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

2009

Department of the Treasury
Internal Revenue Service

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

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

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 Precourt Foundation		A Employer identification number 76-0430659
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (970) 477-2579
	City or town, state, and ZIP code Vail, CO 81657-5168		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 32,521,608.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,530,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	196,135.	138,035.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,418,617.>			
	b Gross sales price for all assets on line 6a	3,368,585.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,349.	1,349.		Statement 2	
12 Total. Add lines 1 through 11	308,867.	139,384.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	9,505.	9,505.		0.
	b Accounting fees Stmt 4	27,450.	27,450.		0.
	c Other professional fees Stmt 5	53,320.	53,320.		0.
	17 Interest	51.	51.		0.
	18 Taxes Stmt 6	3,789.	3,789.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	31,079.	31,079.		0.
	22 Printing and publications				
	23 Other expenses Stmt 7	46,105.	46,105.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	171,299.	171,299.		0.
	25 Contributions, gifts, grants paid	6,464,999.			6,464,999.
26 Total expenses and disbursements. Add lines 24 and 25	6,636,298.	171,299.		6,464,999.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<6,327,431.>				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,007,013.	4,200,931.	4,200,931.
	3 Accounts receivable ▶ 2,131.			
	Less: allowance for doubtful accounts ▶	65,062.	2,131.	2,131.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	27,378,316.	25,039,926.	28,318,546.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	35,450,391.	29,242,988.	32,521,608.
	17 Accounts payable and accrued expenses		12,719.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	12,719.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,162,371.	3,162,371.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	32,288,020.	26,067,898.	
	30 Total net assets or fund balances	35,450,391.	29,230,269.	
	31 Total liabilities and net assets/fund balances	35,450,391.	29,242,988.	

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	35,450,391.
2 Enter amount from Part I, line 27a	2	<6,327,431.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	482,068.
4 Add lines 1, 2, and 3	4	29,605,028.
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	374,759.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,230,269.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b See Attached Statement					
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 3,368,585.		4,787,202.	<1,418,617.>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e			<1,418,617.>		
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	<1,418,617.>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,020,100.	38,593,158.	.026432
2007	852,600.	29,855,568.	.028557
2006	414,807.	24,210,643.	.017133
2005	454,273.	7,902,621.	.057484
2004	335,788.	4,003,666.	.083870
2 Total of line 1, column (d)			2 .213476
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 .042695
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 33,109,810.
5 Multiply line 4 by line 3			5 1,413,623.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0.
7 Add lines 5 and 6			7 1,413,623.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 6,464,999.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
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	0.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 24,678.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	24,678.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	24,678.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 24,678. Refunded ☒		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TX, CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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

Website address **N/A**

14 The books are in care of **Chris Todd** Telephone no. **(303) 390-0129**
 Located at **1600 Broadway, Suite 2300, Denver, CO** ZIP+4 **80202**

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

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
Jay A. Precourt	Trustee			
328 Mill Creek Circle				
Vail, CO orado 8165	1.00	0.	0.	0.
Amanda J. Precourt	Trustee			
328 Mill Creek Circle				
Vail, CO orado 8165	1.00	0.	0.	0.
Jay Anthony Precourt, Jr.	Trustee			
328 Mill Creek Circle				
Vail, CO orado 8165	1.00	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,764,548.
b	Average of monthly cash balances	1b	8,283,267.
c	Fair market value of all other assets	1c	19,566,205.
d	Total (add lines 1a, b, and c)	1d	33,614,020.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,614,020.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	504,210.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,109,810.
6	Minimum investment return. Enter 5% of line 5	6	1,655,491.

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

1	Minimum investment return from Part X, line 6	1	1,655,491.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,655,491.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,655,491.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,655,491.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,464,999.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,464,999.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,464,999.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,655,491.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,925,403.	
b Total for prior years: 2007, _____, _____		367,199.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 6,464,999.				
a Applied to 2008, but not more than line 2a			1,925,403.	
b Applied to undistributed income of prior years (Election required - see instructions) *		367,199.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,655,491.
e Remaining amount distributed out of corpus	2,516,906.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	2,516,906.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,516,906.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	2,516,906.			

* See Statement 11

Form 990-PF (2009)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 13				
Total				▶ 3a 6,464,999.
b Approved for future payment				
None				
Total				▶ 3b 0.

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

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?		Yes	No
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.			

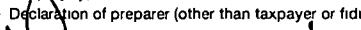
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		9-23-10 Date		Trustee Title
	Preparer's signature 		Date 9/17/10		Check if self-employed ☒
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code Stephen D. Elliott CPA 1600 Broadway, Suite 2400 Denver, Colorado 80202-4921			Preparer's identifying number EIN 	
				Phone no. 303-893-2611	

Form **990-PF** (2009)

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

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

OMB No 1545-0047

2009

Name of the organization

The Precourt Foundation

Employer identification number

76-0430659

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

The Precourt Foundation

76-0430659

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Jay A. Precourt 328 Mill Creek Circle Vail, CO 81657	\$ 1,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	J. Anthony Precourt, Jr. 233 Bridge Road Hillsborough, CA 94010	\$ 30,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

The Precourt Foundation

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 Newport Asia Institutional Fund, LP	P	Various	Various
b Newport Asia Institutional Fund, LP	P	Various	Various
c Fundamental Partners (Tax-Exempt) LP	P	Various	Various
d Fundamental Partners (Tax-Exempt) LP	P	Various	Various
e See Schedule Attached	P	Various	Various
f See Schedule Attached	P	Various	Various
g See Schedule Attached	P	Various	Various
h See Schedule Attached	P	Various	Various
i AIF V Private Investors, LLC	P	Various	Various
j Greenpark International Investors III, L.P.	P	Various	Various
k Greenpark International Investors III, L.P.	P	Various	Various
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		82.	<82.>
b		5,834.	<5,834.>
c	16,775.		16,775.
d		3,551.	<3,551.>
e	638,518.	789,276.	<150,758.>
f	385,497.	404,785.	<19,288.>
g	962,817.	1,270,943.	<308,126.>
h	1,363,277.	2,312,731.	<949,454.>
i	388.		388.
j	138.		138.
k	1,175.		1,175.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<82.>
b			<5,834.>
c			16,775.
d			<3,551.>
e			<150,758.>
f			<19,288.>
g			<308,126.>
h			<949,454.>
i			388.
j			138.
k			1,175.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<1,418,617.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2009 Tax Information Statement

Page 6 of 15

Account Number: 26-00522
 Recipient's Tax ID number: XX-XXX0659
 Recipient's Name and Address
 THE PRECOURT FOUNDATION - WHV
 C/O MR. CHRISTOPHER TODD
 WYOMING REFINING CO
 1600 BROADWAY, SUITE 2300
 DENVER, CO 80202

Ref: DS

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P O BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
550 0000	008073108	AEROVIRONMENT INC COM	11/24/2008	02/09/2009	21,240 44	18,256 87	2,983 57	0 00
650 0000	912909108	UNITED STATES STL CORP NEW	12/12/2008	03/02/2009	11,851 77	23,984 42	-12,132 65	0 00
2100 0000	431466101	HILL INTL INC COM	10/16/2008	03/20/2009	6,089 96	19,876 50	-13,786 54	0 00
1850 0000	740215116	PRECISION DRILLING TR RT	05/01/2009	05/20/2009	687 83	0 00	687 83	0 00
1000 0000	833635105	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS	12/31/2008	05/20/2009	36,835 75	24,416 30	12,419 45	0 00
700 0000	411310105	HANSEN NATURAL CORP COM	12/30/2008	06/16/2009	21,679 28	23,698 01	-2,018 73	0 00
1600 0000	565849106	MARATHON OIL CORP	07/11/2008	07/09/2009	45,882 81	73,642 56	-27,759 75	0 00
0000	767204100	RIO TINTO PLC		07/17/2009	1,712 43	0 00	1,712 43	0 00
3500 0000	654902204	NOKIA CORP SPONSORED ADR	06/12/2009	07/22/2009	45,368 98	54,132 75	-8,763 77	0 00
4200 0000	038222105	APPLIED MATERIALS INC	03/20/2009	08/14/2009	57,072 32	45,589 74	11,482 58	0 00
800 0000	46121Y102	INTREPID POTASH INC COM	05/20/2009	09/29/2009	18,845 03	26,528 56	-7,683 53	0 00
4000 0000	20030N101	COMCAST CORP NEW CL A	08/14/2009	10/07/2009	61,216 42	59,708 80	1,507 62	0 00
225 0000	156782104	CERNER CORP	12/12/2008	10/26/2009	18,275 02	8,673 68	9,601 34	0 00
1675 0000	42222G108	HEALTH NET INC	10/07/2009	12/15/2009	38,739 07	26,277 23	12,461 84	0 00
Total Short Term Sales						404,785 42	-19,288 31	0 00

Long Term 15% Sales

This is important tax information and is being furnished to you

2009 Tax Information Statement

Recipient's Name and Address

Account Number: 26-00522
 Recipient's Tax ID number: XX-XXX0659

THE PRECOURT FOUNDATION - WHV
 C/O MR CHRISTOPHER TODD
 WYOMING REFINING CO
 1600 BROADWAY, SUITE 2300
 DENVER, CO 80202

THE NORTHERN TRUST COMPANY
 P O BOX 803878
 CHICAGO, IL 60680

☐ Corrected ☐ 2nd TIN notice

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
800 0000	742718109	PROCTER & GAMBLE CO	01/25/2008	02/06/2009	43,091 75	53,039 28	-9,947 53	0 00
2500 0000	153527106	CENTRAL GARDEN & PET CO COM	01/25/2008	03/02/2009	17,448 65	11,713 00	5,735 65	0 00
1550 0000	501889208	LKQ CORP COM LKQ CORP	01/25/2008	03/09/2009	19,341 10	31,473 99	-12,132 89	0 00
1150 0000	002824100	ABBOTT LABORATORIES	01/25/2008	03/20/2009	54,815 71	65,028 13	-10,212 42	0 00
3950 0000	153527106	CENTRAL GARDEN & PET CO COM	01/25/2008	03/20/2009	28,211 93	18,506 54	9,705 39	0 00
2100 0000	50075N104	KRAFT FOODS INC CLA	01/25/2008	04/03/2009	47,642 01	62,970 60	-15,328 59	0 00
575 0000	171340102	CHURCH & DWIGHT INC	01/25/2008	04/23/2009	30,120 48	29,767 75	352 73	0 00
1500 0000	74838J101	QUIDEL CORP	01/25/2008	04/27/2009	15,190 25	25,604 40	-10,414 15	0 00
300 0000	74838J101	QUIDEL CORP	01/25/2008	04/27/2009	3,029 08	5,120 88	-2,091 80	0 00
1200 0000	989207105	ZEBRA TECHNOLOGIES CORP CLA	01/25/2008	05/06/2009	23,392 91	36,033 00	-12,640 09	0 00
3800 0000	111320107	BROADCOM CORP CLA	02/25/2008	06/12/2009	99,654 33	73,441 08	26,213 25	0 00
2100 0000	369604103	GENERAL ELECTRIC CO	01/25/2008	06/12/2009	28,091 39	72,880 50	-44,789 11	0 00
1400 0000	73172K104	POLYCOM INC	01/25/2008	08/13/2009	32,330 48	37,181 20	-4,850 72	0 00
825 0000	217204106	COPART INC	01/25/2008	09/10/2009	29,927 84	32,607 63	-2,679 79	0 00
1500 0000	22282E102	COVANTA HLDG CORP COM	01/25/2008	09/10/2009	26,727 66	37,104 00	-10,376 34	0 00
4200 0000	00826T108	AFFYMETRIX INC	07/30/2008	10/07/2009	38,801 96	31,175 34	7,626 62	0 00
5000 0000	73179P106	POLYONE CORP	01/25/2008	10/07/2009	33,354 14	31,166 50	2,187 64	0 00
1350 0000	427093109	HERCULES OFFSHORE INC COM STK	01/25/2008	10/15/2009	6,911 82	31,165 43	-24,253 61	0 00
2300 0000	H27013103	WEATHERFORD INTL LTD	01/25/2008	10/16/2009	47,221 92	72,161 47	-24,939 55	0 00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

Account Number: 26-00522
Recipient's Tax ID number: XX-XXX0659
☐ Corrected ☐ 2nd TIN notice
Recipient's Name and Address
 THE PRECOURT FOUNDATION - WHV
 C/O MR. CHRISTOPHER TODD
 WYOMING REFINING CO
 1600 BROADWAY, SUITE 2300
 DENVER, CO 80202

Ref: DS
DS

THE NORTHERN TRUST COMPANY
 P O BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1850 0000	740215108	PRECISION DRILLING TR TR UNIT COM STK UNIT	01/25/2008	10/26/2009	13,212 72	31,134 95	-17,922 23	0 00
Total Long Term 15% Sales						789,275 67	-150,757 54	0 00

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian)

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(50)	Common Stock	GOOGLE INC CL A CL A	11/24/2008	2/20/2009	17,037.20	(12,761.24)	4,275.96	S/T
Sales	(150)	Common Stock	GOLDMAN SACHS GROUP INC COM	11/18/2008	2/20/2009	13,176.69	(9,329.58)	3,847.11	S/T
Sales	(628)	Common Stock	NEWCREST MINING LTD NPV	12/17/2008	2/23/2009	14,139.37	(12,667.85)	1,471.52	S/T
Sales	(100)	Common Stock	#REORG/GENENTECH INC CASH MERG	5/15/2008	2/23/2009	8,413.37	(6,946.12)	1,467.25	S/T
Sales	(600)	Common Stock	BG GROUP ORD GBP0 10	1/16/2009	2/23/2009	8,804.00	(7,846.51)	957.49	S/T
Sales	(600)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	10/21/2008	2/23/2009	4,927.05	(4,626.17)	300.88	S/T
Sales	(100)	Common Stock	KEYENCE CORP NPV	1/9/2009	2/23/2009	20,133.40	(19,398.81)	734.59	S/T
Sales	(100)	Common Stock	NUCOR CORP COM	10/15/2008	2/20/2009	4,071.76	(3,197.91)	873.85	S/T
Sales	(100)	Common Stock	ALLERGAN INC COM	10/23/2008	2/20/2009	4,167.54	(3,426.66)	740.88	S/T
Sales	(100)	Common Stock	NUCOR CORP COM	10/14/2008	2/20/2009	4,071.76	(3,403.37)	668.39	S/T
Sales	(1,000)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	7/23/2008	2/23/2009	8,211.75	(11,102.91)	(2,891.16)	S/T
Sales	(1,000)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	7/22/2008	2/23/2009	8,211.75	(11,176.98)	(2,965.23)	S/T
Sales	(300)	Common Stock	BG GROUP ORD GBP0 10	12/1/2008	2/23/2009	4,402.00	(4,116.85)	285.15	S/T
Sales	(1,144)	Common Stock	BP ORD USD0 25	10/7/2008	2/23/2009	7,848.04	(8,899.30)	(1,051.26)	S/T
Sales	(300)	Common Stock	CRH ORD EUR0 32	10/29/2008	2/23/2009	6,421.11	(5,848.48)	572.63	S/T
Sales	(200)	Common Stock	ECOLAB INC COM	11/12/2008	2/20/2009	6,571.59	(6,100.00)	471.59	S/T
Sales	(100)	Common Stock	HEWLETT PACKARD CO COM	11/14/2008	2/20/2009	3,472.88	(3,064.10)	408.78	S/T
Sales	(600)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	7/17/2008	2/23/2009	4,927.05	(6,679.86)	(1,752.81)	S/T
Sales	(200)	Common Stock	BG GROUP ORD GBP0 10	11/28/2008	2/23/2009	2,934.67	(2,841.68)	92.99	S/T
Sales	(200)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	4/14/2008	2/23/2009	1,642.35	(1,971.64)	(329.29)	S/T
Sales	(150)	Common Stock	ABBOTT LAB COM	4/15/2008	2/20/2009	8,085.83	(7,805.25)	280.58	S/T
Sales	(300)	Common Stock	ABBOTT LAB COM	6/27/2008	2/20/2009	16,171.65	(15,907.08)	264.57	S/T
Sales	(100)	Common Stock	HEWLETT PACKARD CO COM	11/18/2008	2/20/2009	3,472.89	(3,274.05)	198.84	S/T
Sales	(2,749)	Common Stock	TELSTRA CORP LTD NPV	12/18/2008	2/23/2009	6,400.29	(6,854.23)	(453.94)	S/T
Sales	(2)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	10/29/2008	2/20/2009	85.56	-	85.56	S/T
Sales	(2)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	1/28/2009	2/20/2009	85.56	-	85.56	S/T
Sales	(100)	Common Stock	CELGENE CORP COM	1/8/2009	2/20/2009	5,155.02	(5,083.57)	71.45	S/T
Sales	(200)	Common Stock	SMITH & NEPHEW ORD USD0 20	11/6/2008	2/23/2009	1,568.62	(1,720.34)	(151.72)	S/T
Sales	(35)	Common Stock	SYNTHES INC CHF0 001	6/27/2008	2/23/2009	4,172.46	(4,725.10)	(552.64)	S/T
Sales	(1)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	4/28/2008	2/20/2009	42.78	-	42.78	S/T
Sales	(1)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	7/29/2008	2/20/2009	42.78	-	42.78	S/T
Sales	(100)	Common Stock	SAP AG ORD NPV	12/9/2008	2/20/2009	3,558.06	(3,618.54)	(60.48)	S/T
Sales	(200)	Common Stock	URBAN OUTFITTERS INC COM	11/17/2008	2/20/2009	3,168.44	(3,152.52)	15.92	S/T
Sales	(400)	Common Stock	SHIRE PLC ORD GBP0 05	2/17/2009	2/23/2009	5,763.24	(5,742.90)	20.34	S/T
Sales	(100)	Common Stock	MAXIM INTEGRATED PRODS INC COM	1/23/2009	2/20/2009	1,277.14	(1,263.68)	13.46	S/T
Sales	(12)	Common Stock	SYNTHES INC CHF0 001	7/3/2008	2/23/2009	1,430.56	(1,661.84)	(231.28)	S/T
Sales	(100)	Common Stock	ABBOTT LAB COM	6/24/2008	2/20/2009	5,390.55	(5,398.33)	(7.78)	S/T
Sales	(400)	Common Stock	SMITH & NEPHEW ORD USD0 20	11/5/2008	2/23/2009	3,137.25	(3,549.22)	(411.97)	S/T
Sales	(25)	Common Stock	BIOGEN IDEC INC COM STK	2/9/2009	2/20/2009	1,275.43	(1,287.95)	(12.52)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	10/27/2008	2/20/2009	1,972.74	(1,991.69)	(18.95)	S/T
Sales	(32)	Common Stock	VALLOUREC(USIN A T EUR4	10/29/2008	2/23/2009	3,093.54	(3,088.21)	5.33	S/T
Sales	(40)	Common Stock	APPLE INC	10/24/2008	2/20/2009	3,788.81	(3,808.72)	(19.91)	S/T
Sales	(100)	Common Stock	URBAN OUTFITTERS INC COM	11/24/2008	2/20/2009	1,584.23	(1,609.02)	(24.79)	S/T
Sales	(200)	Common Stock	SHIRE PLC ORD GBP0 05	2/16/2009	2/23/2009	2,881.61	(2,945.22)	(63.61)	S/T
Sales	(100)	Common Stock	IMPERIAL TOBACCO ORD GBP0 10	2/17/2009	2/23/2009	2,479.04	(2,508.91)	(29.87)	S/T
Sales	(23)	Common Stock	SYNTHES INC CHF0 001	7/1/2008	2/23/2009	2,741.90	(3,213.99)	(472.09)	S/T
Sales	(12)	Common Stock	OMEGA PHARMA NPV	7/28/2008	2/23/2009	371.27	(518.69)	(147.42)	S/T
Sales	(27)	Common Stock	SYNTHES INC CHF0 001	7/2/2008	2/23/2009	3,218.76	(3,765.42)	(546.66)	S/T
Sales	(600)	Common Stock	ERICSSON(LM)TEL SER'B' NPV	9/4/2008	2/23/2009	4,927.05	(6,664.75)	(1,737.70)	S/T
Sales	(39)	Common Stock	SYNTHES INC CHF0 001	7/1/2008	2/23/2009	4,649.32	(5,426.72)	(777.40)	S/T
Sales	(15)	Common Stock	OMEGA PHARMA NPV	7/29/2008	2/23/2009	464.09	(643.52)	(179.43)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	10/28/2008	2/20/2009	1,972.75	(2,026.52)	(53.77)	S/T
Sales	(13)	Common Stock	OMEGA PHARMA NPV	8/4/2008	2/23/2009	402.21	(565.47)	(163.26)	S/T
Sales	(20)	Common Stock	PERNOD RICARD NPV EUR 1 55	10/8/2008	2/23/2009	1,211.35	(1,381.49)	(170.14)	S/T
Sales	(14)	Common Stock	OMEGA PHARMA NPV	8/5/2008	2/23/2009	433.15	(618.09)	(184.94)	S/T
Sales	(100)	Common Stock	MAXIM INTEGRATED PRODS INC COM	1/28/2009	2/20/2009	1,277.13	(1,343.64)	(66.51)	S/T
Sales	(17)	Common Stock	OMEGA PHARMA NPV	8/1/2008	2/23/2009	525.97	(738.47)	(212.50)	S/T
Sales	(3)	Common Stock	GIVAUDAN AG CHF 10	10/24/2008	2/23/2009	1,860.20	(1,955.60)	(95.40)	S/T
Sales	(15)	Common Stock	OMEGA PHARMA NPV	8/20/2008	2/23/2009	464.09	(649.06)	(184.97)	S/T
Sales	(263)	Common Stock	BHP BILLITON LTD NPV	12/18/2008	2/23/2009	5,128.53	(5,703.24)	(574.71)	S/T
Sales	(100)	Common Stock	PEPSICO INC COM	1/13/2009	2/20/2009	5,114.07	(5,217.15)	(103.08)	S/T
Sales	(50)	Common Stock	ECOLAB INC COM	12/5/2008	2/20/2009	1,642.90	(1,746.41)	(103.51)	S/T
Sales	(34)	Common Stock	PERNOD RICARD NPV EUR 1 55	10/8/2008	2/23/2009	2,059.31	(2,349.93)	(290.62)	S/T
Sales	(1,300)	Common Stock	TELMEX INTERNACION NPV SER 'L'	4/18/2008	2/20/2009	582.29	(958.35)	(376.06)	S/T
Sales	(100)	Common Stock	#REORG/SEPRACOR INC COMMON STC	8/1/2008	2/20/2009	1,641.79	(1,753.81)	(112.02)	S/T
Sales	(1,500)	Common Stock	TELMEX INTERNACION NPV SER 'L'	4/16/2008	2/20/2009	671.88	(1,119.51)	(447.63)	S/T
Sales	(500)	Common Stock	SHIRE PLC ORD GBP0 05	2/4/2009	2/23/2009	7,204.05	(7,396.37)	(192.32)	S/T
Sales	(100)	Common Stock	SANOFI-AVENTIS EUR2	3/26/2008	2/23/2009	5,769.23	(7,339.77)	(1,570.54)	S/T
Sales	(500)	Common Stock	TESCO ORD GBP0 05	7/1/2008	2/23/2009	2,471.35	(3,640.48)	(1,169.13)	S/T
Sales	(100)	Common Stock	PROGRESSIVE CORP OH COM	10/17/2008	2/20/2009	1,228.25	(1,382.51)	(154.26)	S/T
Sales	(100)	Common Stock	URBAN OUTFITTERS INC COM	11/25/2008	2/20/2009	1,584.22	(1,738.62)	(154.40)	S/T
Sales	(400)	Common Stock	TESCO ORD GBP0 05	7/9/2008	2/23/2009	1,977.08	(2,966.82)	(989.74)	S/T
Sales	(100)	Common Stock	IMPERIAL TOBACCO ORD GBP0 10	8/19/2008	2/23/2009	2,479.04	(3,473.22)	(994.18)	S/T
Sales	(200)	Common Stock	MAXIM INTEGRATED PRODS INC COM	1/27/2009	2/20/2009	2,554.28	(2,734.72)	(180.44)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	10/22/2008	2/20/2009	1,972.74	(2,155.64)	(182.90)	S/T
Sales	(1,900)	Common Stock	TELMEX INTERNACION NPV SER 'L'	4/14/2008	2/20/2009	851.05	(1,431.02)	(579.97)	S/T
Sales	(100)	Common Stock	BIOGEN IDEC INC COM STK	2/4/2009	2/20/2009	5,101.74	(5,292.61)	(190.87)	S/T
Sales	(100)	Common Stock	PROGRESSIVE CORP OH COM	10/15/2008	2/20/2009	1,228.24	(1,427.84)	(199.60)	S/T
Sales	(163)	Common Stock	BILLABONG INTL NPV	1/7/2009	2/23/2009	689.93	(998.42)	(308.49)	S/T
Sales	(200)	Common Stock	#REORG/SEPRACOR INC COMMON STC	7/3/2008	2/20/2009	3,283.58	(3,495.94)	(212.36)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	10/17/2008	2/20/2009	1,972.75	(2,194.04)	(221.29)	S/T
Sales	(400)	Common Stock	SMITHS GROUP ORD GBP0 375	12/18/2008	2/23/2009	4,875.49	(5,520.64)	(645.15)	S/T
Sales	(100)	Common Stock	EDISON INTL COM	1/15/2009	2/20/2009	2,960.01	(3,211.54)	(251.53)	S/T
Sales	(100)	Common Stock	PROGRESSIVE CORP OH COM	10/13/2008	2/20/2009	1,228.25	(1,481.74)	(253.49)	S/T
Sales	(100)	Common Stock	ECOLAB INC COM	12/4/2008	2/20/2009	3,285.79	(3,543.46)	(257.67)	S/T
Sales	(280)	Common Stock	HSBC HLDGS ORD USD0 50(UK REG)	1/29/2009	2/23/2009	2,037.53	(2,304.13)	(266.60)	S/T

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian)

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(50)	Common Stock	SCHLUMBERGER LTD COM STK	10/27/2008	2/20/2009	1,950.37	(2,246.10)	(295.73)	S/T
Sales	(200)	Common Stock	SMITHS GROUP ORD GBP0 375	1/6/2009	2/23/2009	2,437.74	(2,794.29)	(356.55)	S/T
Sales	(100)	Common Stock	PROGRESSIVE CORP OH COM	10/14/2008	2/20/2009	1,228.25	(1,525.09)	(296.84)	S/T
Sales	(2,700)	Common Stock	TELMEX INTERNACION NPV SER 'L'	4/10/2008	2/20/2009	1,209.38	(2,082.31)	(872.93)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	10/21/2008	2/20/2009	1,972.74	(2,274.78)	(302.04)	S/T
Sales	(30)	Common Stock	SAMSUNG ELECTRONIC GDR-REP 1/2 N	12/19/2008	2/23/2009	2,969.41	(3,273.94)	(304.53)	S/T
Sales	(25)	Common Stock	KIMBERLY-CLARK CORP COM	8/13/2008	2/20/2009	1,224.92	(1,540.59)	(315.67)	S/T
Sales	(100)	Common Stock	IMPERIAL TOBACCO ORD GBP0 10	6/6/2008	2/23/2009	2,479.05	(3,847.55)	(1,368.50)	S/T
Sales	(100)	Common Stock	ABBOTT LAB COM	7/9/2008	2/20/2009	5,390.55	(5,742.80)	(352.25)	S/T
Sales	(100)	Common Stock	UNION PAC CORP COM	1/13/2009	2/20/2009	4,050.93	(4,406.46)	(355.53)	S/T
Sales	(200)	Common Stock	ABBOTT LAB COM	6/4/2008	2/20/2009	10,781.10	(11,148.48)	(367.38)	S/T
Sales	(200)	Common Stock	BIODEN IDEC INC COM STK	2/5/2009	2/20/2009	10,203.48	(10,574.80)	(371.32)	S/T
Sales	(400)	Common Stock	UNITED UTILITIES GROUP ORD GBP0 0	1/8/2009	2/23/2009	3,083.15	(3,690.50)	(607.35)	S/T
Sales	(50)	Common Stock	WELLS FARGO & CO NEW COM STK	11/6/2008	2/4/2009	950.16	(1,350.00)	(399.84)	S/T
Sales	(800)	Common Stock	TESCO ORD GBP0 05	8/19/2008	2/23/2009	3,954.15	(5,705.95)	(1,751.80)	S/T
Sales	(300)	Common Stock	SMITHS GROUP ORD GBP0 375	1/9/2009	2/23/2009	3,656.62	(4,333.89)	(677.27)	S/T
Sales	(4,000)	Common Stock	SHANGRI-LA ASIA HKD1	11/26/2008	2/20/2009	4,502.44	(4,912.21)	(409.77)	S/T
Sales	(50)	Common Stock	WELLS FARGO & CO NEW COM STK	11/6/2008	2/5/2009	936.91	(1,350.00)	(413.09)	S/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	4/9/2008	2/20/2009	567.19	(994.63)	(427.44)	S/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	4/4/2008	2/20/2009	567.18	(1,001.61)	(434.43)	S/T
Sales	(22)	Common Stock	VALLOUREC(USIN A T EUR4	1/8/2009	2/23/2009	2,126.81	(2,780.28)	(653.47)	S/T
Sales	(71)	Common Stock	OMEGA PHARMA NPV	8/22/2008	2/23/2009	2,196.69	(3,114.64)	(917.95)	S/T
Sales	(18)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	5/15/2008	2/23/2009	2,232.24	(2,986.69)	(754.45)	S/T
Sales	(362)	Common Stock	ABB LTD CHF1 54 (REGD)	12/18/2008	2/23/2009	4,461.61	(5,342.66)	(881.05)	S/T
Sales	(25)	Common Stock	GOLDMAN SACHS GROUP INC COM	9/17/2008	2/20/2009	2,196.12	(2,675.60)	(479.48)	S/T
Sales	(3)	Common Stock	GIVAUDAN AG CHF 10	7/2/2008	2/23/2009	1,860.20	(2,697.11)	(836.91)	S/T
Sales	(100)	Common Stock	ADR NINTENDO LTD	12/3/2008	2/20/2009	3,650.25	(4,134.71)	(484.46)	S/T
Sales	(14)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	9/4/2008	2/23/2009	1,736.18	(2,357.90)	(621.72)	S/T
Sales	(100)	Common Stock	CDN NATURAL RESOUR COMMON STO	11/24/2008	2/20/2009	3,262.61	(3,625.71)	(363.10)	S/T
Sales	(193)	Common Stock	WOOLWORTHS LTD NPV	2/28/2008	1/22/2009	3,396.37	(5,437.08)	(2,040.71)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	11/4/2008	2/20/2009	1,972.75	(2,474.50)	(501.75)	S/T
Sales	(200)	Common Stock	SOFTBANK CORP NPV	9/24/2008	2/23/2009	2,836.63	(2,925.34)	(88.71)	S/T
Sales	(100)	Common Stock	IRON MTN INC COM STK	11/4/2008	2/20/2009	1,972.74	(2,489.89)	(517.15)	S/T
Sales	(200)	Common Stock	CAMECO CORP COM NPV	1/28/2009	2/20/2009	2,908.28	(3,479.81)	(571.53)	S/T
Sales	(100)	Common Stock	IMPERIAL TOBACCO ORD GBP0 10	5/23/2008	2/23/2009	2,479.04	(4,182.09)	(1,703.05)	S/T
Sales	(300)	Common Stock	SMITHS GROUP ORD GBP0 375	1/7/2009	2/23/2009	3,656.62	(4,322.72)	(666.10)	S/T
Sales	(400)	Common Stock	SMITHS GROUP ORD GBP0 375	1/5/2009	2/23/2009	4,875.49	(5,570.70)	(695.21)	S/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	1/7/2009	2/20/2009	2,307.28	(2,920.81)	(613.53)	S/T
Sales	(100)	Common Stock	CELGENE CORP COM	10/6/2008	2/20/2009	5,155.02	(5,775.70)	(620.68)	S/T
Sales	(400)	Common Stock	SMITHS GROUP ORD GBP0 375	1/8/2009	2/23/2009	4,875.49	(5,850.76)	(975.27)	S/T
Sales	(200)	Common Stock	WALT DISNEY CO	12/2/2008	2/20/2009	3,575.72	(4,203.24)	(627.52)	S/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	1/8/2009	2/20/2009	2,307.29	(2,942.02)	(634.73)	S/T
Sales	(200)	Common Stock	IRON MTN INC COM STK	10/20/2008	2/20/2009	3,945.49	(4,580.94)	(635.45)	S/T
Sales	(100)	Common Stock	MARATHON OIL CORP COM	10/7/2008	2/20/2009	2,489.48	(3,137.77)	(648.29)	S/T
Sales	(1,200)	Common Stock	TESCO ORD GBP0 05	7/23/2008	2/23/2009	5,931.24	(9,252.21)	(3,320.97)	S/T
Sales	(100)	Common Stock	HUDSON CITY BANCORP INC COM STK	11/14/2008	2/20/2009	1,138.53	(1,818.32)	(679.79)	S/T
Sales	(200)	Common Stock	FUJIFILM HOLDINGS CORP NPV	12/5/2008	2/23/2009	3,803.35	(4,487.46)	(684.11)	S/T
Sales	(100)	Common Stock	CERNER CORP COM	6/2/2008	2/20/2009	3,808.90	(4,533.00)	(724.10)	S/T
Sales	(5)	Common Stock	GIVAUDAN AG CHF 10	7/1/2008	2/23/2009	3,100.35	(4,452.84)	(1,352.49)	S/T
Sales	(48)	Common Stock	MUENCHENER RUECKVE NPV(REGD)	12/5/2008	2/20/2009	6,113.07	(6,965.28)	(852.21)	S/T
Sales	(200)	Common Stock	SUNCOR ENERGY INC COM NPV	10/29/2008	2/20/2009	3,687.40	(4,284.92)	(597.52)	S/T
Sales	(600)	Common Stock	CISCO SYSTEMS INC	10/16/2008	2/20/2009	9,194.67	(9,970.32)	(775.65)	S/T
Sales	(200)	Common Stock	JABIL CIRCUIT INC COM	4/8/2008	2/20/2009	1,134.36	(1,967.92)	(833.56)	S/T
Sales	(200)	Common Stock	SUNCOR ENERGY INC COM NPV	10/29/2008	2/20/2009	3,687.40	(4,346.51)	(659.11)	S/T
Sales	(100)	Common Stock	CERNER CORP COM	6/9/2008	2/20/2009	3,808.89	(4,691.98)	(883.09)	S/T
Sales	(200)	Common Stock	JABIL CIRCUIT INC COM	4/7/2008	2/20/2009	1,134.36	(2,026.94)	(892.58)	S/T
Sales	(205)	Common Stock	NOVARTIS AG CHF0 50(REGD)	1/5/2009	2/23/2009	8,495.82	(10,346.87)	(1,851.05)	S/T
Sales	(300)	Common Stock	EBAY INC COM	10/17/2008	2/20/2009	3,703.90	(4,641.42)	(937.52)	S/T
Sales	(100)	Common Stock	COCA COLA CO COM	7/23/2008	2/20/2009	4,270.55	(5,216.93)	(946.38)	S/T
Sales	(9,100)	Common Stock	TELMEX INTERNACION NPV SER 'L'	4/11/2008	2/20/2009	4,076.05	(6,947.72)	(2,871.67)	S/T
Sales	(325)	Common Stock	EDISON INTL COM	1/20/2009	2/20/2009	9,620.04	(10,591.07)	(971.03)	S/T
Sales	(100)	Common Stock	WELLS FARGO & CO NEW COM STK	4/16/2008	2/4/2009	1,900.33	(2,874.58)	(974.25)	S/T
Sales	(100)	Common Stock	QUALCOMM INC COM	7/23/2008	2/20/2009	3,415.76	(4,420.39)	(1,004.63)	S/T
Sales	(100)	Common Stock	WELLS FARGO & CO NEW COM STK	4/10/2008	2/4/2009	1,900.33	(2,919.75)	(1,019.42)	S/T
Sales	(100)	Common Stock	WELLS FARGO & CO NEW COM STK	4/9/2008	2/4/2009	1,900.33	(2,950.25)	(1,049.92)	S/T
Sales	(300)	Common Stock	EDISON INTL COM	1/16/2009	2/20/2009	8,880.03	(9,930.84)	(1,050.81)	S/T
Sales	(100)	Common Stock	SCHLUMBERGER LTD COM STK	10/17/2008	2/20/2009	3,900.73	(4,962.55)	(1,061.82)	S/T
Sales	(100)	Common Stock	VULCAN MATERIALS CO COM	10/14/2008	2/20/2009	4,417.09	(5,514.87)	(1,097.78)	S/T
Sales	(200)	Common Stock	HUDSON CITY BANCORP INC COM STK	11/24/2008	2/20/2009	2,277.07	(3,387.18)	(1,110.11)	S/T
Sales	(100)	Common Stock	ALLERGAN INC COM	5/15/2008	2/20/2009	4,167.54	(5,304.81)	(1,137.27)	S/T
Sales	(1,000)	Common Stock	DBS GROUP HLDGS NPV	1/7/2009	2/23/2009	5,224.55	(6,594.54)	(1,369.99)	S/T
Sales	(100)	Common Stock	PAYCHEX INC COM	4/3/2008	2/20/2009	2,402.64	(3,558.89)	(1,156.25)	S/T
Sales	(100)	Common Stock	SAP AG ORD NPV	9/5/2008	2/20/2009	3,558.06	(5,402.33)	(1,844.27)	S/T
Sales	(100)	Common Stock	MICROSOFT CORP COM	5/15/2008	2/20/2009	1,822.14	(3,006.38)	(1,184.24)	S/T
Sales	(300)	Common Stock	SUNCOR ENERGY INC COM NPV	10/30/2008	2/20/2009	5,531.11	(6,794.88)	(1,263.77)	S/T
Sales	(100)	Common Stock	PAYCHEX INC COM	4/4/2008	2/20/2009	2,402.63	(3,616.14)	(1,213.51)	S/T
Sales	(100)	Common Stock	SAP AG ORD NPV	8/29/2008	2/20/2009	3,558.06	(5,620.51)	(2,062.45)	S/T
Sales	(100)	Common Stock	AMERICAN TOWER CORP CL A	7/15/2008	2/20/2009	2,722.97	(4,005.00)	(1,282.03)	S/T
Sales	(200)	Common Stock	HUDSON CITY BANCORP INC COM STK	11/13/2008	2/20/2009	2,277.07	(3,575.28)	(1,298.21)	S/T
Sales	(38)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	8/19/2008	2/23/2009	4,712.50	(6,475.03)	(1,762.53)	S/T
Sales	(100)	Common Stock	AGILENT TECHNOLOGIES INC COM	2/19/2008	2/20/2009	1,745.64	(3,096.97)	(1,351.33)	S/T
Sales	(100)	Common Stock	AGILENT TECHNOLOGIES INC COM	2/22/2008	2/20/2009	1,745.64	(3,113.04)	(1,367.40)	S/T
Sales	(100)	Common Stock	AGILENT TECHNOLOGIES INC COM	2/21/2008	2/20/2009	1,745.64	(3,161.98)	(1,416.34)	S/T
Sales	(52)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	6/30/2008	2/23/2009	6,448.68	(9,073.87)	(2,625.19)	S/T
Sales	(11)	Common Stock	VALLOUREC(USIN A T EUR4	8/25/2008	2/23/2009	1,063.40	(3,026.66)	(1,963.26)	S/T
Sales	(100)	Common Stock	KIMBERLY-CLARK CORP COM	9/12/2008	2/20/2009	4,899.66	(6,438.97)	(1,539.31)	S/T

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(418)	Common Stock	AXA EUR2 29	10/29/2008	2/23/2009	5,962 37	(7,444 87)	(1,482 50)	S/T
Sales	(50)	Common Stock	AFLAC INC COM	8/15/2008	1/27/2009	1,210 95	(2,759 74)	(1,548 79)	S/T
Sales	(100)	Common Stock	AMERICAN TOWER CORP CL A	4/29/2008	2/20/2009	2,722 97	(4,301 14)	(1,578 17)	S/T
Sales	(100)	Common Stock	EDF EUR0 5	10/29/2008	2/23/2009	3,925 05	(5,472 83)	(1,547 78)	S/T
Sales	(100)	Common Stock	AMERICAN TOWER CORP CL A	4/28/2008	2/20/2009	2,722 97	(4,353 95)	(1,630 98)	S/T
Sales	(100)	Common Stock	AETNA INC	6/6/2008	2/20/2009	2,986 38	(4,650 25)	(1,663 87)	S/T
Sales	(100)	Common Stock	JPMORGAN CHASE & CO COM	3/17/2008	2/20/2009	2,245 77	(3,910 12)	(1,664 35)	S/T
Sales	(100)	Common Stock	CELGENE CORP COM	9/4/2008	2/20/2009	5,155 02	(6,874 42)	(1,719 40)	S/T
Sales	(100)	Common Stock	EDF EUR0 5	10/8/2008	2/19/2009	4,024 30	(6,069 38)	(2,045 08)	S/T
Sales	(100)	Common Stock	AETNA INC	6/5/2008	2/20/2009	2,986 39	(4,717 50)	(1,731 11)	S/T
Sales	(50)	Common Stock	FLUOR CORP NEW COM	5/1/2008	2/20/2009	1,986 08	(3,831 25)	(1,845 17)	S/T
Sales	(200)	Common Stock	DANONE EUR0 25	7/1/2008	2/23/2009	9,369 47	(14,058 65)	(4,689 18)	S/T
Sales	(110)	Common Stock	VEOLIA ENVIRONNEME EUR5	7/15/2008	2/23/2009	2,400 79	(5,406 82)	(3,006 03)	S/T
Sales	(100)	Common Stock	CARNIVAL CORP COM PAIRED	3/5/2008	2/20/2009	2,001 59	(3,958 48)	(1,956 89)	S/T
Sales	(100)	Common Stock	SMC CORP NPV	9/12/2008	2/23/2009	9,152 53	(9,687 19)	(534 66)	S/T
Sales	(300)	Common Stock	SHOPPERS DRUG MART COM	3/28/2008	2/20/2009	10,512 07	(15,384 61)	(4,872 54)	S/T
Sales	(2)	Common Stock	#REORG/BERKSHIRE REV/FWD SPLIT/M	10/23/2008	2/20/2009	5,538 92	(7,595 75)	(2,056 83)	S/T
Sales	(100)	Common Stock	CARNIVAL CORP COM PAIRED	2/21/2008	2/20/2009	2,001 59	(4,078 70)	(2,077 11)	S/T
Sales	(100)	Common Stock	ING GROEP NV CVA EUR0 24	3/4/2008	2/23/2009	649 43	(3,313 35)	(2,663 92)	S/T
Sales	(100)	Common Stock	CELGENE CORP COM	7/30/2008	2/20/2009	5,155 02	(7,343 65)	(2,188 63)	S/T
Sales	(100)	Common Stock	ADR ROYAL DUTCH SHELL PLC SPONS	3/12/2008	2/20/2009	4,849 26	(7,066 63)	(2,217 37)	S/T
Sales	(200)	Common Stock	ADR NINTENDO LTD	12/31/2008	2/20/2009	7,300 49	(9,557 46)	(2,256 97)	S/T
Sales	(200)	Common Stock	GENERAL ELECTRIC CO	10/2/2008	2/20/2009	2,191 55	(4,450 00)	(2,258 45)	S/T
Sales	(200)	Common Stock	BAYER MOTOREN WERK EUR1	9/22/2008	2/20/2009	5,467 18	(8,870 94)	(3,403 76)	S/T
Sales	(100)	Common Stock	VULCAN MATERIALS CO COM	3/6/2008	2/20/2009	4,417 09	(6,714 37)	(2,297 28)	S/T
Sales	(100)	Common Stock	JPMORGAN CHASE & CO COM	5/15/2008	2/20/2009	2,245 77	(4,592 91)	(2,347 14)	S/T
Sales	(100)	Common Stock	SMC CORP NPV	9/9/2008	2/23/2009	9,152 53	(9,912 60)	(760 07)	S/T
Sales	(100)	Common Stock	MARATHON OIL CORP COM	6/2/2008	2/9/2009	2,699 34	(5,148 71)	(2,449 37)	S/T
Sales	(200)	Common Stock	SAP AG ORD NPV	9/8/2008	2/20/2009	7,116 12	(10,853 03)	(3,736 91)	S/T
Sales	(100)	Common Stock	MARATHON OIL CORP COM	7/1/2008	2/9/2009	2,719 57	(5,217 24)	(2,497 67)	S/T
Sales	(72)	Common Stock	VEOLIA ENVIRONNEME EUR5	5/15/2008	2/23/2009	1,571 42	(5,005 91)	(3,434 49)	S/T
Sales	(200)	Common Stock	QUALCOMM INC COM	7/16/2008	2/20/2009	6,831 51	(9,400 34)	(2,568 83)	S/T
Sales	(200)	Common Stock	MEDTRONIC INC COM	5/15/2008	2/20/2009	6,890 08	(9,467 74)	(2,577 66)	S/T
Sales	(200)	Common Stock	KIMBERLY-CLARK CORP COM	8/12/2008	2/20/2009	9,799 32	(12,386 72)	(2,587 40)	S/T
Sales	(200)	Common Stock	SAP AG ORD NPV	9/4/2008	2/20/2009	7,116 12	(11,183 75)	(4,067 63)	S/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	8/21/2008	2/20/2009	2,307 28	(4,962 27)	(2,654 99)	S/T
Sales	(100)	Common Stock	MARATHON OIL CORP COM	6/2/2008	2/20/2009	2,489 49	(5,148 71)	(2,659 22)	S/T
Sales	(200)	Common Stock	AMERICAN TOWER CORP CL A	4/4/2008	2/20/2009	5,445 94	(8,126 14)	(2,680 20)	S/T
Sales	(100)	Common Stock	INTERNATIONAL BUSINESS MACHS CO	3/19/2008	2/20/2009	9,084 58	(11,769 45)	(2,684 87)	S/T
Sales	(200)	Common Stock	AGILENT TECHNOLOGIES INC COM	2/20/2008	2/20/2009	3,491 28	(6,273 32)	(2,782 04)	S/T
Sales	(1,000)	Common Stock	SOFTBANK CORP NPV	9/17/2008	2/23/2009	14,183 18	(15,290 21)	(1,107 03)	S/T
Sales	(23)	Common Stock	VALLOUREC(USIN A T EUR4	8/22/2008	2/23/2009	2,223 48	(6,410 85)	(4,187 37)	S/T
Sales	(200)	Common Stock	PHILIP MORRIS INTL INC COM	4/29/2008	2/20/2009	6,986 56	(10,391 82)	(3,405 26)	S/T
Sales	(100)	Common Stock	BOEING CO COM	6/18/2008	2/20/2009	3,849 20	(7,440 62)	(3,591 42)	S/T
Sales	(200)	Common Stock	JPMORGAN CHASE & CO COM	9/26/2008	2/20/2009	4,491 53	(8,100 00)	(3,608 47)	S/T
Sales	(300)	Common Stock	SUZUKI MOTOR CORP NPV	3/28/2008	2/23/2009	4,618 46	(7,626 18)	(3,007 72)	S/T
Sales	(100)	Common Stock	ENERGIZER HLDGS INC COM	5/21/2008	2/20/2009	4,480 07	(8,160 26)	(3,680 19)	S/T
Sales	(200)	Common Stock	CARNIVAL CORP COM PAIRED	5/15/2008	2/20/2009	4,003 17	(7,917 26)	(3,914 09)	S/T
Sales	(100)	Common Stock	BNP PARIBAS EUR2	3/4/2008	2/23/2009	3,095 65	(8,820 26)	(5,724 61)	S/T
Sales	(100)	Common Stock	AFLAC INC COM	5/15/2008	1/27/2009	2,421 88	(6,645 33)	(4,223 45)	S/T
Sales	(100)	Common Stock	PEUGEOT SA EUR1	2/28/2008	2/23/2009	1,793 48	(7,858 43)	(6,064 95)	S/T
Sales	(400)	Common Stock	SUZUKI MOTOR CORP NPV	3/31/2008	2/23/2009	6,157 94	(10,149 61)	(3,991 67)	S/T
Sales	(100)	Common Stock	BNP PARIBAS EUR2	3/25/2008	2/23/2009	3,095 65	(9,916 43)	(6,820 78)	S/T
Sales	(100)	Common Stock	BNP PARIBAS EUR2	3/28/2008	2/23/2009	3,095 65	(10,203 29)	(7,107 64)	S/T
Sales	(100)	Common Stock	FANUC LTD NPV	6/30/2008	2/23/2009	6,382 97	(9,968 99)	(3,586 02)	S/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	5/15/2008	2/20/2009	2,307 29	(7,837 20)	(5,529 91)	S/T
Sales	(600)	Common Stock	CISCO SYSTEMS INC	3/18/2008	2/20/2009	9,194 66	(15,053 70)	(5,859 04)	S/T
Sales	(45)	Common Stock	GOOGLE INC CL A CL A	2/27/2008	2/20/2009	15,333 48	(21,245 94)	(5,912 46)	S/T
Sales	(300)	Common Stock	ADR NINTENDO LTD	8/25/2008	2/20/2009	10,950 75	(17,084 25)	(6,133 50)	S/T
Sales	(216)	Common Stock	VEOLIA ENVIRONNEME EUR5	3/26/2008	2/23/2009	4,714 27	(14,996 87)	(10,282 60)	S/T
Sales	(100)	Common Stock	GOLDMAN SACHS GROUP INC COM	3/18/2008	2/20/2009	8,784 46	(16,331 29)	(7,546 83)	S/T
Sales	(100)	Common Stock	GOLDMAN SACHS GROUP INC COM	3/13/2008	2/20/2009	8,784 46	(16,523 63)	(7,739 17)	S/T
Sales	(1,000)	Common Stock	JGC CORP NPV	6/6/2008	2/23/2009	12,268 28	(20,985 81)	(8,717 53)	S/T
			TOTAL SHORT TERM SALES			962,816 72	(1,270,942 92)	(308,126 20)	

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian)

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(284)	Common Stock	BHP BILLITON LTD NPV	6/13/2007	2/23/2009	5,538 04	(7,858 95)	(2,320 91)	L/T
Sales	(536)	Common Stock	BILLABONG INTL NPV	6/13/2007	2/23/2009	2,268 73	(7,877 45)	(5,608 72)	L/T
Sales	(728)	Common Stock	COCA-COLA AMATIL NPV	6/13/2007	2/23/2009	4,005 07	(5,563 72)	(1,558 65)	L/T
Sales	(547)	Common Stock	NEWCREST MINING LTD NPV	6/13/2007	2/23/2009	12,315 67	(10,596 77)	1,718 90	L/T
Sales	(236)	Common Stock	WESTPAC BKG CORP NPV	12/3/2007	1/13/2009	2,793 55	(5,923 20)	(3,129 65)	L/T
Sales	(88)	Common Stock	WOOLWORTHS LTD NPV	6/13/2007	1/22/2009	1,548 61	(1,992 73)	(444 12)	L/T
Sales	(368)	Common Stock	WOOLWORTHS LTD NPV	6/13/2007	2/23/2009	6,490 23	(8,333 26)	(1,843 03)	L/T
Sales	(90)	Common Stock	OMEGA PHARMA NPV	6/13/2007	2/23/2009	2,784 53	(7,167 90)	(4,383 37)	L/T
Sales	(800)	Common Stock	BARRICK GOLD CORP COM NPV CAD	6/12/2007	2/20/2009	31,510 99	(22,778 14)	8,732 85	L/T
Sales	(200)	Common Stock	CAMECO CORP COM NPV	1/30/2008	2/20/2009	2,908 29	(6,819 61)	(3,911 32)	L/T
Sales	(200)	Common Stock	CDN NATL RAILWAYS COM NPV	6/12/2007	2/20/2009	6,810 23	(10,517 21)	(3,706 98)	L/T
Sales	(500)	Common Stock	CDN NATURAL RESOUR COMMON STO	6/12/2007	2/20/2009	16,313 07	(32,848 65)	(16,535 58)	L/T
Sales	(200)	Common Stock	POTASH CORP SASK INC COM	6/12/2007	2/20/2009	15,722 76	(14,633 81)	1,088 95	L/T
Sales	(200)	Common Stock	TORONTO-DOMINION COM NPV	6/12/2007	2/20/2009	5,668 54	(13,798 79)	(8,130 25)	L/T
Sales	(100)	Common Stock	ACCOR EUR3	6/13/2007	2/23/2009	3,869 75	(8,768 38)	(4,898 63)	L/T
Sales	(185)	Common Stock	AIR LIQUIDE(L') EUR5 50	6/13/2007	2/23/2009	14,256 66	(21,856 37)	(7,599 71)	L/T
Sales	(18)	Common Stock	AIR LIQUIDE(L') EUR5 50	6/13/2007	2/23/2009	1,387 13	-	1,387 13	L/T
Sales	(518)	Common Stock	AXA EUR2 29	6/13/2007	2/23/2009	7,388 77	(21,433 86)	(14,045 09)	L/T
Sales	(100)	Common Stock	BNP PARIBAS EUR2	6/13/2007	2/23/2009	3,095 65	(11,721 86)	(8,626 21)	L/T
Sales	(158)	Common Stock	BOUYGUES EUR1	6/13/2007	2/19/2009	5,697 70	(13,193 52)	(7,495 82)	L/T
Sales	(227)	Common Stock	BOUYGUES EUR1	6/13/2007	2/23/2009	7,486 22	(18,955 25)	(11,469 03)	L/T
Sales	(440)	Common Stock	BOUYGUES EUR1	8/15/2007	2/23/2009	14,510 74	(31,554 00)	(17,043 26)	L/T
Sales	(100)	Common Stock	DANONE EURO 25	10/16/2007	2/23/2009	4,684 74	(7,721 57)	(3,036 83)	L/T
Sales	(100)	Common Stock	DANONE EURO 25	11/21/2007	2/19/2009	4,910 08	(8,926 27)	(4,016 19)	L/T
Sales	(100)	Common Stock	DASSAULT SYSTEMES EUR1	6/13/2007	2/23/2009	3,615 86	(5,703 91)	(2,088 05)	L/T
Sales	(400)	Common Stock	ESSILOR INTL EUR0 18	6/13/2007	2/23/2009	14,741 85	(23,545 20)	(8,803 35)	L/T
Sales	(100)	Common Stock	L'OREAL EURO 20	6/13/2007	2/23/2009	6,651 87	(11,507 76)	(4,855 89)	L/T
Sales	(100)	Common Stock	L'OREAL EURO 20	7/24/2007	2/23/2009	6,651 88	(11,615 10)	(4,963 22)	L/T
Sales	(100)	Common Stock	L'OREAL EURO 20	12/17/2007	2/23/2009	6,651 88	(13,627 56)	(6,975 68)	L/T
Sales	(164)	Common Stock	PERNOD RICARD NPV EUR 1 55	1/10/2008	2/23/2009	9,933 11	(18,319 37)	(8,386 26)	L/T
Sales	(100)	Common Stock	PERNOD RICARD NPV EUR 1 55	1/25/2008	2/23/2009	6,056 77	(10,546 74)	(4,489 97)	L/T
Sales	(49)	Common Stock	SCHNEIDER ELECTRIC EUR8	6/13/2007	2/23/2009	3,198 15	(6,887 80)	(3,689 65)	L/T
Sales	(300)	Common Stock	TOTAL EUR2 5	6/13/2007	2/23/2009	14,661 44	(22,054 54)	(7,393 10)	L/T
Sales	(56)	Common Stock	VEOLIA ENVIRONNEME EUR5	6/13/2007	2/23/2009	1,222 22	(3,792 81)	(2,570 59)	L/T
Sales	(452)	Common Stock	VEOLIA ENVIRONNEME EUR5	6/13/2007	2/23/2009	9,865 05	(35,200 90)	(25,335 85)	L/T
Sales	(100)	Common Stock	#REORG/BAYER (BR) NAME WITH CUSI	2/5/2008	2/20/2009	5,321 38	(8,129 90)	(2,808 52)	L/T
Sales	(109)	Common Stock	ADIDAS AG NPV	7/20/2007	2/19/2009	3,663 00	(6,781 25)	(3,118 25)	L/T
Sales	(25)	Common Stock	ADIDAS AG NPV	7/23/2007	2/19/2009	840 14	(1,545 44)	(705 30)	L/T
Sales	(200)	Common Stock	ADR SAP AG SPONSORED ADR	6/12/2007	2/20/2009	7,126 13	(9,669 53)	(2,543 40)	L/T
Sales	(100)	Common Stock	ALLIANZ SE (SE SOCIETAS EUROPEAE)	6/13/2007	2/20/2009	7,428 20	(22,169 75)	(14,741 55)	L/T
Sales	(100)	Common Stock	SAP AG ORD NPV	6/13/2007	2/20/2009	3,558 06	(4,810 88)	(1,252 82)	L/T
Sales	(6,900)	Common Stock	HONG KONG & CHINA GAS HKD0 25	6/13/2007	2/20/2009	10,663 04	(13,107 80)	(2,444 76)	L/T
Sales	(3,000)	Common Stock	HONG KONG & CHINA GAS HKD0 25	6/13/2007	1/8/2009	4,610 43	(5,699 04)	(1,088 61)	L/T
Sales	(2,000)	Common Stock	LI & FUNG LTD HKD0 025	6/13/2007	2/20/2009	4,121 23	(6,522 59)	(2,401 36)	L/T
Sales	(1,000)	Common Stock	SUN HUNG KAI PROP HKD0 50	6/13/2007	2/20/2009	7,984 89	(11,406 95)	(3,422 06)	L/T
Sales	(1,000)	Common Stock	SWIRE PACIFIC 'A'HKD0 60	6/13/2007	2/20/2009	5,988 60	(10,884 84)	(4,896 24)	L/T
Sales	(300)	Common Stock	CRH ORD EURO 32	6/13/2007	2/23/2009	6,421 11	(14,248 07)	(7,826 96)	L/T
Sales	(100)	Common Stock	CRH ORD EURO 32	10/5/2007	2/23/2009	2,140 36	(4,368 05)	(2,227 69)	L/T
Sales	(200)	Common Stock	CANON INC NPV	6/13/2007	2/23/2009	4,987 37	(11,632 24)	(6,644 87)	L/T
Sales	(100)	Common Stock	FANUC LTD NPV	6/13/2007	2/9/2009	6,571 97	(9,534 71)	(2,962 74)	L/T
Sales	(100)	Common Stock	FANUC LTD NPV	6/13/2007	1/19/2009	6,632 05	(9,534 71)	(2,902 66)	L/T
Sales	(100)	Common Stock	FANUC LTD NPV	6/13/2007	2/23/2009	6,382 97	(9,534 71)	(3,151 74)	L/T
Sales	(1,000)	Common Stock	HANKYU HANSHIN HOLDINGS INC	6/13/2007	2/23/2009	4,890 00	(5,421 81)	(531 81)	L/T
Sales	(1,000)	Common Stock	HANKYU HANSHIN HOLDINGS INC	12/19/2007	2/23/2009	4,890 00	(4,344 05)	545 95	L/T
Sales	(300)	Common Stock	SOFTBANK CORP NPV	6/13/2007	2/23/2009	4,254 95	(6,616 19)	(2,361 24)	L/T
Sales	(700)	Common Stock	SOFTBANK CORP NPV	9/21/2007	2/23/2009	9,928 22	(12,224 46)	(2,296 24)	L/T
Sales	(100)	Common Stock	SUMITOMO REAL EST NPV	6/13/2007	2/23/2009	2,536 96	(7,891 19)	(5,354 23)	L/T
Sales	(400)	Common Stock	SUZUKI MOTOR CORP NPV	6/13/2007	2/23/2009	6,157 94	(11,246 13)	(5,088 19)	L/T
Sales	(500)	Common Stock	TREND MICRO INC NPV	6/13/2007	2/23/2009	12,360 23	(16,922 61)	(4,562 38)	L/T
Sales	(70)	Common Stock	SAMSUNG ELECTRONIC GDR-REP 1/2 N	6/13/2007	2/23/2009	6,928 61	(16,803 36)	(9,874 75)	L/T
Sales	(200)	Common Stock	AMER MOVIL SAB DE C V SPONSORED	6/12/2007	2/20/2009	5,650 64	(12,183 93)	(6,533 29)	L/T
Sales	(200)	Common Stock	AMER MOVIL SAB DE C V SPONSORED	2/4/2008	2/20/2009	5,650 63	(12,134 74)	(6,484 11)	L/T
Sales	(1,000)	Common Stock	ADR ROYAL DUTCH SHELL PLC SPONS	6/12/2007	2/20/2009	48,492 63	(75,311 06)	(26,818 43)	L/T
Sales	(400)	Common Stock	ADR UNILEVER N V NEW YORK SHS NE	6/12/2007	2/20/2009	7,941 96	(11,685 94)	(3,743 98)	L/T
Sales	(200)	Common Stock	ING GROEP NV CVA EURO 24	6/13/2007	2/23/2009	1,298 86	(8,517 58)	(7,218 72)	L/T
Sales	(1,400)	Common Stock	KONINKLIJKE KPN	6/13/2007	2/23/2009	18,527 28	(22,744 66)	(4,217 38)	L/T
Sales	(4,000)	Common Stock	SINGAPORE TELECOMMUNICATIONS	7/31/2007	2/23/2009	6,298 10	(9,261 78)	(2,963 68)	L/T
Sales	(28)	Common Stock	INDITEX EURO 15	6/13/2007	2/20/2009	1,083 93	(1,691 64)	(607 71)	L/T
Sales	(107)	Common Stock	INDITEX EURO 15	6/13/2007	2/19/2009	4,325 77	(6,464 48)	(2,138 71)	L/T
Sales	(62)	Common Stock	CIE FINANCIE RICHEMONT CHF	6/13/2007	1/22/2009	933 65	(1,925 79)	(992 14)	L/T
Sales	(60)	Common Stock	CIE FINANCIE RICHEMONT CHF	6/13/2007	1/22/2009	903 23	(1,863 67)	(960 44)	L/T
Sales	(157)	Common Stock	CIE FINANCIE RICHEMONT CHF	6/13/2007	2/23/2009	2,208 40	(4,876 61)	(2,668 21)	L/T
Sales	(270)	Common Stock	HOLCIM CHF2(REGD)	6/13/2007	2/23/2009	10,373 69	(27,861 88)	(17,488 19)	L/T
Sales	(560)	Common Stock	NESTLE SA CHF0 10(REGD)	6/13/2007	2/23/2009	17,538 39	(20,952 47)	(3,414 08)	L/T
Sales	(375)	Common Stock	NESTLE SA CHF0 10(REGD)	2/5/2008	2/23/2009	11,744 45	(16,573 47)	(4,829 02)	L/T
Sales	(97)	Common Stock	PETROPLUS HOLDINGS CHF7 58 (REGD)	1/31/2008	2/23/2009	1,753 32	(5,863 43)	(4,110 11)	L/T
Sales	(20)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	6/13/2007	2/19/2009	2,540 43	(3,499 19)	(958 76)	L/T
Sales	(90)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	6/13/2007	2/23/2009	11,161 18	(15,746 36)	(4,585 18)	L/T
Sales	(36)	Common Stock	ROCHE HLDGS AG GENUSSSCHEINE NP	2/5/2008	2/23/2009	4,464 48	(6,617 60)	(2,153 12)	L/T
Sales	(3,500)	Common Stock	BAE SYSTEMS ORD GBP0 025	6/13/2007	2/23/2009	19,072 69	(29,877 36)	(10,804 67)	L/T
Sales	(600)	Common Stock	BAE SYSTEMS ORD GBP0 025	7/3/2007	2/23/2009	3,269 60	(4,940 39)	(1,670 79)	L/T
Sales	(696)	Common Stock	HSBC HLDGS ORD USD0 50(UK REG)	6/13/2007	2/23/2009	5,064 72	(12,820 05)	(7,755 33)	L/T
Sales	(2,700)	Common Stock	KINGFISHER ORD GBP0 157142857	8/31/2007	1/9/2009	5,671 54	(11,426 95)	(5,755 41)	L/T

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian)

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(300)	Common Stock	RECKITT BENCKISER GROUP PLC ORD	6/13/2007	2/23/2009	11,809.64	(16,176.21)	(4,366.57)	L/T
Sales	(100)	Common Stock	RIO TINTO ORD GBP0 10	10/12/2007	2/23/2009	2,642.39	(9,117.23)	(6,474.84)	L/T
Sales	(1,700)	Common Stock	SABMILLER ORD USD0 10	6/13/2007	2/23/2009	26,301.01	(40,298.76)	(13,997.75)	L/T
Sales	(1,000)	Common Stock	SCOT & STHN ENERGY ORD GBP0 50	6/13/2007	2/23/2009	17,132.20	(28,686.46)	(11,554.26)	L/T
Sales	(700)	Common Stock	STANDARD CHARTERED ORD USD0 50	6/13/2007	2/23/2009	7,273.53	(22,532.00)	(15,258.47)	L/T
Sales	(230)	Common Stock	STANDARD CHARTERED ORD USD0 50	6/13/2007	2/23/2009	2,389.87	(1,371.51)	1,018.36	L/T
Sales	(900)	Common Stock	TESCO ORD GBP0 05	6/13/2007	2/23/2009	4,448.43	(7,953.69)	(3,505.26)	L/T
Sales	(300)	Common Stock	TESCO ORD GBP0 05	8/22/2007	2/23/2009	1,482.80	(2,392.75)	(909.95)	L/T
Sales	(1,200)	Common Stock	UNILEVER PLC ORD GBP0 031111	6/13/2007	2/23/2009	23,630.77	(36,535.31)	(12,904.54)	L/T
Sales	(100)	Common Stock	#REORG/GENENTECH INC CASH MERG	6/12/2007	2/19/2009	8,376.42	(7,622.18)	754.24	L/T
Sales	(100)	Common Stock	#REORG/GENENTECH INC CASH MERG	6/12/2007	2/19/2009	8,396.45	(7,622.17)	774.28	L/T
Sales	(300)	Common Stock	#REORG/TIME WARNER INC REV SPLIT	6/12/2007	2/20/2009	2,402.51	(6,139.23)	(3,736.72)	L/T
Sales	(100)	Common Stock	#REORG/TIME WARNER INC REV SPLIT	10/5/2007	2/20/2009	800.83	(1,899.86)	(1,099.03)	L/T
Sales	(100)	Common Stock	AFLAC INC COM	6/12/2007	1/27/2009	2,421.88	(5,340.40)	(2,918.52)	L/T
Sales	(400)	Common Stock	AGILENT TECHNOLOGIES INC COM	6/12/2007	2/20/2009	6,982.56	(14,963.07)	(7,980.51)	L/T
Sales	(100)	Common Stock	AGILENT TECHNOLOGIES INC COM	10/24/2007	2/20/2009	1,745.65	(3,704.50)	(1,958.85)	L/T
Sales	(300)	Common Stock	AIR PROD & CHEM INC COM	6/12/2007	2/20/2009	15,672.13	(23,658.05)	(7,985.92)	L/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	10/2/2007	2/20/2009	2,307.28	(11,261.02)	(8,953.74)	L/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	2/8/2008	2/20/2009	2,307.28	(7,635.01)	(5,327.73)	L/T
Sales	(100)	Common Stock	ALLEGHENY TECHNOLOGIES INC COM	2/8/2008	2/20/2009	2,307.29	(7,635.01)	(5,327.72)	L/T
Sales	(400)	Common Stock	ALLERGAN INC COM	6/12/2007	2/20/2009	16,670.17	(23,665.53)	(6,995.36)	L/T
Sales	(400)	Common Stock	AMERN MED SYS HLDGS INC COM STK	6/12/2007	2/20/2009	4,270.32	(7,047.41)	(2,777.09)	L/T
Sales	(50)	Common Stock	AT&T INC COM	6/12/2007	2/20/2009	1,157.15	(1,993.55)	(836.40)	L/T
Sales	(500)	Common Stock	AT&T INC COM	6/27/2007	2/20/2009	11,571.51	(19,911.40)	(8,339.89)	L/T
Sales	(100)	Common Stock	BAKER HUGHES INC COM	6/12/2007	2/20/2009	3,099.36	(8,328.66)	(5,229.30)	L/T
Sales	(100)	Common Stock	BAXTER INTL INC COM	7/23/2007	2/20/2009	5,799.80	(5,651.97)	147.83	L/T
Sales	(50)	Common Stock	BAXTER INTL INC COM	1/4/2008	2/20/2009	2,899.91	(2,904.96)	(5.05)	L/T
Sales	(100)	Common Stock	BAXTER INTL INC COM	1/9/2008	2/20/2009	5,799.80	(6,384.21)	(584.41)	L/T
Sales	(250)	Common Stock	BEST BUY INC COM STK	10/11/2007	2/20/2009	7,107.54	(12,440.73)	(5,333.19)	L/T
Sales	(100)	Common Stock	BOEING CO COM	1/25/2008	2/20/2009	3,849.21	(7,735.96)	(3,886.75)	L/T
Sales	(100)	Common Stock	CAMPBELL SOUP CO COM	6/12/2007	1/16/2009	2,900.55	(3,891.62)	(991.07)	L/T
Sales	(700)	Common Stock	CERNER CORP COM	6/12/2007	2/20/2009	26,662.27	(38,478.43)	(11,816.16)	L/T
Sales	(500)	Common Stock	CISCO SYSTEMS INC	6/12/2007	2/20/2009	7,662.23	(13,077.62)	(5,415.39)	L/T
Sales	(100)	Common Stock	CISCO SYSTEMS INC	1/3/2008	2/20/2009	1,532.44	(2,673.97)	(1,141.53)	L/T
Sales	(200)	Common Stock	COCA COLA CO COM	6/12/2007	2/20/2009	8,541.10	(10,284.06)	(1,742.96)	L/T
Sales	(600)	Common Stock	COMCAST CORP NEW-CL A	6/12/2007	2/20/2009	7,750.40	(15,837.17)	(8,086.77)	L/T
Sales	(100)	Common Stock	COMCAST CORP NEW-CL A	6/22/2007	2/20/2009	1,291.73	(2,792.96)	(1,501.23)	L/T
Sales	(100)	Common Stock	CONOCOPHILLIPS COM	7/30/2007	2/20/2009	4,349.10	(7,994.00)	(3,644.90)	L/T
Sales	(200)	Common Stock	COSTCO WHOLESALE CORP NEW COM	6/12/2007	2/20/2009	8,399.87	(11,080.62)	(2,680.75)	L/T
Sales	(200)	Common Stock	DANAHER CORP COM	6/12/2007	2/20/2009	10,854.16	(14,442.49)	(3,588.33)	L/T
Sales	(500)	Common Stock	DAVITA INC COM	6/12/2007	2/20/2009	25,635.12	(27,377.97)	(1,742.85)	L/T
Sales	(200)	Common Stock	DELL INC COM STK	6/12/2007	1/14/2009	2,196.52	(5,440.71)	(3,244.19)	L/T
Sales	(200)	Common Stock	DELTA PETE CORP DE	8/16/2007	2/20/2009	729.84	(3,200.42)	(2,470.58)	L/T
Sales	(100)	Common Stock	DELTA PETE CORP DE	8/20/2007	2/20/2009	364.93	(1,593.73)	(1,228.80)	L/T
Sales	(200)	Common Stock	DELTA PETE CORP DE	8/21/2007	2/20/2009	729.84	(3,166.30)	(2,436.46)	L/T
Sales	(100)	Common Stock	DELTA PETE CORP DE	8/15/2007	1/9/2009	540.83	(1,623.99)	(1,083.16)	L/T
Sales	(100)	Common Stock	DELTA PETE CORP DE	8/17/2007	1/9/2009	540.82	(1,600.31)	(1,059.49)	L/T
Sales	(400)	Common Stock	EAST WEST BANCORP INC COM	1/4/2008	2/20/2009	3,038.05	(9,010.92)	(5,972.87)	L/T
Sales	(300)	Common Stock	EBAY INC COM	6/12/2007	2/20/2009	3,703.91	(9,331.51)	(5,627.60)	L/T
Sales	(100)	Common Stock	EBAY INC COM	1/22/2008	2/20/2009	2,469.27	(5,477.60)	(3,008.33)	L/T
Sales	(200)	Common Stock	EMERSON ELECTRIC CO COM	6/12/2007	2/20/2009	6,020.76	(9,488.55)	(3,467.79)	L/T
Sales	(100)	Common Stock	EXXON MOBIL CORP COM	6/12/2007	2/20/2009	7,142.52	(8,251.65)	(1,109.13)	L/T
Sales	(100)	Common Stock	FEDEX CORP COM	6/12/2007	2/20/2009	4,979.97	(10,794.16)	(5,814.19)	L/T
Sales	(1,700)	Common Stock	GENERAL ELECTRIC CO	6/12/2007	2/20/2009	18,628.17	(63,439.68)	(44,811.51)	L/T
Sales	(200)	Common Stock	GENPACT LIMITED COM STK USD0 01	8/7/2007	2/20/2009	1,634.32	(3,300.48)	(1,666.16)	L/T
Sales	(200)	Common Stock	GENPACT LIMITED COM STK USD0 01	8/8/2007	2/20/2009	1,634.32	(3,438.86)	(1,804.54)	L/T
Sales	(100)	Common Stock	GENPACT LIMITED COM STK USD0 01	8/8/2007	2/20/2009	817.16	(1,710.00)	(892.84)	L/T
Sales	(200)	Common Stock	HANESBRANDS INC COM STK	7/30/2007	2/20/2009	1,467.20	(6,260.00)	(4,792.80)	L/T
Sales	(500)	Common Stock	ILL TOOL WKS INC COM	6/12/2007	2/20/2009	16,320.09	(26,464.99)	(10,144.90)	L/T
Sales	(600)	Common Stock	INTEL CORP COM	1/17/2008	1/27/2009	7,703.95	(11,592.30)	(3,888.35)	L/T
Sales	(200)	Common Stock	INTERNATIONAL BUSINESS MACHS CO	6/12/2007	2/20/2009	18,169.16	(20,514.10)	(2,344.94)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	8/13/2007	1/21/2009	596.16	(2,363.47)	(1,767.31)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	8/14/2007	1/21/2009	596.15	(2,359.90)	(1,763.75)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	8/14/2007	1/22/2009	586.48	(2,352.50)	(1,766.02)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	8/10/2007	1/20/2009	609.91	(2,409.95)	(1,800.04)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	8/14/2007	2/20/2009	567.18	(2,352.50)	(1,785.32)	L/T
Sales	(100)	Common Stock	JABIL CIRCUIT INC COM	1/16/2008	2/20/2009	567.19	(1,447.29)	(880.10)	L/T
Sales	(200)	Common Stock	JOHNSON CTL INC COM	6/12/2007	2/20/2009	2,511.04	(7,327.80)	(4,816.76)	L/T
Sales	(100)	Common Stock	JPMORGAN CHASE & CO COM	6/12/2007	2/20/2009	2,245.77	(5,001.00)	(2,755.23)	L/T
Sales	(400)	Common Stock	JPMORGAN CHASE & CO COM	12/18/2007	2/20/2009	8,983.07	(17,573.16)	(8,590.09)	L/T
Sales	(100)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	6/12/2007	2/20/2009	4,277.97	(4,995.67)	(717.70)	L/T
Sales	(1)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	7/27/2007	2/20/2009	42.78	-	42.78	L/T
Sales	(1)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	10/29/2007	2/20/2009	42.78	-	42.78	L/T
Sales	(1)	Common Stock	KINDER MORGAN MGMT LLC SHS COM	1/29/2008	2/20/2009	42.78	-	42.78	L/T
Sales	(400)	Common Stock	KRAFT FOODS INC CL A	6/12/2007	2/20/2009	9,913.28	(13,830.77)	(3,917.49)	L/T
Sales	(100)	Common Stock	KRAFT FOODS INC CL A	8/15/2007	2/20/2009	2,478.32	(3,220.00)	(741.68)	L/T
Sales	(400)	Common Stock	KRAFT FOODS INC CL A	12/19/2007	2/20/2009	9,913.28	(13,262.60)	(3,349.32)	L/T
Sales	(100)	Common Stock	KRAFT FOODS INC CL A	1/4/2008	2/20/2009	2,478.32	(3,153.85)	(675.53)	L/T
Sales	(1,600)	Common Stock	LOWES COS INC COM	6/12/2007	2/20/2009	27,384.76	(50,453.93)	(23,069.17)	L/T
Sales	(200)	Common Stock	LOWES COS INC COM	10/5/2007	2/20/2009	3,423.10	(5,801.44)	(2,378.34)	L/T
Sales	(300)	Common Stock	LOWES COS INC COM	1/11/2008	2/20/2009	5,134.64	(6,108.87)	(974.23)	L/T
Sales	(75)	Common Stock	MC DONALDS CORP COM	6/12/2007	2/20/2009	4,171.07	(3,899.28)	271.79	L/T
Sales	(100)	Common Stock	MC DONALDS CORP COM	6/12/2007	2/18/2009	5,631.25	(5,199.04)	432.21	L/T
Sales	(100)	Common Stock	MEDTRONIC INC COM	6/12/2007	2/20/2009	3,445.04	(5,186.04)	(1,741.00)	L/T
Sales	(100)	Common Stock	MICROCHIP TECHNOLOGY INC COM	1/29/2008	2/20/2009	1,890.61	(3,122.95)	(1,232.34)	L/T
Sales	(100)	Common Stock	MICROCHIP TECHNOLOGY INC COM	1/29/2008	2/20/2009	1,890.61	(3,151.50)	(1,260.89)	L/T

Gains Losses -- Northern Trust Account PFN01 (TPF Capital Guardian

Txn Type	Shares	Security Type	Security Name	Date Acquired	Date Sold (Trade Date)	Sale Proceeds	Cost Basis	Gain or (Loss)	S/T or L/T
Sales	(200)	Common Stock	MICROCHIP TECHNOLOGY INC COM	2/5/2008	2/20/2009	3,781.22	(6,188.98)	(2,407.76)	L/T
Sales	(1,200)	Common Stock	MICROSOFT CORP COM	6/12/2007	2/20/2009	21,865.62	(35,947.19)	(14,081.57)	L/T
Sales	(100)	Common Stock	MICROSOFT CORP COM	8/15/2007	2/20/2009	1,822.13	(2,891.99)	(1,069.86)	L/T
Sales	(200)	Common Stock	NATL INSTRS CORP COM	6/12/2007	2/20/2009	3,879.49	(6,235.65)	(2,356.16)	L/T
Sales	(100)	Common Stock	NORDSTROM INC COM	1/11/2008	2/20/2009	1,269.97	(3,145.56)	(1,875.59)	L/T
Sales	(100)	Common Stock	NORDSTROM INC COM	1/14/2008	2/20/2009	1,269.97	(3,159.78)	(1,889.81)	L/T
Sales	(400)	Common Stock	NORDSTROM INC COM	1/15/2008	2/20/2009	5,079.87	(12,102.20)	(7,022.33)	L/T
Sales	(200)	Common Stock	OMNICOM GROUP INC COM	6/12/2007	2/20/2009	5,338.56	(10,393.38)	(5,054.82)	L/T
Sales	(900)	Common Stock	PAYCHEX INC COM	6/12/2007	2/20/2009	21,623.72	(35,612.74)	(13,989.02)	L/T
Sales	(600)	Common Stock	PEPSICO INC COM	6/12/2007	2/20/2009	30,684.40	(39,865.19)	(9,180.79)	L/T
Sales	(100)	Common Stock	PINNACLE W CAP CORP COM	9/26/2007	1/23/2009	3,256.54	(3,988.94)	(732.40)	L/T
Sales	(100)	Common Stock	PINNACLE W CAP CORP COM	9/28/2007	1/26/2009	3,232.30	(3,969.27)	(736.97)	L/T
Sales	(100)	Common Stock	POLYCOM INC COM	10/5/2007	2/20/2009	1,397.49	(2,628.21)	(1,230.72)	L/T
Sales	(100)	Common Stock	POLYCOM INC COM	10/8/2007	2/20/2009	1,397.49	(2,565.21)	(1,167.72)	L/T
Sales	(100)	Common Stock	POLYCOM INC COM	10/9/2007	2/20/2009	1,397.49	(2,529.58)	(1,132.09)	L/T
Sales	(850)	Common Stock	PROGRESSIVE CORP OH COM	6/12/2007	2/20/2009	10,440.10	(19,970.32)	(9,530.22)	L/T
Sales	(600)	Common Stock	S W AIRL CO COM	6/12/2007	2/20/2009	4,175.13	(8,659.73)	(4,484.60)	L/T
Sales	(400)	Common Stock	SARA LEE CORP COM	6/12/2007	2/20/2009	3,383.30	(7,053.41)	(3,670.11)	L/T
Sales	(400)	Common Stock	SCHLUMBERGER LTD COM STK	6/12/2007	2/20/2009	15,602.95	(31,822.36)	(16,219.41)	L/T
Sales	(400)	Common Stock	TARGET CORP COM STK	6/12/2007	2/20/2009	11,772.78	(25,173.39)	(13,400.61)	L/T
Sales	(100)	Common Stock	TARGET CORP COM STK	12/11/2007	2/20/2009	2,943.20	(5,334.45)	(2,391.25)	L/T
Sales	(100)	Common Stock	TARGET CORP COM STK	1/7/2008	2/20/2009	2,943.19	(4,884.28)	(1,941.09)	L/T
Sales	(400)	Common Stock	UNION PAC CORP COM	6/12/2007	2/20/2009	16,203.70	(22,972.59)	(6,768.89)	L/T
Sales	(300)	Common Stock	UNITED PARCEL SVC INC CL B	6/12/2007	2/20/2009	12,928.83	(21,501.91)	(8,573.08)	L/T
Sales	(500)	Common Stock	UNITED TECHNOLOGIES CORP COM	6/12/2007	2/20/2009	22,906.04	(34,911.23)	(12,005.19)	L/T
Sales	(100)	Common Stock	WALGREEN CO COM	6/12/2007	2/20/2009	2,523.15	(4,379.62)	(1,856.47)	L/T
Sales	(400)	Common Stock	WALT DISNEY CO	7/30/2007	2/20/2009	7,151.45	(13,564.00)	(6,412.55)	L/T
Sales	(300)	Common Stock	WALT DISNEY CO	10/5/2007	2/20/2009	5,363.58	(10,563.87)	(5,200.29)	L/T
Sales	(300)	Common Stock	WELLS FARGO & CO NEW COM STK	6/12/2007	2/4/2009	5,700.99	(10,640.13)	(4,939.14)	L/T
Sales	(500)	Common Stock	ZYMOGENETICS INC COM STK	6/12/2007	2/20/2009	2,739.43	(7,505.65)	(4,766.22)	L/T
Sales	(100)	Common Stock	ZYMOGENETICS INC COM STK	8/2/2007	2/20/2009	547.88	(1,239.06)	(691.18)	L/T
Sales	(100)	Common Stock	ZYMOGENETICS INC COM STK	8/2/2007	2/20/2009	547.89	(1,236.66)	(688.77)	L/T
Sales	(100)	Common Stock	ZYMOGENETICS INC COM STK	8/3/2007	2/20/2009	547.89	(1,253.29)	(705.40)	L/T
Sales	(100)	Common Stock	ZYMOGENETICS INC COM STK	8/3/2007	2/20/2009	547.88	(1,252.05)	(704.17)	L/T
Sales	(100)	Common Stock	ZYMOGENETICS INC COM STK	8/6/2007	2/20/2009	547.89	(1,241.04)	(693.15)	L/T
			TOTAL LONG TERM SALES			1,363,276.58	(2,312,730.64)	(949,454.06)	

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
AIF V Private Investors LLC	751.	0.	751.
Capital Guardian	9,773.	0.	9,773.
Enterprise Products Partners LP	686.	0.	686.
Fundamental Partners (Tax-Exempt) LP	7,708.	0.	7,708.
Fundamental Partners (Tax-Exempt) LP	58,100.	0.	58,100.
Goldman Sachs & CO	16.	0.	16.
Greenpark International Investors III, LP	1,221.	0.	1,221.
J.P Morgan	100.	0.	100.
Lazard Ltd	100.	0.	100.
Newport Asia Institutional Fund LP	20,997.	0.	20,997.
Northern Trust #26-00522	31,021.	0.	31,021.
Northern Trust #26-02504	65,449.	0.	65,449.
Targa Resources Partners LP	155.	0.	155.
Welsh, Carson, Anderson & Stowe XI, LP	58.	0.	58.
Total to Fm 990-PF, Part I, ln 4	196,135.	0.	196,135.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Fundamental Partners (Tax-Exempt) LP	1,531.	1,531.	
Greenpark International Investors III, L.P.	<182.>	<182.>	
Total to Form 990-PF, Part I, line 11	1,349.	1,349.	

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Holland & Hart LLP - Legal	9,505.	9,505.			0.
To Fm 990-PF, Pg 1, ln 16a	9,505.	9,505.			0.

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Stephen D. Elliott CPA - accountant	27,450.	27,450.			0.
To Form 990-PF, Pg 1, ln 16b	27,450.	27,450.			0.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
The Northern Trust Fiduciary Fees	30,737.	30,737.			0.
Capital Guardian Investment Fees	14,300.	14,300.			0.
MS - Investment Fees	8,283.	8,283.			0.
To Form 990-PF, Pg 1, ln 16c	53,320.	53,320.			0.

Form 990-PF	Taxes		Statement		6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes - Northern Trust #26-02504	2,230.	2,230.			0.
Foreign Taxes - Capital Guardian	240.	240.			0.
Foreign Taxes - Newport Asia Institutional Fund LP	641.	641.			0.
Foreign Taxes - Northern Trust #26-00522	678.	678.			0.
To Form 990-PF, Pg 1, ln 18	3,789.	3,789.			0.

Form 990-PF	Other Expenses		Statement		7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Portfolio deductions from Schedule K-1 of AIF V Private Investors LLC	489.	489.			0.
Office Expenses	267.	267.			0.
Portfolio deductions from Schedule K-1 of Newport Asia Institutional Fund LP	12,728.	12,728.			0.
Portfolio deductions from Greenpark International Investors III, LP	16,375.	16,375.			0.
Portfolio deductions from Fundamental Partners LP	6,135.	6,135.			0.
Foreign Exchange Loss	3,917.	3,917.			0.
Portfolio deductions from Welsh, Carson, Anderson & Stowe XI, LP	6,191.	6,191.			0.
Portfolio deductions from Lazard Ltd	3.	3.			0.
To Form 990-PF, Pg 1, ln 23	46,105.	46,105.			0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	8
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Description	Amount
Unrealized income - Newport Asia Institutional Fund LP	306,176.
Unrealized income - Fundamental Partners LP	94,132.
Unrealized income - AIF V Private Investors LLC	81,760.
Total to Form 990-PF, Part III, line 3	482,068.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	9
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Description	Amount
Nondeductible taxable loss - Enterprise Products Partners LP	95,875.
Nondeductible taxable loss - Targa Resources Partners LP	193,338.
Unrealized losses - Greenpark International Investors III, LP	5,643.
Other Unrealized Losses	60,846.
Unrealized losses - Welsh, Carson, Anderson & Stowe XI, LP	19,057.
Total to Form 990-PF, Part III, line 5	374,759.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
AIF Private Investors LP	COST	165,546.	148,828.
Clovis Capital	COST	1,000,000.	1,092,660.
Convexity Capital	COST	2,729,859.	5,520,396.
Eton Park Overseas	COST	2,000,000.	2,859,529.
Fundamental Partners LP	COST	1,056,755.	1,056,559.
Greenpark II & III SPV	COST	618,684.	622,648.
GS Mezz V	COST	425,646.	477,826.
GS Mortgage Cr	COST	2,000,000.	1,135,750.
KKR European III	COST	194,119.	77,645.
Marathon Special Oppor	COST	2,001,676.	2,034,681.
Newport Asia	COST	1,239,939.	1,239,939.
Sandstone	COST	1,000,000.	872,109.
Stocks & Other Investments held in account at The Northern Trust Company	COST	6,607,702.	6,441,285.
Two Sigma Spectrum	COST	3,000,000.	3,619,506.
COA II Intl	COST	1,000,000.	1,119,185.
Total to Form 990-PF, Part II, line 13		25,039,926.	28,318,546.

Form 990-PF

Election Under Regulations Section
53.4942(a)-3(d)(2) to Apply
Excess Qualifying Distributions
to Prior Year's Undistributed Income

Statement 11

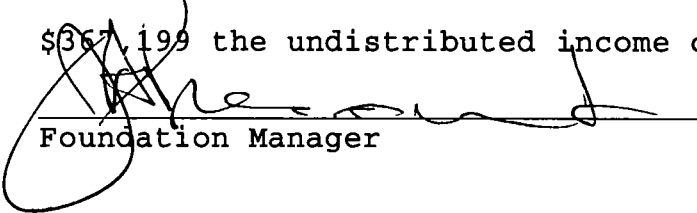
Name: The Precourt Foundation

Address: 328 Mill Creek Circle
Vail, CO 81657-5168

Taxpayer Id No.: 76-0430659

The foundation declares that it is making an election under Regs. 53.4942(a)-3(d)(2) to vary the source rules on a qualifying distribution. The distribution totaled \$6,464,999 and shall first be made out of the undistributed income of the immediately preceding taxable year in the amount of \$1,925,403; thereafter it shall be made out of undistributed income of a designated prior taxable year as follows:

\$367,199 the undistributed income of year 2007.


Foundation Manager

Form 990-PF

Part XV - Line 1a
List of Foundation Managers

Statement 12

Name of Manager

Jay A. Precourt
 Amanda J. Precourt
 Jay Anthony Precourt, Jr.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 13

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ABC Foundation 1828 L Street, NW, Suite 908 Washington, DC 20036-5114	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Bayview Academy/KIPP 1060 Key Avenue San Francisco, CA 94124	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Amos Tuck School, Dartmouth College 100 Tuck Hall Hanover, NH 03755	N/A 501(c)(3) qualified organization	Public Charity	2,500.
Betty Ford Alpine Gardens 183 Gore Creek Drive Vail, CO 81657	N/A 501(c)(3) qualified organization	Public Charity	1,000.
California Academy of Sciences 55 Music Concourse Drive, Golden Gate Park San Francisco, CA 94118	N/A 501(c)(3) qualified organization	Public Charity	1,500.
Boy Scouts of America - Denver Area Council 10455 W 6th Ave Ste 100 Denver, CO 80215-5633	N/A 501(c)(3) qualified organization	Public Charity	2,000.

Boys and Girls Club 55 Hawthorne Street 6th Floor San Francisco, CA 94105-3930	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Bravo! Vail Valley Music Festival P.O. Box 2270 1093 Vail, CO 81658	N/A 501(c)(3) qualified organization	Public Charity	10,000.
California Trout 870 Market Street, Suite 528 San Francisco, CA 94102	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Children's Hospital Foundation 13123 East 16th Avenue Aurora, CO 80045	N/A 501(c)(3) qualified organization	Public Charity	300,000.
Children's Hospital Research Institution 13123 East 16th Avenue Aurora, CO 80045	N/A 501(c)(3) qualified organization	Public Charity	2,500.
Ducks Unlimited 2664 W 3900 S. Roy, UT 84067	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Duke University Box 90581 Durham, NC 27708-0581	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Denver Art Museum 100 W. 14th Avenue Parkway Denver, CO 80204	N/A 501(c)(3) qualified organization	Public Charity	10,000.
Denver Dumb Friends 2080 South Quebec Denver, CO 80231	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Eagle Valley Humane Society P.O. Box 4105 Eagle, CO 81631	N/A 501(c)(3) qualified organization	Public Charity	2,500.

Eagle Valley Land Trust 0300 First Street Gypsum, CO 81637	N/A 501(c)(3) qualified organization	Public Charity	10,000.
Edgewater Auxilliary 1801 Vicente Street San Francisco, CA 94116	N/A 501(c)(3) qualified organization	Public Charity	500.
First Descents P.O. Box 2193 Vail, CO 81658	N/A 501(c)(3) qualified organization	Public Charity	4,000.
Habitat for Humanity 121 Habitat St. Americus, GA 31709-3498	N/A 501(c)(3) qualified organization	Public Charity	21,000.
Harvard Business School Solders Field Boston, MA 02163	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Heart of the Mountains Volunteer Hospice, Inc P.O. Box 1093 Granby, CO 80466	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Hoover Institution 326 Galvez Street Stanford, CA 94305-6105	N/A 501(c)(3) qualified organization	Public Charity	101,000.
Horse Rescue of Colorado 10386 North 65th Street Longmont, CO 80503	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Hospice of Metro Denver 501 S. Cherry Street, Ste. 700 Denver, CO 80246	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Graland Country Day School 30 Birch Street Denver, CO 80220	N/A 501(c)(3) qualified organization	Public Charity	5,000.

Lindenwood University 209 S. Kingshighway St Charles, MO 63301	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Hillsborough Schools Foundation 300 El Cerrito Avenue Hillsborough, CA 94010	N/A 501(c)(3) qualified organization	Public Charity	500.
Hillsborough Beautification Foundation 1600 Floribunda Avenue Hillsborough, CA 94010	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Mountain Valley Horse Rescue PO Box 1681 Eagle, CO 81631	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Museum of Contemporary Art 1485 Delgany Denver, CO 80202	N/A 501(c)(3) qualified organization	Public Charity	37,500.
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520	N/A 501(c)(3) qualified organization	Public Charity	2,000.
Peace Inc. 1134 Monroe Street Denver, CO 80206	N/A 501(c)(3) qualified organization	Public Charity	10,000.
Pepperdine Universtiy 24255 Pacific Coast Highway, TAC 3rd Floor Malibu, CA 90263	N/A 501(c)(3) qualified organization	Public Charity	5,200.
Rocky Mountain Horse Rescue 190 Alkire Street Arvada, CO 80005	N/A 501(c)(3) qualified organization	Public Charity	5,000.
San Francisco Symphony 201 Van Ness Avenue San Francisco, CA 94102	N/A 501(c)(3) qualified organization	Public Charity	1,299.

Swift Eagle Charitable Foundation P.O. Box 1977 Avon, CO 81620	N/A 501(c)(3) qualified organization	Public Charity	500.
Small Champions of Colorado Inc P.O. Box 4691 Vail, CO 81658-4691	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Sonoma Jazz 110 E. Hallam, Suite 104 Aspen, CO 81611	N/A 501(c)(3) qualified organization	Public Charity	1,500.
Special Olympics Colorado 410 17th Street, Suite 200 Denver, CO 80202	N/A 501(c)(3) qualified organization	Public Charity	1,500.
Special Olympics-Northern California 1133 19th Street NW Washington, DC 20036-3604	N/A 501(c)(3) qualified organization	Public Charity	500.
St. Paul School 325 Pleasant Street Concord, NH 03301-2592	N/A 501(c)(3) qualified organization	Public Charity	500.
Stanford University 326 Galvez Street Stanford, CA 94305-6105	N/A 501(c)(3) qualified organization	Public Charity	5571100.
Steadman Hawkins Research Foundation 181 W. Meadow Drive, Suite 1000 Vail, CO 81657	N/A 501(c)(3) qualified organization	Public Charity	10,000.
Susan B. Komen Breast Cancer Foundation PO Box 650543 Dallas, TX 75265-0543	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Teach for America 101 New Montgomery Street, 5th Floor San Francisco, CA 94105	N/A 501(c)(3) qualified organization	Public Charity	5,000.

The Precourt Foundation			76-0430659
The Day School Foundation 204 East Second Avenue, #732 San Mateo, CA 94401	N/A 501(c)(3) qualified organization	Public Charity	2,500.
The Taft Annual Fund 110 Woodbury Road Watertown, CT 06795	N/A 501(c)(3) qualified organization	Public Charity	5,000.
The Youth Foundation P.O. Box 2761 Edwards, CO 81632	N/A 501(c)(3) qualified organization	Public Charity	400.
Troublesome Horse Rescue and Rehabilitation Inc 1049 County Road 2201 Kremmling, CO 80459	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Vail Valley Foundation P.O. Box 309 Vail, CO 81658	N/A 501(c)(3) qualified organization	Public Charity	43,000.
Vail Valley Medical Center 322 Beard Creek Road Edwards, CO 81632	N/A 501(c)(3) qualified organization	Public Charity	2,000.
Vail Valley Medical Center Foundation P.O. Box 1529 Vail, CO 81658	N/A 501(c)(3) qualified organization	Public Charity	200,000.
Vail Vets Foundation P.O. Box 6473 Vail, CO 81658	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Hospice by the Bay 17 E. Sir Frances Drake Blvd., Suite 100 Larkspur, CA 94939	N/A 501(c)(3) qualified organization	Public Charity	5,000.
Internation Community Foundation 2505 N Avenue National City, CA 91950	N/A 501(c)(3) qualified organization	Public Charity	5,000.

The Precourt Foundation

76-0430659

Lynn Simons Memorial Scholarship - American Paint Horse Foundation - P.O. Box 961023 Fort Worth, TX 76161-0023	N/A 501(c)(3) qualified organization	Public Charity	500.
Parca Auxillary P.O. Box 1872 Burlingame, CA 94011	N/A 501(c)(3) qualified organization	Public Charity	1,000.
Phillips Academy 180 Main Street Andover, MA 01810	N/A 501(c)(3) qualified organization	Public Charity	10,000.
Table Mountain Animal Center 4105 Youngfield Service Road Golden, CO 80401	N/A 501(c)(3) qualified organization	Public Charity	10,000.
The Mountain School 100 Mustang Lane Bellevue, ID 83313	N/A 501(c)(3) qualified organization	Public Charity	1,000.

Total to Form 990-PF, Part XV, line 3a

6,464,999.

Form 8688

Explanation for Extension

Statement 14

Explanation

The Foundation has made investments in partnerships. The Foundation has not received several of the partnerships' 2009 Schedule K-1 containing their required income tax reporting. Additional time is needed in order to obtain this information and prepare a complete tax return.

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

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	Employer identification number
	The Precourt Foundation	76-0430659
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	328 Mill Creek Circle	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	Vail, CO 81657-5168	

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

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

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

Chris Todd

- The books are in the care of **1600 Broadway, Suite 2300 - Denver, CO 80202**

Telephone No. **(303) 390-0129**

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 **November 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 **See Statement 14**

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	\$	0.
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	\$	24,678.
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	\$	0.

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

Title **Trustee**

Date

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