009	9/30/2009	9 681 57	5 584 98	4 096 59
Tiffany & Co	125 00	3/31/2009	10/14/2009	5 064 86	2,737 74	2 327 12
Tiffany & Co	50 00	3/31/2009	10/16/2009	2 043 94	1 095 10	948 85
Tiffany & Co	320 00	3/31/2009	10/16/2009	13 367 32	7 008 61	6 358 71
Tiffany & Co	255 00	3/31/2009	11/23/2009	10 773 32	5 584 98	5 188 33
TJX Cos Inc	435 00	3/6/2009	8/30/2009	15 887 04	9 305 52	6,581 52
TJX Cos Inc	85 00	2/18/2009	7/24/2009	3 016 30	1 832 46	1,183 84
TJX Cos Inc	655 00	2/18/2009	8/30/2009	23 891 74	14 120 75	9,770 99
TJX Cos Inc	220 00	2/11/2009	2/20/2009	4 672 77	4 828 10	(155 33)
TJX Cos Inc	172 00	2/11/2009	7/20/2009	6 074 92	3 774 69	2,300 22
TJX Cos Inc	303 00	2/11/2009	7/20/2009	10 701 74	6 666 15	4,035 59
TJX Cos Inc	150 00	2/11/2009	7/24/2009	5 322 88	3 300 08	2,022 81
Total S A ADR	185 00	2/18/2009	2/20/2009	8,952 72	9 069 51	(116 79)
Total S.A ADR	230 00	2/18/2009	10/14/2009	13,583 75	11 275 61	2,308 14
Total S A ADR	105 00	2/18/2009	10/16/2009	6,360 73	5 147 56	1 213 17
Unilever NV NY Shares	155 00	10/28/2008	4/9/2009	3 051 68	3 702 95	(651 27)
Unilever NV NY Shares	525 00	10/10/2008	4/9/2009	10,336 35	14 188 39	(3,852 04)
Unilever NV NY Shares	710 00	8/5/2008	4/9/2009	13 978 68	19 698 95	(5,720 27)
Unilever NV NY Shares	465 00	7/7/2008	4/9/2009	9,155 05	13,097 47	(3 942 42)
Unilever NV NY Shares	40 00	7/2/2008	3/17/2009	736 33	1 125 00	(388 68)
Unilever NV NY Shares	147 00	7/2/2008	3/19/2009	2 763 63	4,134 39	(1 370 76)
Unilever NV NY Shares	378 00	7/2/2008	3/19/2009	7 106 46	10 616 13	(3 509 67)
Unilever NV NY Shares	290 00	7/2/2008	3/19/2009	5 452 05	8 141 89	(2,689 84)
Unilever NV NY Shares	20 00	7/2/2008	4/9/2009	393 77	561 51	(167 74)
Unilever NV NY Shares	630 00	6/30/2008	3/17/2009	11 597 15	18,147 02	(6 549 87)
Unilever NV NY Shares	403 00	6/19/2008	3/17/2009	7 405 72	12 084 64	(4 678 92)
Unilever NV NY Shares	122 00	6/19/2008	3/17/2009	2 245 80	3 658 38	(1,412 58)
Verizon Communications	170 00	10/28/2008	2/5/2009	5 255 30	4 452 30	803 00
Walgreen Co	65 00	10/28/2008	2/26/2009	1 530 90	1 508 65	22 25
Waters Corp	30 00	11/4/2008	7/10/2009	1 475 36	1 332 78	142 58
Waters Corp	35 00	11/4/2008	10/14/2009	2 010 69	1 554 91	455 78
Waters Corp	25 00	11/4/2008	10/16/2009	1 435 21	1 110 65	324 56
Waters Corp	45 00	10/29/2008	6/30/2009	2 288 09	1 796 49	491 60
Waters Corp	87 00	10/29/2008	7/10/2009	4 278 53	3 473 20	805 33
Waters Corp	238 00	10/29/2008	7/10/2009	11 704 49	9 751 98	1 952 51
Waters Corp	320 00	4/18/2008	2/20/2009	11 858 14	16 715 20	(4 857 06)
Waters Corp	5 00	4/18/2008	2/20/2009	185 28	261 57	(76 28)
Ace ina Holdings	10 000 00	6/3/2009	10/6/2009	11 017 30	9 911 73	1,105 57
Allstate LF GLB FN Trust 5 3/8% 04/30/13	20 000 00	4/24/2008	2/18/2009	19,754 80	19 984 25	(229 45)
Allstate LF GLB FN Trust 5 3/8% 04/30/13	30 000 00	4/24/2008	1/5/2009	30 000 00	29 975 98	24 02
American Express Credit Co 5 1/8% 8/25/2014	20 000 00	8/20/2009	10/8/2009	20 829 40	19 983 67	845 73
AT&T Inc 5 8% 2/15/2019	20 000 00	1/29/2009	6/12/2009	20,524 40	19 940 38	584 02
Bank of America Corp 5 3/8% 9/11/2012	15,000 00	4/24/2009	12/11/2009	16 041 75	14 344 72	1 697 03
BB&T Corporation 3 85% 7/270/2012	20 000 00	7/22/2009	12/3/2009	20 870 60	19 994 57	876 03
Camden Property Trust 5 7% 5/15/2017	10 000 00	5/6/2009	12/7/2009	9 592 90	8 936 98	655 92
Campbell Soup Co 3 3/8% 8/15/2014	35 000 00	6/26/2009	7/23/2009	35 341 60	34 980 40	361 20
Comcast Corporation 6 3% 11/15/2017	10 000 00	4/7/2009	6/12/2009	10 442 00	9 699 63	742 37
ConocoPhillips 4 3/4% 2/1/2014	40,000 00	1/29/2009	10/22/2009	42 990 80	39 904 42	3 086 38
Duke Energy Ohio Inc 5 45% 4/1/19	15,000 00	3/23/2009	6/16/2009	15 630 15	14 994 25	635 90
Encana Corp 6 1/2% 5/15/2019	10,000 00	4/29/2009	9/9/2009	11 008 20	9 983 38	1 024 82
Enterprise Products Oper 4 6% 8/1/2012	20,000 00	6/1/2009	12/11/2009	21 290 80	19 992 89	1 297 91
Fannie Mae 2 3/4% 2/5/2014	65 000 00	2/3/2009	4/8/2009	65,918 65	64 951 21	967 44
Fannie Mae 2 3/4% 3/13/14	65,000 00	3/13/2009	4/29/2009	65 663 26	64 804 97	858 29
Fannie Mae 3 7/8% 7/12/2013	70 000 00	7/16/2008	4/8/2009	74,645 55	69 623 00	5 022 55
Fannie Mae 3 7/8% 7/12/2013	75 000 00	7/14/2008	1/9/2009	80 163 60	74 679 64	5 483 96
Fannie Mae 3 7/8% 7/12/2013	80 000 00	7/16/2008	1/9/2009	85 507 84	79 546 43	5 961 41
Fed Home Loan Mtg Corp 03/15/11 5 625%	150 000 00	1/29/2008	1/28/2009	162 522 75	157 792 58	4 730 17
Fed Home Loan Mtg Corp 03/15/11 5 625%	200 000 00	9/8/2008	1/28/2009	216 697 00	207 298 64	9 398 36
Freddie Mac 1 5/8% 4/25/2011	80 000 00	3/27/2009	6/5/2009	80 233 68	79 969 93	263 75
Freddie Mac 1 5/8% 4/26/2011	30 000 00	3/31/2009	6/5/2009	30,087 63	30 087 23	0 40
Freddie Mac 1 5/8% 4/26/2011	165 000 00	3/31/2009	4/23/2009	165,783 26	165 528 11	255 15
Freddie Mac 2 1/2% 4/23/2014	65 000 00	4/23/2009	4/29/2009	64,824 89	64 864 76	(39 87)
Freddie Mac 5 1/8% 10/18/2016	125 000 00	7/14/2008	3/31/2009	140,138 38	128 824 30	11 314 08
Freddie Mac 5% 7/15/2014	155 000 00	9/23/2008	2/23/2009	172,966 52	160 333 91	12 632 61
Goldman Sachs Group Inc 6% 5/1/2014	40 000 00	4/29/2009	12/7/2009	44 164 80	39 976 80	4 188 00
JPMorgan Prime Money Market Fund Inst	4 07	8/3/2009	12/3/2009	4 07	4 07	-
JPMorgan Prime Money Market Fund Inst	9 02	9/1/2009	12/3/2009	9 02	9 02	-
JPMorgan Prime Money Market Fund Inst	9 34	7/1/2009	12/3/2009	9 34	9 34	-
JPMorgan Prime Money Market Fund Inst	17 00	7/31/2008	5/6/2009	17 00	17 00	-
JPMorgan Prime Money Market Fund Inst	25 86	12/1/2009	12/22/2009	25 86	25 86	-
JPMorgan Prime Money Market Fund Inst	29 49	11/2/2009	12/22/2009	29 49	29 49	-
JPMorgan Prime Money Market Fund Inst	39 06	6/1/2009	12/3/2009	39 06	39 06	-
JPMorgan Prime Money Market Fund Inst	84 81	5/1/2009	12/3/2009	84 81	84 81	-
JPMorgan Prime Money Market Fund Inst	111 89	6/30/2008	5/6/2009	111 89	111 89	-
JPMorgan Prime Money Market Fund Inst	132 73	4/1/2009	7/20/2009	132 73	132 73	-
JPMorgan Prime Money Market Fund Inst	163 21	3/2/2009	7/20/2009	163 21	163 21	-
JPMorgan Prime Money Market Fund Inst	201 20	11/3/2008	7/20/2009	201 20	201 20	-
JPMorgan Prime Money Market Fund Inst	254 59	8/22/2008	5/6/2009	254 59	254 59	-
JPMorgan Prime Money Market Fund Inst	262 60	5/30/2008	5/6/2009	262 60	262 60	-

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
JPMorgan Prime Money Market Fund Inst	396 50	1/2/2009	7/20/2009	396 50	396 50	-
JPMorgan Pnme Money Market Fund Inst	511 46	2/2/2009	7/20/2009	511 46	511 46	-
JPMorgan Pnme Money Market Fund Inst	621 56	12/1/2008	7/20/2009	621 56	621 56	-
JPMorgan Pnme Money Market Fund Inst	860 01	9/30/2008	5/6/2009	860 01	860 01	-
JPMorgan Pnme Money Market Fund Inst	934 33	11/3/2008	5/6/2009	934 33	934 33	-
JPMorgan Prime Money Market Fund Inst	1,026 66	4/7/2009	12/3/2009	1 026 66	1 026 66	-
JPMorgan Prime Money Market Fund Inst	2,973 34	4/7/2009	7/20/2009	2,973 34	2,973 34	-
JPMorgan Pnme Money Market Fund Inst	3,684 65	12/28/2009	12/22/2009	3,684 65	3,684 65	-
JPMorgan Pnme Money Market Fund Inst	15 000 00	12/17/2008	7/20/2009	15,000 00	15,000 00	-
JPMorgan Pnme Money Market Fund Inst	25 000 00	12/26/2009	12/16/2009	25,000 00	25,000 00	-
JPMorgan Pnme Money Market Fund Inst	40 000 00	9/23/2008	5/6/2009	40,000 00	40 000 00	-
JPMorgan Pnme Money Market Fund Inst	50 000 00	12/31/2008	2/3/2009	50,000 00	50,000 00	-
JPMorgan Pnme Money Market Fund Inst	50 000 00	4/7/2009	6/3/2009	50 000 00	50,000 00	-
JPMorgan Prime Money Market Fund Inst	60 000 00	12/17/2008	4/1/2009	60 000 00	60 000 00	-
JPMorgan Pnme Money Market Fund Inst	90 000 00	11/24/2008	4/1/2009	90 000 00	90 000 00	-
JPMorgan Prime Money Market Fund Inst	100,000 00	4/7/2009	4/21/2009	100 000 00	100,000 00	-
JPMorgan Prime Money Market Fund Inst	100 000 00	8/18/2009	12/18/2009	100,000 00	100 000 00	-
JPMorgan Prime Money Market Fund Inst	100 000 00	9/18/2009	12/16/2009	100,000 00	100 000 00	-
JPMorgan Prime Money Market Fund Inst	120,000 00	11/23/2009	12/22/2009	120,000 00	120 000 00	-
JPMorgan Pnme Money Market Fund Inst	160 000 00	11/24/2008	2/2/2009	160,000 00	160,000 00	-
JPMorgan Prime Money Market Fund Inst	200,000 00	10/2/2009	12/3/2009	200 000 00	200,000 00	-
Merck & Co Inc 5% 6/30/2019	25 000 00	7/10/2009	9/3/2009	26 501 75	25,893 06	608 69
MORGAN STANLEY Dean WITTER	65 000 00	06/17/09	9/18/2009	70 619 90	67,756 93	2 862 97
Oracle Corp 5% 7/8/2019	30 000 00	6/30/2009	10/22/2009	31 498 50	29,896 47	1 602 03
Plains All Amer Pipeline 8 3/4% 5/1/2019	15 000 00	9/1/2009	11/13/2009	18 250 65	17 647 26	603 39
Pnncple Life Inc FDG 5 3% 12/14/12	30 000 00	7/16/2009	11/17/2009	32,094 60	30 438 00	1 656 60
Proctor & Gamble Co 01/15/14 4 6%	40 000 00	12/15/2008	8/17/2009	42 818 00	39 993 74	2 824 26
Protective Life Corp 7 3/8% 10/15/2019	15 000 00	10/6/2009	11/4/2009	14 949 30	14 991 06	(41 76)
Rogers Communication 6 8% 8/15/2018	15 000 00	4/7/2009	9/17/2009	16 968 60	14 983 98	1 984 62
Shell International 4% 3/21/14	40 000 00	3/23/2009	7/23/2009	41 577 20	39 990 28	1 586 92
Simon Property Group 6 3/4% 5/15/2014	25 000 00	5/11/2009	12/7/2009	27 251 50	24,787 54	2 463 96
US Bankcorp 4 2% 5/15/2014	40 000 00	5/11/2009	7/23/2009	41 158 80	39 993 52	1 165 28
USA Bonds 7 1/4% 5/15/2016	45,000 00	4/21/2009	11/16/2009	56,868 57	57 248 64	(380 07)
USA Bonds 9% 11/15/2018	10 000 00	1/28/2009	11/16/2009	14,419 10	14,609 26	(190 16)
USA Bonds 9% 11/15/2018	10 000 00	1/28/2009	5/13/2009	14 719 10	14 866 20	(147 10)
USA Bonds 9% 11/15/2018	50,000 00	1/28/2009	7/9/2009	72 206 83	73,902 78	(1 695 95)
USA Bonds 9% 11/15/2018	65,000 00	1/28/2009	7/10/2009	94 366 54	96,073 62	(1 707 08)
USA Notes 1 3/8% 10/15/2012	90 000 00	10/23/2009	12/1/2009	90,857 81	89 671 55	1 186 26
USA Notes 1 3/8% 9/15/2012	10 000 00	10/2/2009	12/2/2009	10,081 61	10 003 53	78 08
USA Notes 1 3/8% 9/15/2012	30 000 00	9/17/2009	12/1/2009	30 307 03	29,886 11	420 92
USA Notes 1 3/8% 9/15/2012	60 000 00	9/17/2009	12/2/2009	60 489 64	59 772 23	717 41
USA Notes 1 3/8% 9/15/2012	70 000 00	9/8/2009	10/20/2009	69 953 28	69 823 08	130 20
USA Notes 1 3/8% 9/15/2012	80 000 00	9/18/2009	12/2/2009	80,652 86	79 696 61	956 25
USA Notes 1 3/8% 9/15/2012	95,000 00	9/8/2009	10/1/2009	94 988 55	94,759 89	228 66
USA Notes 1 3/8% 9/15/2012	140,000 00	9/8/2009	10/8/2009	140 180 00	139 646 16	533 84
USA Notes 1 3/8% 9/15/2012	220 000 00	9/8/2009	12/1/2009	222 251 56	219 484 75	2 766 81
USA Notes 1 7/8% 02/28/2014	15,000 00	3/4/2009	9/1/2009	14 835 30	14 990 91	(155 61)
USA Notes 1 7/8% 02/28/2014	15 000 00	3/4/2009	12/23/2009	14 859 91	14 991 43	(131 52)
USA Notes 1 7/8% 02/28/2014	30 000 00	3/4/2009	8/20/2009	29 514 74	29 981 46	(466 72)
USA Notes 1 7/8% 02/28/2014	30 000 00	3/4/2009	4/24/2009	29 934 27	29 980 06	(45 79)
USA Notes 1 7/8% 02/28/2014	65 000 00	3/4/2009	10/23/2009	64 126 34	64 961 35	(835 01)
USA Notes 1 7/8% 02/28/2014	70 000 00	3/4/2009	3/12/2009	69 814 06	69 952 65	(138 59)
USA Notes 1 7/8% 02/28/2014	105 000 00	3/4/2009	10/22/2009	103,851 21	104 937 56	(1 086 35)
USA Notes 2 3/4 % 10/31/2013	20,000 00	11/18/2008	1/23/2009	21 095 25	20 410 34	684 91
USA Notes 2 3/4 % 10/31/2013	20,000 00	11/18/2008	1/27/2009	21 124 15	20 410 34	713 81
USA Notes 2 3/4 % 10/31/2013	30,000 00	12/11/2008	2/2/2009	31 435 45	31 370 96	64 49
USA Notes 2 3/4 % 10/31/2013	35,000 00	1/26/2009	2/2/2009	36 674 69	36 824 28	(149 59)
USA Notes 2 3/4 % 10/31/2013	125 000 00	11/18/2008	2/2/2009	130 981 03	127 521 46	3 459 57
USA Notes 2 3/4% 02/15/2019	15 000 00	2/23/2009	3/17/2009	14,692 91	14 974 75	(281 84)
USA Notes 2 3/4% 02/15/2019	15 000 00	2/23/2009	3/18/2009	14 740 37	14 974 75	(234 38)
USA Notes 2 3/4% 02/15/2019	30 000 00	2/23/2009	4/14/2009	29 921 36	29 945 28	(23 92)
USA Notes 2 3/4% 02/15/2019	45 000 00	2/23/2009	4/21/2009	44 806 64	44 917 91	(111 27)
USA Notes 2 3/4% 02/15/2019	65 000 00	2/23/2009	4/7/2009	64 113 61	64 881 43	(767 82)
USA Notes 2 3/4% 2/15/19	5 000 00	3/31/2009	8/11/2009	4 617 75	5 018 40	(400 65)
USA Notes 2 3/4% 2/15/19	5 000 00	3/10/2009	8/11/2009	4 617 75	4 947 80	(330 05)
USA Notes 2 3/4% 2/15/19	5 000 00	3/9/2009	8/11/2009	4 617 75	4 923 52	(305 77)
USA Notes 2 3/4% 2/15/19	5 000 00	4/30/2009	9/3/2009	4 754 67	4 852 94	(98 27)
USA Notes 2 3/4% 2/15/19	5 000 00	9/3/2009	12/8/2009	4,773 61	4 778 48	(4 87)
USA Notes 2 3/4% 2/15/19	5 000 00	3/9/2009	5/7/2009	4 797 25	4 921 47	(124 22)
USA Notes 2 3/4% 2/15/19	5 000 00	7/31/2009	10/2/2009	4,811 31	4 717 64	93 67
USA Notes 2 3/4% 2/15/19	10 000 00	3/9/2009	5/27/2009	9 333 16	9 842 95	(509 79)
USA Notes 2 3/4% 2/15/19	10 000 00	9/3/2009	12/7/2009	9 495 66	9 556 97	(61 31)
USA Notes 2 3/4% 2/15/19	10 000 00	7/31/2009	9/3/2009	9 509 33	9 429 93	79 40
USA Notes 2 3/4% 2/15/19	10 000 00	9/3/2009	11/16/2009	9 511 29	9 552 64	(41 35)
USA Notes 2 3/4% 2/15/19	10 000 00	8/31/2009	11/16/2009	9,511 29	9 529 10	(17 81)
USA Notes 2 3/4% 2/15/19	10 000 00	9/9/2009	12/8/2009	9,547 23	9 438 55	108 68
USA Notes 2 3/4% 2/15/19	10,000 00	8/31/2009	10/2/2009	9 622 61	9 515 20	107 41
USA Notes 2 3/4% 2/15/19	10,000 00	3/9/2009	5/11/2009	9 642 15	9 842 95	(200 80)
USA Notes 2 3/4% 2/15/19	10,000 00	3/9/2009	5/12/2009	9 666 76	9 842 95	(176 19)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	6/9/2009	13 647 01	14 766 46	(1,119 45)
USA Notes 2 3/4% 2/15/19	15,000 00	3/9/2009	5/28/2009	13,832 75	14 764 42	(931 67)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	7/23/2009	13 877 87	14 768 50	(890 63)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	5/27/2009	14 000 33	14 764 42	(764 09)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	6/26/2009	14 048 38	14 766 46	(718 08)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	6/29/2009	14 074 74	14,766 46	(691 72)
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	6/29/2009	14 095 25	14 766 46	(671 21)
USA Notes 2 3/4% 2/15/19	15 000 00	7/31/2009	9/9/2009	14 116 35	14 144 89	(28 54)
USA Notes 2 3/4% 2/15/19	15 000 00	8/31/2009	10/29/2009	14 125 72	14 272 79	(147 07)
USA Notes 2 3/4% 2/15/19	15,000 00	4/15/2009	8/20/2009	14 181 39	14,947 69	(766 30)
USA Notes 2 3/4% 2/15/19	15,000 00	3/9/2009	7/14/2009	14 185 49	14,768 50	(583 01)
USA Notes 2 3/4% 2/15/19	15,000 00	7/31/2009	9/17/2009	14 213 61	14,144 89	68 72
USA Notes 2 3/4% 2/15/19	15 000 00	4/30/2009	9/1/2009	14 222 99	14,558 82	(335 83)
USA Notes 2 3/4% 2/15/19	15 000 00	8/31/2009	10/31/2009	14 306 19	14 272 79	33 40
USA Notes 2 3/4% 2/15/19	15 000 00	9/17/2009	12/8/2009	14 320 84	14 254 29	66 55
USA Notes 2 3/4% 2/15/19	15 000 00	3/9/2009	4/24/2009	14 721 62	14,629 92	91 70
USA Notes 2 3/4% 2/15/19	20 000 00	3/9/2009	6/22/2009	18 480 39	19 688 62	(1 208 23)
USA Notes 2 3/4% 2/15/19	20 000 00	3/9/2009	5/29/2009	18 674 92	19 685 89	(1 010 97)
USA Notes 2 3/4% 2/15/19	20 000 00	8/31/2009	11/9/2009	18,892 89	19,039 66	(146 77)

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
USA Notes 2 3/4% 2/15/19	20 000 00	4/30/2009	8/20/2009	18 900 70	19,406 39	(505 69)
USA Notes 2 3/4% 2/15/19	20,000 00	3/9/2009	5/7/2009	19 188 98	19 510 80	(321 82)
USA Notes 2 3/4% 2/15/19	25 000 00	3/9/2009	6/29/2009	23,411 03	24,610 77	(1 199 74)
USA Notes 2 3/4% 2/15/19	30 000 00	3/9/2009	7/14/2009	28 374 49	29,537 01	(1 162 52)
USA Notes 2 3/4% 2/15/19	35 000 00	3/31/2009	8/14/2009	32 879 35	35 128 78	(2,249 43)
USA Notes 2 3/4% 2/15/19	35 000 00	3/9/2009	4/21/2009	34 849 61	34 136 47	713 14
USA Notes 2 3/4% 2/15/19	15 000 00	3/31/2009	8/13/2009	13 981 58	15 055 19	(1 073 61)
USA Notes 2 3/8% 3/31/2016	5 000 00	4/21/2009	10/7/2009	4,915 02	5 010 80	(95 78)
USA Notes 2 3/8% 3/31/2016	25,000 00	3/31/2009	5/26/2009	23,994 04	25,141 47	(1,147 43)
USA Notes 2 3/8% 3/31/2016	45,000 00	4/21/2009	8/6/2009	42 461 54	45 099 83	(2 638 29)
USA Notes 2 3/8% 3/31/2016	65 000 00	3/31/2009	8/6/2009	61 333 33	65 354 04	(4 020 71)
USA Notes 2 5/8% 07/15/2012	45 000 00	8/21/2009	10/1/2009	45,291 65	45,017 05	274 60
USA Notes 2 5/8% 07/15/2012	60 000 00	8/6/2009	10/1/2009	60 388 86	59 682 31	706 55
USA Notes 2 5/8% 6/30/2014	15,000 00	7/10/2009	8/11/2009	14 967 14	15 250 91	(283 78)
USA Notes 2 5/8% 6/30/2014	15 000 00	6/30/2009	8/11/2009	14 967 14	15 039 90	(72 76)
USA Notes 2 5/8% 6/30/2014	15 000 00	7/23/2009	8/19/2009	15,151 71	15 054 82	96 89
USA Notes 2 5/8% 6/30/2014	30 000 00	7/23/2009	8/24/2009	30 230 76	30 109 64	121 12
USA Notes 2 5/8% 7/31/2014	15 000 00	8/6/2009	9/30/2009	15 238 43	14 940 15	298 28
USA Notes 2 5/8% 7/31/2014	15 000 00	8/6/2009	10/8/2009	15,324 56	14 941 30	383 26
USA Notes 2 5/8% 7/31/2014	35 000 00	8/6/2009	8/18/2009	35,250 08	34 857 65	392 43
USA Notes 3 1/8% 5/15/2019	5 000 00	6/8/2009	8/14/2009	4 816 58	4 720 38	96 20
USA Notes 3 1/8% 5/15/2019	10 000 00	6/15/2009	8/14/2009	9,633 16	9 545 25	87 91
USA Notes 3 1/8% 5/15/2019	10 000 00	6/12/2009	8/14/2009	9 633 16	9,487 50	145 66
USA Notes 3 1/8% 5/15/2019	15 000 00	6/8/2009	8/5/2009	14 225 33	14 161 15	64 18
USA Notes 3 1/8% 5/15/2019	15 000 00	6/8/2009	8/11/2009	14,279 24	14 161 15	118 09
USA Notes 3 1/8% 5/15/2019	15 000 00	6/8/2009	8/5/2009	14 353 65	14 161 15	192 50
USA Notes 3 1/8% 5/15/2019	15 000 00	6/16/2009	8/14/2009	14,449 75	14 386 26	63 49
USA Notes 3 1/8% 5/15/2019	20 000 00	6/12/2009	8/14/2009	19,266 33	18 997 06	269 27
USA Notes 3 1/8% 5/15/2019	25 000 00	6/26/2009	8/14/2009	24,082 91	24 234 63	(151 72)
USA Notes 3 1/8% 5/15/2019	45 000 00	6/26/2009	8/14/2009	43 572 48	43,557 76	14 72
USA Notes 3 3/4% 11/15/2018	5 000 00	11/20/2008	2/25/2009	5,364 63	5 224 50	140 13
USA Notes 3 3/4% 11/15/2018	15 000 00	11/20/2008	1/29/2009	16,106 25	15,679 16	427 09
USA Notes 3 3/4% 11/15/2018	30,000 00	1/30/2009	3/3/2009	32 054 30	32 280 84	(226 54)
USA Notes 3 3/4% 11/15/2018	35 000 00	12/31/2008	3/3/2009	37 396 68	39 204 21	(1 807 53)
USA Notes 3 3/4% 11/15/2018	60,000 00	11/28/2008	3/3/2009	64 108 59	63 620 40	488 19
USA Notes 3 3/4% 11/15/2018	105,000 00	11/20/2008	2/2/2009	113 744 11	109 714 45	4 029 66
USA Notes 3 3/4% 11/15/2018	160 000 00	11/20/2008	1/28/2009	176 324 36	167 244 34	9 080 02
USA Notes 3 3/4% 11/15/2018	167,000 00	11/20/2008	3/3/2009	178 435 59	174 435 15	4 000 44
USA Notes 3 5/8% 8/15/2019	15 000 00	10/7/2009	12/23/2009	14 863 42	15 509 73	(646 31)
USA Notes 3 5/8% 8/15/2019	20 000 00	9/16/2009	12/11/2009	20,144 45	20 344 67	(200 22)
USA Notes 3 5/8% 8/15/2019	25 000 00	9/16/2009	12/23/2009	24,772 36	25 430 84	(658 48)
USA Notes 3% 9/30/2016	55 000 00	9/30/2009	10/7/2009	55 809 74	55,186 29	623 45
USA Notes 4 1/2% 9/30/2011	95 000 00	12/29/2008	4/2/2009	103 044 99	104 196 02	(1 151 03)
USA Notes 4 1/2% 9/30/2011	95,000 00	12/11/2008	3/3/2009	103 075 00	104 448 37	(1 373 37)
USA Notes 4 1/2% 9/30/2011	115 000 00	12/22/2008	3/3/2009	124 775 00	126 158 98	(1,383 98)
USA Notes 4 1/2% 9/30/2011	130 000 00	12/29/2008	3/3/2009	141 050 00	142 584 03	(1 534 03)
USA Notes 4 1/2% 9/30/2011	150,000 00	12/17/2008	3/3/2009	162 750 00	165 832 53	(3 082 53)
USA Notes 4 1/2% 9/30/2011	250 000 00	12/30/2008	4/2/2009	271 171 04	274 942 24	(3 771 20)
USA Notes 4 1/2% 9/30/2011	275 000 00	1/28/2009	4/2/2009	298 288 14	297 122 91	1 165 23
USA Notes3 1/4% 5/31/2016	20 000 00	5/29/2009	10/6/2009	20 587 42	20 198 91	388 51
USA Notes3 1/4% 5/31/2016	65 000 00	5/29/2009	10/7/2009	67 262 04	65 646 45	1 615 59
USA T Notes 3 1/4% 6/30/16	35 000 00	10/2/2009	10/7/2009	36 208 48	35 955 30	253 18
USA T Notes 3 1/4% 6/30/16	65 000 00	6/30/2009	10/7/2009	67 244 27	65,170 27	2 074 00
USA Treasury 1 1/2% 12/31/2013	25,000 00	1/5/2009	2/2/2009	24 714 76	24 739 77	(25 01)
USA Treasury 1 1/2% 12/31/2013	45,000 00	1/9/2009	1/29/2009	44 291 45	44 883 98	(592 53)
USA Treasury 1 1/2% 12/31/2013	55 000 00	1/30/2009	2/2/2009	54 372 47	54 298 80	73 67
USA Treasury 1 1/2% 12/31/2013	100 000 00	1/9/2009	2/2/2009	98 859 04	99 746 50	(887 46)
USA Treasury 1 3/4% 1/31/2014	5 000 00	2/24/2009	3/3/2009	4 975 37	4 981 52	(6 15)
USA Treasury 1 3/4% 1/31/2014	15 000 00	2/18/2009	3/3/2009	14 926 12	14 961 50	(35 38)
USA Treasury 1 3/4% 1/31/2014	25 000 00	2/24/2009	4/24/2009	24 827 06	24 909 22	(82 16)
USA Treasury 1 3/4% 1/31/2014	35 000 00	2/24/2009	3/23/2009	35,181 72	34 870 65	311 07
USA Treasury 1 3/4% 1/31/2014	40 000 00	2/24/2009	3/18/2009	39 770 18	39 852 17	(81 99)
USA Treasury 1 3/4% 1/31/2014	60 000 00	2/2/2009	2/3/2009	59 744 33	59,861 92	(117 59)
USA Treasury 1 3/4% 1/31/2014	70 000 00	2/24/2009	4/23/2009	69 627 89	69 745 82	(117 93)
USA Treasury 1 3/4% 1/31/2014	400 000 00	2/2/2009	3/3/2009	398,029 91	399 095 07	(1,065 16)
USA Treasury 1 3/4% 3/31/2014	5 000 00	4/9/2009	8/25/2009	4 862 68	4 977 69	(115 01)
USA Treasury 1 3/4% 3/31/2014	10 000 00	4/29/2009	8/25/2009	9,725 36	9 919 80	(194 44)
USA Treasury 1 3/4% 3/31/2014	15 000 00	4/9/2009	6/26/2009	14,518 89	14 923 27	(404 38)
USA Treasury 1 3/4% 3/31/2014	15,000 00	4/15/2009	8/25/2009	14,588 04	15 015 48	(427 45)
USA Treasury 1 3/4% 3/31/2014	15,000 00	4/29/2009	9/17/2009	14 710 50	14 882 01	(171 51)
USA Treasury 1 3/4% 3/31/2014	15 000 00	4/8/2009	5/8/2009	14 738 04	14,921 87	(183 83)
USA Treasury 1 3/4% 3/31/2014	15,000 00	4/8/2009	5/8/2009	14 742 72	14,921 87	(179 15)
USA Treasury 1 3/4% 3/31/2014	15 000 00	4/8/2009	5/11/2009	14,820 65	14 921 87	(101 22)
USA Treasury 1 3/4% 3/31/2014	25 000 00	4/9/2009	8/6/2009	24 099 53	24 876 79	(777 26)
USA Treasury 1 3/4% 3/31/2014	25 000 00	4/9/2009	7/27/2009	24,181 56	24 874 45	(692 89)
USA Treasury 1 3/4% 3/31/2014	25 000 00	4/8/2009	6/26/2009	24 198 16	24,872 11	(673 95)
USA Treasury 1 3/4% 3/31/2014	30 000 00	4/8/2009	6/2/2009	29 035 45	29 846 53	(811 08)
USA Treasury 1 3/4% 3/31/2014	30 000 00	4/8/2009	5/6/2009	29,599 12	29 843 73	(244 61)
USA Treasury 1 3/4% 3/31/2014	40 000 00	4/8/2009	4/29/2009	39,531 25	39 787 90	(256 65)
USA Treasury 1 3/4% 3/31/2014	45 000 00	4/8/2009	5/11/2009	44 389 89	44 765 60	(375 71)
USA Treasury 1 3/4% 3/31/2014	80,000 00	4/29/2009	10/2/2009	79 087 23	79,383 02	(295 79)
USA Treasury 1 3/8% 2/15/2012	25 000 00	3/3/2009	3/12/2009	25 000 89	25 057 13	(56 24)
USA Treasury 1 3/8% 2/15/2012	35 000 00	3/3/2009	4/30/2009	35 095 59	35,077 60	17 99
USA Treasury 1 3/8% 2/15/2012	45 000 00	3/3/2009	3/3/2009	45 085 98	45,102 84	(16 86)
USA Treasury 1 3/8% 2/15/2012	45 000 00	3/3/2009	3/26/2009	45,133 59	45,102 84	30 75
USA Treasury 1 3/8% 2/15/2012	45 000 00	3/3/2009	4/14/2009	45 326 80	45,099 77	227 03
USA Treasury 1 3/8% 2/15/2012	70 000 00	3/3/2009	4/2/2009	70 459 14	70,155 19	303 95
USA Treasury 1 3/8% 2/15/2012	70 000 00	3/3/2009	4/15/2009	70 481 02	70,155 19	325 83
USA Treasury 1 3/8% 2/15/2012	95 000 00	3/4/2009	7/27/2009	94 836 40	95,191 13	(354 73)
USA Treasury 1 3/8% 3/15/2012	40 000 00	4/1/2009	7/27/2009	39 901 43	40,229 90	(328 47)
USA Treasury 1 3/8% 3/15/2012	45 000 00	3/25/2009	7/27/2009	44 889 11	45 166 84	(277 73)
USA Treasury 1 3/8% 3/15/2012	550 000 00	4/2/2009	7/27/2009	548 644 64	552 053 96	(3 409 32)
USA Treasury 1 3/8% 5/15/2012	5 000 00	6/5/2009	7/16/2009	4,986 70	4 943 75	42 95
USA Treasury 1 3/8% 5/15/2012	35 000 00	6/5/2009	6/29/2009	34 834 48	34 592 80	241 68
USA Treasury 1 3/8% 5/15/2012	60 000 00	6/5/2009	6/17/2009	59 479 49	59 301 95	177 54
USA Treasury 1 3/8% 5/15/2012	100 000 00	7/27/2009	9/3/2009	100 249 67	99 571 55	678 12
USA Treasury 1 3/8% 5/15/2012	590 000 00	7/27/2009	9/8/2009	590,755 38	587 472 16	3,283 22
USA Treasury 7/8% 3/31/2011	25,000 00	4/23/2009	7/22/2009	25,026 28	24,972 53	53 75

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
USA Treasury 7/8% 3/31/2011	145 000 00	4/23/2009	6/11/2009	143 980 47	144,831 45	(850 98)
Venzon Communications 8 3/4% 11/01/2018	10 000 00	4/7/2009	6/15/2009	11 902 10	11,474 52	427 58
Viacom Inc 4 3/8% 9/15/2014	15 000 00	8/19/2009	11/3/2009	15 336 75	14,911 11	425 64
Wachovia Corp 5 3% 10/15/2011	25 000 00	4/24/2009	12/8/2009	26 696 25	25,223 45	1 472 80
Rydex Dynamic Tempest 500	390 854	02/19/2009	03/27/2009	$20 000 00	$23,806 90	$-3,806 90
Rydex Dynamic Tempest 500	19 588	02/19/2009	04/17/2009	$865 01	$1,193 10	$-328 09
Rydex Dynamic Venture 100 Fund	829 646	02/19/2009	03/27/2009	$15 000 00	$18 501 11	$-3 501 11
Rydex Dynamic Venture 100 Fund	291 430	02/19/2009	04/17/2009	$4 420 99	$6,498 89	$-2 077 90
Rydex Inverse Dow 2x Strategy Fund H	405 055	02/19/2009	03/27/2009	$21 548 92	$25 000 00	$-3 451 08
Asbc Capital I 7 6250% Pfd	85 000	09/21/2009	11/11/2009	$1,645 91	$1,791 80	-145 89
Asbc Capital I 7 6250% Pfd	99 000	09/21/2009	11/12/2009	$1 916 91	$2,086 92	-170 01
Asbc Capital I 7 6250% Pfd	51 000	09/21/2009	11/13/2009	$991 84	$1,075 08	-83 24
Asbc Capital I 7 6250% Pfd	25 000	09/21/2009	11/16/2009	$484 16	$527 00	-42 84
Countrywide Cap V Pfd 7%	435 000	10/28/2009	11/17/2009	$8,530 43	$8,717 40	-186 97
Merrill Lynch & Company, Inc 7 375% Pfd Call 09/15/12 @25	265 000	09/21/2009	11/17/2009	$5 448 26	$5 610 05	-161 79
Magellan Midstream Holdings LP	500 00	2/26/2008	1/30/2009	7 711 46	12,691 00	(4 979 55)
Magellan Midstream Holdings LP	800 00	10/22/2008	1/30/2009	12,338 33	17 557 04	(5 218 71)
Eli Lilly & Co	500 00	10/29/2008	4/20/2009	16 554 57	16 560 00	(5 43)
XTO Energy Corp	300 00	10/29/2008	6/30/2009	11 314 33	10 128 00	1 186 33
Celgene Corp	700 00	12/16/2008	7/21/2009	32,780 15	35,125 93	(2 345 78)
Yamana Gold Inc	4 000 00	12/19/2008	7/21/2009	37 399 43	25 840 00	11 559 43
Eli Lilly & Co	1 500 00	10/30/2008	8/11/2009	50 338 70	49,051 50	1 287 20
Eli Lilly & Co	500 00	11/3/2008	8/11/2009	16 779 57	17 239 00	(459 43)
Energy Transfer Partners LP	1 200 00	1/29/2009	8/11/2009	49 882 71	42,045 72	7 836 99
Energy Transfer Partners LP	800 00	1/30/2009	8/11/2009	33,255 14	27,975 04	5 280 10
Foster Wheeler Ltd	500 00	10/29/2008	8/11/2009	14,663 02	11,456 00	3 207 02
Foster Wheeler Ltd	1 000 00	12/16/2008	8/11/2009	29 326 04	25,739 20	3 586 84
Occidental Petroleum Corp	200 00	10/22/2008	10/8/2009	15 931 89	9,043 18	6 888 71
Nestle S A	1 000 00	10/21/2008	10/9/2009	41,518 93	39 243 70	2 275 23
Newmont Mining Corp	200 00	1/29/2009	10/9/2009	9 229 76	7 814 00	1 415 76
Unilever N V	500 00	10/14/2008	10/12/2009	14,960 61	12 820 00	2 140 61
TOTAL SHORT TERM				15,931,163 88	16,140,252 41	(209,088 53)

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SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEE	COST BASIS	GAIN/LOSS
Accenture Ltd	212 00	11/15/2007	2/25/2009	6,455 85	7,417 54	(961 69)
Accenture Ltd.	528 00	11/15/2007	2/25/2009	16,078 72	18,495 37	(2,416 65)
Accenture Ltd.	234 00	11/15/2007	9/21/2009	8,482 28	8,196 81	285 47
Accenture Ltd	640 00	11/15/2007	10/8/2009	24,933.75	22,418.63	2,515 12
Accenture Ltd	36 00	11/15/2007	10/13/2009	1,415 94	1,261 05	154 89
Accenture Ltd	147 00	11/26/2007	10/13/2009	5,781 75	5,258.37	523 38
Accenture Ltd	340 00	11/26/2007	12/18/2009	14,011 03	12,162 21	1,848 82
Allergan Inc.	330 00	4/18/2007	2/25/2009	13,351 85	19,404 83	(6,052 98)
Allergan Inc.	115 00	4/18/2007	9/21/2009	6,745 72	6,762 29	(16 57)
Allergan Inc.	55 00	4/18/2007	10/8/2009	3,118 97	3,234 14	(115 17)
Allergan Inc	245 00	4/18/2007	10/8/2009	13,893 59	14,406 61	(513 02)
Allergan Inc	87 00	4/18/2007	10/13/2009	4,933 64	5,115 82	(182 18)
Allergan Inc	173 00	4/18/2007	12/18/2009	10,365 89	10,172 83	193 06
Ametek Inc New	470 00	5/9/2007	2/25/2009	13,589 12	17,440 10	(3,850 98)
Ametek Inc New	388 00	5/9/2007	4/1/2009	12,351 99	14,397 36	(2,045 37)
Ametek Inc New	7 00	5/9/2007	4/23/2009	237 66	259 75	(22 09)
Ametek Inc New	563 00	5/21/2007	4/23/2009	19,114 54	20,359 43	(1,244 89)
Ametek Inc New	137 00	5/21/2007	9/21/2009	4,800 35	4,954 25	(153.90)
Ametek Inc New	42 00	5/21/2007	10/8/2009	1,456 10	1,518 82	(62 72)
Ametek Inc New	328 00	5/23/2007	10/8/2009	11,371 42	11,861 04	(489.62)
Ametek Inc New	105 00	5/23/2007	10/13/2009	3,644 45	3,796 98	(152 53)
Ametek Inc New	125 00	5/23/2007	12/18/2009	4,808 62	4,520 21	288 41
Ametek Inc New	73 00	6/27/2007	12/18/2009	2,808 24	2,741 15	67 09
Apple, Inc	33 00	10/10/2008	10/13/2009	6,286 99	3,182 97	3,104 02
Apple, Inc	11 00	10/10/2008	12/18/2009	2,121 73	1,060 99	1,060 74
Apple, Inc	49 00	10/10/2008	12/18/2009	9,451 36	4,726 23	4,725 13
Bank of New York Mellon Corp	1,128 00	10/11/2001	2/25/2009	25,748 71	34,685 44	(8,936 73)
Bank of New York Mellon Corp	119 00	10/11/2001	9/21/2009	3,579 42	3,659 19	(79 77)
Bank of New York Mellon Corp	325 00	10/11/2001	10/8/2009	9,150 53	9,993 59	(843 06)
Bank of New York Mellon Corp	93 00	10/11/2001	10/13/2009	2,597 42	2,859 70	(262 28)
Bank of New York Mellon Corp	174 00	10/11/2001	12/18/2009	4,607 40	5,350 41	(743 01)
Cisco Systems, Inc	1,032 00	1/18/2001	2/25/2009	15,532 95	40,235 62	(24,702 66)
Cisco Systems, Inc	175 00	3/7/2001	2/25/2009	2,633 98	4,014 06	(1,380 08)
Cisco Systems, Inc	273 00	4/17/2001	2/25/2009	4,109 01	4,793 88	(684 87)
Cisco Systems, Inc	1,905 00	4/17/2001	5/7/2009	37,559 53	33,451 80	4,107 73
Cisco Systems, Inc	147 00	4/17/2001	9/21/2009	3,419 13	2,581 32	837 81
Cisco Systems, Inc	100 00	4/24/2001	9/21/2009	2,325 94	1,838 00	487 94
Cisco Systems, Inc	58 00	8/1/2002	9/21/2009	1,349 04	734 66	614 39
Cisco Systems, Inc	830 00	8/1/2002	10/8/2009	19,653 89	10,513 20	9,140 69
Cisco Systems, Inc	242 00	8/1/2002	10/13/2009	5,801 10	3,065 29	2,735 81
Cisco Systems, Inc	444 00	8/1/2002	12/18/2009	10,256 13	5,623 93	4,632 20
Citrix Systems Inc	210 00	6/16/2008	7/27/2009	7,234 69	7,009 04	225 65
Citrix Systems Inc	300 00	6/16/2008	7/27/2009	10,335 27	10,005 96	329 31
Citrix Systems Inc	170 00	6/16/2008	9/10/2009	6,018 42	5,670 04	348 38
Citrix Systems Inc	105 00	6/16/2008	9/10/2009	3,723 20	3,502 09	221 11
Citrix Systems Inc	161 00	6/16/2008	9/21/2009	6,011 58	5,369 87	641 71
Citrix Systems Inc	69 00	6/16/2008	10/8/2009	2,821 83	2,301 37	520 46
Citrix Systems Inc	356 00	6/26/2008	10/8/2009	14,558 99	10,850 88	3,708 11
Citrix Systems Inc	121 00	6/26/2008	10/13/2009	5,208 91	3,688 08	1,520 83
Citrix Systems Inc	227 00	6/26/2008	12/18/2009	8,791 98	6,918 96	1,873 02
Coach Inc	995 00	4/2/2008	5/26/2009	24,714 56	31,871 15	(7,156 59)
Coach Inc	166 00	4/2/2008	9/21/2009	5,350 04	5,317 20	32 84
Coach Inc	75 00	4/2/2008	10/8/2009	2,534 18	2,402 35	131 84
Coach Inc	269 00	4/2/2008	10/8/2009	9,089 27	8,656 42	432 85
Coach Inc	101 00	5/13/2008	10/8/2009	3,412 70	3,563 30	(150 60)
Coach Inc	132 00	5/13/2008	10/13/2009	4,582 92	4,656 99	(74 07)
Coach Inc	239 00	5/13/2008	12/18/2009	8,565 53	8,431 97	133 56
Cognizant Tech Solutions Corp	191 00	10/21/2008	12/2/2009	8,655 28	3,772 06	4,883 22
Cognizant Tech Solutions Corp	30 00	10/22/2008	12/2/2009	1,359 47	537 07	822 40
Cognizant Tech Solutions Corp	223 00	10/22/2008	12/18/2009	9,878 42	3,992 21	5,886 21
Cognizant Tech Solutions Corp	334 00	10/22/2008	12/31/2009	15,258 39	5,979 37	9,279 02
Comcast Corp-Special CL A	537 00	12/27/2002	2/25/2009	6,492 29	8,319 92	(1,827 63)
Comcast Corp-Special CL A	1,173 00	5/10/2004	2/25/2009	14,181 49	22,224 44	(8,042 95)
Comcast Corp-Special CL A	1,319 00	5/10/2004	6/3/2009	16,465 97	24,990 65	(8,524 68)
Comcast Corp-Special CL A	508 00	5/10/2004	9/21/2009	8,475 76	9,624 91	(1,149 15)
Comcast Corp-Special CL A	279 00	5/10/2004	10/2/2009	4,058 84	5,286 12	(1,227 28)
Comcast Corp-Special CL A	1,432 50	8/30/2005	10/2/2009	20,839 76	29,232 55	(8,392 79)
Comcast Corp-Special CL A	1,590 00	9/19/2005	10/2/2009	23,131 04	31,280 60	(8,149 56)
Comcast Corp-Special CL A	1,000 00	6/7/2007	10/2/2009	14,547 82	26,975 00	(12,427 18)
Comcast Corp-Special CL A	1,240 50	7/12/2007	10/2/2009	18,046 58	34,802 23	(16,755 66)

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Comcast Corp-Special CL A	515 00	7/12/2007	10/8/2009	7,673 30	14,448 33	(6,775 03)
Comcast Corp-Special CL A	159 50	7/12/2007	10/9/2009	2,336 69	4,474 77	(2,138 08)
Comcast Corp-Special CL A	610 00	7/31/2007	10/9/2009	8,936 57	16,404 97	(7,468 40)
Comcast Corp-Special CL A	1,555 50	9/12/2007	10/9/2009	22,788 26	38,826 99	(16,038.73)
Comcast Corp-Special CL A	75 00	9/12/2007	10/13/2009	1,091 22	1,872 08	(780 86)
Comcast Corp-Special CL A	104 50	9/12/2007	10/26/2009	1,481 02	2,608 44	(1,127 42)
Comcast Corp-Special CL A	1,258 50	10/22/2008	10/26/2009	17,836 01	17,534 31	301 70
Comcast Corp-Special CL A	91 50	10/22/2008	10/26/2009	1,298 39	1,274 84	23 55
Comcast Corp-Special CL A	200 00	10/23/2008	10/26/2009	2,838 01	2,722 00	116 01
Danaher Corp	85 00	3/24/2008	9/21/2009	5,779 85	6,374 54	(594 69)
Danaher Corp	240 00	3/24/2008	10/8/2009	15,962 48	17,998 71	(2,036 23)
Danaher Corp	69 00	3/24/2008	10/13/2009	4,711 19	5,174 63	(463 44)
Danaher Corp	11 00	3/24/2008	10/30/2009	751 60	824 94	(73 34)
Danaher Corp	88 00	3/28/2008	10/30/2009	6,012 77	6,618 37	(605 59)
Danaher Corp	138 00	3/28/2008	11/18/2009	10,019 67	10,378 80	(359 13)
Danaher Corp	131 00	3/28/2008	12/2/2009	9,446 47	9,852 34	(405 87)
Danaher Corp	83 00	3/28/2008	12/18/2009	6,185 82	6,242 32	(56 50)
Danaher Corp	22.00	4/4/2008	12/18/2009	1,639 62	1,732 49	(92 87)
Davita Inc	355 00	12/4/2007	2/25/2009	17,866 83	21,504 13	(3,637 30)
Davita Inc	91 00	12/4/2007	9/21/2009	5,074 02	5,512 33	(438 30)
Davita Inc	250 00	12/4/2007	10/8/2009	14,145 43	15,143 75	(998 32)
Davita Inc	70 00	12/4/2007	10/13/2009	3,962 59	4,240 25	(277 66)
Davita Inc	99 00	12/4/2007	12/18/2009	5,936 87	5,996 93	(60 05)
Davita Inc	34 00	12/18/2007	12/18/2009	2,038 93	1,929 16	109 77
Electronic Arts, Inc	170 00	12/29/2005	2/25/2009	2,733 58	9,111 73	(6,378 15)
Electronic Arts, Inc	365 00	3/14/2006	2/25/2009	5,869 16	18,633 25	(12,764 09)
Electronic Arts, Inc	30 00	2/5/2007	2/25/2009	482 40	1,468 05	(985 65)
Electronic Arts, Inc	825 00	2/5/2007	9/3/2009	14,966 76	40,371 38	(25,404 62)
Electronic Arts, Inc	1,200 00	4/18/2007	9/3/2009	21,769 84	64,079 04	(42,309 20)
Electronic Arts, Inc	1,040 00	5/9/2007	9/3/2009	18,867 19	53,773 41	(34,906 22)
FMC Technologies	520 00	5/9/2007	2/25/2009	13,817 88	17,124 72	(3,306 84)
FMC Technologies	294 00	5/9/2007	4/30/2009	10,267 83	9,682 05	585 78
FMC Technologies	610 00	5/9/2007	5/7/2009	22,402 89	20,088 61	2,314 28
FMC Technologies	100 00	5/9/2007	9/21/2009	5,445 85	3,293 22	2,152 64
FMC Technologies	57 00	5/9/2007	9/30/2009	2,951 67	1,877 13	1,074 54
FMC Technologies	44 00	5/9/2007	9/30/2009	2,282 74	1,449 01	833 73
FMC Technologies	575 00	8/5/2008	9/30/2009	29,831 32	31,326 98	(1,495 66)
FMC Technologies	15 00	8/11/2008	9/30/2009	778 21	781 13	(2 92)
FMC Technologies	205 00	8/11/2008	10/8/2009	11,182.46	10,675 48	506 98
FMC Technologies	57 00	8/11/2008	10/13/2009	3,142 32	2,968 30	174 02
FMC Technologies	103 00	8/11/2008	12/18/2009	5,834 80	5,363 78	471 02
FMC Technologies	5 00	9/9/2008	12/18/2009	283 24	221 54	61 70
Genentech Inc	225 00	5/9/2007	2/25/2009	19,122 64	18,208 13	914 51
Genentech Inc	40 00	5/9/2007	3/16/2009	3,691 75	3,237 00	454 75
Genentech Inc	685 00	6/6/2007	3/16/2009	63,221 24	54,412 98	8,808 26
Genentech Inc	139 00	6/18/2007	3/16/2009	12,828 84	10,570 26	2,258 58
Genentech Inc	186 00	6/18/2007	3/20/2009	17,441 16	14,144 37	3,296 79
Genentech Inc	410 00	11/5/2007	3/20/2009	38,445 56	30,192 44	8,253 12
Genentech Inc	305 00	12/12/2007	3/20/2009	28,599 75	20,870 97	7,728 78
Genentech Inc	130 00	1/17/2008	3/20/2009	12,190 06	9,163 05	3,027 01
Google Inc	18 00	12/3/2008	12/18/2009	10,725 20	4,988 84	5,736 36
idexx Labatories, Inc	134 00	9/3/2008	9/21/2009	7,197 61	7,562 03	(364 42)
idexx Labatories, Inc	204 00	9/3/2008	10/8/2009	10,285 41	11,512 35	(1,226 94)
idexx Labatories, Inc	151 00	9/11/2008	10/8/2009	7,613 22	8,377 48	(764 26)
idexx Labatories, Inc	100 00	9/11/2008	10/13/2009	4,952 87	5,548 00	(595 13)
idexx Labatories, Inc	30 00	9/11/2008	10/30/2009	1,542 41	1,664 40	(121 99)
idexx Labatories, Inc	41 00	9/11/2008	11/2/2009	2,099 38	2,274 68	(175 30)
idexx Labatories, Inc	122 00	9/11/2008	11/3/2009	6,197 40	6,768 56	(571 16)
idexx Labatories, Inc	17 00	9/11/2008	11/4/2009	874 99	943 16	(68 17)
idexx Labatories, Inc	20 00	9/11/2008	11/5/2009	1,024 74	1,109 60	(84 86)
idexx Labatories, Inc	31 00	9/12/2008	11/5/2009	1,588 34	1,711 13	(122 79)
idexx Labatories, Inc	138 00	9/12/2008	12/18/2009	7,178 57	7,617 30	(438 73)
Idex Corp	34 00	10/10/2008	12/18/2009	1,768 63	1,442 10	326 54
Intuitive Surgical Inc	130 00	5/9/2007	2/25/2009	13,842 49	17,275 08	(3,432 59)
Intuitive Surgical Inc	118 00	5/9/2007	5/26/2009	17,918 34	15,680 45	2,237 89
Intuitive Surgical Inc	7 00	5/9/2007	7/31/2009	1,541 95	930 20	611 76
Intuitive Surgical Inc	60 00	1/17/2008	7/31/2009	13,216 75	15,825 50	(2,608 75)
Intuitive Surgical Inc	28 00	9/18/2008	9/21/2009	6,888 94	7,835 80	(946 86)
Intuitive Surgical Inc	41 00	9/18/2008	10/8/2009	10,335 84	11,473 85	(1,138 01)
Intuitive Surgical Inc	36 00	11/20/2008	12/18/2009	10,507 40	4,163 65	6,343 75
Mastercard Inc - Class A	90 00	9/25/2008	10/8/2009	19,240 60	17,682 44	1,558 16
Mastercard Inc - Class A	26 00	9/25/2008	10/13/2009	5,637 69	5,108 26	529 43

SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEE	COST BASIS	GAIN/LOSS
Mastercard Inc - Class A	31 00	9/25/2008	11/18/2009	7,095 86	6,090 62	1,005 24
Mastercard Inc - Class A	46 00	9/25/2008	12/18/2009	11,545 24	9,037 69	2,507 55
Medtronic Inc	273 00	11/14/2001	2/12/2009	8,975 97	11,355 00	(2,379 03)
Medtronic Inc	99 00	7/2/2004	2/12/2009	3,255 02	4,790 61	(1,535 59)
Medtronic Inc	325 00	7/2/2004	2/25/2009	10,985 22	15,726 75	(4,741 53)
Medtronic Inc	462 00	7/2/2004	3/4/2009	13,871 84	22,356 18	(8,484 34)
Medtronic Inc	358 00	7/2/2004	5/4/2009	11,333 59	17,323 62	(5,990 03)
Medtronic Inc	708.00	5/9/2007	5/4/2009	22,413 92	37,972 59	(15,558 67)
Medtronic Inc	680 00	10/17/2007	5/4/2009	21,527 50	38,382 60	(16,855 10)
Micro Systems Inc	435 00	7/9/2007	2/25/2009	7,147 00	12,051 05	(4,904 05)
Micro Systems Inc	560.00	7/9/2007	4/1/2009	11,062 74	15,513 99	(4,451 26)
Micro Systems Inc	3 00	7/20/2007	4/1/2009	59 26	86 99	(27 72)
Micro Systems Inc	120 00	7/20/2007	9/21/2009	3,637 10	3,479 52	157 58
Micro Systems Inc	315 00	7/20/2007	10/8/2009	9,414 94	9,133.74	281 20
Micro Systems Inc	90 00	7/20/2007	10/13/2009	2,674 73	2,609 64	65 09
Micro Systems Inc	167 00	7/20/2007	12/18/2009	5,078 33	4,842 33	236 00
Micro Systems Inc	75 00	7/20/2007	12/31/2009	2,347 42	2,174 70	172 71
Micro Systems Inc	217 00	5/5/2008	12/31/2009	6,791 85	6,494 18	297 67
Micro Systems Inc	110 00	5/5/2008	12/31/2009	3,482 18	3,291 98	190 20
Microsoft Corp	565 00	10/8/2003	2/25/2009	10,124 74	16,430 20	(6,305 46)
Microsoft Corp	935 00	10/8/2003	5/28/2009	18,297 57	27,189 80	(8,892 23)
Microsoft Corp	40 00	2/26/2004	5/28/2009	782 78	1,067 60	(284 82)
Microsoft Corp	105 00	2/26/2004	9/21/2009	2,646 98	2,802 45	(155 47)
Microsoft Corp	2,655 00	2/26/2004	9/30/2009	67,810 14	70,861 95	(3,051 81)
Millipore Corp	525 00	4/18/2007	2/25/2009	29,815 32	38,575 69	(8,760 37)
Millipore Corp	380 00	4/18/2007	5/7/2009	22,603 71	27,921 45	(5,317 74)
Millipore Corp	120 00	5/9/2007	5/7/2009	7,138 02	9,215 28	(2,077 26)
Millipore Corp	206 00	5/9/2007	7/21/2009	13,881 77	15,819 56	(1,937 79)
Millipore Corp	68 00	5/9/2007	7/21/2009	4,582 22	5,221 99	(639 77)
Millipore Corp	110 00	5/9/2007	9/21/2009	7,786 69	8,447 34	(660 65)
Millipore Corp	290 00	5/9/2007	10/8/2009	20,487 97	22,270 26	(1,782 29)
Millipore Corp	84 00	5/9/2007	10/13/2009	5,963 84	6,450 70	(486 86)
Millipore Corp	122 00	5/9/2007	10/30/2009	8,216 41	9,368 87	(1,152 46)
Millipore Corp	40 00	8/6/2007	10/30/2009	2,693 90	2,878 80	(184 89)
Millipore Corp	145 00	8/6/2007	12/18/2009	10,250 23	10,435 64	(185 41)
Netapp Inc	980 00	8/8/2007	2/18/2009	15,794 18	23,740 50	(7,946 33)
Netapp Inc	1,172 00	8/28/2007	2/18/2009	18,888 54	31,599 12	(12,710 57)
Netapp Inc	78 00	8/28/2007	2/25/2009	1,119 66	2,103 01	(983 35)
Netapp Inc	907 00	10/11/2007	2/25/2009	13,019 64	23,868 80	(10,849 16)
Netapp Inc	118 00	10/11/2007	4/22/2009	2,067 86	3,105 31	(1,037 45)
Netapp Inc	727 00	10/29/2007	4/22/2009	12,740 12	22,352 64	(9,612 52)
Netapp Inc	108 00	10/29/2007	9/21/2009	2,690 21	3,320 61	(630 40)
Netapp Inc	117 00	1/17/2008	9/21/2009	2,914 39	2,771 18	143 21
Netapp Inc	605 00	1/17/2008	10/8/2009	16,564 53	14,329 61	2,234 92
Netapp Inc	177 00	1/17/2008	10/13/2009	5,112 12	4,192 30	919 82
Netapp Inc	116 00	1/17/2008	11/16/2009	3,449 48	2,747 49	701 99
Netapp Inc	292 00	1/29/2008	11/16/2009	8,683 18	6,434 25	2,248 93
Netapp Inc	227 00	1/29/2008	12/18/2009	7,443 13	5,001 97	2,441 16
Netapp Inc	72 00	1/29/2008	12/18/2009	2,360 82	1,586 26	774 56
Parametric Technology Corp	523 00	5/14/2007	1/13/2009	5,845 84	9,406 16	(3,560 32)
Parametric Technology Corp	56 00	5/14/2007	1/13/2009	614 97	1,007 16	(392.19)
Parametric Technology Corp	253 00	5/14/2007	1/13/2009	2,784 14	4,550 21	(1,766 07)
Parametric Technology Corp	1,788 00	5/14/2007	1/13/2009	19,144 90	32,157 18	(13,012 28)
Parametric Technology Corp	434 00	6/8/2007	1/13/2009	4,647 03	8,306 24	(3,659 21)
Parametric Technology Corp	142 00	6/8/2007	1/13/2009	1,557 96	2,717 71	(1,159 75)
Parametric Technology Corp	226 00	6/8/2007	1/13/2009	2,479 57	4,359 04	(1,879 47)
Parametric Technology Corp	481 00	6/8/2007	1/13/2009	5,277 31	9,292 92	(4,015 61)
Parametric Technology Corp	497 00	6/8/2007	1/13/2009	5,445 74	9,602 04	(4,156 30)
Parametric Technology Corp	213 00	6/8/2007	1/13/2009	2,333 89	4,109 83	(1,775 94)
Parametric Technology Corp	12 00	6/8/2007	1/13/2009	128.42	231 54	(103 12)
Pepsico	395 00	12/16/2002	2/25/2009	20,403 37	17,098 01	3,305 36
Pepsico	383 00	12/16/2002	3/31/2009	19,979 53	16,578 58	3,400 95
Pepsico	2 00	12/16/2002	4/30/2009	97 92	86 57	11 35
Pepsico	351 00	5/29/2003	4/30/2009	17,184 58	15,293 07	1,891 51
Pepsico	219 00	5/29/2003	6/3/2009	11,224 25	9,541 83	1,682 42
Pepsico	804 00	1/12/2004	6/3/2009	41,206 83	37,715 64	3,491 19
Pepsico	196 00	1/12/2004	6/3/2009	10,027 10	9,194 36	832 74
Petsmart Inc	715 00	4/18/2007	2/25/2009	13,672 72	29,633 89	(15,961 17)
Petsmart Inc	253 00	5/9/2007	9/21/2009	5,401 41	8,550 14	(3,148 73)
Petsmart Inc	690 00	5/9/2007	10/8/2009	15,352 10	23,318 55	(7,966 45)
Petsmart Inc	226 00	5/9/2007	10/13/2009	5,123 28	7,637 67	(2,514 39)
Petsmart Inc	31 00	5/9/2007	12/18/2009	827 83	1,047 65	(219 82)

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SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEC	COST BASIS	GAIN/LOSS
Petsmart Inc	389 00	6/7/2007	12/18/2009	10,387 90	13,367 99	(2,980 08)
Roper Industries Inc	40 00	10/16/2008	12/18/2009	2,162 34	1,674 57	487 78
Roper Industries Inc	125 00	10/17/2008	12/18/2009	6,757 33	5,608 00	1,149 33
Schlumberger Ltd	420 00	10/10/2003	2/25/2009	15,876 16	10,593 98	5,282 18
Schlumberger Ltd.	123 00	10/10/2003	9/21/2009	7,647 94	3,102 52	4,545 42
Schlumberger Ltd	335 00	10/10/2003	10/8/2009	20,811 67	8,449 96	12,361 71
Schlumberger Ltd	96 00	10/10/2003	10/13/2009	6,142 88	2,421 48	3,721 40
Schlumberger Ltd	229 00	10/10/2003	11/19/2009	14,738 95	5,776 24	8,962 71
Schlumberger Ltd	165 00	10/10/2003	12/18/2009	10,374 93	4,161 92	6,213 01
Schwab Charles Corp	262 00	4/24/2008	9/21/2009	4,743 38	5,699 55	(956 17)
Schwab Charles Corp	84 00	4/24/2008	10/8/2009	1,603 52	1,827 34	(223 82)
Schwab Charles Corp	636 00	4/24/2008	10/8/2009	12,140 92	13,799 74	(1,658 82)
Schwab Charles Corp	165 00	4/24/2008	10/13/2009	3,146 46	3,580 12	(433 66)
Schwab Charles Corp	45 00	4/24/2008	10/13/2009	858 13	975 68	(117 56)
Schwab Charles Corp	273 00	4/24/2008	12/18/2009	4,890 67	5,919 16	(1,028 49)
Schwab Charles Corp	113 00	5/5/2008	12/18/2009	2,024 34	2,571 51	(547 16)
Stryker Corp	266 00	8/2/2005	2/12/2009	11,105 54	14,502 93	(3,397 39)
Stryker Corp	385 00	8/2/2005	2/25/2009	15,448 04	20,991 09	(5,543 05)
Stryker Corp	129 00	8/2/2005	3/4/2009	4,429 36	7,033 38	(2,604 02)
Stryker Corp	494 00	9/19/2005	3/4/2009	16,962 03	25,234 36	(8,272 33)
Stryker Corp	496 00	9/19/2005	4/24/2009	18,238 59	25,336 52	(7,097 93)
Stryker Corp	154 00	10/25/2005	4/24/2009	5,662 79	6,475 19	(812.40)
Stryker Corp	886 00	10/25/2005	4/30/2009	34,579 86	37,253 38	(2,673 51)
Stryker Corp	515 00	11/15/2007	4/30/2009	20,100 03	35,428 14	(15,328 11)
Trimble Navigation Ltd	358 00	1/10/2008	2/25/2009	4,929 60	9,813 68	(4,884 08)
Trimble Navigation Ltd	662 00	1/10/2008	2/25/2009	9,115 62	18,005 54	(8,889 91)
Trimble Navigation Ltd	150 00	1/10/2008	8/5/2009	3,611 04	4,079 80	(468 77)
Trimble Navigation Ltd	284 00	1/17/2008	8/5/2009	6,836 89	7,683 05	(846 16)
Trimble Navigation Ltd	851 00	1/17/2008	8/5/2009	20,741 90	23,022 10	(2,280 20)
Trimble Navigation Ltd.	165 00	1/17/2008	9/21/2009	4,220 59	4,463 75	(243 15)
Trimble Navigation Ltd	91 00	1/25/2008	9/21/2009	2,327 72	2,275 91	51 81
Trimble Navigation Ltd	690 00	1/25/2008	10/8/2009	15,081 08	17,256 90	(2,175 82)
Trimble Navigation Ltd	199 00	1/25/2008	10/13/2009	4,364 95	4,976 99	(612 04)
Trimble Navigation Ltd	369 00	1/25/2008	12/18/2009	8,995 98	9,228 69	(232 71)
Walgreens Co	255 00	4/18/2007	2/25/2009	6,547 09	11,700 68	(5,153 59)
Walgreens Co	589 00	4/18/2007	3/3/2009	13,717 79	27,026 27	(13,308 48)
Walgreens Co	546 00	5/9/2007	3/3/2009	12,716 32	24,378 90	(11,662 58)
Walgreens Co	645 00	5/9/2007	3/3/2009	15,033 57	28,799 26	(13,765 69)
3M Co	60 00	2/2/2007	2/20/2009	2,821 18	4,527 90	(1,706 72)
3M Co	100 00	2/2/2007	10/14/2009	7,449 80	7,546 50	(96 70)
3M Co	40 00	2/2/2007	10/16/2009	2,995 92	3,018 60	(22 68)
3M Co	165 00	12/27/2006	2/20/2009	7,758 25	13,023 17	(5,264 92)
Bank of America Corp	145 00	1/7/2008	1/20/2009	878 33	5,999 01	(5,120 68)
Bank of America Corp	179 00	1/27/2006	1/20/2009	1,084 28	7,967 13	(6,882 85)
Bank of America Corp	56 00	1/27/2006	1/20/2009	339 22	2,485 84	(2,146 62)
Bank of America Corp	645 00	8/2/2005	1/20/2009	3,907 06	28,509 94	(24,602 88)
Bank of America Corp	125 00	7/28/2005	1/20/2009	757 18	5,631 25	(4,874 07)
Bank of New York Mellon Corp	220 00	9/22/2008	10/14/2009	6,192 84	7,478 57	(1,285 73)
Bank of New York Mellon Corp	75 00	9/22/2008	10/14/2009	2,111 19	2,488 93	(377 74)
Bank of New York Mellon Corp	145 00	9/22/2008	10/16/2009	4,043 94	4,811 94	(768 00)
BB&T Corp	340 00	6/24/2008	10/14/2009	9,070 96	8,352 68	718 28
BB&T Corp	75 00	6/24/2008	10/16/2009	2,062 77	1,842 50	220 27
Brown Advisory Core International Fund Institutional Shares	10,273 97	4/16/2008	9/16/2009	62,876 71	150,000 00	(87,123 29)
Brown Advisory International Fund Institutional Class	5,342 39	12/12/2007	9/16/2009	32,695 43	89,164 51	(56,469 08)
Brown Advisory International Fund Institutional Class	1,126 07	12/12/2007	9/16/2009	6,891 54	18,794 07	(11,902 53)
Brown Advisory International Fund Institutional Class	23,364 49	12/31/2006	2/20/2009	100,000 00	371,669 34	(271,669 34)
Brown Advisory International Fund Institutional Class	35,460 99	12/31/2006	3/30/2009	150,000 00	564,093 89	(414,093 89)
Brown Advisory International Fund Institutional Class	476 79	12/31/2006	9/16/2009	2,917 92	7,584 43	(4,666 51)
Brown Advisory Small-Cap Growth Institutional Class	14,025 25	12/31/2006	2/20/2009	100,000 00	148,301 16	(48,301 16)
Brown Advisory Small-Cap Growth Institutional Class	28,929 61	12/31/2006	10/9/2009	300,000 00	305,897 98	(5,897 98)
Brown Advisory Small-Cap Value Fund Institutional Class	13,368 98	12/31/2006	1/7/2009	100,000 00	141,361 94	(41,361 94)
Brown Advisory Small-Cap Value Fund Institutional Class	14,388 49	12/31/2006	2/20/2009	100,000 00	152,142 06	(52,142 06)
Brown Advisory Small-Cap Value Fund Institutional Class	13,908 21	12/31/2006	3/30/2009	100,000 00	147,063 61	(47,063 61)
Brown Advisory Small-Cap Value Fund Institutional Class	14,062 50	12/31/2006	10/9/2009	135,000 00	148,695 10	(13,695 10)
Captial One Financial	188 00	1/17/2008	2/2/2009	3,018 70	7,932 75	(4,914 06)
Captial One Financial	152 00	1/17/2008	2/2/2009	2,444 05	6,413 72	(3,969 66)
Captial One Financial	107 00	1/14/2008	2/2/2009	1,718 09	4,510 05	(2,791 96)
Captial One Financial	253 00	1/14/2008	2/2/2009	4,062 40	10,662 25	(6,599 85)
Captial One Financial	370 00	1/7/2008	2/2/2009	5,941 06	17,513 36	(11,572 30)
ChevronTexaco Corp	265 00	3/10/2006	9/4/2009	18,130 77	14,669 02	3,461 75
ChevronTexaco Corp	105 00	11/17/2005	2/20/2009	6,862 76	6,002 50	860 26
ChevronTexaco Corp	460 00	11/17/2005	9/4/2009	31,472 29	26,296 69	5,175 60

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SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEC	COST BASIS	GAIN/LOSS
ChevronTexaco Corp	5 00	5/26/2005	2/20/2009	326 80	260 20	66 60
Cisco Systems Inc	725 00	2/12/2008	2/20/2009	10,947 44	16,447 50	(5,500 06)
Cisco Systems Inc	365 00	2/12/2008	10/14/2009	8,650 27	8,280 46	369 81
Cisco Systems Inc.	165 00	2/12/2008	10/16/2009	3,958 24	3,743 22	215 02
Conoco Phillips	170 00	10/2/2006	2/20/2009	6,842 46	9,920 61	(3,078 15)
Conoco Phillips	420 00	10/2/2006	3/5/2009	15,112 76	24,509 73	(9,396 97)
Conoco Phillips	20 00	6/22/2006	2/20/2009	805 00	1,220 90	(415 90)
Conoco Phillips	110 00	6/22/2006	2/20/2009	4,427 47	6,580 32	(2,152 85)
Dell Inc	213 00	5/16/2008	5/18/2009	2,377 87	4,203 64	(1,825 77)
Dell Inc	210 00	5/16/2008	10/14/2009	3,313 71	4,144 43	(830 72)
Dell Inc	95.00	5/16/2008	10/16/2009	1,451 56	1,874 86	(423 30)
Dell Inc	627 00	5/13/2008	5/18/2009	6,999 63	11,859 14	(4,859 50)
Dell Inc	910 00	5/6/2008	5/11/2009	9,915 10	17,362 80	(7,447 70)
Dell Inc	663 00	5/2/2008	5/5/2009	7,914 81	12,665 23	(4,750 41)
Dell Inc.	232 00	5/2/2008	5/11/2009	2,527 81	4,431 87	(1,904 07)
Dell Inc	710 00	4/23/2008	5/5/2009	8,599 87	13,615 77	(5,015 90)
Dell Inc	425 00	4/23/2008	5/5/2009	5,147 81	8,305 99	(3,158.18)
Dell Inc	190 00	4/23/2008	5/5/2009	2,301 37	3,704 18	(1,402 81)
Dell Inc	672 00	4/23/2008	5/5/2009	8,022 26	13,101 11	(5,078 85)
Dover Corp.	185 00	11/7/2006	10/14/2009	7,142 57	8,801 17	(1,658 60)
Dover Corp	235 00	11/7/2006	10/14/2009	9,073 00	11,179 12	(2,106 12)
Dover Corp	185 00	11/7/2006	10/16/2009	7,211 11	8,800 58	(1,589 47)
Dover Corp	295 00	10/30/2006	1/15/2009	9,126 39	14,237 35	(5,110 96)
Dover Corp	164 00	10/30/2006	2/20/2009	4,459 72	7,915 00	(3,455 28)
Dover Corp	127 00	10/30/2006	2/20/2009	3,453.57	6,078 41	(2,624 84)
Dover Corp	263 00	10/30/2006	2/20/2009	7,151 87	12,626 74	(5,474 87)
Dover Corp	141 00	10/30/2006	2/20/2009	3,834 27	6,773 33	(2,939 06)
Dover Corp	163 00	9/20/2006	1/15/2009	5,042 72	7,826 35	(2,783 63)
Dover Corp.	314 00	9/20/2006	1/15/2009	9,714 19	15,112 63	(5,398 44)
Dover Corp	85 00	9/20/2006	1/15/2009	2,629 64	4,103 07	(1,473 43)
Dover Corp.	53 00	9/20/2006	1/15/2009	1,639 66	2,567.17	(927 51)
Dover Corp	136 00	11/9/2005	1/15/2009	4,242 93	5,335 61	(1,092 68)
Dover Corp	119 00	11/9/2005	1/15/2009	3,712 57	4,671 94	(959 37)
Dover Corp	5 00	11/9/2005	1/15/2009	154 68	196 30	(41 62)
Dover Corp	30 00	4/27/2005	1/15/2009	935 94	1,049 53	(113 58)
Du Pont E I De Nemours	65 00	2/10/2006	10/16/2009	2,168 99	2,553 01	(384 01)
Du Pont E I De Nemours	335 00	1/30/2006	3/19/2009	7,202 83	13,153 74	(5,950 91)
Du Pont E I De Nemours	245 00	1/30/2006	10/14/2009	7,959 84	9,619 90	(1,660 06)
Du Pont E I De Nemours	45 00	1/30/2006	10/16/2009	1,501 61	1,766 92	(265 31)
Du Pont E I De Nemours	267 00	10/11/2005	3/19/2009	5,740 76	10,192 22	(4,451 46)
Du Pont E I De Nemours	154 00	10/11/2005	3/19/2009	3,311 15	5,875 04	(2,563 89)
Du Pont E I De Nemours	154 00	10/11/2005	3/19/2009	3,311 15	5,872 84	(2,561 69)
Du Pont E I De Nemours	554 00	9/28/2005	3/19/2009	11,911 54	21,539 85	(9,628 31)
Du Pont E I De Nemours	376 00	9/27/2005	3/19/2009	8,084 37	14,686 97	(6,602 60)
Du Pont E I De Nemours	444 00	9/21/2005	2/20/2009	9,146 35	18,000 56	(8,854 21)
Du Pont E I De Nemours	446 00	9/21/2005	2/20/2009	9,187 55	18,081 16	(8,893 61)
Du Pont E I De Nemours	205 00	9/21/2005	3/19/2009	4,407 70	8,310 84	(3,903 14)
General Electric	65 00	2/29/2008	3/30/2009	647 75	2,202 60	(1,554 85)
General Electric	335 00	2/29/2008	3/30/2009	3,338 42	11,425 51	(8,087 09)
General Electric	500 00	6/8/2007	2/5/2009	5,485 92	18,800 70	(13,314 78)
General Electric	720 00	4/18/2007	2/5/2009	7,899 72	25,549 20	(17,649 48)
General Electric	535 00	7/17/2006	2/5/2009	5,869 93	17,700 37	(11,830 44)
General Electric	600 00	5/2/2006	2/5/2009	6,583 10	20,711 04	(14,127 94)
General Electric	445 00	4/19/2006	1/7/2009	7,361 92	15,117 10	(7,755 17)
General Electric	665 00	4/19/2006	2/5/2009	7,296 27	22,590 72	(15,294 45)
General Electric	371 00	4/12/2006	1/7/2009	6,155 64	12,741 51	(6,585 87)
General Electric	29 00	4/12/2006	1/7/2009	479 77	995 97	(516 20)
Illinois Tool Works	85 00	10/7/2008	12/28/2009	4,036 49	3,574 09	462 40
Illinois Tool Works	230 00	10/6/2008	12/28/2009	10,922 26	9,743 95	1,178 31
Illinois Tool Works	225 00	10/2/2008	11/16/2009	11,086 59	9,593 57	1,493 02
Illinois Tool Works	405 00	10/2/2008	12/10/2009	19,665 52	17,268 43	2,397 09
Illinois Tool Works	130 00	10/2/2008	12/11/2009	6,168 09	5,542 95	625 14
Illinois Tool Works	120 00	10/2/2008	12/28/2009	5,698 57	5,116 57	582 00
Illinois Tool Works	250 00	9/16/2008	10/14/2009	11,239 71	11,818 40	(578 69)
Illinois Tool Works	110 00	9/16/2008	10/16/2009	4,902 57	5,200 10	(297 53)
Illinois Tool Works	305 00	9/16/2008	11/13/2009	15,082 66	14,418 45	664 21
Illinois Tool Works	10 00	9/16/2008	11/16/2009	492 74	472 74	20 00
Intel Corp	130 00	1/22/2008	3/27/2009	2,001 27	2,620 61	(619 33)
Intel Corp	815 00	1/22/2008	4/23/2009	12,451 09	16,429 18	(3,978 09)
Intel Corp	895 00	1/22/2008	5/12/2009	13,442 55	18,041 86	(4,599 31)
Intel Corp	575 00	1/22/2008	5/18/2009	8,883 52	11,591 14	(2,707 62)
Intel Corp	5 00	1/22/2008	6/16/2009	79 16	100 79	(21 63)

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Intel Corp	370 00	4/3/2007	3/9/2009	4,742 56	6,976 39	(2,233 83)
Intel Corp	570 00	4/3/2007	3/27/2009	8,720 87	10,747 41	(2,026 54)
Intel Corp	1,103 00	4/3/2007	3/27/2009	16,980 03	20,797 18	(3,817 15)
Intel Corp	307 00	4/3/2007	3/27/2009	4,726 08	5,785 41	(1,059 33)
Intel Corp	495 00	5/24/2006	3/9/2009	6,344 77	8,929 80	(2,585 03)
Intel Corp	135 00	4/27/2006	2/20/2009	1,733 39	2,571 08	(837 69)
Intel Corp	480 00	4/27/2006	3/9/2009	6,152 51	9,141 60	(2,989 10)
Intel Corp	605 00	3/22/2006	2/20/2009	7,768.16	11,827 75	(4,059 59)
Intel Corp	520 00	3/8/2006	2/20/2009	6,676 76	10,426 00	(3,749 24)
Ishares Msci EAFE Index Fund	7,675 00	12/7/2007	10/9/2009	425,874 80	631,596 47	(205,721 67)
Ishares Msci EAFE Index Fund	850 00	11/9/2007	2/20/2009	30,242 83	71,505 32	(41,262.48)
Ishares Msci EAFE Index Fund	50 00	11/9/2007	10/9/2009	2,774 43	4,206 20	(1,431 77)
Ishares Msci EAFE Index Fund	1,975 00	11/5/2007	2/20/2009	70,270 11	169,583 38	(99,313 27)
Johnson & Johnson	45 00	4/18/2007	3/2/2009	2,207 33	2,799 13	(591 80)
Johnson & Johnson	100 00	4/18/2007	10/14/2009	6,101 84	6,220 29	(118.45)
Johnson & Johnson	60 00	4/18/2007	10/16/2009	3,649 70	3,732 17	(82.47)
Johnson & Johnson	590 00	3/2/2007	3/2/2009	28,940 58	37,730 38	(8,789 80)
Johnson & Johnson	103 00	6/29/2006	3/2/2009	5,052 34	6,169 19	(1,116 85)
Johnson & Johnson	122 00	6/29/2006	3/2/2009	5,984 32	7,313 29	(1,328 97)
Johnson & Johnson	30 00	4/26/2006	2/13/2009	1,718 53	1,756 20	(37 68)
Johnson & Johnson	355 00	4/26/2006	2/20/2009	19,613 64	20,781 73	(1,168 09)
Johnson & Johnson	235 00	4/26/2006	3/2/2009	11,527 18	13,756 92	(2,229 74)
Johnson & Johnson	470 00	4/12/2006	2/13/2009	26,923 56	27,271 75	(348.19)
Lincoln National Corp	225 00	2/8/2008	2/11/2009	3,263 70	11,597 63	(8,333 93)
Lincoln National Corp	184 00	2/6/2008	2/11/2009	2,708 56	10,162 53	(7,453 97)
Lincoln National Corp	4 00	2/6/2008	2/11/2009	57 90	220 92	(163 03)
Lincoln National Corp	217 00	2/6/2008	2/11/2009	3,141 01	11,995 82	(8,854 81)
Lincoln National Corp	59 00	2/6/2008	2/11/2009	856 11	3,261 54	(2,405 42)
Lincoln National Corp	95 00	2/6/2008	2/11/2009	1,378 49	5,272 14	(3,893 65)
Lincoln National Corp	66 00	2/6/2008	2/11/2009	957 35	3,662.75	(2,705 40)
Lincoln National Corp	345 00	8/15/2007	1/7/2009	7,614 27	19,605 94	(11,991 67)
Lincoln National Corp	252 00	8/15/2007	2/11/2009	3,691 88	14,320 86	(10,628 98)
Lincoln National Corp	48 00	8/15/2007	2/11/2009	706 58	2,727 78	(2,021 20)
Lincoln National Corp	216 00	6/9/2005	1/7/2009	5,002 00	9,688 59	(4,686 59)
Lincoln National Corp	19 00	6/9/2005	1/7/2009	419 34	852 24	(432 90)
Lincoln National Corp	665 00	6/9/2005	1/7/2009	14,676 78	29,700 30	(15,023 52)
Lincoln National Corp	200 00	12/14/2004	1/7/2009	4,631 48	9,488 00	(4,856 52)
M&t Bank Corp	83 00	7/18/2008	10/14/2009	5,229 69	4,892 87	336 81
Merck & Company, Inc	214 00	5/2/2008	10/14/2009	6,922 72	8,134 57	(1,211 85)
Merck & Company, Inc	81 00	5/2/2008	10/14/2009	2,620 28	3,038 08	(417 79)
Merck & Company, Inc	135 00	5/2/2008	10/16/2009	4,437 68	5,063 46	(625 78)
Merck & Company, Inc	275 00	4/11/2008	4/21/2009	6,515 27	11,375 87	(4,860 60)
Merck & Company, Inc	140 00	4/11/2008	4/21/2009	3,316 86	5,790 25	(2,473 39)
Merck & Company, Inc	700 00	3/31/2008	4/21/2009	16,584 32	26,320 77	(9,736 45)
Merck & Company, Inc	525 00	3/24/2008	4/21/2009	12,438 24	22,375 40	(9,937 16)
Merck & Company, Inc	370 00	2/29/2008	4/21/2009	8,766 00	17,218 06	(8,452 06)
Merck & Company, Inc	218 00	2/27/2008	4/21/2009	5,164 83	9,970 06	(4,805 23)
Merck & Company, Inc	292 00	2/27/2008	4/21/2009	6,918 03	13,367 76	(6,449 73)
Merck & Company, Inc	597 00	11/29/2005	4/21/2009	14,144 06	18,325 99	(4,181 93)
Merck & Company, Inc	92 00	11/28/2005	4/21/2009	2,175 55	2,809 57	(634 02)
Merck & Company, Inc	115 00	11/28/2005	4/21/2009	2,724 57	3,511 96	(787 39)
Merck & Company, Inc	411 00	11/28/2005	4/21/2009	9,737 37	12,541 34	(2,803 97)
Merck & Company, Inc	706 00	6/20/2005	2/20/2009	19,867 01	22,393 26	(2,526 26)
Merck & Company, Inc	289 00	6/20/2005	4/21/2009	6,834 07	9,166 65	(2,332 58)
Merck & Company, Inc	769 00	2/2/2005	2/20/2009	21,639 84	40,829 20	(19,189 36)
Microsoft Corp	110 00	2/29/2008	10/28/2009	3,126 11	3,134 75	(8 63)
Microsoft Corp	130 00	6/29/2006	10/14/2009	3,352 61	2,975 05	377 56
Microsoft Corp	135 00	6/29/2006	10/16/2009	3,489 66	3,089 48	400 18
Microsoft Corp	222 00	6/29/2006	10/28/2009	6,309 07	5,080 47	1,228 59
Microsoft Corp	88 00	6/29/2006	10/28/2009	2,500 89	2,009 48	491 41
Microsoft Corp	685 00	5/10/2006	7/23/2009	17,145 59	16,351 84	793 74
Microsoft Corp	150 00	5/10/2006	10/14/2009	3,868 40	3,580 70	287 70
Microsoft Corp	465 00	5/3/2006	6/5/2009	10,239 08	11,297 18	(1,058 09)
Microsoft Corp	575 00	5/3/2006	6/25/2009	13,614 90	13,969 63	(354 73)
Microsoft Corp	45 00	5/3/2006	7/23/2009	1,126 35	1,093 28	33 08
Microsoft Corp	215 00	2/1/2006	2/20/2009	3,863 53	5,942 47	(2,078 94)
Microsoft Corp	695 00	2/1/2006	5/27/2009	14,056 27	19,209 39	(5,153 12)
Microsoft Corp	95 00	2/1/2006	6/5/2009	2,091 86	2,625 74	(533 89)
Microsoft Corp	360 00	11/2/2005	2/20/2009	6,469 16	9,149 47	(2,680 31)
Microsoft Corp	515 00	8/5/2005	2/20/2009	9,254 50	13,656 46	(4,401 96)
Molex Inc	123 00	8/7/2007	1/12/2009	1,753 92	3,065 16	(1,311 24)
Molex Inc	388 00	8/7/2007	1/12/2009	5,564 31	9,668 96	(4,104 65)

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SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEE	COST BASIS	GAIN/LOSS
Molex Inc	314 00	8/7/2007	1/12/2009	4,503 07	7,956 48	(3,453 41)
Molex Inc	300 00	2/12/2007	1/12/2009	4,277 85	9,000 66	(4,722 81)
Molex Inc.	210 00	2/12/2007	1/12/2009	2,994 50	6,314 89	(3,320 39)
Molex Inc	554 00	1/23/2007	1/7/2009	8,316 93	16,470 42	(8,153 49)
Molex Inc.	111 00	1/23/2007	1/7/2009	1,666 39	3,300 59	(1,634 20)
Molex Inc	126 00	1/23/2007	1/7/2009	1,891 58	3,749 60	(1,858 02)
Molex Inc	253 00	1/23/2007	1/7/2009	3,798 16	7,520 43	(3,722 27)
Molex Inc	102 00	1/23/2007	1/7/2009	1,531 28	3,030 31	(1,499 03)
Molex Inc	516 00	1/23/2007	1/12/2009	7,357 90	15,329 79	(7,971 89)
Molex Inc	444 00	1/23/2007	1/12/2009	6,331 22	13,165 04	(6,833 82)
Molex Inc.	190 00	1/22/2007	1/7/2009	2,896 57	5,650 81	(2,754 24)
Molex Inc	35 00	1/22/2007	1/7/2009	525 44	1,040 94	(515 50)
Molex Inc	599 00	1/22/2007	1/7/2009	8,992 49	17,793 12	(8,800 63)
Nokia Corp	320 00	9/10/2008	9/22/2009	5,009 34	6,426 14	(1,416 80)
Nokia Corp	820 00	7/7/2008	9/21/2009	12,889 15	19,690 41	(6,801 26)
Nokia Corp	95 00	7/7/2008	9/22/2009	1,487 15	2,281 21	(794 06)
Nokia Corp	790 00	6/4/2008	6/5/2009	12,143 49	22,675 37	(10,531 88)
Nokia Corp	210 00	6/4/2008	6/16/2009	3,158 76	6,027 63	(2,868 87)
Nokia Corp	377 00	10/25/2006	4/6/2009	4,893 70	7,328 73	(2,435 03)
Nokia Corp	688 00	10/25/2006	4/6/2009	8,930 67	13,377 68	(4,447 01)
Nokia Corp	1,410 00	7/27/2005	2/20/2009	14,607 51	22,254 03	(7,646 52)
Nokia Corp	245 00	7/27/2005	4/6/2009	3,180 25	3,866 84	(686 58)
Parametric Tech Corp	1,136 00	7/11/2007	1/8/2009	12,163 65	19,763 90	(7,600 25)
Parametric Tech Corp	281 00	7/11/2007	1/8/2009	3,008 79	4,888 00	(1,879 21)
Parametric Tech Corp	18 00	7/11/2007	1/8/2009	187 65	313 11	(125 46)
Parametric Tech Corp	184 00	6/29/2006	1/8/2009	2,016 13	2,216 08	(199 95)
Parametric Tech Corp	40 00	6/29/2006	1/8/2009	439 27	481 76	(42 49)
Parametric Tech Corp	340 00	6/29/2006	1/8/2009	3,638 63	4,094 92	(456 29)
Parametric Tech Corp	201 00	6/29/2006	1/8/2009	2,152 20	2,420 82	(268 63)
Parametric Tech Corp	504 00	3/8/2006	1/8/2009	5,595 33	7,688 57	(2,093 24)
Parametric Tech Corp	16 00	3/8/2006	1/8/2009	176 07	244 08	(68 01)
Parametric Tech Corp	168 00	3/8/2006	1/8/2009	1,848 77	2,567 04	(718 27)
Parametric Tech Corp	56 00	3/8/2006	1/8/2009	614 41	855 68	(241 27)
Parametric Tech Corp	562 00	3/8/2006	1/8/2009	6,166 00	8,525 65	(2,359 65)
Parametric Tech Corp	139 00	3/8/2006	1/8/2009	1,553 68	2,108 66	(554 98)
Parametric Tech Corp	242 00	3/8/2006	1/8/2009	2,704 96	3,677 19	(972 23)
Parametric Tech Corp	333 00	3/8/2006	1/8/2009	3,648.76	5,059 94	(1,411 18)
Parametric Tech Corp	47 00	2/1/2006	1/8/2009	524 67	776 95	(252 28)
Parametric Tech Corp	239 00	2/1/2006	1/8/2009	2,653 34	3,950 85	(1,297 51)
Procter & Gamble Co	35 00	7/7/2008	10/16/2009	2,001 25	2,141 99	(140 74)
Procter & Gamble Co	75 00	7/2/2008	10/14/2009	4,303 38	4,584 02	(280 64)
Procter & Gamble Co	5 00	7/2/2008	10/16/2009	285 89	305 60	(19 71)
Prudential Financial Inc	260 00	2/12/2008	2/17/2009	6,221 16	18,249 24	(12,028 08)
Prudential Financial Inc	190 00	8/20/2007	2/11/2009	4,864 32	16,268 60	(11,404 28)
Prudential Financial Inc	45 00	8/20/2007	2/17/2009	1,076 74	3,853 09	(2,776 35)
Prudential Financial Inc	75 00	7/23/2007	2/11/2009	1,942 24	7,137 72	(5,195 48)
Prudential Financial Inc	23 00	7/23/2007	2/11/2009	588 84	2,188 90	(1,600 06)
Prudential Financial Inc	122 00	7/23/2007	2/11/2009	3,123 40	11,593 05	(8,469 65)
Prudential Financial Inc	50 00	7/23/2007	2/11/2009	1,280 08	4,739 61	(3,459 53)
Prudential Financial Inc	555 00	11/6/2006	1/7/2009	18,788 84	42,714 02	(23,925 18)
Prudential Financial Inc	117 00	11/6/2006	2/2/2009	3,004 96	9,004 58	(5,999 62)
Prudential Financial Inc	223 00	11/6/2006	2/2/2009	5,727 39	17,102 47	(11,375 08)
Prudential Financial Inc	32 00	11/6/2006	2/11/2009	828 69	2,454 17	(1,625 48)
Prudential Financial Inc	68 00	11/6/2006	2/11/2009	1,760 96	5,211 21	(3,450 25)
Prudential Financial Inc	120 00	11/6/2006	2/11/2009	3,107 59	9,177 98	(6,070 39)
Staples Inc	60 00	6/4/2008	10/16/2009	1,387 76	1,399 24	(11 48)
Staples Inc	300 00	1/17/2008	5/11/2009	5,970 14	6,226 50	(256 37)
Staples Inc	137 00	1/17/2008	10/14/2009	3,160 50	2,843 44	317 07
Staples Inc	68 00	1/17/2008	10/14/2009	1,568 72	1,403 65	165 07
Staples Inc	30 00	1/17/2008	10/16/2009	693 88	619 26	74 62
Staples Inc	810 00	1/7/2008	4/29/2009	16,889 84	18,759 60	(1,869 76)
Staples Inc	54 00	1/7/2008	5/11/2009	1,074 62	1,250 64	(176 02)
Staples Inc	111 00	1/7/2008	5/11/2009	2,208 95	2,572 47	(363 52)
Staples Inc	358 00	11/9/2007	2/20/2009	5,613 77	7,891 04	(2,277 27)
Staples Inc	31 00	11/9/2007	2/20/2009	486 11	693 01	(206 90)
Staples Inc	506 00	11/9/2007	2/20/2009	7,934 54	11,346 49	(3,411 95)
Staples Inc	412 00	11/9/2007	2/27/2009	6,479 79	9,238 65	(2,758 86)
Staples Inc	296 00	11/9/2007	2/27/2009	4,659 17	6,637 47	(1,978 30)
Staples Inc	92 00	11/9/2007	2/27/2009	1,448 12	2,041 30	(593 18)
Staples Inc	394 00	11/9/2007	2/27/2009	6,120 91	8,742 07	(2,621 17)
Staples Inc	596 00	11/9/2007	2/27/2009	9,259 03	13,268 15	(4,009 12)
Staples Inc	300 00	11/9/2007	4/29/2009	6,255 49	6,678 60	(423 10)

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Symantec Corp	793.00	4/4/2006	2/13/2009	11,864 72	12,875 62	(1,010 90)
Symantec Corp	912 00	4/4/2006	2/13/2009	13,578 60	14,807 78	(1,229 18)
Symantec Corp	545 00	4/4/2006	2/20/2009	7,646 85	8,848 95	(1,202 10)
Symantec Corp	325 00	4/4/2006	10/14/2009	5,375 36	5,276 90	98 46
Symantec Corp	150 00	4/4/2006	10/16/2009	2,524 43	2,435 49	88 94
Talisman Energy Inc	35 00	7/28/2008	7/29/2009	519 72	646 70	(126 98)
Unilever NV NY Shares	50 00	6/20/2006	3/6/2009	872 30	1,067 99	(195 68)
Unilever NV NY Shares	360 00	6/20/2006	3/17/2009	6,615 53	7,689 49	(1,073 96)
Unilever NV NY Shares	91 00	6/1/2006	2/20/2009	1,770 47	2,089 76	(319 29)
Unilever NV NY Shares	319 00	6/1/2006	2/20/2009	6,206 37	7,332 25	(1,125 88)
Unilever NV NY Shares	670 00	6/1/2006	3/6/2009	11,688 89	15,400 01	(3,711 13)
Unilever NV NY Shares	470 00	7/13/2005	2/20/2009	9,144 18	10,126 92	(982 74)
Verizon Communications	645 00	12/30/2005	2/5/2009	19,939 21	19,015 68	923 53
Verizon Communications	239 00	11/29/2005	1/12/2009	7,580 17	7,357 09	223 08
Verizon Communications	481 00	11/29/2005	1/12/2009	15,237 25	14,806 53	430 72
Verizon Communications	485 00	11/29/2005	2/5/2009	14,993 05	14,929 66	63 39
Verizon Communications	460 00	11/2/2005	1/12/2009	14,589 45	13,822 25	767 20
Walgreen Co	189 00	1/17/2008	2/26/2009	4,451 37	6,325 87	(1,874 50)
Walgreen Co	100 00	1/17/2008	2/26/2009	2,355 22	3,345 37	(990 15)
Walgreen Co	326 00	1/17/2008	2/26/2009	7,678 03	10,890 29	(3,212 26)
Walgreen Co	401 00	1/10/2008	2/13/2009	10,498 92	13,934 03	(3,435 11)
Walgreen Co	167 00	1/10/2008	2/13/2009	4,372 37	5,874 94	(1,502 57)
Walgreen Co.	12 00	1/10/2008	2/13/2009	314 18	420 67	(106 48)
Walgreen Co	295 00	1/10/2008	2/20/2009	7,584 41	10,341 37	(2,756 96)
Walgreen Co.	178 00	1/10/2008	2/26/2009	4,187 97	6,239 88	(2,051 91)
Walgreen Co	859 00	1/10/2008	2/26/2009	20,210 51	30,105 37	(9,894 86)
Walgreen Co	83 00	1/10/2008	2/26/2009	1,954 84	2,908 90	(954 06)
Waters Corp	15 00	4/21/2008	6/2/2009	720 45	802 98	(82 53)
Waters Corp	55 00	4/21/2008	6/30/2009	2,796 55	2,944 24	(147 69)
Waters Corp	30 00	4/18/2008	6/2/2009	1,440 89	1,569 40	(128 51)
Waters Corp	592 00	4/18/2008	6/2/2009	28,433 62	31,440 41	(3,006 79)
Waters Corp	3 00	4/18/2008	6/2/2009	144 09	160 63	(16 54)
3M Company 4 375% 8/18/13	40,000 00	8/18/2008	8/25/2009	42,849 20	39,950 24	2,898 96
American Express 9/12/06 5 25%	60,000 00	9/12/2006	3/20/2009	57,142 80	59,905 38	(2,762 58)
Americredit Auto Rec 6/6/12 4 63%	2,432 14	8/30/2005	12/7/2009	2,432 14	2,432 13	0 01
Americredit Auto Rec 6/6/12 4 63%	2,735 34	8/30/2005	9/8/2009	2,735 34	2,735 33	0 01
Americredit Auto Rec 6/6/12 4 63%	2,749 31	8/30/2005	6/8/2009	2,749 31	2,749 30	0 01
Americredit Auto Rec 6/6/12 4 63%	2,762 58	8/30/2005	11/6/2009	2,762 58	2,762 57	0 01
Americredit Auto Rec 6/6/12 4 63%	2,819 69	8/30/2005	10/6/2009	2,819 69	2,819 68	0 01
Americredit Auto Rec 6/6/12 4 63%	2,874 64	8/30/2005	7/7/2009	2,874 64	2,874 63	0 01
Americredit Auto Rec 6/6/12 4 63%	2,946 67	8/30/2005	8/6/2009	2,946 67	2,946 66	0 01
Americredit Auto Rec 6/6/12 4 63%	3,035 63	8/30/2005	5/6/2009	3,035 63	3,035 62	0 01
Americredit Auto Rec 6/6/12 4 63%	3,316 57	8/30/2005	1/6/2009	3,316 57	3,316 56	0 01
Americredit Auto Rec 6/6/12 4 63%	3,353 77	8/30/2005	3/6/2009	3,353 77	3,353 76	0 01
Americredit Auto Rec 6/6/12 4 63%	3,568 86	8/30/2005	3/6/2009	3,568 86	3,568 85	0 01
Americredit Auto Rec 6/6/12 4 63%	3,656 78	8/30/2005	2/6/2009	3,656 78	3,656 77	0 01
BANK OF AMERICA CORP	15,000 00	12/26/02	12/11/2009	15,844 20	15,056.91	787 29
BANK OF AMERICA CORP	20,000 00	09/25/02	12/11/2009	21,125 60	19,964 04	1,161 56
Coca-Cola Co 11/15/17	25,000 00	10/29/2007	2/6/2009	26,313 75	24,963 97	1,349 78
Countrywide Home Loans 10/25/33 5 50%	307 71	9/27/2005	10/26/2009	307 71	310 12	(2 41)
Countrywide Home Loans 10/25/33 5 50%	1,679 27	9/27/2005	1/26/2009	1,679 27	1,692 80	(13 53)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	2/25/2009	2,379 87	2,398 99	(19 12)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	3/25/2009	2,379 87	2,398 93	(19 06)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	4/27/2009	2,379 87	2,398 87	(19 00)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	5/26/2009	2,379 87	2,398 87	(19 00)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	6/25/2009	2,379 87	2,398 82	(18 95)
Countrywide Home Loans 10/25/33 5 50%	2,428 86	9/27/2005	11/25/2009	2,428 86	2,447 85	(18 99)
Countrywide Home Loans 10/25/33 5 50%	2,499 81	9/27/2005	12/28/2009	2,499 81	2,519 29	(19 48)
Countrywide Home Loans 10/25/33 5 50%	6,664 45	9/27/2005	8/25/2009	6,664 45	6,717 03	(52 58)
Countrywide Home Loans 10/25/33 5 50%	11,163 48	9/27/2005	7/27/2009	11,163 48	11,251 83	(88 35)
Countrywide Home Loans 10/25/33 5 50%	12,877 82	9/27/2005	9/25/2009	12,877 82	12,979 12	(101 30)
Credit-Based Asset Servicing and securitiz	1,121 49	2/26/2007	12/28/2009	1,121 49	1,121 48	0 01
Credit-Based Asset Servicing and securitiz	1,264 37	2/26/2007	4/21/2009	1,264 37	1,264 35	0 02
Credit-Based Asset Servicing and securitiz	1,341 52	2/26/2007	10/26/2009	1,341 52	1,341 50	0 02
Credit-Based Asset Servicing and securitiz	1,355 91	2/26/2007	11/25/2009	1,355 91	1,355 89	0 02
Credit-Based Asset Servicing and securitiz	1,393 52	2/26/2007	4/29/2009	1,393 52	1,393 50	0 02
Credit-Based Asset Servicing and securitiz	1,546 25	2/26/2007	1/26/2009	1,546 25	1,546 23	0 02
Credit-Based Asset Servicing and securitiz	1,556 35	2/26/2007	2/25/2009	1,556 33	1,556 33	-
Credit-Based Asset Servicing and securitiz	1,594 79	2/26/2007	7/27/2009	1,594 79	1,594 77	0 02
Credit-Based Asset Servicing and securitiz	1,606 08	2/26/2007	9/25/2009	1,606 08	1,606 06	0 02
Credit-Based Asset Servicing and securitiz	1,655 85	2/26/2007	8/25/2009	1,655 85	1,655 83	0 02
Credit-Based Asset Servicing and securitiz	1,831 10	2/26/2007	6/25/2009	1,831 10	1,831 08	0 02

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Credit-Based Asset Servicing and securitiz	1,887 42	2/26/2007	5/27/2009	1,887 42	1,887 40	0 02
CWALT Ser 2006-OA10 3A	97 78	08/13/07	2/25/2009	97 78	95 25	2 53
CWALT Ser 2006-OA10 3A	125.44	08/13/07	1/26/2009	125 44	122 23	3 21
CWALT Ser 2006-OA10 3A	189 23	08/13/07	5/26/2009	189 23	184 37	4 86
CWALT Ser 2006-OA10 3A	224 36	08/13/07	4/27/2009	224 36	218 58	5 78
CWALT Ser 2006-OA10 3A	267 79	08/13/07	7/27/2009	267 79	260 94	6 85
CWALT Ser 2006-OA10 3A	288 34	08/13/07	6/25/2009	288 34	280 94	7 40
CWALT Ser 2006-OA10 3A	429 99	08/13/07	3/25/2009	429 99	418 89	11 10
CWALT Ser 2006-OA10 3A	458 82	08/13/07	8/25/2009	458 82	446 97	11 85
CWALT Ser 2006-OA10 3A	77,937 50	08/13/07	9/14/2009	33,172 15	75,929 71	(42,757 56)
European Investment Bank 2/16/06	10,000 00	2/17/2006	3/5/2009	10,537 00	10,000 00	537 00
Fannie Mae 12/25/33 6 5%	905 88	6/30/2006	1/26/2009	905 88	915 62	(9 74)
Fannie Mae 12/25/33 6 5%	1,238 91	6/30/2006	5/26/2009	1,238 91	1,252 08	(13 17)
Fannie Mae 12/25/33 6 5%	1,506 35	6/30/2006	6/25/2009	1,506 35	1,522 31	(15 96)
Fannie Mae 12/25/33 6 5%	1,926 23	6/30/2006	2/25/2009	1,926 23	1,946 89	(20 66)
Fannie Mae 12/25/33 6 5%	2,068 85	6/30/2006	4/27/2009	2,068 85	2,090 90	(22 05)
Fannie Mae 12/25/33 6 5%	2,146 91	6/30/2006	11/25/2009	2,146 91	2,169 30	(22 39)
Fannie Mae 12/25/33 6 5%	2,219 39	6/30/2006	12/28/2009	2,219 39	2,242 47	(23 08)
Fannie Mae 12/25/33 6 5%	2,398 27	6/30/2006	8/25/2009	2,398 27	2,423 52	(25 25)
Fannie Mae 12/25/33 6 5%	2,424 65	6/30/2006	9/25/2009	2,424 65	2,450 10	(25 45)
Fannie Mae 12/25/33 6 5%	3,268 40	6/30/2006	7/27/2009	3,268 40	3,302 92	(34 52)
Fannie Mae 12/25/33 6 5%	3,689 15	6/30/2006	3/25/2009	3,689 15	3,728 59	(39 44)
Fannie Mae 12/25/33 6 5%	3,852 26	6/30/2006	10/26/2009	3,852 26	3,892 57	(40 31)
Fed Nat'l Mort Assn 05/15/10 4 125%	100,000 00	8/4/2005	4/1/2009	103,494 80	99,428 15	4,066 65
FED NATL MTG ASSN NOTE	125,000 00	03/03/03	4/8/2009	135,170 75	125,887 83	9,282 92
General Elec Cap Corp Med Term Notes	15,000 00	1/22/2007	7/10/2009	15,617 85	14,984 49	633 36
General Elec Cap Corp Med Term Notes	100,000 00	1/22/2007	8/21/2009	104,404 00	99,968 57	4,435 43
Greenwich Captl Com Fund 08/10/42	100,000 00	2/10/2005	10/29/2009	96,031 25	100,434 91	(4,403 66)
JPMorgan Prime Money Market Fund Inst	331 41	2/1/2008	5/6/2009	331 41	331 41	-
JPMorgan Prime Money Market Fund Inst	340 21	4/30/2008	5/6/2009	340 21	340 21	-
JPMorgan Prime Money Market Fund Inst	620 57	3/31/2008	5/6/2009	620 57	620 57	-
JPMorgan Prime Money Market Fund Inst	906 69	2/29/2008	5/6/2009	906 69	906 69	-
JPMorgan Prime Money Market Fund Inst	991 25	12/31/2007	5/6/2009	991 25	991 25	-
JPMorgan Prime Money Market Fund Inst	1,049 07	10/31/2007	5/6/2009	1,049 07	1,049 07	-
JPMorgan Prime Money Market Fund Inst	1,600 38	10/31/2007	5/6/2009	1,600 38	1,600 38	-
JPMorgan Prime Money Market Fund Inst	1,720 00	10/1/2007	5/6/2009	1,720 00	1,720 00	-
LB-UBS Commercial Mtg Trust	559 23	11/3/2004	8/18/2009	559 22	561 42	(2 20)
LB-UBS Commercial Mtg Trust	562 37	11/3/2004	9/18/2009	562 37	564 57	(2 20)
LB-UBS Commercial Mtg Trust	605.18	11/3/2004	12/29/2009	605 18	607 52	(2 34)
LB-UBS Commercial Mtg Trust	4,944 83	11/3/2004	10/20/2009	4,944 83	4,964 08	(19 25)
LB-UBS Commercial Mtg Trust	15,633 92	11/3/2004	7/20/2009	15,633 92	15,695 44	(61 52)
LB-UBS Commercial Mtg Trust	41,232 60	11/3/2004	11/20/2009	41,232 60	41,392 58	(159 98)
Lowes Co Inc	30,000 00	10/6/2005	10/22/2009	32,877 60	29,980 21	2,897 39
Lowes Co Inc	40,000 00	10/6/2005	6/26/2009	42,545 20	39,971 90	2,573 30
MORGAN STANLEY DAN WITTER	25,000 00	11/01/02	9/18/2009	27,161 50	25,980 42	1,181 08
Pepsico Inc 5/15/12 5 15%	75,000 00	05/16/07	1/30/2009	80,877 75	74,977 05	5,900 70
ROYAL BANK OF SCOTLAND GRP PLC	20,000 00	10/02/02	6/30/2009	16,000 00	19,940 99	(3,940 99)
Tennessee Valley Auth 5/23/12 6 79%	50,000 00	6/24/2005	6/5/2009	53,467 50	53,675 52	(208 02)
USA Notes 2 3/8% 1/15/2017	20,000 00	2/26/2007	10/16/2009	22,939 77	20,162 38	2,777 39
USA Notes 2 3/8% 1/15/2017	25,000 00	3/8/2007	10/16/2009	28,674 71	25,360 67	3,314 04
USA Notes 2 5/8% 07/15/2017	50,000 00	1/17/2008	9/16/2009	56,504 00	55,016 03	1,487 97
Walmart Stores Inc 5 3/8% 4/5/17	50,000 00	3/29/2007	6/26/2009	53,078 00	49,852 05	3,225 95
WAMU Mortgage Pass-thru Cert 12/25/45	449 22	8/9/2007	1/28/2009	449 22	438 02	11 20
WAMU Mortgage Pass-thru Cert 12/25/45	593 09	8/9/2007	12/3/2009	593 09	578 27	14 82
WAMU Mortgage Pass-thru Cert 12/25/45	764 78	8/9/2007	2/27/2009	764 78	745 72	19 06
WAMU Mortgage Pass-thru Cert 12/25/45	808 57	8/9/2007	10/26/2009	808 57	788 28	20 29
WAMU Mortgage Pass-thru Cert 12/25/45	814 61	8/9/2007	7/27/2009	814 61	794 26	20 35
WAMU Mortgage Pass-thru Cert 12/25/45	848 36	8/9/2007	9/25/2009	848 36	827 03	21 33
WAMU Mortgage Pass-thru Cert 12/25/45	905 49	8/9/2007	6/25/2009	905 49	882 82	22 67
WAMU Mortgage Pass-thru Cert 12/25/45	923 94	8/9/2007	5/26/2009	923 94	900 76	23 18
WAMU Mortgage Pass-thru Cert 12/25/45	954 89	8/9/2007	3/27/2009	954 89	931 09	23 80
WAMU Mortgage Pass-thru Cert 12/25/45	1,018 75	8/9/2007	8/25/2009	1,018 75	993 08	25 67
WAMU Mortgage Pass-thru Cert 12/25/45	1,250 51	8/9/2007	12/28/2009	1,250 51	1,219 27	31 24
WAMU Mortgage Pass-thru Cert 12/25/45	1,548 86	8/9/2007	4/27/2009	1,548 86	1,509 91	38 95
WELLS FARGO COMPANY	35,000 00	11/06/02	1/26/2009	33,961 55	34,804 35	(842 80)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,168 34	9/30/2005	1/26/2009	1,168 34	1,177 35	(9 01)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,886 86	9/30/2005	11/25/2009	1,886 86	1,901 50	(14 64)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,119 96	9/30/2005	10/26/2009	2,119 96	2,136 46	(16 50)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,754 84	9/30/2005	12/28/2009	2,754 84	2,776 15	(21 31)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,984 50	9/30/2005	8/25/2009	2,984 50	3,007 86	(23 36)
Wells Fargo Mortg Bank 10/25/35 5 500%	3,079 34	9/30/2005	2/25/2009	3,079 34	3,103 10	(23 76)
Wells Fargo Mortg Bank 10/25/35 5 500%	3,533 79	9/30/2005	7/27/2009	3,533 79	3,561 52	(27 73)

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Wells Fargo Mortg Bank 10/25/35 5 500%	3,597 09	9/30/2005	9/25/2009	3,597 09	3,625 16	(28 07)
Wells Fargo Mortg Bank 10/25/35 5 500%	4,030 33	9/30/2005	4/27/2009	4,030 33	4,062 23	(31 90)
Wells Fargo Mortg Bank 10/25/35 5 500%	4,570 84	9/30/2005	3/25/2009	4,570 84	4,606 10	(35 26)
Wells Fargo Mortg Bank 10/25/35 5 500%	5,505 61	9/30/2005	5/26/2009	5,505 61	5,549 06	(43 45)
Wells Fargo Mortg Bank 10/25/35 5 500%	6,700 25	9/30/2005	6/25/2009	6,700 25	6,752 98	(52 73)
Freddie Mac				$371 83		$371 83
Profunds Ultrashort Emerging Markets Profund	912 201	11/06/2007	10/08/2009	$1,970 35	$7,142 53	$-5,172 18
Profunds Ultrashort Emerging Markets Profund	1,925 546	11/01/2007	10/08/2009	$4,159 18	$15,000 00	$-10,840 82
Profunds Ultrashort International Profund	655 464	11/01/2007	09/21/2009	$8,835 65	$12,447 26	$-3,611 61
Profunds Ultrashort International Profund	86 376	11/06/2007	09/21/2009	$1,164 35	$1,617 82	$-453 47
Profunds Ultrashort International Profund	447 527	11/06/2007	10/08/2009	$5,911 83	$8,382 18	$-2,470 35
Rydex Dynamic Tempest 500	206 861	10/31/2007	04/17/2009	$9,134 99	$5,655 58	$3,479 41
Rydex Dynamic Tempest 500	367 782	10/31/2007	09/21/2009	$10,000 00	$10,055 16	$-55 16
Rydex Dynamic Tempest 500	294 718	10/31/2007	10/08/2009	$7,933 81	$8,057 59	$-123 78
Rydex Dynamic Venture 100 Fund	367 766	10/31/2007	04/17/2009	$5,579 01	$4,067 49	$1,511 52
Rydex Dynamic Venture 100 Fund	1,149 425	10/31/2007	09/21/2009	$10,000 00	$12,712 64	$-2,712 64
Rydex Dynamic Venture 100 Fund	640 721	10/31/2007	10/08/2009	$5,625 53	$7,086 37	$-1,460 84
Rydex Inverse Dow 2x Strategy Fund H	158 855	10/31/2007	03/27/2009	$8,451 08	$4,668 75	$3,782.33
Rydex Inverse Dow 2x Strategy Fund H	209 118	10/31/2007	04/17/2009	$10,000 00	$6,145 98	$3,854 02
Rydex Inverse Dow 2x Strategy Fund H	327 225	10/31/2007	09/21/2009	$10,000 00	$9,617 14	$382 86
Rydex Inverse Dow 2x Strategy Fund H	287 620	10/31/2007	10/08/2009	$8,726 39	$8,453 15	$273 24
Rydex Inverse Mid Cap Fund H	235 516	11/06/2007	04/17/2009	$10,000 00	$7,826 19	$2,173 81
Rydex Inverse Mid Cap Fund H	18 067	11/06/2007	09/21/2009	$575 80	$600 37	$-24 57
Rydex Inverse Mid Cap Fund H	452 595	10/31/2007	09/21/2009	$14,424 20	$14,741 01	$-316 81
Rydex Inverse Mid Cap Fund H	314 983	10/31/2007	10/08/2009	$10,035.36	$10,258 99	$-223 63
Rydex Inverse Small Cap Fund H	182 003	11/06/2007	04/17/2009	$7,616 81	$6,450 19	$1,166 62
Rydex Inverse Small Cap Fund H	56 946	10/31/2007	04/17/2009	$2,383 19	$1,958 94	$424 25
Rydex Inverse Small Cap Fund H	323 206	10/31/2007	09/21/2009	$10,000 00	$11,118 29	$-1,118 29
Rydex Inverse Small Cap Fund H	346 592	10/31/2007	10/08/2009	$10,817 14	$11,922 77	$-1,105 63
Citigroup, Inc	999 00	6/28/1996	1/15/2009	3,592 38	15,338 61	(11,746 23)
Citigroup, Inc	2,001 00	7/12/1996	1/15/2009	7,195 55	20,437 04	(13,241 49)
Citigroup, Inc	2,000 00	8/2/1996	1/15/2009	7,191 96	18,921 65	(11,729 69)
Citigroup, Inc	600 00	2/11/2002	1/15/2009	2,157 59	24,891 50	(22,733 91)
Citigroup, Inc	100 00	2/14/2002	1/15/2009	359 60	4,273 00	(3,913 40)
Citigroup, Inc	300 00	2/22/2002	1/15/2009	1,078 79	12,047 26	(10,968 47)
Citigroup, Inc	1,000 00	3/5/2002	1/15/2009	3,595 98	42,739 28	(39,143 30)
Halliburton Co	2,000 00	4/5/2005	1/29/2009	35,840 59	43,150 00	(7,309 41)
Halliburton Co	800 00	4/11/2005	1/29/2009	14,336 24	17,924 00	(3,587 76)
Halliburton Co	200 00	4/11/2005	1/29/2009	3,584 06	4,533 00	(948 94)
Halliburton Co	800 00	4/11/2005	1/30/2009	14,071 92	18,132 00	(4,060 08)
Halliburton Co	200 00	5/9/2006	1/30/2009	3,517 98	7,838 00	(4,320 02)
Magellan Midstream Holdings LP	700 00	11/6/2007	1/30/2009	10,796 04	18,578 00	(7,781 96)
XTO Energy Corp	125 00	5/4/2007	2/10/2009	4,751 22	5,462 00	(710 78)
XTO Energy Corp	250 00	5/21/2007	2/10/2009	9,502 45	11,079 46	(1,577 02)
XTO Energy Corp	125 00	5/29/2007	2/10/2009	4,751 22	5,868 00	(1,116 78)
Texas Instruments Inc	1,500 00	6/28/1996	2/17/2009	24,000 46	9,624 37	14,376 10
Texas Instruments Inc	2,400 00	6/11/1997	2/17/2009	38,400 74	24,921 00	13,479 74
Texas Instruments Inc	2,500 00	3/16/2001	2/17/2009	40,000 77	78,325 00	(38,324 23)
Texas Instruments Inc	100 00	4/1/2002	2/17/2009	1,600 03	3,346 00	(1,745 97)
Applied Materials Corp	400 00	8/3/2000	3/9/2009	3,420 90	13,612 44	(10,191 54)
Applied Materials Corp.	1,000 00	10/23/2000	3/9/2009	8,552 25	26,063 00	(17,510 75)
Applied Materials Corp	600 00	11/13/2000	3/9/2009	5,131 35	11,906 17	(6,774 82)
Du Pont E I De Nemours	400 00	7/2/2003	3/9/2009	6,456 76	16,952 00	(10,495 24)
Du Pont E I De Nemours	300 00	8/5/2003	3/9/2009	4,842 57	13,440 00	(8,597 43)
Du Pont E I De Nemours	300 00	10/3/2003	3/9/2009	4,842 57	12,054 00	(7,211 43)
Weatherford Intl Ltd	2,000 00	5/5/2003	3/9/2009	21,023 88	12,129 00	8,894 88
ChevronTexaco Corp	1,000 00	10/10/2001	4/9/2009	69,128 22	38,523 38	30,604 84
Goldcorp Inc	500 00	12/7/2007	4/20/2009	14,084 63	16,325 74	(2,241 11)
Pepsico	300 00	9/4/1991	4/20/2009	15,017 61	4,495 83	10,521 78
Pepsico	200 00	6/2/1993	4/20/2009	10,011 74	3,363 73	6,648 01
Weatherford Intl Ltd	2,000 00	7/2/2003	4/20/2009	28,359 27	21,830.00	6,529 27
Weatherford Intl Ltd	2,000 00	7/30/2003	4/20/2009	28,359 27	18,190 00	10,169 27
Goldcorp Inc	1,000 00	12/7/2007	4/21/2009	26,890 10	32,651 48	(5,761 38)
Weatherford Intl Ltd	100 00	7/30/2003	4/21/2009	1,556 05	909 50	646 55
Weatherford Intl Ltd	900 00	7/30/2003	4/22/2009	14,278 85	8,185 50	6,093 35
Weatherford Intl Ltd	1,000 00	7/30/2003	4/22/2009	16,350 87	9,095 00	7,255 87
ChevronTexaco Corp	400 00	10/10/2001	6/30/2009	26,253 72	15,409 35	10,844 37
Du Pont E I De Nemours	500 00	10/9/2003	6/30/2009	12,776 52	20,387 00	(7,610 48)
Du Pont E I De Nemours	200 00	10/23/2003	6/30/2009	5,110 61	8,214 00	(3,103 39)
Du Pont E I De Nemours	300 00	11/26/2003	6/30/2009	7,665 91	11,901 00	(4,235 09)
Du Pont E I De Nemours	400 00	12/5/2003	6/30/2009	10,221 22	16,916 00	(6,694 78)
Du Pont E I De Nemours	600 00	1/20/2004	6/30/2009	15,331 82	26,475 00	(11,143 18)

SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEL	COST BASIS	GAIN/LOSS
Du Pont E I De Nemours	500 00	5/13/2004	6/30/2009	12,776 52	20,905 00	(8,128 48)
Du Pont E I De Nemours	300 00	3/22/2005	6/30/2009	7,665 91	15,639 00	(7,973 09)
Du Pont E I De Nemours	200 00	3/24/2005	6/30/2009	5,110 61	10,275 00	(5,164 39)
Raytheon Co	500 00	10/23/2001	6/30/2009	22,284 42	17,040 00	5,244 42
XTO Energy Corp	125 00	7/2/2007	6/30/2009	4,714 30	5,876 00	(1,161 70)
XTO Energy Corp	250 00	7/30/2007	6/30/2009	9,428 61	11,386 00	(1,957 40)
XTO Energy Corp	125 00	1/9/2008	6/30/2009	4,714 30	6,692 50	(1,978 20)
XTO Energy Corp	200 00	5/2/2008	6/30/2009	7,542 88	12,332 00	(4,789 12)
ChevronTexaco Corp	28 00	10/10/2001	7/1/2009	1,864 56	1,078 65	785 90
ChevronTexaco Corp	372 00	10/10/2001	7/1/2009	24,771 95	14,180 77	10,591 19
NYSE Euronext	700 00	3/10/2008	7/1/2009	19,344 98	44,583 00	(25,238 02)
Pepsico	500.00	6/2/1993	7/1/2009	28,175.77	8,409 33	19,766 44
PNC Financial Services Group	200 00	12/27/2002	7/1/2009	7,735 00	8,362 00	(627 00)
PNC Financial Services Group	100 00	1/30/2003	7/1/2009	3,867 50	4,286 00	(418 50)
Procter & Gamble Co.	400 00	7/11/1996	7/1/2009	20,888 66	8,949 58	11,939 08
Nokia Corp	1,000 00	9/13/1999	7/21/2009	12,669 67	21,832 50	(9,162 83)
Raytheon Co	1,500 00	10/23/2001	7/21/2009	66,613 28	51,120 00	15,493 28
Foster Wheeler Ltd	1,000 00	3/10/2008	8/11/2009	29,326 04	66,709 00	(37,382 96)
Pepsico	500 00	6/2/1993	8/11/2009	28,544 26	8,409 33	20,134 93
Raytheon Co	1,000 00	10/23/2001	8/11/2009	46,548 80	34,080 00	12,468 80
Raytheon Co.	800 00	10/23/2001	8/11/2009	37,239 04	27,476 80	9,762 24
Raytheon Co	200 00	4/15/2002	8/11/2009	9,309 76	7,902 00	1,407 76
Nokia Corp	2,000 00	9/13/1999	8/20/2009	24,283 37	43,665 00	(19,381 63)
JPMorgan Chase & Co	500 00	7/1/2004	8/26/2009	21,454 44	14,053 03	7,401 41
Nokia Corp	1,500 00	9/13/1999	8/26/2009	19,514 50	32,748 75	(13,234 26)
Nokia Corp	2,000 00	2/12/2001	8/26/2009	26,019 33	59,460 00	(33,440 67)
Nokia Corp	2,000 00	2/23/2001	8/26/2009	26,019 33	42,160 00	(16,140 67)
Nokia Corp	500 00	3/16/2001	8/26/2009	6,504 83	11,945 00	(5,440 17)
Pepsico	500 00	6/2/1993	8/26/2009	28,834 25	8,409 33	20,424 92
PNC Financial Services Group	250 00	2/25/2003	8/26/2009	10,479 73	11,175 00	(695 27)
PNC Financial Services Group	450 00	3/20/2003	8/26/2009	18,863 51	19,746 00	(882 49)
PNC Financial Services Group	300 00	4/24/2003	8/26/2009	12,575 68	13,032 00	(456 32)
Goldman Sachs Group Inc	50 00	1/27/2005	8/27/2009	8,243 29	5,209 00	3,034 29
Goldman Sachs Group Inc.	100 00	2/11/2005	8/27/2009	16,486 57	11,158 00	5,328 57
Duke Energy Corp	2,500 00	8/17/2005	8/28/2009	38,674 00	39,820 71	(1,146 71)
JPMorgan Chase & Co	1,000 00	7/1/2004	8/31/2009	43,148 89	28,106 06	15,042 83
Barrick Gold Corp	500 00	12/6/2007	9/9/2009	18,569 52	20,589 81	(2,020 29)
Duke Energy Corp	1,500 00	8/17/2005	9/22/2009	23,529 44	23,892 43	(362 99)
Duke Energy Corp	1,000 00	9/6/2005	9/22/2009	15,686 29	16,248 03	(561 74)
Duke Energy Corp	500 00	1/10/2007	9/22/2009	7,843 15	9,595 00	(1,751 85)
Anadarko Petroleum Corp	300 00	7/2/2007	10/8/2009	20,278 87	15,225 00	5,053 87
Berkshire Hathaway Inc	25 00	11/30/2000	10/8/2009	82,286 31	53,707 78	28,578 53
Devon Energy Corporation	1,000 00	3/18/2004	10/8/2009	68,474 23	28,610 00	39,864 23
Emerson Electric Co	1,000 00	4/14/2004	10/8/2009	39,190 99	30,930 00	8,260 99
Goldman Sachs Group Inc	200 00	3/1/2005	10/8/2009	38,174 21	21,778 00	16,396 21
Marathon Oil Corp	500 00	3/7/2008	10/8/2009	16,340 57	26,172 20	(9,831 63)
Medtronic Inc	1,000 00	2/28/2002	10/8/2009	37,001 05	46,030 00	(9,028 95)
Medtronic Inc	400 00	3/25/2002	10/8/2009	14,800 42	18,452 00	(3,651 58)
Medtronic Inc	400 00	3/28/2002	10/8/2009	14,800 42	17,796 00	(2,995 58)
Medtronic Inc	200 00	4/1/2002	10/8/2009	7,400 21	8,836 00	(1,435 79)
Medtronic Inc	200 00	4/2/2002	10/8/2009	7,400 21	8,820 00	(1,419 79)
Medtronic Inc	800 00	4/5/2002	10/8/2009	29,600 84	35,400 00	(5,799 16)
Medtronic Inc	200 00	4/9/2002	10/8/2009	7,400 21	8,784 00	(1,383 79)
Medtronic Inc	300 00	11/26/2003	10/8/2009	11,100 31	13,221 00	(2,120 69)
Pepsico	1,500 00	6/2/1993	10/8/2009	90,030 68	25,228 00	64,802 68
Procter & Gamble Co	500 00	7/11/1996	10/8/2009	28,765 21	11,186 98	17,578 23
Procter & Gamble Co	400 00	7/31/1998	10/8/2009	23,012 16	16,485 95	6,526 21
Procter & Gamble Co	100 00	8/10/1998	10/8/2009	5,753 04	3,919 98	1,833 07
Bank of America Corp	500 00	10/9/2003	10/9/2009	8,679 77	19,965 00	(11,285 23)
Bank of America Corp	700 00	10/9/2003	10/9/2009	12,144 68	27,951 00	(15,806 32)
Barrick Gold Corp	400 00	12/6/2007	10/9/2009	15,667 59	16,471 85	(804 26)
Barrick Gold Corp	700 00	12/6/2007	10/9/2009	27,386 44	28,825 74	(1,439 29)
Barrick Gold Corp	300 00	12/7/2007	10/9/2009	11,737 05	12,182 70	(445 65)
Emerson Electric Co	400 00	4/14/2004	10/9/2009	15,544 39	12,372 00	3,172 39
Enterprise GP Holdings	1,500 00	12/23/2005	10/9/2009	46,429 20	37,611 80	8,817 40
Franklin Resources Inc	300 00	5/8/2006	10/9/2009	31,680 08	26,430 00	5,250 08
Genzyme Corp	700 00	11/13/2007	10/9/2009	39,520 98	51,040 08	(11,519 10)
Goldman Sachs Group Inc	150 00	3/9/2005	10/9/2009	28,247 87	16,732 50	11,515 37
Johnson & Johnson	600 00	7/18/1996	10/9/2009	36,924 07	14,130 00	22,794 07
Johnson & Johnson	400 00	8/1/1996	10/9/2009	24,616 04	9,589 00	15,027 04
JPMorgan Chase & Co	500 00	7/1/2004	10/9/2009	22,665 41	14,053 03	8,612 38
Monsanto Co	250 00	3/7/2008	10/9/2009	18,869 51	27,696 95	(8,827 44)

Clayton Fund
December 31, 2009

SECURITIES	SHARES	PURCHASE	SOLD	ROSS PROCEEI	COST BASIS	GAIN/LOSS
Monsanto Co	150 00	3/7/2008	10/9/2009	11,321 98	16,618 17	(5,296 19)
Monsanto Co	200 00	3/18/2008	10/9/2009	15,095 97	21,436 68	(6,340 71)
Monsanto Co	400 00	3/26/2008	10/9/2009	30,191 94	39,222 84	(9,030 90)
Monsanto Co	200 00	4/2/2008	10/9/2009	15,095 97	21,913 00	(6,817 03)
Pepsico	1,300 00	6/2/1993	10/9/2009	78,662 92	21,864 27	56,798 66
Pepsico	200 00	6/8/1994	10/9/2009	12,101 99	3,232 00	8,869 99
Pepsico	1,000 00	8/29/1997	10/9/2009	60,509 94	35,054 00	25,455 94
Pepsico	500 00	8/3/2000	10/9/2009	30,254 97	22,696 00	7,558 97
Procter & Gamble Co.	900 00	8/10/1998	10/9/2009	51,515 66	35,279 78	16,235 87
Procter & Gamble Co	100 00	9/11/1998	10/9/2009	5,723 96	3,432 22	2,291 74
Spectra Energy Corporation	2,000 00	8/17/2005	10/9/2009	39,582 98	49,526 86	(9,943 88)
Spectra Energy Corporation	500 00	9/6/2005	10/9/2009	9,895 74	12,630 27	(2,734.53)
Spectra Energy Corporation	1,000 00	1/10/2007	10/9/2009	19,791 49	29,360 00	(9,568 51)
Unilever N V	2,000 00	9/25/2008	10/9/2009	58,702 48	58,898 00	(195 52)
Varian Medical Systems Inc	600 00	2/20/2007	10/9/2009	23,980 66	29,414 46	(5,433 80)
Varian Medical Systems Inc	150 00	2/27/2007	10/9/2009	5,995.17	7,312 17	(1,317 00)
Varian Medical Systems Inc	250 00	3/16/2007	10/9/2009	9,991 94	11,718 00	(1,726 06)
Varian Medical Systems Inc.	200 00	5/29/2007	10/9/2009	7,993 55	8,398 00	(404 45)
Varian Medical Systems Inc	800 00	8/20/2007	10/9/2009	31,974 22	32,756 00	(781 78)
Weatherford Intl Ltd.	800 00	7/30/2003	10/9/2009	15,313 20	7,276 00	8,037 20
Weatherford Intl Ltd	1,200 00	10/3/2003	10/9/2009	22,969 81	11,466 00	11,503 81
Weatherford Intl Ltd	2,000 00	1/20/2004	10/9/2009	38,283 01	19,350 00	18,933 01
Weatherford Intl Ltd	800 00	2/17/2004	10/9/2009	15,313 20	8,684 00	6,629 20
Weatherford Intl Ltd	200 00	4/5/2004	10/9/2009	3,828 30	2,056 00	1,772 30
Weatherford Intl Ltd	1,000 00	4/5/2004	10/9/2009	19,141 51	10,280 00	8,861 51
Pepsico	500 00	11/15/2000	10/12/2009	30,395 21	23,381 50	7,013 71
Unilever N V	1,500 00	9/25/2008	10/12/2009	44,881 84	44,173 50	708 34
General Electric	1,000 00	2/1/1995	10/21/2009	15,549 59	8,411 87	7,137 72
Procter & Gamble Co	400 00	9/11/1998	10/21/2009	23,191 40	13,728 90	9,462 50
Wells Fargo & Co	500 00	2/5/2008	10/21/2009	15,039 61	16,889 80	(1,850 19)
Burlington Northern Santa Fe Corp	500 00	6/21/2007	12/18/2009	49,145 84	43,724 00	5,421 84
Burlington Northern Santa Fe Corp	250 00	7/2/2007	12/18/2009	24,572 92	21,127 50	3,445 42
Burlington Northern Santa Fe Corp	100 00	7/30/2007	12/18/2009	9,829 17	8,618 00	1,211 17
Burlington Northern Santa Fe Corp	150 00	8/20/2007	12/18/2009	14,743 75	12,087 00	2,656.75
Burlington Northern Santa Fe Corp	250 00	8/31/2007	12/18/2009	24,572 92	20,009 50	4,563 42
Intel Corp	1,000 00	3/10/1999	12/18/2009	19,589 49	26,162 79	(6,573 30)
Unilever N V	500 00	10/14/2008	12/18/2009	15,779 09	12,820 00	2,959 09
Unilever N V	500 00	11/3/2008	12/18/2009	15,779 09	12,169 00	3,610 09
Unilever N V	500 00	11/6/2008	12/18/2009	15,779 09	12,144 00	3,635 09
Unilever N V	500 00	11/12/2008	12/18/2009	15,779 09	11,580 35	4,198 74
Unilever N V	1,000 00	12/4/2008	12/18/2009	31,558.19	22,470 20	9,087 99
ABB Ltd- Spon Adr	500 00	3/13/2006	12/22/2009	9,324 75	5,810 00	3,514 75
Emerson Electric Co	500 00	4/14/2004	12/22/2009	21,237 50	15,465 00	5,772 50
Rio Tinto PLC				9,132 95		9,132 95
PY Basis Adjustment					(59 00)	59 00
TOTAL LONG TERM				10,616,611.36	13,138,928.66	(2,522,317 31)

ATTACHMENT D-2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMMERCIAL BONDS AND U. S. INSTRUMENTS	251,885.	251,885.
DIVIDENDS	610,873.	610,873.
TOTAL	862,758.	862,758.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		-33,496.	3,349.
MISCELLANEOUS INCOME		11,834.	1,834.
	TOTALS	-21,662.	5,183.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT COUNSELING	126,940.	126,940.
TOTALS	126,940.	126,940.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	12,453.	
FOREIGN TAXES	12,220.	12,220.
TOTALS	24,673.	12,220.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMORTIZATION		17,146.	17,146.
INSURANCE EXPENSE		9,500.	9,500.
MISCELLANOUS		1,601.	1,601.
	TOTALS	28,247.	28,247.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 7-1	2,859,436.	2,873,858.
US OBLIGATIONS TOTAL	2,859,436.	2,873,858.

Portfolio Value
Clayton Fund
December 31, 2009

Security	Shares	Cost Basis	FMV
Fannie Mae 1 7/8% 4/20/2012	75,000 00	74,936 46	75,773 25
Fannie Mae 4 7/8% 2/13/2017	100,000 00	100,016 00	108,563 00
Fannie Mae 12/25/33 6 5%	50,224 26	50,744 87	52,279 02
Fed Farm Credit Bank	100,000 00	98,852 29	106,406 00
Fed Home Loan Bank-06/18/14	100,000 00	102,763 41	111,094 00
Fed Home Loan Bank-07/27/2011	130,000 00	129,934 59	131,259 70
Freddie Mac 4 1/8% 12/21/2012	155,000 00	155,421 11	164,833 20
NATIONAL RURAL UTILITIES	15,000 00	15,973 72	16,488 60
Tennessee Valley Auth	100,000 00	104,540 75	112,031 00
USA Bonds 8 7/8% 2/15/2019	20,000 00	27,972 14	27,937 60
USA Notes 1 3/8% 11/15/2012	690,000 00	692,122 59	685,038 90
USA Notes 1 3/8% 9/15/2012	30,000.00	30,010 15	29,859 30
USA Notes 1 7/8% 02/28/2014	180,000 00	179,899 27	177,033 60
USA Notes 2 1/8% 11/30/2014	20,000 00	19,952 59	19,526 60
USA Notes 2 3/8% 10/31/2014	140,000 00	141,543 09	138,479 60
USA Notes 2 3/8% 9/30/2014	140,000 00	139,953 09	138,818 40
USA Notes 2 5/8% 6/30/2014	70,000 00	70,185 25	70,508 90
USA Notes 2 5/8% 7/31/2014	245,000 00	247,220 71	246,225 00
USA Notes 3 3/8% 11/15/2019	5,000 00	4,974 37	4,809 40
USA Notes 3 5/8% 8/15/2019	385,000 00	393,457 25	378,505 05
USA Notes 3% 9/30/2016	55,000 00	54,143 60	53,981 40
USA Treasury 1 3/4% 3/31/2014	25,000 00	24,818 74	24,406 25
Total Government		**2,859,436**	**2,873,858**

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 9-1	20,521,756.	24,875,806.
TOTALS	20,521,756.	24,875,806.

CLAYTON FUND
DECEMBER 31, 2009
CORPORATE STOCK

Security	Shares	Cost Basis	FMV
ABB Ltd	7,014 00	138,396 60	133,967 40
Accenture Ltd.	5,428 00	179,715 61	225,262 00
Alberto Culver Company	5,266 00	119,785 72	154,241 14
Allergan Inc	2,612 00	143,507 46	164,582.12
Ametek Inc New	2,989 00	111,742 89	114,299 36
Apple, Inc	921 00	89,268 89	194,084 17
Bank of New York Mellon Corp	2,629 00	95,342 79	73,533 13
Canadian Natural Resources	2,356 00	113,290 81	169,514 20
Cisco Systems, Inc	6,739 00	144,208 40	161,331 66
Citnx Systems Inc	3,436 00	91,501 66	142,971 96
Coach Inc.	3,628 00	84,155 62	132,530 84
Cognizant Tech Solutions Corp	3,053 00	52,751 63	138,392 49
Costco Wholesale Corp	3,099 00	144,461 20	183,367 83
Covance Inc	3,093 00	145,203 36	168,785 01
Danaher Corp	1,593 00	114,449 60	119,793 60
Davita Inc	2,011 00	110,493 00	118,126 14
FMC Technologies	1,644 00	48,960 48	95,088 96
Google Inc	277 00	85,202 10	171,734 46
idexx Labatories, Inc	2,616 00	90,245 62	139,825 00
Intuitive Surgical Inc	535 00	58,233 30	162,335 05
Jacobs Engineenng Group	3,841 00	156,136 46	144,460 01
Mastercard Inc - Class A	696 00	114,548 90	178,162 08
Micro Systems Inc	2,143 00	53,960 98	66,497 29
Millipore Corp	2,195 00	161,613 68	158,808 25
Netapp Inc	4,531 00	84,023 88	155,688.16
Petsmart Inc	6,374 00	143,155 75	170,122 06
Qualcomm Inc	3,359 00	147,803 44	155,387 34
Roper Industnes Inc	2,475 00	110,093 97	129,615 75
SalesForce com	1,828 00	57,272 19	134,851 56
Schlumberger Ltd	2,497 00	156,668 26	162,529 73
Schwab Charles Corp	5,847 00	115,907 57	110,040 54
Trimble Navigation Ltd	5,591 00	109,139 33	140,893 20
ABB Ltd- Spon Adr	4,000 00	53,470 00	76,400 00
Air Products & Chemicals Inc	700 00	65,699 00	56,742 00
Anadarko Petroleum Corp	1,200 00	59,181 50	74,904 00
Analog Devices, Inc	4,500 00	106,518 33	142,110 00
Apache Corp	1,250 00	99,746 01	128,962 50
Apple Inc	700 00	139,831 27	147,512 40
Applied Matenals Corp	10,000 00	176,543 83	139,400 00
Bank of Amenca Corp	7,000 00	173,543 00	105,420 00
Barrick Gold Corp	5,600 00	165,971 08	220,528 00
Berkshire Hathaway Inc.	125 00	278,214 22	410,750 00
BHP Billiton PLC	5,600 00	195,560 74	357,560 00
BP PLC	3,500 00	148,048 80	202,895 00
Bristol Myers Squibb Co	4,600 00	94,226 37	116,150 00
Canadian National Railway	3,000 00	157,486 65	163,080 00
Caterpillar Inc	1,450 00	103,356 25	82,635 50
ChevronTexaco Corp	5,200 00	222,002 57	400,348 00
Cisco Systems, Inc	12,500 00	237,530 34	299,250 00
CNOOC LTD	700 00	93,422 00	108,815 00
CPFL Energia SA-ADR	2,000 00	128,364 50	123,560 00
Deere & Co	2,200 00	164,836 88	118,998 00
Devon Energy Corporation	2,600 00	74,396 00	191,100 00
Diageo PLC	4,000 00	206,528 51	277,640 00
El Paso Pipeline Partners LP	4,000 00	72,598 00	103,840 00

Emerson Electnc Co	6,500 00	207,318 60	276,900.00
Enterpnse Products Partners LP	7,000 00	93,125.41	219,870 00
EOG Resources Inc	700 00	50,947 40	68,110 00
Exxon Mobil Corp	4,400 00	176,384 94	300,036 00
Flour Corp	1,500 00	73,382 40	67,560 00
Franklin Resources Inc	700 00	55,063 00	73,745 00
Freeport-McMoran Copper & Gold	1,200 00	112,398 00	96,348 00
General Electnc	17,600 00	380,260 25	266,288 00
Goldcorp Inc	3,000 00	102,883 00	118,020 00
Goldman Sachs Group Inc	1,250 00	148,870 50	211,050 00
Hess Corp	1,200 00	63,774 40	72,600 00
Honeywell Int'l Inc.	7,000 00	235,842.00	274,400 00
Intel Corp	10,500 00	276,006 53	214,200 00
Ishares FTSE/XINHUA China 25	3,200 00	98,828 94	135,232 00
Ishares Inc Australia	10,000 00	184,074 39	228,400 00
Ishares Inc Canada	3,000 00	70,343 55	78,990 00
Ishares MSCI Brazil	3,200 00	233,134 74	238,752 00
Johnson & Johnson	6,000 00	199,990 00	386,460 00
JPMorgan Chase & Co	7,000 00	210,511 02	291,690 00
Kinder Morgan Energy Partners LP	3,000 00	93,941 00	182,940 00
Magellan Midstream Partners LP	3,000 00	101,168 90	129,990 00
Marathon Oil Corp	3,000 00	90,793 48	93,660 00
Market Vectors Gold Miners	2,000 00	85,530 00	92,420 00
McDonalds Corp	2,400 00	137,342 00	149,856 00
Merck & Company, Inc	5,000 00	175,906 80	182,700 00
Monsanto Co	500 00	45,464 68	40,875 00
Morgan Stanley Gr	4,200 00	51,233 91	124,320 00
Mosaic Co/The	2,500 00	160,190 80	149,325 00
National Oilwell Varco Inc	1,000 00	49,460 00	44,090 00
Nestle S A	5,000 00	189,948 70	242,805 00
Newmont Mining Corp	1,200 00	46,178 24	56,772 00
Norfolk Southern Corp	2,200 00	117,670 68	115,324 00
Novartis A G	3,000 00	155,158 68	163,290 00
Occidental Petroleum Corp	1,000 00	45,215 90	81,350 00
Pepsico	5,000 00	223,836 40	304,000 00
Petrochina Co LTD	900 00	83,296 78	107,064 00
Petroleo Brasileiro SA	7,000 00	248,092 75	296,730 00
Philip Morns International	4,500 00	191,207 83	216,855 00
Plains All Amencan Pipeline LP	4,400 00	176,425 54	232,540 00
PNC Financial Services Group	1,500 00	72,325 00	79,185 00
Praxair Inc	1,000 00	74,559 80	80,310 00
Procter & Gamble Co	4,600 00	179,191 73	278,898 00
Qualcomm Inc	4,800 00	159,487 79	222,048 00
Rio Tinto PLC	500 00	69,703 90	107,695 00
Sanofi-Synthelabo SA	3,000 00	117,775 65	117,810 00
Schlumberger Ltd	3,600 00	157,054 00	234,324 00
Siemens A G	600 00	71,323 17	55,020 00
Teva Pharmaceutical Industries	2,000 00	103,152 90	112,360 00
Thompson Creek Metals Co Inc	2,500 00	58,000 00	29,300 00
Total SA	1,600 00	106,180 65	102,464 00
Transocean Inc	700 82	95,546 39	57,960 00
United Technologies Corp	1,400 00	104,370 00	97,174 00
Vale S A	4,000 00	70,258 40	99,280 00
Wells Fargo & Co	4,000 00	126,106 40	107,960 00
Asbc Capital I 7 6250% Pfd	880 00	18,550 40	17,441 60
Barclays Bank Plc 8 125% Pfd	1,150 00	26,726 00	28,589 00
Bb&t Capital Trust Vi 9 6% Pfd	925 00	24,845 50	26,283 88
Countrywide Cap V Pfd 7%	775 00	15,531 00	16,778 75
Db Cont Cap Trst V Pfd 8 05% 8 05% Call 06/30/18 @25	1,060 00	25,281 00	26,701 40
Fifth Third Capital Trust V 7 25% Pf	1,270 00	24,155 40	25,971 50

Keycorp Capital X 8% Pfd Call 03/13	120 00	2,547 60	2,664 72
National City Capital Trust Iv 8% Pfd	1,190 00	28,476 70	29,726 20
Plc Capital Trust V 6 125% call 06/15/2009 @25	1,360 00	24,587 03	26,737 60
Selective Insurance Group Inc 7 5% call 09/26/11 @25	1,130 00	23,165 23	23,639 60
Suntrust Capital Ix 7 875% Pfd Call 03/13	650 00	14,729 00	15,775 50
Susquehanna Capital 9.3750% Pfd call 12/12/12 @25	650 00	15,002 00	14,898 00
Ares Capital Corp	1,170 00	12,565 37	14,566 50
Fifth Street Finance Corp	1,255 00	13,103 34	13,478 70
Nuveen Global Government Enhanced income Fund	1,380 00	24,109 61	23,777 40
3M Co	1,080 00	80,727 40	89,283 60
Accenture PLC	2,845 00	80,394 05	118,067 50
Ace Limited Ord	2,480 00	125,293 80	124,992 00
Air Products & Chemicals	1,080 00	59,261 48	87,544 80
American Express Co	3,965 00	82,330 06	160,661 80
Assurant Inc Com	3,825 00	104,920 18	112,761 00
Bank of New York Mellon Corp	4,845 00	143,395 71	135,514 65
Becton Dickinson & Co	1,260 00	81,289 77	99,363 60
Brown Advisory Oppurtunity Fund Institutional Class	12,468 83	100,000 00	146,508 73
Brown Advisory Small-Cap Fundmntl Value Fund Inst Shares	27,979 08	306,451 42	345,261 79
Brown Advisory Small-Cap Growth Institutional Class	68,611 41	700,920 90	743,747 64
Brown Advisory Small-Cap Value Fund Institutional Class	29,370.17	320,746 31	293,408 04
Canadian Natural Resources Ltd	1,505 00	80,680 53	108,284 75
Chubb Corp	2,675 00	119,288 52	131,556 50
Cisco Systems Inc	4,050 00	86,645 02	96,957 00
Darden Restaurants IncTotal	1,890 00	61,098 03	66,282 30
Deere & Co	2,580 00	91,131 50	139,552 20
Dell Inc	3,120 00	52,760 99	44,803 20
Diamond Offshore Drilling	1,380 00	80,386 66	135,819 60
Dodge & Cox Stock Fund	3,835 84	300,000 00	368,777 27
Dover Corp	4,610 00	179,691 08	191,822 10
E I Du Pont De Nemours & Co	4,190 00	151,047 92	141,077 30
Eaton Corp	1,255 00	50,575 59	79,843 10
Ebay Inc	2,530 00	48,904 07	59,530 90
Exxon Mobil Corp	1,080 00	74,853 78	73,645 20
Harbor Fund International Fund	1,869 86	100,000 00	102,599 05
Harris Corp	3,105 00	93,183 94	147,642 75
Harsco Corp	1,275 00	41,648 59	41,093 25
Illinois Tool Works	1,250 00	43,612 40	59,987 50
Ivy Global Natural Resources Fund Class I	2,718 87	50,000 00	51,033 17
Jacobs Engineering Group Inc	1,480 00	51,286 73	55,662 80
Johnson & Johnson	1,465 00	90,377 29	94,360 65
Kraft Foods Inc	3,490 00	82,511 56	94,858 20
Laudus Mondrian Emerging Mrkt-Institutional	99,804 80	788,500 00	876,286 18
M&t Bank Corp	1,550 00	77,095 69	103,679 50
Medtronic Inc	3,235 00	111,819 90	142,275 30
Merck & Company, Inc	3,739 00	131,387 19	136,623 06
Microsoft Corp	2,985 00	65,195 28	90,982 80
Norfolk Southern Corp	2,110 00	79,136 51	110,606 20
Procter & Gamble Co	1,035 00	55,666 90	62,752 05
Sherwin Williams Co	1,030 00	51,647 11	63,499 50
Snap-On Inc	4,595 00	138,975 88	194,184 70
Staples Inc.	2,330 00	52,216 46	57,294 70
Symantec Corp	3,705 00	59,728 77	66,282 45
Sysco Corp	1,855 00	42,409 16	51,828 70
T Rowe Price Int'l Funds	3,345 97	150,000 00	161,677 46
T Rowe Price New Asia	10,051 88	150,401 07	162,237 39
Tidewater Inc	3,285 00	150,352 58	157,515 75
Total S A ADR	2,675 00	138,122 00	171,307 00
Van Eck Global Hard Assets Fund Cl I#408	1,219 22	50,000 00	50,707 15
Waters Corp	645 00	25,755 92	39,964 20
TOTAL CORPORATE STOCK		**20,521,755.81**	**24,875,806.27**

THE CLAYTON FUND, INC. 76-0285764

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 8-1	3,379,211.	3,488,708.
TOTALS	3,379,211.	3,488,708.

CLAYTON FUND
DECEMBER 31, 2009
CORPORATE BONDS

Security	Shares	Cost Basis	FMV
Allied Capital Corp. 6.625% Due 07/15/2011	14,000.00	$13,000.19	$13,267.24
American Express Co. 6.8% Due 09/01/2066	31,000.00	$26,827.87	$27,745.00
Bank Of America Corp. Perpetual	17,000.00	$15,022.59	$16,366.58
Capital One Capital V 10.25% Pfd. due 08/15/2039	29,000.00	$32,163.03	$33,712.50
E Trade Financial Corp. 7.375% Due 09/15/2013	15,000.00	$13,574.71	$13,968.75
First American Capital Trust I 8.5% Due 04/15/2012	26,000.00	$25,191.26	$25,043.20
Abbott Laboratories 11/30/17	25,000.00	24,939.92	27,150.25
AGL Capital Corp 5 1/4% 8/15/2019	20,000.00	19,960.93	20,140.00
Allstate Corp 7.45% 5/16/2019	15,000.00	14,963.27	17,427.30
Altria Group Inc 9 1/4% 8/6/2019	20,000.00	21,816.98	24,372.60
American Express Credit Co 5 1/8% 8/25/2014	20,000.00	19,984.63	21,074.60
Americredit Auto Rec 6/6/12 4.63%	38,450.54	38,450.42	38,568.31
Amgen Inc 5.7% 2/1/2019	25,000.00	24,949.79	26,808.75
Anadarko Petroleum Corp 6.95% 6/15/2019	15,000.00	14,848.90	17,010.30
Arcelormittal 9.85% 6/1/2019	15,000.00	14,665.26	19,401.00
AT&T Corp 6.7% 11/15/13	30,000.00	29,967.13	33,847.50
Autozone Inc 6 1/2% 1/ 15/2014	15,000.00	16,085.50	16,533.45
Bank of America Corp 4/30/12 2.1%	30,000.00	29,993.76	30,276.90
Bank of America Corp 5.65% 5/1/2018	25,000.00	25,602.71	25,390.25
Bank of America Corp 6 1/2% 8/1/2016	20,000.00	19,956.94	21,506.40
Bank of America Corp 6/15/12 3.125%	70,000.00	69,981.62	72,534.00
Bank of America Corp 7 3/8% 5/15/2014	15,000.00	14,933.33	17,020.65
Bear Stearns Comm Mgt Securities	100,000.00	100,267.45	98,140.00
Berkley (WR) Corporation 7 3/8% 9/15/2019	15,000.00	15,000.00	15,700.20
Bottling Group LLC 5 1/8% 1/15/2019	20,000.00	20,902.33	20,783.20
British Telecom PLC 8 3/8% 12/15/2010	30,000.00	29,963.61	32,139.60
Capital One Financial Co 7 3/8% 5/23/2014	25,000.00	26,219.02	28,305.75
Carmax Auto Owner Trust 5.24%	150,000.00	149,977.05	155,281.08
Caterpillar Fin Serv Crp 4 1/4% 2/8/2013	50,000.00	51,075.31	52,064.00
Cisco Systems Inc 4.45% 1/15/2020	20,000.00	19,973.31	19,619.60
Citibank NA 1 3/4% 12/28/2012	65,000.00	64,861.18	64,428.00
Citigroup Inc 1 7/8% 5/7/2012	45,000.00	44,921.42	45,239.40
Citigroup Inc 12/09/11 2.875%	70,000.00	69,922.35	72,099.93
Citigroup Inc 12/21/17	25,000.00	24,906.85	25,199.50
Citigroup Inc 2 1/8% 4/30/2012	30,000.00	29,959.61	30,321.30
Citigroup Inc 5 1/2% 8/27/2012	30,000.00	28,058.33	31,358.10
Citigroup Inc 5 1/2%10/15/2014	15,000.00	14,939.16	15,187 95
Citigroup Inc 6 1/2% 8/19/2013	20,000.00	19,051.94	21,303.80
Comcast Corporation 6 1/5% 1/15/2017	20,000.00	21,665.02	22,141 20
Comcast Corporation 6.3% 11/15/2017	10,000.00	9,729.26	10,942.20
Commercial Mtg passthru Cert 6/10/44 5.116%	80,000 00	80,351.62	77,675.98
Countrywide Home Loans 10/25/33 5.50%	45,875.07	46,231.54	45,889.20
Credit Suisse FB USA 8/15/15 5.125%	50,000.00	49,755.41	53,161.00
CREDIT SUISSE FB USA INC	20,000.00	20,478.76	21,763.80
Credit-Based Asset Servicing and securitiz	23,822.82	23,822.51	22,703.13

Darden Restaurants Inc 6.2% 10/15/17	20,000.00	19,209.89	21,489.40
Deutsche Bank AG London 3 7/8% 8/18/2014	25,000.00	24,921.71	25,529.00
Dominion Resources Inc 5.2% 8/15/2019	20,000.00	19,976.42	20,311 80
Duke Energy Corp 3.95% 9/15/2014	25,000.00	24,987.76	25,327.25
Duke Realty LP 7 3/8% 2/15/2015	20,000.00	19,908.74	21,091.60
Eli Lilly & Co 5.2% 3/15/2017	20,000.00	21,049.77	21,176.40
EQT Corp 8 1/8% 6/1/2019	15,000.00	14,955.15	17,330.55
European Investment Bank 2/16/06	40,000.00	40,000.00	43,003.20
France Telecom 5 3/8% 7/8/2019	20,000.00	19,907.81	21,083.36
General Elec Cap Corp 6% 8/7/2019	30,000.00	31,414.79	31,140.60
General Elec Cap Corp Med Term Notes	20,000.00	19,980.84	21,621.40
Goldman Sachs Group Inc 06/15/12 3.25%	70,000.00	69,859.67	72,725.10
Goldman Sachs Group Inc 1/17/06 5.350%	30,000.00	29,986.42	31,160.10
Goldman Sachs Group Inc 2.15% 03/15/12	25,000.00	24,990.85	25,405.25
Goldman Sachs Group Inc 6.15% 4/1/2018	10,000.00	10,755.59	10,705.00
Goldman Sachs Group Inc 7 1/2% 2/15/2019	10,000.00	10,357.81	11,658.00
Harley Davidson Motorcycle Trust 5.21%	150,000.00	149,987.11	155,860.86
Hasbro Inc 6 1/8% 5/15/2014	20,000.00	19,988.95	21,775.00
HCP Inc 6% 1/30/2017	20,000.00	19,091.17	18,822.00
HSBC Finance Corp 4 3/4% 7/15/2013	20,000.00	20,262.11	20,824.80
HSBC Holdings PLC 5 1/4% 12/12/12	35,000.00	35,304.13	37,166.15
ITT Corp 6 1/8% 5/1/2019	10,000.00	9,987.40	10,798.20
KFW 4 3/8% 3/15/18	35,000.00	34,747.17	35,949.20
Kimberly Clark 7 1/2% 11/1/2018	20,000.00	23,926.71	24,196.40
Kinder Morgan Ener Part 6.85% 2/15/2020	15,000.00	16,148.38	16,639.20
Kraft Foods Inc 6 1/4% 6/1/2012	35,000.00	36,843.99	37,720.55
LB-UBS Commercial Mtg Trust	11,461.87	11,506.03	11,461.87
Mack Cali Realty Corp 7 3/4% 8/15/2019	15,000.00	14,884.53	15,521.25
Markel Corp 7 1/8% 9/15/2012	15,000.00	14,984.21	15,488.40
Merrill Lynch & Co 6.05% 8/15/12	50,000.00	46,845.66	53,561.50
Metlife Inc 6 3/4% 6/1/2016	25,000.00	24,949.19	27,996.00
Morgan Stanley 12/01/11 3.25%	100,000.00	99,984 82	103,732.00
Morgan Stanley 6% 5/13/2014	100,000.00	105,519.97	107,520.00
Nevada Power Co 3/15/19 7 1/8%	15,000.00	14,988.79	16,746.60
Newell Rubbermaid Inc 6 1/4% 4/15/2018	15,000.00	15,039.82	14,821.50
News American Holdings Inc	15,000.00	17,411.17	17,698.35
Nordstrom Inc 6 1/4% 1/15/2018	15,000.00	15,326.15	16,237.05
Norfolk Southern Corp 5.9% 6/15/2019	15,000.00	14,966.23	16,016 25
Pfizer Inc 6.2% 3/15/19	20,000.00	19,981.82	22,232.40
Philip Morris Intl Inc 5.65% 5/16/2018	30,000.00	31,440.01	31,547.40
Principle Life Inc FDG 11/8/2013	25,000.00	23,175.23	23,664.25
Progress Energy Carolina 5.3% 1/15/2019	15,000.00	14,987.58	15,663.45
Province of Manitoba	100,000.00	99,949.77	105,766.00
Prudential Financial Inc 6.2% 1/15/2015	20,000.00	19,989.64	21,517 40
SBC COMMUNICATIONS INC	5,000.00	5,177.75	5,458.50
State Street Capital TRU 2.15% 4/30/12	45,000.00	44,955.75	45,589.50
Telecom Italia Capital 6.999% 6/4/2018	15,000.00	13,714.86	16,504.35
Telefonica SA 5.877% 7/15/2019	20,000.00	20,000.00	21,436.60
Tennessee Valley Auth 5/23/12 6.79%	50,000.00	53,675.52	55,946.50
Time Warner Cable Inc 7 1/2% 4/1/14	35,000.00	34,869.40	40,326.30
Travellers COS Inc 5.9% 6/2/2019	15,000.00	14,940.59	16,020.75
Tyco International Finan 4 1/8% 10/15/2014	15,000.00	14,958.27	15,333.45

United Parcel Service 5.5% 1/15/18	25,000.00	24,959.89	26,947.25
Verizon Communications 6.1% 4/15/2018	20,000.00	21,606.77	21,738.20
Verizon Communications 8 3/4% 11/01/2018	20,000.00	22,761.21	24,980.40
Walmart Stores Inc 5 3/8% 4/5/17	25,000.00	24,930.52	26,897.50
WAMU Mortgage Pass-thru Cert 12/25/45	94,192.53	91,844.88	63,750.98
WELLS FARGO COMPANY	30,000.00	28,407.45	31,204.80
Wells Fargo Mortg Bank 10/25/35 5.500%	57,441.83	57,885.00	55,705.60
Westpac Banking Corp 4.2% 2/27/2015	25,000.00	24,979.12	25,411.75
XTO Energy Corp 6 1/2% 12/15/2018	15,000.00	16,149.41	17,140.50
TOTAL CORPORATE BONDS		**$ 3,379,211.14**	**$ 3,488,708.42**

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INTEREST RECEIVABLE	62,488.	62,488.
TOTALS	62,488.	62,488.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 11

DESCRIPTION		ENDING BOOK VALUE
FEDERAL EXCISE TAX PAYABLE		4,428.
	TOTALS	4,428.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM GARWOOD C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	PRESIDENT 1.00	10,000.	0.	0.
WILLIAM BAKER C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	VICE PRES 1.00	10,000.	0.	0.
CHASE BANK OF TEXAS - HOUSTON 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	SEC/TREAS 1.00	101,403.	0.	0.
BURDINE C. JOHNSON C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	TRUSTEE 1.00	12,000.	0.	0.
	GRAND TOTALS	133,403.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JPMORGAN CHASE BANK NA
707 TRAVIS, 11TH FLR. HOU, TX 77252

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS HARBOR, INC P. O BOX 848 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	20,000.
COMMUNITIES IN SCHOOL HOUSTON, INC 2150 W. 18TH STREET HOUSTON, TEXAS 77008	NONE 501(C)(3)	CHARITABLE	20,000.
TEENSMART INTERNATIONAL 4110 LANDRESS PARK DR NW MORRISVILLE, NC 27560	NONE 501(C)(3)	CHARITBALE	39,000.
PLANNED PARENTHOOD OF HOUSTON AND SOUTHEAST TX 3601 FANNIN COPRUS CHRISTI, TX 78415	NONE 501(C)(3)	CHARITABLE	345,000
SPARK P O BOX 1562 HOUSTON, TX 77251	NONE 501(C)(3)	CHARITABLE	5,000.
YMCA OF THE GREATER HOUSTON AREA P O. BOX 3007 HOUSTON, TX 77253	NONE 501(C)(3)	CHARITABLE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF THE SOUTH TEXAS 3536 HOLLY ROAD CORPUS CHRISTI, TX 78415	NONE 501(C)(3)	CHARITABLE	40,000.
RESTORE AMERICA'S ESTUARIES 3801 NORTH FAIRFAX DRIVE, SUITE 53 ARLINGTON, VA 22203	NONE 501(C)(3)	CHARITABLE	5,000.
SPAULDING FOR CHILDREN 8582 KATY FREEWAY STE 100 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	20,000
TEACH FOR AMERICA 600 JEFFERSON SUITE 1030 HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	15,000.
THE CHINQUAPIN SCHOOL 2615 EAST WALLISVILLE HIGHLANDS, TX 77562	NONE 501(C)(3)	CHARITABLE	25,000
WORLD NEIGHBORS 4127 NW 122 STREET OKLAHOMA CITY, OK 73120	NONE 501(C)(3)	CHARITABLE	60,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHESAPEAKE BAY FOUNDATION 162 PRINCE GEORGE STREET ANNAPLOIS, MD 21401	NONE 501(C)(3)	CHARITABLE	200,000.
THE CONSERVATION FUND 1800 N KENT ST, STE 1120 ARLINGTON, VA 22209	NONE 501(C)(3)	CHARITABLE	5,000.
POPULATION COMMUNICATIONS, INC 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE 501(C)(3)	CHARITABLE	20,000
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE 501(C)(3)	CHARITABLE	5,000.
INTERFAITH MINISTRIES, INC 4300 WEST BELLFORT HOUSTON, TX 77035	NONE 501(C)(3)	CHARITABLE	5,000.
URBAN HARVEST P O BOX 980460 HOUSTON, TX 77098	NONE 501(C)(3)	CHARITABLE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAN MIGUEL - CASA, INC 287 COURT STREET BROOKLYN, NY 11231	NONE 501(C)(3)	CHARITABLE	50,000
CARITAS OF AUSTIN PO BOX 1947 AUSTIN, TX 78752	NONE 501(C)(3)	CHARITABLE	10,000.
SEARCH 2505 FANNIN HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	5,000
CENTER FOR HEARING AND SPEECH 4280 HALE PARKWAY DENVER, CO 80220	NONE 501(C)(3)	CHARITABLE	5,000.
AVANCE INC 4281 DACOMA ST HOUSTON, TX 77092	NONE 501(C)(3)	CHARITABLE	15,000.
CAREER AND RECOVERY RESOURCES INC 2525 SAN JACINTO ST HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GILMAN SCHOOL INC 5407 ROLAND AVE BALTIMORE, MD 21210	NONE 501(C)(3)	CHARITABLE	10,000
HOUSTON HOSPICE & PALLIATIVE CARE SYSTEM 1905 HOLCOMBE BLVD. HOUSTON, TX 77030	NONE 501(C)(3)	CHARITABLE	5,000
JOHN HOPKINS CHILDREN'S CENTER 1101 E 33RD ST NO E001 BALTIMORE, MD 21218	NONE 501(C)(3)	CHARITABLE	60,000.
MCDONOGH SCHOOL PO BOX 380 OWINGS MILLS, MD 21117	NONE 501(C)(3)	CHARITABLE	10,000
WITHERSPOON INSTITUTE INC 16 STOCKSTON ST PRINCETON, NJ 08540	NONE 501(C)(3)	CHARITABLE	50,000.
INTERFAITH CAREPARTNERS, INC 701 N POST OAK RD, STE 330 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BALTIMORE COMMUNITY FOUNDATION 2 E READ STREET, 9TH FLOOR BALTIMORE, MD 21202	NONE 501(C)(3)	CHARITABLE	65,000
ENGENDERHEALTH INC 440 NINTH AVENUE NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	15,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	100,000.
ARTHOUSE AT THE JONES CENTER 700 CONGRESS AVE AUSTIN, TX 78701	NONE 501(C)(3)	CHARITABLE	15,000.
CATHEDRAL HEALTH MINISTRIES 1117 TEXAS AVE. HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	5,000
CENTER SERVING PERSONS WITH MENTAL RETARDATION 3550 WEST DALLAS HOUSTON, TX 77019	NONE 501(C)(3)	CHARITABLE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GATEWAY TO CARE 3611 ENNIS ST HOUSTON, TX 77004	NONE 501(C)(3)	CHARITABLE	10,000
NEHEMIAH CENTER INC. 5015 FANNIN ST. HOUSTON, TX 77004	NONE 501(C)(3)	CHARITABLE	5,000.
ST JAMES EPISCOPAL SCHOOL 1941 WEBBERVILLE RD AUSTIN, TX 78721	NONE 501(C)(3)	CHARITABLE	10,000.
TRUST FOR THE NATIONAL MALL 601 13TH ST NW , STE 300 N WASHINGTON, DC 20005	NONE 501(C)(3)	CHARITABLE	20,000.
UNIVERSITY OF TEXAS AT AUSTIN 2301 TRINITY ST HOUSTON, TX 78712	NONE 501(C)(3)	CHARITABLE	50,000.
THE ROSE 12700 N. FEATHERWOOD #260 HOUSTON, TX 77034	NONE 501(C)(3)	CHARITABLE	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
REASONING MIND, INC 410 PIERCE ST STE 241 HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	10,000
ST JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON, TX 77019	NONE 501(C)(3)	CHARITABLE	5,000.
COLLAGE. THE ART FOR CANCER 1425 BRANARD ST SUITE 2 HOUSTON, TX 77007	NONE 501(C)(3)	CHARITABLE	15,000.
SMALL STEPS NURTURING CENTER 1709 DEPELCHIN HOUSTON, TX 77007	NONE 501(C)(3)	CHARITABLE	20,000
HOUSTON PARKS BOARD 2001 KIRBY STE 814 HOUSTON, TX 77019	NONE 501(C)(3)	CHARITABLE	2,500.
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	NONE 501(C)(3)	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED WAY INTERNATIONAL 701 N FAIRFAX ST ALEXANDRIA, VA 22314	NONE 501(C)(3)	CHARITABLE	20,000.
BOYS & GIRLS CLUBS OF CAPITAL 907 W 5TH ST STE 202 AUSTIN, TX 78703	NONE 501(C)(3)	CHARITABLE	7,000.
FOTOFEST, INC 1113 VINE ST HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	15,000.
JULIA IDESON LIBRARY 2726 BISSONNET HOUSTON, TX 77005	NONE 501(C)(3)	CHARITABLE	10,000.
WASHINGTON SMART GROWTH ALLIANCE 1215 CONNECTICUT AVE NW FL 3 WASHINGTON, DC 20036	NONE 501(C)(3)	CHARITABLE	5,000.
UNVIERSITY OF TEXAS MARINE SCIENCE INSTITUTE 750 CHANNEL VIEW DIREVE PORT ARANSAS, TX 78373	NONE 501(C)(3)	CHARITABLE	5,000.
		TOTAL CONTRIBUTIONS PAID	1,533,500.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARTHOUSE AT THE JONES CENTER 700 CONGRESS AVE AUSTIN, TX 78701	NONE 501(C)(3)	CHARITABLE	15,000
GILMAN SCHOOL INC 5407 ROLAND AVE BALTIMORE, MD 21210	NONE 501(C)(3)	CHARITABLE	10,000.
JOHNS HOPKINS CHILDREN'S CENTER ONE CHARLES CENTER 100 N CHARLES STREET, SUITE 200 BALTIMORE, MD 21201	NONE 501(C)(3)	CHARITABLE	60,000.
MCDONOGH SCHOOL PO BOX 380 OWINGS MILLS, MD 21117	NONE 501(C)(3)	CHARITABLE	10,000.
CHESAPEAKE BAY FDN 162 PRINCE GEORGE STREET ANNAPOLIS, MD 21401	NONE 501(C)(3)	CHARITABLE	100,000.
UNIVERSITY OF TEXAS - COLLEGE OF LIBERAL ARTS 1 UNIVERSITY STATION C4100 AUSTIN, TX 78712-4100	NONE 501(C)(3)	CHARITABLE	50,000

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF TEXAS MARINE SCIENCE INSTITUTE 750 CHANNEL VIEW DRIVE PORT ARANSAS, TX 78373	NONE 501(C)(3)	CHARITABLE	5,000.
PLANNED PARENTHOOD OF HOUSTON & SOUTHEAST TEXAS 3601 FANNIN HOUSTON, TX	NONE 501(C)(3)	CHARITABLE	100,000.
UNITED WAY INTERNATIONAL 701 N FAIRFAX ST ALEXANDRIA, VA 22314	NONE 501(C)(3)	CHARITABLE	60,000.
WITHERSPOON INSTITUTE 16 STOCKTON ST PRINCETON, NJ 08540	NONE 501(C)(3)	CHARITABLE	50,000
		TOTAL CONTRIBUTIONS APPROVED	460,000.

THE CLAYTON FUND, INC.

76-0285764

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 17

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
SEE ATTACHMENT D-1	VARIOUS	VARIOUS	15,931,164.	16,140,252.	-209,088.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			15,931,164.	16,140,252.	-209,088.
Totals			15,931,164.	16,140,252.	-209,088.

JSA
9F0971 2 000

THE CLAYTON FUND, INC. 76-0285764

Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 18

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
SEE ATTACHMENT D-2	VARIOUS	VARIOUS	10,616,611.	13,138,928.	-2,522,317.
BROWN INVESTMENT-CAP GAIN DISTRIBUTION	VARIOUS	VARIOUS	5,299.		5,299.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			10,621,910.	13,138,928.	-2,517,018.
Totals			10,621,910.	13,138,928.	-2,517,018.

JSA
9F0970 2 000

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print		
File by the due date for filing your return. See instructions.	Name of Exempt Organization THE CLAYTON FUND, INC. C/O CHASE BANK OF TEXAS	**Employer identification number** 76-0285764
	Number, street, and room or suite no. If a P.O. box, see instructions. 707 TRAVIS, 11TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77252	

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

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

- The books are in the care of ▶ CHASE BANK OF TEXAS

Telephone No. ▶ 713 216-1453 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________, ____, and ending ________, ____.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 17,209.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 7,209.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 10,000.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 4-2009)

7010 0290 0002 7935 8441

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print		
File by the extended due date for filing the return See instructions	Name of Exempt Organization THE CLAYTON FUND, INC. C/O CHASE BANK OF TEXAS	**Employer identification number** 76-0285764
	Number, street, and room or suite no. If a P O. box, see instructions. 707 TRAVIS, 11TH FLOOR	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77252	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CHASE BANK OF TEXAS

Telephone No. ▶ 713 216-1453 FAX No. ▶

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

4 I request an additional 3-month extension of time until 11/15/2010 .

5 For calendar year 2009 , or other tax year beginning ______, and ending ______.

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

7 State in detail why you need the extension ADDITIONAL INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS(Electronic Federal Tax Payment System) See instructions.	8c	$ None

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ M Paige Quinn Title ▶ CPA Date ▶ 7/21/2010

P00224776

Form **8868** (Rev 4-2009)

BKD, LLP
2800 POST OAK BLVD., STE 3200
HOUSTON, TX 77056

7009 2250 0004 1508 6450