Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

JAMES S. BOWER FOUNDATION
26 WEST MICHELTORENA ST.
SANTA BARBARA, CA 93101

A Employer identification number 77-0229243

B Telephone number (see the instructions) (805) 564-8814

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 60,062,370.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► ☐ if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	23,757.	23,757.	N/A	
4 Dividends and interest from securities	643,048.	643,048.		
5a Gross rents	434,350.	434,350.		
b Net rental income or (loss) 434,350.				
6a Net gain/(loss) from sale of assets not on line 10	-4,412,988.			
b Gross sales price for all assets on line 6a 12,701,588.				
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/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	23,201.	23,201.		
12 **Total.** Add lines 1 through 11	-3,288,632.	1,124,356.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	344,892.	49,858.		295,034.
14 Other employee salaries and wages	116,865.	1,674.		115,191.
15 Pension plans, employee benefits	20,864.			20,864.
16a Legal fees (attach schedule) SEE ST 2	3,543.			3,543.
b Accounting fees (attach sch) SEE ST 3	36,934.	11,080.		25,854.
c Other prof fees (attach sch) SEE ST 4	159,802.	157,927.		1,875.
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 5	68,670.	26,170.		25,500.
19 Depreciation (attach sch) and depletion	35,282.			
20 Occupancy				
21 Travel, conferences, and meetings	1,284.			1,284.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 6	140,110.	8,324.		124,109.
24 **Total operating and administrative expenses.** Add lines 13 through 23	928,246.	255,033.		613,254.
25 Contributions, gifts, grants paid PART XV	2,312,051.			2,267,051.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,240,297.	255,033.		2,880,305.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-6,528,929.			
b **Net investment income** (if negative, enter -0-)		869,323.		
C **Adjusted net income** (if negative, enter -0)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	458,604.	394,371.	394,371.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 7	29,105,328.	37,947,839.	37,947,839.
	14 Land, buildings, and equipment basis ► 2,350,658.			
	Less: accumulated depreciation (attach schedule) SEE STMT 8 ► 102,485.	2,283,455.	2,248,173.	2,248,173.
	15 Other assets (describe ► SEE STATEMENT 9)	19,160,117.	19,471,987.	19,471,987.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	51,007,504.	60,062,370.	60,062,370.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	30,000.	75,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 10)		1,441.	
	23 **Total liabilities** (add lines 17 through 22)	30,000.	76,441.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here** ► [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	50,977,504.	59,985,929.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	50,977,504.	59,985,929.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	51,007,504.	60,062,370.	

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	50,977,504.
2	Enter amount from Part I, line 27a	2	-6,528,929.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	15,537,447.
4	Add lines 1, 2, and 3	4	59,986,022.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 12	5	93.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	59,985,929.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 13			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-4,814,353.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	-4,005,953.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	3,848,066.	58,071,222.	0.066265
2007	2,904,867.	55,334,685.	0.052496
2006	878,979.	2,684,576.	0.327418
2005	125,314.	52,717.	2.377108
2004	8,177.		

2 **Total** of line 1, column (d)	2	2.823287
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.564657
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	51,273,403.
5 Multiply line 4 by line 3	5	28,951,886.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,693.
7 Add lines 5 and 6	7	28,960,579.
8 Enter qualifying distributions from Part XII, line 4	8	2,880,305.

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

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

1 a 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 instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b			1	17,386.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	17,386.
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	17,386.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	30,000.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	30,000.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	12,614.
11 Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ►	12,614.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *Continued*

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

14 The books are in care of ► JAMES S. BOWER FOUNDATION Telephone no ► (805) 564-8814
Located at ► 26 WEST MICHELTORENA ST. SANTA BARBARA CA ZIP + 4 ► 93101-7169

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐
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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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 (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
HARVEY BOTTELSEN 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	PRESIDENT 40.00	120,100.	8,362.	27,256.
CHRISTOPHER A. JACOBS 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	SECRETARY 3.00	30,100.	0.	0.
DAVID ALVARADO 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	TREASURER 3.00	30,000.	0.	0.
JON CLARK 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	EXECUTIVE DI 40.00	164,692.	9,010.	17,931.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
LYNDA KINNEY 26 WEST MICHELTORENA ST. SANTA BARBARA, CA 93101	DIR OF ADMIN 40	83,385.	6,379.	17,812.

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	32,044,440.
b Average of monthly cash balances		1b	590,851.
c Fair market value of all other assets (see instructions)		1c	19,418,925.
d Total (add lines 1a, b, and c)		1d	52,054,216.
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	52,054,216.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	780,813.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	51,273,403.
6 **Minimum investment return.** Enter 5% of line 5		6	2,563,670.

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	2,563,670.
2a Tax on investment income for 2009 from Part VI, line 5	2a 17,386.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	17,386.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	2,546,284.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	2,546,284.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,546,284.

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	2,880,305.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	.
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,880,305.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,880,305.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,546,284.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007 612,038.				
e From 2008 1,488,955.				
f **Total** of lines 3a through e	2,100,993.			
4 Qualifying distributions for 2009 from Part XII, line 4· ► $ 2,880,305.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	2,435,014.			
d Applied to 2009 distributable amount				445,291.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	2,100,993.			2,100,993.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,435,014.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,435,014.			
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 2,435,014.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				
Total			► 3a	2,267,051.
b Approved for future payment THE ORFALEA FUND 1283 COAST VILLAGE CIRCLE SANTA BARBARA, CA 93108	NONE	501C3	SB COUNTY EMERGENCY OPERATIONS CENTER	25,000.
PARKS AND RECREATION FOUNDATION PO BOX 91742 SANTA BARBARA, CA 93190	NONE	501C3	MAKING A DIFFERENCE INTERVENTION COLLABORATIVE	50,000.
Total			► 3b	75,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23,757.	
4 Dividends and interest from securities			14	643,048.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	434,350.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	23,201.	
8 Gain or (loss) from sales of assets other than inventory			18	-4,412,988.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-3,288,632.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,288,632.

(See worksheet in the instructions for line 13 to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

▶ [signature] | 11-9-10 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only				
Preparer's signature ▶	[signature] CATHERINE H. MACAULAY	Date 11-9-10	Check if self-employed ▶ ☐	Preparer's Identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ▶	DAMITZ, BROOKS & NIGHTINGALE		EIN ▶ N/A	
	200 E. CARRILLO ST., STE. 202			
	SANTA BARBARA, CA 93101		Phone no ▶ (805) 963-1837	

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
JAMES S. BOWER FOUNDATION

Employer identification number
77-0229243

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule –

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

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/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 their 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)

Name of organization: JAMES S. BOWER FOUNDATION

Employer identification number: 77-0229243

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES S BOWER ADMIN TRUST 26 W. MICHELTORENA ST. SANTA BARBARA, CA 93101	$ 77,467.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	JAMES S BOWER ADMIN TRUST 26 W. MICHELTORENA ST. SANTA BARBARA, CA 93101	$ 2,126,643.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	JAMES S BOWER ADMIN TRUST 26 W. MICHELTORENA ST. SANTA BARBARA, CA 93101	$ 5,403,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
4	JAMES S BOWER ADMIN TRUST 26 W. MICHELTORENA ST. SANTA BARBARA, CA 93101	$ 5,000.	Person [ ] Payroll [ ] Noncash [X] (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.)

Name of organization
JAMES S. BOWER FOUNDATION

Employer identification number
77-0229243

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS STOCKS AND BONDS.	$ 2,126,643.	7/07/09
3	INTEREST IN MOUNTAIN SHADOW APARTMENTS, LLC.	$ 5,403,000.	8/20/09
4	TYPHOON SPEECH STOCK	$ 5,000.	12/31/09
		$	
		$	
		$	

Name of organization	Employer identification number
JAMES S. BOWER FOUNDATION	77-0229243

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once – see instructions) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 23,201.		
TOTAL	$ 23,201.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COX, CASTLE, & NICHOLSON	$ 3,231.			$ 3,231.
FELL, MARKING, ABKIN, MONTGOMERY, GRANET	312.			312.
TOTAL	$ 3,543.	$ 0.		$ 3,543.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAMITZ, BROOKS, NIGHTINGALE	$ 36,934.	$ 11,080.		$ 25,854.
TOTAL	$ 36,934.	$ 11,080.		$ 25,854.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	$ 1,875.			$ 1,875.
INVESTMENT MANAGEMENT	157,927.	$ 157,927.		
TOTAL	$ 159,802.	$ 157,927.		$ 1,875.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 17,000.			
FOREIGN TAX	23,952.	$ 23,952.		
PAYROLL TAXES	27,655.	2,218.		$ 25,437.
PROPERTY TAXES	43.			43.
STATE TAXES	20.			20.
TOTAL	$ 68,670.	$ 26,170.		$ 25,500.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION	$ 7,676.			N/A
AUTO EXPENSE	6,256.			$ 6,256.
BUSINESS INSURANCE	18,724.			18,724.
BUSINESS MEALS	4,316.			4,316.
COMPUTER EXPENSES	7,384.			7,384.
DUES AND SUBSCRIPTIONS	2,047.			2,047.
EDUCATION	1,300.			1,300.
INSURANCE	62,999.	$ 6,814.		56,185.
INTERNET	1,491.			1,491.
LICENSES & PERMITS	63.			63.
OFFICE EXPENSES	2,079.			2,079.
PARYOLL PROCESSING	5,277.			5,277.
POSTAGE & DELIVERY	555.			555.
REPAIRS AND MAINTENANCE	10,907.	909.		9,998.
SECURITY	300.			300.
STORAGE	1,284.			1,284.
TELEPHONE	2,779.	231.		2,547.
UTILITIES	4,448.	370.		4,078.
WEBSITE DEVELOPMENT	225.			225.
TOTAL	$ 140,110.	$ 8,324.		$ 124,109.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN A/C#31999 (SEE ATTACHED)	MKT VAL	$ 21,470,575.	$ 21,470,575.
BERNSTEIN A/C#31999 (SEE ATTACHED)	MKT VAL	2,638,042.	2,638,042.
BERNSTEIN A/C#53850 (SEE ATTACHED)	MKT VAL	5,820,241.	5,820,241.
BERNSTEIN A/C#51468 (SEE ATTACHED)	MKT VAL	6,178,502.	6,178,502.
BERNSTEIN A/C#54403 (SEE ATTACHED)	MKT VAL	1,835,389.	1,835,389.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN A/C#98754 (SEE ATTACHED)	MKT VAL	$ 90.	$ 90.
TYPHOON SPEECH STOCK	MKT VAL	5,000.	5,000.
	TOTAL	$ 37,947,839.	$ 37,947,839.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 112,135.	$ 30,247.	$ 81,888.	$ 81,888.
MACHINERY AND EQUIPMENT	23,032.	12,668.	10,364.	10,364.
BUILDINGS	777,990.	56,717.	721,273.	721,273.
IMPROVEMENTS	29,297.	2,853.	26,444.	26,444.
LAND	1,408,204.		1,408,204.	1,408,204.
TOTAL	$ 2,350,658.	$ 102,485.	$ 2,248,173.	$ 2,248,173.

STATEMENT 9
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDEND INCOME RECEIVABLE	$ 3,373.	$ 3,373.
INVESTMENT IN 2151 MICHELSON	627,188.	627,188.
INVESTMENT IN CAMINO DE ORO	317,052.	317,052.
INVESTMENT IN CAROUSEL RANCH, LLC	2,274,237.	2,274,237.
INVESTMENT IN CASA DEL LAGO	444,936.	444,936.
INVESTMENT IN CITY OFFICE	124,215.	124,215.
INVESTMENT IN MOUNTAIN SHADOW APTS.	5,403,000.	5,403,000.
INVESTMENT IN TOURNAMENT PATIO APTS, LLC	8,018,812.	8,018,812.
INVESTMENT IN WILLOW TREE APTS.	2,209,484.	2,209,484.
NET INTANGIBLE ASSETS	22,690.	22,690.
PREPAID EXCISE TAX	11,000.	11,000.
RECEIVABLE - BEQUEST	16,000.	16,000.
TOTAL	$ 19,471,987.	$ 19,471,987.

STATEMENT 10
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

UNUSED FUNDS FROM GRANTS		$ 1,441.
	TOTAL	$ 1,441.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

CONTRIBUTION VALUE ADJUSTMENT		$ 135,147.
UNREALIZED GAIN ON INVESTMENTS		15,402,300.
	TOTAL	$ 15,537,447.

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NON-DEDUCTIBLE PASSTHROUGH EXPENSES		$ 93.
	TOTAL	$ 93.

STATEMENT 13
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PASSTHROUGH LOSS (DETAIL ON REQUEST)	PURCHASED	VARIOUS	VARIOUS
2	PASSTHROUGH LOSS (DETAIL ON REQUEST)	PURCHASED	VARIOUS	VARIOUS
3	PASSTHROUGH LOSS (DETAIL ON REQUEST)	PURCHASED	VARIOUS	VARIOUS
4	SANFORD & BERNSTEIN	PURCHASED	VARIOUS	VARIOUS
5	SANFORD & BERNSTEIN	PURCHASED	VARIOUS	VARIOUS
6	PASSTHROUGH GAIN (DETAIL ON REQUEST)	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	0.		782,144.	-782,144.				$-782,144.
2	0.		411,753.	-411,753.				-411,753.
3	0.		27,502.	-27,502.				-27,502.
4	12698588.		16292788.	-3594200.				-3594200.
5	0.		1,754.	-1,754.				-1,754.
6	3,000.		0.	3,000.				3,000.
							TOTAL	$-4814353.

STATEMENT 14
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	ALL APPLICATIONS DONE ELECTRONCIALLY
CARE OF:	SEE INSTRUCTIONS AND CONTACT INFO ON
STREET ADDRESS:	WEBSITE (JSBOWERFOUNDATION.ORG)
CITY, STATE, ZIP CODE:	
TELEPHONE:	
FORM AND CONTENT:	SEE WEBSITE (JSBOWERFOUNDATION.ORG)
SUBMISSION DEADLINES:	SEE WEBSITE FOR CYCLE SUBMISSION
RESTRICTIONS ON AWARDS:	THE FOUNDATION LIMITS IT GRANTS TO FOUR CATEGORIES: EDUCATION, SCIENTIFIC, RELIGIOUS AND CHARITABLE

STATEMENT 15
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SANTA BARBARA FOUNDATION 15 E CARRILLO STREET SANTA BARBARA, CA 93101	NONE	501C3	COMMUNITY ECONOMIC RECOVERY FUND	$ 100,000.
ENVIRONMENTAL DEFENSE CENTER 906 GARDEN ST SANTA BARBARA, CA 93101	NONE	501C3	MISSION CREEK STEELHEAD RECOVERY PROJECT.	20,000.
FAMILY SERVICE AGENCY OF SB 123 W GUTIERREZ ST SANTA BARBARA, CA 93101	NONE	501C3	SENIOR SYMPOSIUM ON AGING.	15,000.
HOSPICE OF SB 2050 ALAMEDA PADRE SERRA SANTA BARBARA, CA 93101	NONE	501C3	ALLIANCE OF LIVING & DYING WELL	155,000.
DOMESTIC VIOLENCE SOLUTIONS 2950 STATE ST #B SANTA BARBARA, CA 93105	NONE	501C3	RESIDENTIAL COUNSELING PROGRAM.	25,000.
SB COTTAGE HOSPITAL FOUNDATION 320 W PUEBLO ST SANTA BARBARA, CA 93101	NONE	501C3	MEDICAL OPERATIONS.	100,000.
SANTA BARBARA CHANNELKEEPER 714 BOND AVE SANTA BARBARA, CA 93103	NONE	501C3	MARINE PROTECTED AREAS.	15,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SANTA BARBARA PARTNERS IN EDUCATION P.O. BOX 6307 SANTA BARBARA, CA 93160	NONE	501C3	COMPUTERS FOR FAMILIES.	$ 25,000.
CASA OF SANTA BARBARA 118 E FIGUEROA ST SANTA BARBARA, CA 93101	NONE	501C3	EARLY YEARS ADVOCACY PROGRAM	25,000.
DREAM FOUNDATION 1528 CHAPALA ST #304 SANTA BARBARA, CA 93101	NONE	501C3	DREAM GRANTING FOR TERMINALLY ILL SENIORS IN SB	15,000.
FAMILY THERAPY INSTITUTE OF SB 23 W MISSION ST SANTA BARBARA, CA 93101	NONE	501C3	AHA! ALUMNI PROGRAM	12,500.
SENIOR PROGRAMS OF SANTA BARBARA 35 W VICTORIA ST SANTA BARBARA, CA 93101	NONE	501C3	RSVP.	10,000.
CASA ESPERANZA HOMELESS CENTER 816 CACUQUE ST SANTA BARBARA, CA 93103	NONE	501C3	DIGNITY FOR HOMELESS SENIORS PROJECT.	25,000.
UNITARIAN SOCIETY OF SANTA BARBARA 1535 SANTA BARBARA ST SANTA BARBARA, CA 93101	NONE	501C3	CARBON OFFSET PROGRAM.	30,000.
SANTA BARBARA FOUNDATION 15 E CARRILLO STREET SANTA BARBARA, CA 93101	NONE	501C3	PARTNERSHIP FOR EXCELLENCE SPONSORSHIP.	6,000.
NON-PROFIT SUPPORT CENTER 5638 HOLLISTER AVE #200 SANTA BARBARA, CA 93117	NONE	501C3	SPRING 2007 COMMUNITY GRANT.	15,000.
ANGELS FOSTER CARE OF S.B. 3905 STATE STREET UNIT 7-115 SANTA BARBARA, CA 93105	NONE	501C3	ANGELS FOSTER CARE.	20,000.
CHILD ABUSE LISTENING MEDIATION INC. 1236 CHAPALA STREET SANTA BARBARA, CA 93101	NONE	501C3	GREAT BEGINNINGS	35,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FUTURE LEADERS OF AMERICA 402 E. GUTIERREZ ST SANTA BARBARA, CA 93101	NONE	501C3	CHANGING THE EQUATION FOR LATINO YOUTH THRU LEADERSHIP AND EDUCATION	$ 40,000.
PUBLIC HEALTH FOUNDATION ENTERPRISES INC 13200 CROSSROADS PARKWAY NORTH #135 CITY OF INDUSTRY, CA 91746	NONE	501C3	LEADERSHIP RETREAT ON GANG AND YOUTH VIOLENCE	5,000.
SANSUM DIABETES RESEARCH INSTITUTE 2219 BATH STREET SANTA BARBARA, CA 93105	NONE	501C3	IMPROVING PREGNANCY OUTCOMES AMONG LOW INCOME WOMEN W/DIABETES	15,000.
SB PUBLIC EDUCATION FOUNDATION 720 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE	501C3	MOBILE WATERFORD.	10,000.
STORYTELLER CHILDREN'S CENTER, INC. 2115 STATE STREET SANTA BARBARA, CA 93105	NONE	501C3	PLANNING GRANT	20,000.
WILDERNESS YOUTH PROJECT 5386 HOLLISTER, STE D SANTA BARBARA, CA 93111	NONE	501C3	SPRING 2007 EARLY YEARS GRANT.	20,000.
AIDS HOUSING SANTA BARBARA, INC. P.O. BOX 20031 SANTA BARBARA, CA 93120	NONE	501C3	SARAH HOUSE.	75,000.
TRANSITION HOUSE 425 EAST COTA STREET SANTA BARBARA, CA 93101	NONE	501C3	INFANT CARE AND BILINGUAL PARENTING CLASSES.	25,000.
ENVIRONMENTAL DEFENSE CENTER 906 GARDEN ST SANTA BARBARA, CA 93101	NONE	501C3	GAVIOTA COAST REGINAL PLANNING PROJECT	20,000.
IMMACULATE HEART COMMUNITY 888 SAN YSIDRO LN SANTA BARBARA, CA 93108	NONE	501C3	ELDER & END OF LIFE CAREGIVER TRAINING	14,500.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
VISITING NURSE & HOSPICE CARE OF SB 222 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE	501C3	INTEGRATED HEALTHCARE PROGRAM.	$ 38,200.
ALL SAINTS-BY-THE-SEA 83 EUCALYPTUS LANE SANTA BARBARA, CA 93108	NONE	501C3	SPONSORED GOLF TOURNAMENT.	24,800.
SANTA BARBARA FOUNDATION 15 E CARRILLO STREET SANTA BARBARA, CA 93101	NONE	501C3	WEB GRANT.	75,000.
STORYTELLER CHILDREN'S CENTER, INC,. 2115 STATE STREET SANTA BARBARA, CA 93105	NONE	501C3	SPRING 2007 GRANT.	40,000.
PUEBLO EDUCATION FUND 114 E. HALEY ST., SUITE E SANTA BARBARA, CA 93101	NONE	501C3	COMMUNITY VOICES FOR PUBLIC TRANSPORTATION PROJECT.	15,000.
ADVENTURES IN CARING FOUNDATION 1528 CHAPALA ST., SUITE #202 SANTA BARBARA, CA 93101	NONE	501C3	COMPASSION IN ACTION PATIENT CARE.	25,000.
THE ORFALEA FUND 1283 COAST VILLAGE CIRCLE SANTA BARBARA, CA 93108	NONE	501C3	AWARE AND PREPARE GRANT.	50,000.
CENTRAL COAST DOULA ASSOCIATION P.O. BOX 3502 SANTA BARBARA, CA 93130	NONE	501C3	SUPER WEB PILOT PROJECT	15,000.
STORYTELLER CHILDREN'S CENTER, INC. 2115 STATE STREET SANTA BARBARA, CA 93105	NONE	501C3	GREENCARE FOR CHILDREN CHECKLIST PLEDGE.	48,511.
COMMUNITY ENVIRONMENTAL COUNCIL 26 W ANAPAMU ST, 2ND FLOOR SANTA BARBARA, CA 93101	NONE	501C3	SPRING 2007 ENVIRONMENT GRANT.	155,500.
FAMILY SERVICE AGENCY OF SB 123 W GUTIERREZ ST SANTA BARBARA, CA 93101	NONE	501C3	EMERGENCY TRANSITION FUNDING FOR SENIOR PROGRAMS	20,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEW BEGINNINGS COUNSELING 324 E CARRILLO ST #C SANTA BARBARA, CA 93101	NONE	501C3	LIFE SKILLS TRAINING & PARENTING PROGRAM.	$ 20,000.
SUSTAINABLE CONSERVATION 98 BATTERY STREET, SUITE 302 SAN FRANSISCO, CA 94111	NONE	501C3	SANTA BARBARA COUNTY PARTNERS IN RESTORATION.	5,000.
HOSPICE OF SANTA BARBARA 2050 ALAMEDA PADRE SERRA SANTA BARBARA, CA 93101	NONE	501C3	ALLIANCE OF LIVING WELL	102,000.
CARPINTERIA EDUCATION FOUNDATION PO BOX 9 CARPINTERIA, CA 93014	NONE	501C3	CUSD - MAIN FAMILY RESOURCE CENTER	80,000.
CARPINTERIA EDUCATION FOUNDATION 5201 8TH STREET STE 311 CARPINTERIA, CA 93014	NONE	501C3	CORE IDEAS DEVELOPMENT	50,125.
CITY AT PEACE 924 ANACAPA ST SANTA BARBARA, CA 93101	NONE	501C3	CITY AT PEACE ACADEMY	10,000.
COALITION FOR SUSTAINABLE TRANSPORTATION PO BOX 2495 SANTA BARBARA, CA 93120	NONE	501C3	SANTA BARBARA WALKS	5,000.
COASTAL RANCHES CONSERVANCY PO BOX 1353 SUMMERLAND, CA 93067	NONE	501C3	SANTA BARBARA BENEFICIAL PROJECT	15,000.
COLLABORATIVE COMMUNITIES FOUNDATION 3944 STATE STREET STE 355 SANTA BARBARA, CA 93105	NONE	501C3	PALABRA PROJECT	15,000.
ENVIRONMENTAL DEFENSE CENTER 906 GARDEN ST SANTA BARBARA, CA 93101	NONE	501C3	CHANNEL ISLANDS MARINE SANCTUARY CONSERVATION	10,000.
LOS PADRES FORESTWATCH 16 W MISSION ST SANTA BARBARA, CA 93101	NONE	501C3	COASTAL WILD HERITAGE CAMPAIGN	15,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
METTA INSTITUTE 100 EBBTIDE AVE #330 SAUSALITO, CA 94965	NONE	501C3	SB COMMUNITY EOL CARGIVER EDUCATION PROJECT	$ 16,000.
OCEAN CONSERVANCY INC 1300 19TH STREET, NW 8TH FLOOR WASHINGTON, DC 20036	NONE	501C3	CREATING MARINE PROTECTED AREAS IN SB COUNTY	35,000.
PARKS AND RECREATION FOUNDATION PO BOX 91742 SANTA BARBARA, CA 93190	NONE	501C3	MAKING A DIFFERENCE INTERVENTION COLLABORATIVE	50,000.
PUBLIC HEALTH FOUNDATION ENTERPRISES 13200 CROSSROADS PARKWAY NORTH #135 CITY OF INDUSTRY, CA 91746	NONE	501C3	SUMMITT TO SUPPORT THE ACHIEVEMENT OF LATINO YOUTH	57,525.
REGENTS OF THE UNIV OF CALIFORNIA 1111 FRANKLIN ST 12TH FLOOR OAKLAND, CA 94607	NONE	501C3	SANTA BARBARA COUNTY P-20 STEM COUNCIL	2,500.
REGENTS OF THE UNIV OF CALIFORNIA 1111 FRANKLIN ST 12TH FLOOR OAKLAND, CA 94607	NONE	501C3	THE SCIENCE & SOCIAL IMPACT OF ANOMALOUS COGNITION	60,000.
SB PUBLIC EDUCATION FOUNDATION 720 SANTA BARBARA ST SANTA BARBARA, CA 93101	NONE	501C3	HARDING EARLY YEARS PROGRAM	260,000.
SB PUBLIC EDUCATION FOUNDATION 720 SANTA BARBARA ST SANTA BARBARA, CA 93101	NONE	501C3	AVANCE SITE VISIT	28,890.
SB PUBLIC EDUCATION FOUNDATION 720 SANTA BARBARA ST SANTA BARBARA, CA 93101	NONE	501C3	SBSD HIPPY PROGRAM	10,000.
THE PACIFIC PRIDE FOUNDATION 126 EAST HALEY ST STE A-11 SANTA BARBARA, CA 93101	NONE	501C3	SALARY SUPPORT FOR HIV SERVICES	20,000.
			TOTAL	$ 2,267,051.

SECTION 49(H)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2), THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: ______________________

FORM 990, PART VII-A, LINE 11
CONTROLLED ENTITIES

NAME OF ORGANIZATION	OWNERSHIP
MOUNTAIN SHADOW APARTMENTS, LLC PARTNERSHIP FEDERAL ID # 20-3358993	100%
TOURNAMENT PATIO APARTMENTS, LLC PARTNERSHIP FEDERAL ID # 20-3359021	100%
CAROUSEL RANCH, LLC PARTNERSHIP FEDERAL ID # 94-3354111	100%

JAMES S. BOWER FOUNDATION (888-31999)
Portfolio Valuation

As of December 31, 2009
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH										
118,662 CASH		---	$1.00	$1 00	$118,661.61	$118,661.61	$154	0.13%	0.5%	100 0%
TOTAL CASH					**$118,661.61**	**$118,661.61**	**$154**	**0.13%**	**0.5%**	**100%**
FIXED INCOME										
MUTUAL FUNDS										
	SCBMFIO									
149,946 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		04/04/07	$15 11	$15 07	$2,265,677.89	$2,259,680 04	$104,502	4 02% **	9.3%	85 5%
8,095 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		04/18/07	$15 12	$15.07	$122,400.00	$121,995.24	$5,642	4.02% **	0 5%	4 6%
964 BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		12/09/08	$13 12	$15 07	$12,643.27	$14,522 42	$672	4 02% **	0.1%	0 5%
7,220 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		10/20/09	$15 20	$15 07	$109,750 00	$108,811.35	$5,032	4 02% **	0 4%	4 1%
953 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		12/08/09	$15.18	$15.07	$14,461 57	$14,356 78	$664	4.02% **	0 1%	0.5%
3,807 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		12/28/09	$15.05	$15.07	$57,300.00	$57,376 15	$2,653	4.02% **	0.2%	2 2%
4,068 BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		12/31/09	$15.07	$15.07	$61,300.00	$61,300 00	$2,835	4.02% **	0 3%	2 3%
175,053					$2,643,532.73	$2,638,041.97 $3,393 88 AI	$121,999	4.02%	10.9%	99 9%
TOTAL FIXED INCOME					**$2,643,532.73**	**$2,641,435.85**	**$121,999**	**4.02%**	**10.9%**	**100%**
EQUITIES										
DOMESTIC										
NON-FINANCIAL										
BUILDING MATERIAL - HEAT/PLUMB/AIR										
2,900 MASCO CORP	MAS	05/22/09	$9 99	$13.81	$28,964.91	$40,049 00	$870	2 17%	0 2%	0 2%
HOME BUILDING										
2,700 D R HORTON INC	DHI	08/06/09	$12 66	$10 87	$34,180.38	$29,349 00	$405	1 38%	0 1%	0 1%
50 NVR INC	NVR	07/28/09	$610 32	$710 71	$30,515 85	$35,535.50	$0	0.00%	0 1%	0.2%

Reporting Currency: US dollars

Quantity	Security	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25	NVR INC		08/17/09	$609.79	$710.71	$15,244.75	$17,767.75	$0	0.00%	0.1%	0.1%
25	NVR INC		08/27/09	$688.27	$710.71	$17,206.83	$17,767.75	$0	0.00%	0.1%	0.1%
100						$62,967.43	$71,071.00	$0	0.00%	0.3%	0.3%
3,100	PULTE GROUP INC	PHM	08/07/09	$12.63	$10.00	$39,145.87	$31,000.00	$0	0.00%	0.1%	0.1%
	Total					$136,293.68	$131,420.00	$405	0.31%	0.5%	0.6%
	MISC. BUILDING										
1,500	QUANTA SERVICES INC	PWR	08/25/09	$23.25	$20.84	$34,879.80	$31,260.00	$0	0.00%	0.1%	0.1%
TOTAL NON-FINANCIAL						$200,138.39	$202,729.00	$1,275	0.63%	0.8%	0.9%
FINANCIAL											
	PROPERTY - CASUALTY INSURANCE										
50	ACE LTD	ACE	07/07/08	$42.64	$50.40	$2,132.00	$2,520.00	$0	0.00%	0.0%	0.0%
650	ACE LTD		04/02/09	$41.83	$50.40	$27,187.03	$32,760.00	$0	0.00%	0.1%	0.2%
700						$29,319.03	$35,280.00	$0	0.00%	0.1%	0.2%
800	TRAVELERS COS INC/THE	TRV	06/28/07	$53.15	$49.86	$42,520.48	$39,888.00	$1,056	2.65%	0.2%	0.2%
530	TRAVELERS COS INC/THE		12/06/07	$54.18	$49.86	$28,714.45	$26,425.80	$700	2.65%	0.1%	0.1%
170	TRAVELERS COS INC/THE		07/07/08	$39.04	$49.86	$6,636.80	$8,476.20	$224	2.65%	0.0%	0.0%
1,500						$77,871.73	$74,790.00	$1,980	2.65%	0.3%	0.3%
1,000	XL CAPITAL LTD -CLASS A	XL	03/23/06	$70.88	$18.33	$70,875.00	$18,330.00	$400	2.18%	0.1%	0.1%
1,100	XL CAPITAL LTD -CLASS A		08/28/08	$20.05	$18.33	$22,058.41	$20,163.00	$440	2.18%	0.1%	0.1%
2,300	XL CAPITAL LTD -CLASS A		06/03/09	$9.97	$18.33	$22,927.78	$42,159.00	$920	2.18%	0.2%	0.2%
425	XL CAPITAL LTD -CLASS A		07/07/09	$11.01	$18.33	$4,679.25	$7,790.25	$170	2.18%	0.0%	0.0%
4,825						$120,540.44	$88,442.25	$1,930	2.18%	0.4%	0.4%
	Total					$227,731.20	$198,512.25	$3,910	1.97%	0.8%	0.9%
	MISC. FINANCIAL										
1,200	AMERIPRISE FINANCIAL INC	AMP	11/06/09	$37.37	$38.82	$44,842.68	$46,584.00	$816	1.75%	0.2%	0.2%
700	AMERIPRISE FINANCIAL INC		11/13/09	$39.60	$38.82	$27,722.45	$27,174.00	$476	1.75%	0.1%	0.1%
1,900						$72,565.13	$73,758.00	$1,292	1.75%	0.3%	0.3%
3	CME GROUP INC	CME	12/04/06	$528.34	$335.95	$1,585.01	$1,007.85	$14	1.37%	0.0%	0.0%
55	CME GROUP INC		08/16/07	$515.82	$335.95	$28,370.14	$18,477.25	$253	1.37%	0.1%	0.1%

JAMES S. BOWER FOUNDATION (888-31999)
Portfolio Valuation

As of December 31, 2009
Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
100	CME GROUP INC		03/28/08	$486.02	$335.95	$48,601.52	$33,595.00	$460	1.37%	0.1%	0.2%
65	CME GROUP INC		07/07/08	$282.06	$335.95	$18,333.90	$21,836.75	$299	1.37%	0.1%	0.1%
100	CME GROUP INC		10/03/08	$395.31	$335.95	$39,531.15	$33,595.00	$460	1.37%	0.1%	0.2%
100	CME GROUP INC		11/12/08	$230.76	$335.95	$23,076.25	$33,595.00	$460	1.37%	0.1%	0.2%
423						$159,497.97	$142,106.85	$1,946	1.37%	0.6%	0.7%
700	CREDIT SUISSE GROUP-SPON AD	CS	05/13/09	$38.14	$49.16	$26,699.47	$34,412.00	$64	0.19%	0.1%	0.2%
400	CREDIT SUISSE GROUP-SPON AD		08/25/09	$52.04	$49.16	$20,817.64	$19,664.00	$36	0.19%	0.1%	0.1%
1,000	CREDIT SUISSE GROUP-SPON AD		09/17/09	$55.58	$49.16	$55,577.40	$49,160.00	$91	0.19%	0.2%	0.2%
2,100						$103,094.51	$103,236.00	$191	0.19%	0.4%	0.5%
370	DEUTSCHE BANK AG-REGISTERED	DB	02/12/08	$111.61	$70.91	$41,297.40	$26,236.70	$258	0.98%	0.1%	0.1%
180	DEUTSCHE BANK AG-REGISTERED		07/07/08	$58.01	$70.91	$10,441.80	$12,763.80	$126	0.98%	0.1%	0.1%
600	DEUTSCHE BANK AG-REGISTERED		03/05/09	$24.27	$70.91	$14,559.24	$42,546.00	$418	0.98%	0.2%	0.2%
850	DEUTSCHE BANK AG-REGISTERED		05/14/09	$53.90	$70.91	$45,815.85	$60,273.50	$593	0.98%	0.2%	0.3%
2,000						$112,114.29	$141,820.00	$1,395	0.98%	0.6%	0.7%
50	FRANKLIN RESOURCES INC	BEN	12/01/06	$106.06	$105.35	$5,302.86	$5,267.50	$44	0.84%	0.0%	0.0%
45	FRANKLIN RESOURCES INC		03/07/07	$115.39	$105.35	$5,192.48	$4,740.75	$40	0.84%	0.0%	0.0%
240	FRANKLIN RESOURCES INC		11/21/07	$116.08	$105.35	$27,860.12	$25,284.00	$211	0.84%	0.1%	0.1%
140	FRANKLIN RESOURCES INC		07/07/08	$67.06	$105.35	$9,388.40	$14,749.00	$123	0.84%	0.1%	0.1%
175	FRANKLIN RESOURCES INC		11/05/09	$109.83	$105.35	$19,220.09	$18,436.25	$154	0.84%	0.1%	0.1%
350	FRANKLIN RESOURCES INC		11/09/09	$113.13	$105.35	$39,597.11	$36,872.50	$308	0.84%	0.2%	0.2%
200	FRANKLIN RESOURCES INC		11/10/09	$113.73	$105.35	$22,746.96	$21,070.00	$176	0.84%	0.1%	0.1%
1,200						$129,308.02	$126,420.00	$1,056	0.84%	0.5%	0.6%
80	GOLDMAN SACHS GROUP INC	GS	08/21/07	$173.85	$168.84	$13,908.27	$13,507.20	$112	0.83%	0.1%	0.1%
255	GOLDMAN SACHS GROUP INC		06/27/08	$176.02	$168.84	$44,884.37	$43,054.20	$357	0.83%	0.2%	0.2%
150	GOLDMAN SACHS GROUP INC		07/07/08	$142.54	$168.84	$21,381.00	$25,326.00	$210	0.83%	0.1%	0.1%
104	GOLDMAN SACHS GROUP INC		07/07/08	$142.54	$168.84	$14,824.16	$17,559.36	$146	0.83%	0.1%	0.1%
380	GOLDMAN SACHS GROUP INC		09/10/08	$158.90	$168.84	$60,380.74	$64,159.20	$532	0.83%	0.3%	0.3%
350	GOLDMAN SACHS GROUP INC		10/28/08	$95.25	$168.84	$33,337.22	$59,094.00	$490	0.83%	0.2%	0.3%
600	GOLDMAN SACHS GROUP INC		11/04/08	$89.05	$168.84	$53,430.00	$101,304.00	$840	0.83%	0.4%	0.5%
242	GOLDMAN SACHS GROUP INC		12/24/08	$75.88	$168.84	$18,362.98	$40,859.28	$339	0.83%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
8	GOLDMAN SACHS GROUP INC		12/24/08	$75.88	$168.84	$607.04	$1,350.72	$11	0.83%	0.0%	0.0%
500	GOLDMAN SACHS GROUP INC		05/13/09	$130.43	$168.84	$65,217.00	$84,420.00	$700	0.83%	0.3%	0.4%
140	GOLDMAN SACHS GROUP INC		05/28/09	$143.56	$168.84	$20,099.00	$23,637.60	$196	0.83%	0.1%	0.1%
393	GOLDMAN SACHS GROUP INC		07/16/09	$155.17	$168.84	$60,981.94	$66,354.12	$550	0.83%	0.3%	0.3%
131	GOLDMAN SACHS GROUP INC		07/27/09	$163.39	$168.84	$21,404.73	$22,118.04	$183	0.83%	0.1%	0.1%
242	GOLDMAN SACHS GROUP INC		08/31/09	$163.34	$168.84	$39,528.72	$40,859.28	$339	0.83%	0.2%	0.2%
100	GOLDMAN SACHS GROUP INC		09/02/09	$159.53	$168.84	$15,952.89	$16,884.00	$140	0.83%	0.1%	0.1%
100	GOLDMAN SACHS GROUP INC		10/15/09	$188.88	$168.84	$18,887.82	$16,884.00	$140	0.83%	0.1%	0.1%
225	GOLDMAN SACHS GROUP INC		10/20/09	$184.94	$168.84	$41,611.50	$37,989.00	$315	0.83%	0.2%	0.2%
4,000						$544,799.38	$675,360.00	$5,600	0.83%	2.8%	3.1%
700	MORGAN STANLEY	MS	12/21/07	$53.90	$29.60	$37,732.24	$20,720.00	$140	0.68%	0.1%	0.1%
500	MORGAN STANLEY		12/26/07	$54.63	$29.60	$27,313.35	$14,800.00	$100	0.68%	0.1%	0.1%
700	MORGAN STANLEY		02/15/08	$42.35	$29.60	$29,646.47	$20,720.00	$140	0.68%	0.1%	0.1%
250	MORGAN STANLEY		07/07/08	$26.15	$29.60	$6,537.50	$7,400.00	$50	0.68%	0.0%	0.0%
1,250	MORGAN STANLEY		10/20/09	$32.50	$29.60	$40,625.25	$37,000.00	$250	0.68%	0.2%	0.2%
3,400						$141,854.81	$100,640.00	$680	0.68%	0.4%	0.5%
65	VISA INC - CLASS A SHRS	V	07/07/08	$59.71	$87.46	$3,881.15	$5,684.90	$32	0.57%	0.0%	0.0%
410	VISA INC - CLASS A SHRS		04/30/09	$67.09	$87.46	$27,505.71	$35,858.60	$205	0.57%	0.1%	0.2%
475						$31,386.86	$41,543.50	$238	0.57%	0.2%	0.2%
	Total					$1,294,620.97	$1,404,884.35	$12,398	0.88%	5.8%	6.5%
LIFE INSURANCE											
1,000	METLIFE INC	MET	10/08/08	$26.50	$35.35	$26,500.00	$35,350.00	$740	2.09%	0.1%	0.2%
1,300	PRINCIPAL FINANCIAL GROUP	PFG	10/19/09	$29.44	$24.04	$38,267.06	$31,252.00	$650	2.08%	0.1%	0.1%
1,800	UNUM GROUP	UNM	05/04/09	$16.87	$19.52	$30,371.94	$35,136.00	$594	1.69%	0.1%	0.2%
250	UNUM GROUP		07/07/09	$14.86	$19.52	$3,715.00	$4,880.00	$82	1.69%	0.0%	0.0%
2,050						$34,086.94	$40,016.00	$676	1.69%	0.2%	0.2%
	Total					$98,854.00	$106,618.00	$2,066	1.94%	0.4%	0.5%
MULTI-LINE INSURANCE											
1,100	AETNA INC	AET	09/09/09	$29.02	$31.70	$31,924.42	$34,870.00	$44	0.13%	0.1%	0.2%
1,600	AETNA INC		09/23/09	$30.08	$31.70	$48,121.12	$50,720.00	$64	0.13%	0.2%	0.2%

JAMES S. BOWER FOUNDATION (888-31999)
Portfolio Valuation

As of December 31, 2009
Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
600	AETNA INC		10/09/09	$26.05	$31.70	$15,627.18	$19,020.00	$24	0.13%	0.1%	0 1%
3,300						$95,672.72	$104,610.00	$132	0.13%	0.4%	0.5%
	BANKS - NYC										
115	BANK OF NEW YORK MELLON CORP	BK	07/07/08	$27.61	$27.97	$3,175.15	$3,216.55	$41	1.29%	0.0%	0.0%
850	BANK OF NEW YORK MELLON CORP		04/17/09	$30.57	$27.97	$25,987.31	$23,774.50	$306	1.29%	0.1%	0.1%
965						$29,162.46	$26,991.05	$347	1.29%	0.1%	0.1%
665	JPMORGAN CHASE & CO	JPM	03/13/08	$37.28	$41.67	$24,791.87	$27,710.55	$133	0.48%	0.1%	0.1%
800	JPMORGAN CHASE & CO		07/03/08	$35.28	$41.67	$28,220.08	$33,336.00	$160	0.48%	0.1%	0.2%
535	JPMORGAN CHASE & CO		07/07/08	$32.81	$41.67	$17,553.35	$22,293.45	$107	0.48%	0 1%	0.1%
350	JPMORGAN CHASE & CO		07/07/08	$32.81	$41.67	$11,483.50	$14,584.50	$70	0 48%	0.1%	0.1%
2,935	JPMORGAN CHASE & CO		09/26/08	$40.50	$41.67	$118,867.50	$122,301.45	$587	0.48%	0.5%	0 6%
3,515	JPMORGAN CHASE & CO		05/15/09	$35.24	$41.67	$123,854.19	$146,470.05	$703	0.48%	0.6%	0.7%
1,150	JPMORGAN CHASE & CO		05/27/09	$36.29	$41.67	$41,731.43	$47,920.50	$230	0.48%	0.2%	0 2%
2,300	JPMORGAN CHASE & CO		07/15/09	$35.61	$41.67	$81,912.66	$95,841.00	$460	0.48%	0.4%	0.4%
900	JPMORGAN CHASE & CO		07/16/09	$35.67	$41.67	$32,098.59	$37,503.00	$180	0.48%	0.2%	0.2%
1,135	JPMORGAN CHASE & CO		12/09/09	$41.18	$41.67	$46,737.14	$47,295.45	$227	0.48%	0.2%	0.2%
400	JPMORGAN CHASE & CO		12/14/09	$41.74	$41.67	$16,696.84	$16,668.00	$80	0.48%	0.1%	0.1%
700	JPMORGAN CHASE & CO		12/22/09	$41.94	$41.67	$29,357.86	$29,169.00	$140	0.48%	0.1%	0.1%
15,385						$573,305.01	$641,092.95	$3,077	0.48%	2.6%	3.0%
	Total					$602,467.47	$668,084.00	$3,424	0.51%	2.8%	3.1%
	MAJOR REGIONAL BANKS										
2,600	BANK OF AMERICA CORP	BAC	12/07/09	$16.17	$15.06	$42,029.26	$39,156.00	$104	0.27%	0.2%	0.2%
4,300	BANK OF AMERICA CORP		12/08/09	$15.50	$15.06	$66,666.34	$64,758.00	$172	0.27%	0.3%	0.3%
2,500	BANK OF AMERICA CORP		12/18/09	$15.00	$15.06	$37,493.00	$37,650.00	$100	0.27%	0 2%	0.2%
9,400						$146,188 60	$141,564.00	$376	0.27%	0.6%	0.7%
1,700	BB&T CORP	BBT	09/10/09	$26.92	$25.37	$45,763.49	$43,129.00	$1,020	2.36%	0.2%	0.2%
1,000	BB&T CORP		09/14/09	$26.86	$25.37	$26,855.20	$25,370.00	$600	2.36%	0.1%	0.1%
2,700						$72,618.69	$68,499.00	$1,620	2.36%	0.3%	0.3%
1,500	US BANCORP	USB	05/12/09	$17.72	$22.51	$26,587.20	$33,765.00	$300	0.89%	0.1%	0.2%
3,100	US BANCORP		05/13/09	$17.54	$22.51	$54,361.29	$69,781.00	$620	0.89%	0.3%	0.3%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
4,600					$80,948.49	$103,546.00	$920	0.89%	0.4%	0.5%
4,500 WELLS FARGO & COMPANY	WFC	07/16/09	$24.75	$26.99	$111,391.65	$121,455.00	$900	0.74%	0.5%	0.6%
700 WELLS FARGO & COMPANY		12/17/09	$25.99	$26.99	$18,191.32	$18,893.00	$140	0.74%	0.1%	0.1%
1,200 WELLS FARGO & COMPANY		12/17/09	$25.99	$26.99	$31,185.12	$32,388.00	$240	0.74%	0.1%	0.2%
600 WELLS FARGO & COMPANY		12/18/09	$26.69	$26.99	$16,016.76	$16,194.00	$120	0.74%	0.1%	0.1%
7,000					$176,784.85	$188,930.00	$1,400	0.74%	0.8%	0.9%
Total					$476,540.63	$502,539.00	$4,316	0.86%	2.1%	2.3%
TOTAL FINANCIAL					$2,795,886.99	$2,985,247.60	$26,247	0.88%	12.3%	13.9%
UTILITIES										
TELEPHONE										
500 AT&T INC	T	08/31/07	$39.90	$28.03	$19,948.90	$14,015.00	$840	5.99%	0.1%	0.1%
800 AT&T INC		11/08/07	$39.03	$28.03	$31,226.64	$22,424.00	$1,344	5.99%	0.1%	0.1%
2,500 AT&T INC		03/24/08	$37.86	$28.03	$94,639.75	$70,075.00	$4,200	5.99%	0.3%	0.3%
1,050 AT&T INC		07/07/08	$24.33	$28.03	$25,546.50	$29,431.50	$1,764	5.99%	0.1%	0.1%
1,900 AT&T INC		04/17/09	$26.10	$28.03	$49,597.60	$53,257.00	$3,192	5.99%	0.2%	0.2%
3,650 AT&T INC		07/16/09	$23.70	$28.03	$86,519.97	$102,309.50	$6,132	5.99%	0.4%	0.5%
600 AT&T INC		09/04/09	$25.48	$28.03	$15,286.26	$16,818.00	$1,008	5.99%	0.1%	0.1%
11,000					$322,765.62	$308,330.00	$18,480	5.99%	1.3%	1.4%
12,900 SPRINT NEXTEL CORP	S	04/15/08	$6.34	$3.66	$81,725.37	$47,214.00	$0	0.00%	0.2%	0.2%
1,900 SPRINT NEXTEL CORP		07/07/08	$4.40	$3.66	$8,360.00	$6,954.00	$0	0.00%	0.0%	0.0%
1,300 SPRINT NEXTEL CORP		09/22/08	$6.74	$3.66	$8,765.51	$4,758.00	$0	0.00%	0.0%	0.0%
17,900 SPRINT NEXTEL CORP		08/05/09	$4.02	$3.66	$71,886.40	$65,514.00	$0	0.00%	0.3%	0.3%
4,600 SPRINT NEXTEL CORP		08/19/09	$3.80	$3.66	$17,493.80	$16,836.00	$0	0.00%	0.1%	0.1%
10,700 SPRINT NEXTEL CORP		11/04/09	$2.96	$3.66	$31,642.04	$39,162.00	$0	0.00%	0.2%	0.2%
49,300					$219,873.12	$180,438.00	$0	0.00%	0.7%	0.8%
400 VODAFONE GROUP PLC-SP ADR	VOD	07/07/08	$18.57	$23.09	$7,428.00	$9,236.00	$358	3.88%	0.0%	0.0%
1,600 VODAFONE GROUP PLC-SP ADR		04/28/09	$18.08	$23.09	$28,922.08	$36,944.00	$1,432	3.88%	0.2%	0.2%
1,400 VODAFONE GROUP PLC-SP ADR		04/29/09	$18.57	$23.09	$26,002.90	$32,326.00	$1,253	3.88%	0.1%	0.2%
3,400					$62,352.98	$78,506.00	$3,043	3.88%	0.3%	0.4%
Total					$604,991.72	$567,274.00	$21,523	3.79%	2.3%	2.6%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
ELECTRIC COMPANIES										
2,700 NISOURCE INC	NI	07/20/09	$12.53	$15.38	$33,831.00	$41,526.00	$2,484	5.98%	0.2%	0.2%
700 RRI ENERGY INC	RRI	07/07/08	$4.68	$5.72	$3,276.00	$4,004.00	$0	0.00%	0.0%	0.0%
2,400 RRI ENERGY INC		09/04/08	$15.65	$5.72	$37,552.80	$13,728.00	$0	0.00%	0.1%	0.1%
2,900 RRI ENERGY INC		12/23/08	$5.23	$5.72	$15,172.80	$16,588.00	$0	0.00%	0.1%	0.1%
6,000					$56,001.60	$34,320.00	$0	0.00%	0.1%	0.2%
Total					$89,832.60	$75,846.00	$2,484	3.28%	0.3%	0.4%
TOTAL UTILITIES					$694,824.32	$643,120.00	$24,007	3.73%	2.7%	3.0%
CONSUMER GROWTH										
ENTERTAINMENT										
175 CBS CORP-CLASS B NON VOTING	CBS	12/01/06	$29.60	$14.05	$5,179.13	$2,458.75	$35	1.42%	0.0%	0.0%
1,000 CBS CORP-CLASS B NON VOTING		07/07/08	$5.80	$14.05	$5,800.00	$14,050.00	$200	1.42%	0.1%	0.1%
2,000 CBS CORP-CLASS B NON VOTING		12/09/08	$7.61	$14.05	$15,225.40	$28,100.00	$400	1.42%	0.1%	0.1%
2,400 CBS CORP-CLASS B NON VOTING		02/19/09	$5.60	$14.05	$13,450.08	$33,720.00	$480	1.42%	0.1%	0.2%
5,575					$39,654.61	$78,328.75	$1,115	1.42%	0.3%	0.4%
1,600 THE WALT DISNEY CO	DIS	03/31/09	$18.07	$32.25	$28,916.32	$51,600.00	$560	1.09%	0.2%	0.2%
34 TIME WARNER INC	TWX	03/23/06	$41.12	$29.14	$1,397.96	$990.76	$26	2.57%	0.0%	0.0%
233 TIME WARNER INC		08/02/06	$39.07	$29.14	$9,103.45	$6,789.62	$175	2.57%	0.0%	0.0%
800 TIME WARNER INC		07/07/08	$21.81	$29.14	$17,450.80	$23,312.00	$600	2.57%	0.1%	0.1%
2,033 TIME WARNER INC		10/28/08	$18.61	$29.14	$37,843.78	$59,241.62	$1,525	2.57%	0.2%	0.3%
466 TIME WARNER INC		12/15/08	$20.16	$29.14	$9,394.56	$13,579.24	$350	2.57%	0.1%	0.1%
1,200 TIME WARNER INC		01/07/09	$21.12	$29.14	$25,347.96	$34,968.00	$900	2.57%	0.1%	0.2%
500 TIME WARNER INC		03/17/09	$16.98	$29.14	$8,490.77	$14,570.00	$375	2.57%	0.1%	0.1%
1,234 TIME WARNER INC		04/02/09	$19.73	$29.14	$24,352.29	$35,958.76	$926	2.57%	0.1%	0.2%
6,500					$133,381.57	$189,410.00	$4,875	2.57%	0.8%	0.9%
Total					$201,952.50	$319,338.75	$6,550	2.05%	1.3%	1.5%
RADIO - TV BROADCASTING										
2,100 COMCAST CORP-CL A	CMCSA	12/18/09	$17.05	$16.86	$35,811.93	$35,406.00	$794	2.24%	0.1%	0.2%
347 TIME WARNER CABLE	TWC	03/23/06	$61.54	$41.39	$21,354.17	$14,362.33	$0	0.00%	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
58	TIME WARNER CABLE		08/02/06	$59.59	$41.39	$3,456.11	$2,400.62	$0	0.00%	0.0%	0.0%
20	TIME WARNER CABLE		12/01/06	$65.90	$41.39	$1,318.05	$827.80	$0	0.00%	0.0%	0.0%
20	TIME WARNER CABLE		03/07/07	$65.73	$41.39	$1,314.58	$827.80	$0	0.00%	0.0%	0.0%
485	TIME WARNER CABLE		07/07/08	$29.70	$41.39	$14,404.50	$20,074.15	$0	0.00%	0.1%	0.1%
510	TIME WARNER CABLE		10/28/08	$28.17	$41.39	$14,367.35	$21,108.90	$0	0.00%	0.1%	0.1%
116	TIME WARNER CABLE		12/15/08	$30.75	$41.39	$3,566.64	$4,801.24	$0	0.00%	0.0%	0.0%
301	TIME WARNER CABLE		01/07/09	$31.97	$41.39	$9,623.32	$12,458.39	$0	0.00%	0.1%	0.1%
125	TIME WARNER CABLE		03/17/09	$25.79	$41.39	$3,223.51	$5,173.75	$0	0.00%	0.0%	0.0%
603	TIME WARNER CABLE		04/02/09	$25.40	$41.39	$15,318.67	$24,958.17	$0	0.00%	0.1%	0.1%
900	TIME WARNER CABLE		04/09/09	$27.23	$41.39	$24,502.68	$37,251.00	$0	0.00%	0.2%	0.2%
290	TIME WARNER CABLE		05/13/09	$31.26	$41.39	$9,066.65	$12,003.10	$0	0.00%	0.0%	0.1%
575	TIME WARNER CABLE		07/16/09	$30.92	$41.39	$17,776.36	$23,799.25	$0	0.00%	0.1%	0.1%
4,350						$139,292.59	$180,046.50	$0	0.00%	0.7%	0.8%
	Total					$175,104.52	$215,452.50	$794	0.37%	0.9%	1.0%
PUBLISHING - NEWSPAPERS											
11,100	NEWS CORP	NWSA	02/18/09	$6.06	$13.69	$67,251.57	$151,959.00	$1,332	0.88%	0.6%	0.7%
4,400	NEWS CORP		03/19/09	$6.33	$13.69	$27,842.32	$60,236.00	$528	0.88%	0.2%	0.3%
1,200	NEWS CORP		04/20/09	$7.81	$13.69	$9,371.40	$16,428.00	$144	0.88%	0.1%	0.1%
16,700						$104,465.29	$228,623.00	$2,004	0.88%	0.9%	1.1%
PUBLISHING											
329	GOOGLE INC-CL A	GOOG	03/23/06	$462.04	$619.98	$152,011.16	$203,973.42	$0	0.00%	0.8%	0.9%
26	GOOGLE INC-CL A		03/07/07	$459.23	$619.98	$11,939.94	$16,119.48	$0	0.00%	0.1%	0.1%
300	GOOGLE INC-CL A		04/02/07	$455.03	$619.98	$136,509.00	$185,994.00	$0	0.00%	0.8%	0.9%
105	GOOGLE INC-CL A		07/07/08	$396.63	$619.98	$41,646.15	$65,097.90	$0	0.00%	0.3%	0.3%
90	GOOGLE INC-CL A		11/17/08	$304.03	$619.98	$27,362.28	$55,798.20	$0	0.00%	0.2%	0.3%
850						$369,468.53	$526,983.00	$0	0.00%	2.2%	2.5%
DRUGS											
395	CELGENE CORP	CELG	05/11/07	$63.63	$55.68	$25,132.55	$21,993.60	$0	0.00%	0.1%	0.1%
155	CELGENE CORP		11/06/07	$64.79	$55.68	$10,042.19	$8,630.40	$0	0.00%	0.0%	0.0%
800	CELGENE CORP		03/06/08	$56.14	$55.68	$44,914.40	$44,544.00	$0	0.00%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
450	CELGENE CORP		07/07/08	$46.24	$55.68	$20,808.00	$25,056.00	$0	0.00%	0.1%	0.1%
1,800						$100,897.14	$100,224.00	$0	0.00%	0.4%	0.5%
3,100	GILEAD SCIENCES INC	GILD	03/23/06	$37.37	$43.28	$115,831.50	$134,168.00	$0	0.00%	0.6%	0.6%
600	GILEAD SCIENCES INC		08/02/06	$37.71	$43.28	$22,626.00	$25,968.00	$0	0.00%	0.1%	0.1%
190	GILEAD SCIENCES INC		12/01/06	$32.31	$43.28	$6,139.17	$8,223.20	$0	0.00%	0 0%	0 0%
210	GILEAD SCIENCES INC		03/07/07	$35.14	$43.28	$7,380.02	$9,088.80	$0	0.00%	0.0%	0.0%
1,900	GILEAD SCIENCES INC		04/02/07	$38.14	$43.28	$72,456.50	$82,232.00	$0	0.00%	0.3%	0 4%
50	GILEAD SCIENCES INC		07/07/08	$45.19	$43.28	$2,259.50	$2,164.00	$0	0.00%	0.0%	0.0%
6,050						$226,692.69	$261,844.00	$0	0.00%	1.1%	1.2%
200	MERCK & CO. INC.	MRK	06/19/08	$35.65	$36.54	$7,129.72	$7,308.00	$304	4.16%	0 0%	0 0%
346	MERCK & CO. INC.		07/07/08	$25.10	$36.54	$8,685.10	$12,642.84	$526	4.16%	0.1%	0.1%
1,000	MERCK & CO. INC.		07/07/08	$27.62	$36.54	$27,620.00	$36,540.00	$1,520	4.16%	0.2%	0.2%
1,038	MERCK & CO. INC.		07/16/08	$22.31	$36.54	$23,153.82	$37,928.52	$1,578	4.16%	0.2%	0.2%
600	MERCK & CO. INC.		08/07/08	$35.43	$36.54	$21,256.38	$21,924.00	$912	4.16%	0.1%	0.1%
800	MERCK & CO. INC.		09/04/08	$34.56	$36.54	$27,645.92	$29,232.00	$1,216	4.16%	0 1%	0.1%
1,384	MERCK & CO. INC.		03/23/09	$24.01	$36.54	$33,224.15	$50,571.36	$2,104	4.16%	0.2%	0.2%
1,038	MERCK & CO. INC.		04/30/09	$23.05	$36.54	$23,929.26	$37,928.52	$1,578	4.16%	0.2%	0.2%
1,400	MERCK & CO. INC.		07/16/09	$27.66	$36.54	$38,717.14	$51,156.00	$2,128	4.16%	0.2%	0.2%
7,806						$211,361.49	$285,231.24	$11,865	4.16%	1.2%	1.3%
7,225	PFIZER INC	PFE	03/23/06	$25.80	$18.19	$186,382.46	$131,422.75	$5,202	3.96%	0.5%	0.6%
1,400	PFIZER INC		08/02/06	$23.85	$18.19	$33,390.00	$25,466.00	$1,008	3.96%	0.1%	0.1%
150	PFIZER INC		03/07/07	$25.37	$18.19	$3,805.50	$2,728.50	$108	3.96%	0.0%	0.0%
2,600	PFIZER INC		04/02/07	$25.46	$18.19	$66,196.00	$47,294.00	$1,872	3.96%	0.2%	0 2%
1,000	PFIZER INC		05/07/07	$27.14	$18.19	$27,135.50	$18,190.00	$720	3.96%	0.1%	0.1%
225	PFIZER INC		05/15/07	$27.17	$18.19	$6,113.14	$4,092.75	$162	3.96%	0.0%	0.0%
1,000	PFIZER INC		07/24/07	$25.01	$18.19	$25,009.60	$18,190.00	$720	3.96%	0.1%	0.1%
1,825	PFIZER INC		07/07/08	$14.59	$18.19	$26,626.75	$33,196.75	$1,314	3.96%	0.1%	0.2%
3,375	PFIZER INC		07/15/09	$14.92	$18.19	$50,356.69	$61,391.25	$2,430	3.96%	0.3%	0 3%
123	PFIZER INC		10/16/09	$17.54	$18.19	$2,157.15	$2,237.37	$89	3.96%	0.0%	0 0%
18,923						$427,172.79	$344,209.37	$13,625	3 96%	1 4%	1 6%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
200	TEVA PHARMACEUTICAL-SP ADR	TEVA	06/28/07	$41.13	$56.18	$8,226.82	$11,236.00	$125	1.12%	0.0%	0.1%
600	TEVA PHARMACEUTICAL-SP ADR		11/13/07	$44.70	$56.18	$26,819.04	$33,708.00	$376	1.12%	0.1%	0.2%
1,600	TEVA PHARMACEUTICAL-SP ADR		02/04/08	$45.77	$56.18	$73,228.16	$89,888.00	$1,003	1.12%	0.4%	0.4%
200	TEVA PHARMACEUTICAL-SP ADR		04/28/08	$46.04	$56.18	$9,207.04	$11,236.00	$125	1.12%	0.0%	0.1%
1,000	TEVA PHARMACEUTICAL-SP ADR		07/28/08	$45.97	$56.18	$45,973.90	$56,180.00	$627	1.12%	0.2%	0.3%
3,600						$163,454.96	$202,248.00	$2,258	1.12%	0.8%	0.9%
950	VERTEX PHARMACEUTICALS INC	VRTX	11/12/09	$40.70	$42.85	$38,669.47	$40,707.50	$0	0.00%	0.2%	0.2%
	Total					$1,168,248.54	$1,234,464.11	$27,747	2.25%	5.1%	5.7%
HOSPITAL SUPPLIES											
700	BAXTER INTERNATIONAL INC	BAX	12/18/09	$57.16	$58.68	$40,013.47	$41,076.00	$812	1.98%	0.2%	0.2%
750	MEDCO HEALTH SOLUTIONS INC	MHS	05/15/07	$37.56	$63.91	$28,168.57	$47,932.50	$0	0.00%	0.2%	0.2%
	Total					$68,182.04	$89,008.50	$812	0.91%	0.4%	0.4%
MEDICAL PRODUCTS											
145	ALCON INC	ACL	03/23/06	$128.85	$164.35	$18,683.25	$23,830.75	$528	2.22%	0.1%	0.1%
60	ALCON INC		12/01/06	$109.39	$164.35	$6,563.60	$9,861.00	$219	2.22%	0.0%	0.0%
45	ALCON INC		03/07/07	$125.01	$164.35	$5,625.32	$7,395.75	$164	2.22%	0.0%	0.0%
80	ALCON INC		07/07/08	$115.36	$164.35	$9,228.80	$13,148.00	$292	2.22%	0.1%	0.1%
170	ALCON INC		07/16/09	$122.65	$164.35	$20,850.36	$27,939.50	$620	2.22%	0.1%	0.1%
500	ALCON INC		07/20/09	$121.18	$164.35	$60,590.25	$82,175.00	$1,822	2.22%	0.3%	0.4%
275	ALCON INC		08/03/09	$128.78	$164.35	$35,414.50	$45,196.25	$1,002	2.22%	0.2%	0.2%
225	ALCON INC		09/08/09	$132.69	$164.35	$29,855.95	$36,978.75	$820	2.22%	0.2%	0.2%
200	ALCON INC		09/25/09	$140.94	$164.35	$28,187.28	$32,870.00	$729	2.22%	0.1%	0.2%
200	ALCON INC		10/22/09	$146.69	$164.35	$29,337.76	$32,870.00	$729	2.22%	0.1%	0.2%
200	ALCON INC		10/29/09	$145.16	$164.35	$29,031.00	$32,870.00	$729	2.22%	0.1%	0.2%
100	ALCON INC		12/22/09	$161.67	$164.35	$16,167.07	$16,435.00	$364	2.22%	0.1%	0.1%
2,200						$289,535.14	$361,570.00	$8,018	2.22%	1.5%	1.7%
800	COVIDIEN PLC	COV	12/22/09	$47.40	$47.89	$37,920.40	$38,312.00	$576	1.50%	0.2%	0.2%
	Total					$327,455.54	$399,882.00	$8,594	2.15%	1.6%	1.9%
TOTAL CONSUMER GROWTH						$2,414,876.96	$3,013,751.86	$46,501	1.54%	12.4%	14.0%
CONSUMER STAPLES											

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
BEVERAGES & TOBACCO										
650 ANHEUSER-BUSH INBEV SPN ADR	BUD	11/06/09	$48.39	$52.03	$31,453.44	$33,819.50	$0	0.00%	0.1%	0.2%
TOBACCO										
950 ALTRIA GROUP INC	MO	07/07/08	$16.35	$19.63	$15,532.50	$18,648.50	$1,292	6.93%	0.1%	0.1%
900 ALTRIA GROUP INC		04/13/09	$16.50	$19.63	$14,849.46	$17,667.00	$1,224	6.93%	0.1%	0.1%
1,950 ALTRIA GROUP INC		07/20/09	$17.24	$19.63	$33,617.81	$38,278.50	$2,652	6.93%	0.2%	0.2%
3,800					$63,999.77	$74,594.00	$5,168	6.93%	0.3%	0.3%
FOODS										
125 BUNGE LTD	BG	07/07/08	$56.08	$63.83	$7,010.00	$7,978.75	$105	1.32%	0.0%	0.0%
700 BUNGE LTD		11/06/08	$41.48	$63.83	$29,038.87	$44,681.00	$588	1.32%	0.2%	0.2%
225 BUNGE LTD		12/11/08	$43.71	$63.83	$9,834.60	$14,361.75	$189	1.32%	0.1%	0.1%
450 BUNGE LTD		07/16/09	$64.39	$63.83	$28,976.40	$28,723.50	$378	1.32%	0.1%	0.1%
300 BUNGE LTD		12/23/09	$62.16	$63.83	$18,647.64	$19,149.00	$252	1.32%	0.1%	0.1%
1,800					$93,507.51	$114,894.00	$1,512	1.32%	0.5%	0.5%
2,000 DEAN FOODS CO	DF	10/09/09	$19.17	$18.04	$38,334.40	$36,080.00	$0	0.00%	0.1%	0.2%
55 GENERAL MILLS INC	GIS	07/07/08	$59.89	$70.81	$3,293.95	$3,894.55	$108	2.77%	0.0%	0.0%
425 GENERAL MILLS INC		10/30/08	$67.83	$70.81	$28,826.22	$30,094.25	$833	2.77%	0.1%	0.1%
480					$32,120.17	$33,988.80	$941	2.77%	0.1%	0.2%
2,400 SMITHFIELD FOODS INC	SFD	07/15/09	$13.49	$15.19	$32,373.36	$36,456.00	$0	0.00%	0.2%	0.2%
Total					$196,335.44	$221,418.80	$2,453	1.11%	0.9%	1.0%
SUGAR REFINERS										
500 ARCHER-DANIELS-MIDLAND CO	ADM	07/07/08	$27.23	$31.31	$13,615.00	$15,655.00	$280	1.79%	0.1%	0.1%
900 ARCHER-DANIELS-MIDLAND CO		01/06/09	$28.73	$31.31	$25,857.45	$28,179.00	$504	1.79%	0.1%	0.1%
1,300 ARCHER-DANIELS-MIDLAND CO		01/20/09	$25.63	$31.31	$33,317.18	$40,703.00	$728	1.79%	0.2%	0.2%
500 ARCHER-DANIELS-MIDLAND CO		02/04/09	$25.44	$31.31	$12,720.95	$15,655.00	$280	1.79%	0.1%	0.1%
3,200					$85,510.58	$100,192.00	$1,792	1.79%	0.4%	0.5%
BEVERAGES - SOFT, LITE & HARD										
2,300 CONSTELLATION BRANDS INC-A	STZ	10/15/09	$16.79	$15.93	$38,611.02	$36,639.00	$0	0.00%	0.2%	0.2%
1,100 CONSTELLATION BRANDS INC-A		12/16/09	$15.25	$15.93	$16,777.31	$17,523.00	$0	0.00%	0.1%	0.1%
3,400					$55,388.33	$54,162.00	$0	0.00%	0.2%	0.3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
597	PEPSICO INC	PEP	03/23/06	$64.11	$60.80	$38,273.30	$36,297.60	$1,075	2.96%	0.1%	0.2%
35	PEPSICO INC		12/01/06	$61.57	$60.80	$2,154.92	$2,128.00	$63	2.96%	0.0%	0.0%
30	PEPSICO INC		03/07/07	$62.95	$60.80	$1,888.41	$1,824.00	$54	2.96%	0.0%	0.0%
400	PEPSICO INC		07/07/08	$56.00	$60.80	$22,400.00	$24,320.00	$720	2.96%	0.1%	0.1%
800	PEPSICO INC		11/17/08	$53.54	$60.80	$42,832.40	$48,640.00	$1,440	2.96%	0.2%	0.2%
300	PEPSICO INC		03/06/09	$46.35	$60.80	$13,905.09	$18,240.00	$540	2.96%	0.1%	0.1%
2,162						$121,454.12	$131,449.60	$3,892	2.96%	0.5%	0.6%
Total						$176,842.45	$185,611.60	$3,892	2.10%	0.8%	0.9%
TOTAL CONSUMER STAPLES						$554,141.68	$615,635.90	$13,304	2.16%	2.5%	2.9%
CONSUMER CYCLICALS											
AUTOS & AUTO PARTS OEMS											
4,800	FORD MOTOR CO	F	11/06/09	$7.61	$10.00	$36,549.60	$48,000.00	$0	0.00%	0.2%	0.2%
4,200	FORD MOTOR CO		11/13/09	$8.36	$10.00	$35,110.32	$42,000.00	$0	0.00%	0.2%	0.2%
9,000						$71,659.92	$90,000.00	$0	0.00%	0.4%	0.4%
800	JOHNSON CONTROLS INC	JCI	08/06/09	$26.31	$27.24	$21,049.20	$21,792.00	$416	1.91%	0.1%	0.1%
800	JOHNSON CONTROLS INC		09/08/09	$25.19	$27.24	$20,154.96	$21,792.00	$416	1.91%	0.1%	0.1%
700	JOHNSON CONTROLS INC		11/19/09	$27.15	$27.24	$19,006.26	$19,068.00	$364	1.91%	0.1%	0.1%
2,300						$60,210.42	$62,652.00	$1,196	1.91%	0.3%	0.3%
Total						$131,870.34	$152,652.00	$1,196	0.78%	0.6%	0.7%
RETAILERS											
200	AMAZON.COM INC	AMZN	05/28/09	$76.93	$134.52	$15,385.06	$26,904.00	$0	0.00%	0.1%	0.1%
700	COSTCO WHOLESALE CORP	COST	01/29/08	$66.36	$59.17	$46,452.77	$41,419.00	$504	1.22%	0.2%	0.2%
350	COSTCO WHOLESALE CORP		07/07/08	$44.54	$59.17	$15,589.00	$20,709.50	$252	1.22%	0.1%	0.1%
900	COSTCO WHOLESALE CORP		12/17/08	$53.81	$59.17	$48,433.05	$53,253.00	$648	1.22%	0.2%	0.2%
400	COSTCO WHOLESALE CORP		02/10/09	$44.45	$59.17	$17,780.60	$23,668.00	$288	1.22%	0.1%	0.1%
300	COSTCO WHOLESALE CORP		04/02/09	$47.33	$59.17	$14,198.40	$17,751.00	$216	1.22%	0.1%	0.1%
2,650						$142,453.82	$156,800.50	$1,908	1.22%	0.6%	0.7%
1,400	HOME DEPOT INC	HD	10/17/08	$19.53	$28.93	$27,337.66	$40,502.00	$1,260	3.11%	0.2%	0.2%
600	HOME DEPOT INC		02/26/09	$20.69	$28.93	$12,412.38	$17,358.00	$540	3.11%	0.1%	0.1%
2,000						$39,750.04	$57,860.00	$1,800	3.11%	0.2%	0.3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
180	J.C. PENNEY CO INC	JCP	07/07/08	$26.57	$26.61	$4,782.60	$4,789.80	$144	3.01%	0.0%	0.0%
1,350	J.C. PENNEY CO INC		11/17/08	$16.87	$26.61	$22,778.69	$35,923.50	$1,080	3.01%	0.1%	0.2%
1,070	J.C. PENNEY CO INC		12/17/09	$27.37	$26.61	$29,288.68	$28,472.70	$856	3.01%	0.1%	0.1%
2,600						$56,849.97	$69,186.00	$2,080	3.01%	0.3%	0.3%
375	KOHLS CORP	KSS	07/07/08	$42.30	$53.93	$15,862.50	$20,223.75	$0	0.00%	0.1%	0.1%
800	KOHLS CORP		07/28/08	$42.33	$53.93	$33,860.16	$43,144.00	$0	0.00%	0.2%	0.2%
400	KOHLS CORP		01/26/09	$38.90	$53.93	$15,559.44	$21,572.00	$0	0.00%	0.1%	0.1%
1,200	KOHLS CORP		04/22/09	$44.18	$53.93	$53,018.04	$64,716.00	$0	0.00%	0.3%	0.3%
425	KOHLS CORP		09/01/09	$51.26	$53.93	$21,786.90	$22,920.25	$0	0.00%	0.1%	0.1%
3,200						$140,087.04	$172,576.00	$0	0.00%	0.7%	0.8%
2,400	LIMITED BRANDS INC	LTD	11/17/08	$9.07	$19.24	$21,773.04	$46,176.00	$1,440	3.12%	0.2%	0.2%
225	LOWE'S COS INC	LOW	07/07/08	$18.63	$23.39	$4,191.75	$5,262.75	$81	1.54%	0.0%	0.0%
185	LOWE'S COS INC		07/07/08	$18.63	$23.39	$3,446.55	$4,327.15	$67	1.54%	0.0%	0.0%
1,500	LOWE'S COS INC		10/17/08	$18.58	$23.39	$27,868.35	$35,085.00	$540	1.54%	0.1%	0.2%
650	LOWE'S COS INC		02/24/09	$15.58	$23.39	$10,128.98	$15,203.50	$234	1.54%	0.1%	0.1%
150	LOWE'S COS INC		02/24/09	$15.58	$23.39	$2,337.45	$3,508.50	$54	1.54%	0.0%	0.0%
1,390	LOWE'S COS INC		04/22/09	$20.80	$23.39	$28,911.17	$32,512.10	$500	1.54%	0.1%	0.2%
15	LOWE'S COS INC		09/22/09	$21.29	$23.39	$319.40	$350.85	$5	1.54%	0.0%	0.0%
735	LOWE'S COS INC		09/25/09	$21.00	$23.39	$15,435.22	$17,191.65	$265	1.54%	0.1%	0.1%
4,850						$92,638.87	$113,441.50	$1,746	1.54%	0.5%	0.5%
400	MACY'S INC	M	08/02/06	$35.96	$16.76	$14,384.00	$6,704.00	$80	1.19%	0.0%	0.0%
800	MACY'S INC		06/27/07	$39.00	$16.76	$31,199.92	$13,408.00	$160	1.19%	0.1%	0.1%
1,100	MACY'S INC		05/23/08	$22.62	$16.76	$24,879.58	$18,436.00	$220	1.19%	0.1%	0.1%
600	MACY'S INC		07/07/08	$10.79	$16.76	$6,474.00	$10,056.00	$120	1.19%	0.0%	0.0%
2,900						$76,937.50	$48,604.00	$580	1.19%	0.2%	0.2%
5,000	OFFICE DEPOT INC	ODP	10/15/09	$7.73	$6.45	$38,634.50	$32,250.00	$0	0.00%	0.1%	0.2%
3,600	SUPERVALU INC	SVU	10/16/09	$16.67	$12.71	$60,028.92	$45,756.00	$2,502	5.47%	0.2%	0.2%
1,500	SUPERVALU INC		12/02/09	$14.28	$12.71	$21,416.10	$19,065.00	$1,042	5.47%	0.1%	0.1%
5,100						$81,445.02	$64,821.00	$3,544	5.47%	0.3%	0.3%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
130 TARGET CORP	TGT	07/07/08	$36.75	$48.37	$4,777.50	$6,288.10	$88	1.41%	0.0%	0.0%
700 TARGET CORP		04/17/09	$40.23	$48.37	$28,162.19	$33,859.00	$476	1.41%	0.1%	0.2%
470 TARGET CORP		07/15/09	$39.21	$48.37	$18,428.79	$22,733.90	$320	1.41%	0.1%	0 1%
700 TARGET CORP		09/17/09	$48.70	$48.37	$34,089.02	$33,859.00	$476	1.41%	0.1%	0.2%
400 TARGET CORP		09/25/09	$46.45	$48.37	$18,578.20	$19,348.00	$272	1.41%	0.1%	0.1%
400 TARGET CORP		10/19/09	$50.27	$48.37	$20,106.44	$19,348.00	$272	1.41%	0.1%	0.1%
400 TARGET CORP		11/05/09	$49.29	$48.37	$19,714.52	$19,348.00	$272	1.41%	0.1%	0.1%
400 TARGET CORP		11/10/09	$50.31	$48.37	$20,122.72	$19,348.00	$272	1.41%	0.1%	0.1%
3,600					$163,979.38	$174,132.00	$2,448	1.41%	0.7%	0 8%
735 WAL-MART STORES INC	WMT	02/11/08	$48.67	$53.45	$35,776.06	$39,285.75	$801	2.04%	0.2%	0.2%
215 WAL-MART STORES INC		07/07/08	$47.84	$53.45	$10,285.60	$11,491.75	$234	2.04%	0.0%	0.1%
950					$46,061.66	$50,777.50	$1,036	2.04%	0.2%	0.2%
Total					$915,995.90	$1,013,528.50	$16,582	1.64%	4.2%	4.7%
TOTAL CONSUMER CYCLICALS					$1,047,866.24	$1,166,180.50	$17,778	1.52%	4.8%	5.4%
INDUSTRIAL RESOURCES										
MISC. METALS										
900 FREEPORT-MCMORAN COPPER	FCX	05/13/09	$45.73	$80.29	$41,154.66	$72,261.00	$540	0.75%	0.3%	0.3%
900 FREEPORT-MCMORAN COPPER		07/16/09	$51.88	$80.29	$46,692.90	$72,261.00	$540	0.75%	0.3%	0.3%
1,800					$87,847.56	$144,522.00	$1,080	0.75%	0.6%	0.7%
STEEL										
2,600 AK STEEL HOLDING CORP	AKS	08/24/09	$21.19	$21.35	$55,094.52	$55,510.00	$520	0.94%	0.2%	0.3%
1,000 ARCELORMITTAL-NY REGISTERED	MT	07/15/09	$32.90	$45.75	$32,900.00	$45,750.00	$750	1.64%	0.2%	0 2%
1,100 ARCELORMITTAL-NY REGISTERED		08/05/09	$37.86	$45.75	$41,641.82	$50,325.00	$825	1.64%	0.2%	0 2%
2,100					$74,541.82	$96,075.00	$1,575	1.64%	0 4%	0 4%
2,100 STEEL DYNAMICS INC	STLD	12/03/09	$17.78	$17.72	$37,345.56	$37,212.00	$630	1.69%	0.2%	0.2%
Total					$166,981.90	$188,797.00	$2,725	1.44%	0.8%	0.9%
CHEMICALS										
600 AIR PRODUCTS & CHEMICALS INC	APD	10/29/07	$98.58	$81.06	$59,145.30	$48,636.00	$1,080	2.22%	0.2%	0.2%
55 AIR PRODUCTS & CHEMICALS INC		07/07/08	$60.71	$81.06	$3,339.05	$4,458.30	$99	2.22%	0.0%	0.0%
245 AIR PRODUCTS & CHEMICALS INC		09/29/09	$78.36	$81.06	$19,199.13	$19,859.70	$441	2.22%	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
200	AIR PRODUCTS & CHEMICALS INC		11/10/09	$81.90	$81.06	$16,379.96	$16,212.00	$360	2.22%	0.1%	0.1%
200	AIR PRODUCTS & CHEMICALS INC		11/20/09	$81.69	$81.06	$16,338.54	$16,212.00	$360	2.22%	0.1%	0.1%
400	AIR PRODUCTS & CHEMICALS INC		11/24/09	$82.27	$81.06	$32,908.48	$32,424.00	$720	2.22%	0.1%	0.2%
300	AIR PRODUCTS & CHEMICALS INC		12/22/09	$80.94	$81.06	$24,280.62	$24,318.00	$540	2.22%	0.1%	0.1%
2,000						$171,591.08	$162,120.00	$3,600	2.22%	0.7%	0.8%
200	DU PONT (E.I.) DE NEMOURS	DD	07/07/08	$24.04	$33.67	$4,808.00	$6,734.00	$328	4.87%	0.0%	0.0%
1,600	DU PONT (E.I.) DE NEMOURS		04/09/09	$26.25	$33.67	$42,001.12	$53,872.00	$2,624	4.87%	0.2%	0.3%
600	DU PONT (E.I.) DE NEMOURS		05/18/09	$28.01	$33.67	$16,805.64	$20,202.00	$984	4.87%	0.1%	0.1%
700	DU PONT (E.I.) DE NEMOURS		06/03/09	$29.30	$33.67	$20,507.90	$23,569.00	$1,148	4.87%	0.1%	0.1%
2,100	DU PONT (E.I.) DE NEMOURS		07/20/09	$28.15	$33.67	$59,114.16	$70,707.00	$3,444	4.87%	0.3%	0.3%
5,200						$143,236.82	$175,084.00	$8,528	4.87%	0.7%	0.8%
3,300	HUNTSMAN CORP	HUN	12/22/09	$11.19	$11.29	$36,915.12	$37,257.00	$1,320	3.54%	0.2%	0.2%
	Total					$351,743.02	$374,461.00	$13,448	3.59%	1.5%	1.7%
	MISC INDUSTRIAL COMMODITIES										
1,300	VALE SA-SP ADR	VALE	12/18/09	$27.79	$29.03	$36,131.94	$37,739.00	$675	1.79%	0.2%	0.2%
TOTAL INDUSTRIAL RESOURCES						$642,704.42	$745,519.00	$17,928	2.40%	3.1%	3.5%
24	COOPER INDUSTRIES PLC	CBE	07/07/08	$29.24	$42.64	$701.76	$1,023.36	$24	2.35%	0.0%	0.0%
5	COOPER INDUSTRIES PLC		07/07/08	$29.24	$42.64	$146.20	$213.20	$5	2.35%	0.0%	0.0%
246	COOPER INDUSTRIES PLC		07/07/08	$29.24	$42.64	$7,193.04	$10,489.44	$246	2.35%	0.0%	0.0%
800	COOPER INDUSTRIES PLC		10/08/09	$38.75	$42.64	$31,003.76	$34,112.00	$800	2.35%	0.1%	0.2%
400	COOPER INDUSTRIES PLC		11/05/09	$41.22	$42.64	$16,488.04	$17,056.00	$400	2.35%	0.1%	0.1%
1,475						$55,532.80	$62,894.00	$1,475	2.35%	0.3%	0.3%
4,500	GENERAL ELECTRIC CO	GE	10/16/09	$16.16	$15.13	$72,700.20	$68,085.00	$1,800	2.64%	0.3%	0.3%
1,500	GENERAL ELECTRIC CO		10/21/09	$15.62	$15.13	$23,435.85	$22,695.00	$600	2.64%	0.1%	0.1%
1,000	GENERAL ELECTRIC CO		11/13/09	$15.76	$15.13	$15,756.90	$15,130.00	$400	2.64%	0.1%	0.1%
2,100	GENERAL ELECTRIC CO		12/18/09	$15.71	$15.13	$32,986.38	$31,773.00	$840	2.64%	0.1%	0.1%
9,100						$144,879.33	$137,683.00	$3,640	2.64%	0.6%	0.6%
	MISC. CAPITAL GOODS										
85	DANAHER CORP	DHR	07/07/08	$57.98	$75.20	$4,928.30	$6,392.00	$14	0.21%	0.0%	0.0%
700	DANAHER CORP		03/06/09	$49.96	$75.20	$34,974.52	$52,640.00	$112	0.21%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
315	DANAHER CORP		08/10/09	$61.44	$75.20	$19,353.44	$23,688.00	$50	0.21%	0.1%	0.1%
1,100	DANAHER CORP		09/18/09	$68.75	$75.20	$75,625.88	$82,720.00	$176	0.21%	0.3%	0.4%
2,200						$134,882.14	$165,440.00	$352	0.21%	0.7%	0.8%
800	ILLINOIS TOOL WORKS	ITW	05/28/09	$32.26	$47.99	$25,805.20	$38,392.00	$992	2.58%	0.2%	0.2%
500	ILLINOIS TOOL WORKS		07/30/09	$40.79	$47.99	$20,394.35	$23,995.00	$620	2.58%	0.1%	0.1%
500	ILLINOIS TOOL WORKS		08/19/09	$40.89	$47.99	$20,444.45	$23,995.00	$620	2.58%	0.1%	0.1%
1,200	ILLINOIS TOOL WORKS		09/02/09	$41.24	$47.99	$49,488.24	$57,588.00	$1,488	2.58%	0.2%	0.3%
400	ILLINOIS TOOL WORKS		09/21/09	$43.84	$47.99	$17,537.12	$19,196.00	$496	2.58%	0.1%	0.1%
900	ILLINOIS TOOL WORKS		10/22/09	$48.61	$47.99	$43,749.99	$43,191.00	$1,116	2.58%	0.2%	0.2%
500	ILLINOIS TOOL WORKS		11/13/09	$48.79	$47.99	$24,396.60	$23,995.00	$620	2.58%	0.1%	0.1%
4,800						$201,815.95	$230,352.00	$5,952	2.58%	1 0%	1.1%
2,700	INGERSOLL-RAND PLC	IR	07/17/09	$21.66	$35.74	$58,483.35	$96,498.00	$756	0.78%	0.4%	0.4%
600	INGERSOLL-RAND PLC		10/15/09	$34.53	$35.74	$20,715.96	$21,444.00	$168	0.78%	0.1%	0 1%
1,100	INGERSOLL-RAND PLC		10/22/09	$34.92	$35.74	$38,416.29	$39,314.00	$308	0.78%	0.2%	0.2%
1,000	INGERSOLL-RAND PLC		11/06/09	$33.73	$35.74	$33,728.80	$35,740.00	$280	0.78%	0.1%	0.2%
5,400						$151,344.40	$192,996.00	$1,512	0.78%	0.8%	0.9%
550	SPX CORP	SPW	07/28/09	$54.19	$54.70	$29,806.98	$30,085.00	$550	1.83%	0.1%	0.1%
750	SPX CORP		12/17/09	$55.11	$54.70	$41,333.85	$41,025.00	$750	1.83%	0.2%	0.2%
1,300						$71,140.83	$71,110.00	$1,300	1.83%	0.3%	0.3%
1,900	TEXTRON INC	TXT	07/17/09	$10.16	$18.81	$19,307.04	$35,739.00	$152	0.43%	0.1%	0.2%
	Total					$578,490.36	$695,637.00	$9,268	1.33%	2.9%	3.2%
DEFENSE											
130	NORTHROP GRUMMAN CORP	NOC	07/07/08	$43.23	$55.85	$5,619.90	$7,260.50	$224	3.08%	0.0%	0.0%
950	NORTHROP GRUMMAN CORP		03/25/09	$42.96	$55.85	$40,811.62	$53,057.50	$1,634	3.08%	0.2%	0.2%
1,120	NORTHROP GRUMMAN CORP		08/17/09	$46.63	$55.85	$52,223.81	$62,552.00	$1,926	3.08%	0.3%	0.3%
2,200						$98,655.33	$122,870.00	$3,784	3.08%	0.5%	0 6%
TOTAL CAPITAL EQUIPMENT						$877,557.82	$1,019,084.00	$18,167	1.78%	4.2%	4.7%

TECHNOLOGY

COMMUNICATION - EQUIP. MFRS.

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
1,200	BROADCOM CORP-CL A	BRCM	11/11/09	$28.62	$31.45	$34,349.04	$37,740.00	$0	0.00%	0.2%	0.2%
450	CISCO SYSTEMS INC	CSCO	03/23/06	$26.37	$23.94	$11,866.50	$10,773.00	$0	0.00%	0.0%	0.1%
300	CISCO SYSTEMS INC		03/07/07	$25.79	$23.94	$7,736.76	$7,182.00	$0	0.00%	0.0%	0.0%
3,200	CISCO SYSTEMS INC		04/02/07	$25.46	$23.94	$81,472.00	$76,608.00	$0	0.00%	0.3%	0.4%
1,050	CISCO SYSTEMS INC		07/07/08	$18.24	$23.94	$19,152.00	$25,137.00	$0	0.00%	0.1%	0.1%
900	CISCO SYSTEMS INC		11/17/08	$16.55	$23.94	$14,894.91	$21,546.00	$0	0.00%	0.1%	0.1%
900	CISCO SYSTEMS INC		09/22/09	$23.39	$23.94	$21,049.92	$21,546.00	$0	0.00%	0.1%	0.1%
6,800						$156,172.09	$162,792.00	$0	0.00%	0.7%	0.8%
600	CORNING INC	GLW	07/07/08	$14.37	$19.31	$8,622.00	$11,586.00	$120	1.04%	0 0%	0 1%
3,300	CORNING INC		10/05/09	$14.70	$19.31	$48,512.64	$63,723.00	$660	1.04%	0.3%	0.3%
3,900						$57,134.64	$75,309.00	$780	1.04%	0.3%	0 4%
2,900	NOKIA CORP-SPON ADR	NOK	11/17/08	$12.89	$12.85	$37,378.68	$37,265.00	$1,583	4.25%	0.2%	0 2%
1,100	NOKIA CORP-SPON ADR		02/09/09	$13.30	$12.85	$14,625.49	$14,135.00	$600	4.25%	0.1%	0.1%
1,800	NOKIA CORP-SPON ADR		02/10/09	$12.74	$12.85	$22,939.20	$23,130.00	$983	4.25%	0 1%	0 1%
1,200	NOKIA CORP-SPON ADR		02/19/09	$10.76	$12.85	$12,909.84	$15,420.00	$655	4.25%	0.1%	0.1%
1,300	NOKIA CORP-SPON ADR		02/27/09	$9.52	$12.85	$12,376.13	$16,705.00	$710	4.25%	0.1%	0.1%
8,300						$100,229.34	$106,655.00	$4,531	4.25%	0.4%	0.5%
600	QUALCOMM INC	QCOM	06/23/08	$48.06	$46.26	$28,833.72	$27,756.00	$408	1.47%	0.1%	0 1%
500	QUALCOMM INC		06/27/08	$45.31	$46.26	$22,657.10	$23,130.00	$340	1.47%	0.1%	0.1%
725	QUALCOMM INC		07/07/08	$43.68	$46.26	$31,668.00	$33,538.50	$493	1 47%	0.1%	0.2%
500	QUALCOMM INC		07/21/08	$45.29	$46.26	$22,644.65	$23,130.00	$340	1.47%	0.1%	0 1%
775	QUALCOMM INC		07/28/08	$54.42	$46.26	$42,175.19	$35,851.50	$527	1.47%	0.1%	0 2%
1,300	QUALCOMM INC		10/09/08	$40.97	$46.26	$53,260.09	$60,138.00	$884	1.47%	0 2%	0.3%
500	QUALCOMM INC		10/27/08	$34.88	$46.26	$17,437.95	$23,130.00	$340	1.47%	0.1%	0.1%
500	QUALCOMM INC		11/12/08	$34.12	$46.26	$17,059.25	$23,130.00	$340	1.47%	0.1%	0.1%
800	QUALCOMM INC		03/27/09	$39.10	$46.26	$31,276.24	$37,008.00	$544	1.47%	0.2%	0.2%
6,200						$267,012.19	$286,812.00	$4,216	1.47%	1.2%	1.3%
	Total					$614,897.30	$669,308.00	$9,527	1.42%	2.8%	3.1%
SEMICONDUCTORS											
525	INTEL CORP	INTC	07/07/08	$16.25	$20.40	$8,531.25	$10,710.00	$294	2.75%	0.0%	0.0%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
1,800	INTEL CORP		09/04/08	$21.22	$20.40	$38,192.76	$36,720.00	$1,008	2.75%	0.2%	0.2%
1,400	INTEL CORP		03/31/09	$15.14	$20.40	$21,198.38	$28,560.00	$784	2.75%	0.1%	0.1%
1,000	INTEL CORP		04/17/09	$15.85	$20.40	$15,846.00	$20,400.00	$560	2.75%	0.1%	0.1%
1,000	INTEL CORP		04/22/09	$15.66	$20.40	$15,664.30	$20,400.00	$560	2.75%	0.1%	0.1%
7,675	INTEL CORP		07/16/09	$18.20	$20.40	$139,678.09	$156,570.00	$4,298	2.75%	0.6%	0.7%
1,000	INTEL CORP		09/08/09	$19.66	$20.40	$19,662.80	$20,400.00	$560	2.75%	0.1%	0.1%
900	INTEL CORP		10/29/09	$19.15	$20.40	$17,231.49	$18,360.00	$504	2.75%	0.1%	0.1%
15,300						$276,005.07	$312,120.00	$8,568	2.75%	1.3%	1.5%
1,100	KLA-TENCOR CORPORATION	KLAC	09/17/09	$34.98	$36.16	$38,473.38	$39,776.00	$660	1.66%	0.2%	0.2%
2,200	MOTOROLA INC	MOT	07/07/08	$6.15	$7.76	$13,530.00	$17,072.00	$0	0.00%	0.1%	0.1%
13,500	MOTOROLA INC		11/18/08	$3.89	$7.76	$52,517.70	$104,760.00	$0	0.00%	0.4%	0.5%
15,700						$66,047.70	$121,832.00	$0	0.00%	0.5%	0.6%
	Total					$380,526.15	$473,728.00	$9,228	1.95%	2.0%	2.2%
COMPUTERS											
125	APPLE INC	AAPL	03/23/06	$93.96	$210.86	$11,745.00	$26,357.50	$0	0.00%	0.1%	0.1%
115	APPLE INC		12/01/06	$91.41	$210.86	$10,512.12	$24,248.90	$0	0.00%	0.1%	0.1%
10	APPLE INC		12/19/06	$85.33	$210.86	$853.34	$2,108.60	$0	0.00%	0.0%	0.0%
10	APPLE INC		01/03/07	$86.37	$210.86	$863.69	$2,108.60	$0	0.00%	0.0%	0.0%
115	APPLE INC		03/07/07	$88.35	$210.86	$10,160.35	$24,248.90	$0	0.00%	0.1%	0.1%
1,300	APPLE INC		04/02/07	$93.80	$210.86	$121,941.43	$274,118.00	$0	0.00%	1.1%	1.3%
425	APPLE INC		03/04/08	$122.67	$210.86	$52,136.75	$89,615.50	$0	0.00%	0.4%	0.4%
200	APPLE INC		10/03/08	$102.62	$210.86	$20,524.44	$42,172.00	$0	0.00%	0.2%	0.2%
200	APPLE INC		10/21/08	$96.58	$210.86	$19,316.46	$42,172.00	$0	0.00%	0.2%	0.2%
2,500						$248,053.58	$527,150.00	$0	0.00%	2.2%	2.5%
5,000	DELL INC	DELL	07/17/09	$12.72	$14.36	$63,602.50	$71,800.00	$0	0.00%	0.3%	0.3%
2,700	DELL INC		08/12/09	$13.86	$14.36	$37,423.62	$38,772.00	$0	0.00%	0.2%	0.2%
2,600	DELL INC		11/23/09	$14.69	$14.36	$38,204.40	$37,336.00	$0	0.00%	0.2%	0.2%
10,300						$139,230.52	$147,908.00	$0	0.00%	0.6%	0.7%
2,300	EMC CORP/MASS	EMC	07/29/09	$15.14	$17.47	$34,832.12	$40,181.00	$0	0.00%	0.2%	0.2%
3,000	EMC CORP/MASS		07/31/09	$15.15	$17.47	$45,446.70	$52,410.00	$0	0.00%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
1,500	EMC CORP/MASS		12/22/09	$17.46	$17.47	$26,193.60	$26,205.00	$0	0.00%	0.1%	0.1%
1,300	EMC CORP/MASS		12/23/09	$17.57	$17.47	$22,843.08	$22,711.00	$0	0.00%	0.1%	0.1%
8,100						$129,315.50	$141,507.00	$0	0.00%	0.6%	0.7%
1,250	HEWLETT-PACKARD CO	HPQ	03/23/06	$40.45	$51.51	$50,562.50	$64,387.50	$400	0.62%	0.3%	0.3%
125	HEWLETT-PACKARD CO		12/01/06	$39.52	$51.51	$4,939.40	$6,438.75	$40	0.62%	0.0%	0.0%
175	HEWLETT-PACKARD CO		03/07/07	$40.19	$51.51	$7,033.02	$9,014.25	$56	0.62%	0.0%	0.0%
1,600	HEWLETT-PACKARD CO		04/02/07	$40.30	$51.51	$64,480.00	$82,416.00	$512	0.62%	0.3%	0.4%
950	HEWLETT-PACKARD CO		07/07/08	$36.84	$51.51	$34,998.00	$48,934.50	$304	0.62%	0.2%	0.2%
500	HEWLETT-PACKARD CO		10/15/08	$39.94	$51.51	$19,972.25	$25,755.00	$160	0.62%	0.1%	0.1%
600	HEWLETT-PACKARD CO		11/17/08	$26.68	$51.51	$16,008.00	$30,906.00	$192	0.62%	0.1%	0.1%
5,200						$197,993.17	$267,852.00	$1,664	0.62%	1.1%	1.2%
	Total					$714,592.77	$1,084,417.00	$1,664	0.15%	4.5%	5.0%
	COMPUTER SERVICES/SOFTWARE										
124	AOL INC	AOL	03/23/06	$33.41	$23.28	$4,142.42	$2,886.72	$0	0.00%	0.0%	0.0%
21	AOL INC		08/02/06	$31.93	$23.28	$670.44	$488.88	$0	0.00%	0.0%	0.0%
8	AOL INC		12/01/06	$31.96	$23.28	$255.68	$186.24	$0	0.00%	0.0%	0.0%
8	AOL INC		03/07/07	$31.88	$23.28	$255.01	$186.24	$0	0.00%	0.0%	0.0%
73	AOL INC		07/07/08	$17.61	$23.28	$1,285.20	$1,699.44	$0	0.00%	0.0%	0.0%
184	AOL INC		10/28/08	$15.15	$23.28	$2,787.08	$4,283.52	$0	0.00%	0.0%	0.0%
42	AOL INC		12/15/08	$16.47	$23.28	$691.88	$977.76	$0	0.00%	0.0%	0.0%
109	AOL INC		01/07/09	$17.13	$23.28	$1,866.80	$2,537.52	$0	0.00%	0.0%	0.0%
46	AOL INC		03/17/09	$13.59	$23.28	$625.32	$1,070.88	$0	0.00%	0.0%	0.0%
112	AOL INC		04/02/09	$16.01	$23.28	$1,793.46	$2,607.36	$0	0.00%	0.0%	0.0%
727						$14,373.29	$16,924.56	$0	0.00%	0.1%	0.1%
275	MICROSOFT CORP	MSFT	10/16/09	$26.44	$30.49	$7,272.10	$8,384.75	$143	1.71%	0.0%	0.0%
285	MICROSOFT CORP		10/16/09	$26.44	$30.49	$7,536.54	$8,689.65	$148	1.71%	0.0%	0.0%
650	MICROSOFT CORP		10/16/09	$26.44	$30.49	$17,188.60	$19,818.50	$338	1.71%	0.1%	0.1%
30	MICROSOFT CORP		10/16/09	$26.44	$30.49	$793.32	$914.70	$16	1.71%	0.0%	0.0%
50	MICROSOFT CORP		10/16/09	$26.44	$30.49	$1,322.20	$1,524.50	$26	1.71%	0.0%	0.0%
110	MICROSOFT CORP		10/16/09	$26.44	$30.49	$2,908.84	$3,353.90	$57	1.71%	0.0%	0.0%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
1,300	MICROSOFT CORP		10/27/09	$28.56	$30.49	$37,124.36	$39,637.00	$676	1.71%	0.2%	0.2%
2,700						$74,145.96	$82,323.00	$1,404	1.71%	0.3%	0.4%
600	SYMANTEC CORP	SYMC	07/07/08	$15.43	$17.89	$9,258.00	$10,734.00	$0	0.00%	0.0%	0.0%
2,600	SYMANTEC CORP		02/24/09	$14.14	$17.89	$36,751.78	$46,514.00	$0	0.00%	0.2%	0.2%
1,700	SYMANTEC CORP		03/12/09	$13.59	$17.89	$23,106.91	$30,413.00	$0	0.00%	0.1%	0.1%
900	SYMANTEC CORP		03/16/09	$13.34	$17.89	$12,002.40	$16,101.00	$0	0.00%	0.1%	0.1%
5,800						$81,119.09	$103,762.00	$0	0.00%	0.4%	0.5%
	Total					$169,638.34	$203,009.56	$1,404	0.69%	0.8%	0.9%
	COMPUTER/INSTRUMENTATION										
1,300	GARMIN LTD	GRMN	11/11/09	$29.32	$30.70	$38,116.13	$39,910.00	$975	2.44%	0.2%	0.2%
425	TYCO ELECTRONICS LTD	TEL	07/07/08	$14.31	$24.55	$6,081.00	$10,433.75	$136	1.30%	0.0%	0.0%
1,600	TYCO ELECTRONICS LTD		04/23/09	$16.03	$24.55	$25,654.40	$39,280.00	$512	1.30%	0.2%	0.2%
1,600	TYCO ELECTRONICS LTD		04/30/09	$17.53	$24.55	$28,041.60	$39,280.00	$512	1.30%	0.2%	0.2%
1,800	TYCO ELECTRONICS LTD		05/21/09	$16.72	$24.55	$30,100.86	$44,190.00	$576	1.30%	0.2%	0.2%
875	TYCO ELECTRONICS LTD		08/14/09	$22.91	$24.55	$20,043.54	$21,481.25	$280	1.30%	0.1%	0.1%
1,400	TYCO ELECTRONICS LTD		11/17/09	$24.52	$24.55	$34,328.00	$34,370.00	$448	1.30%	0.1%	0.2%
7,700						$144,249.40	$189,035.00	$2,464	1.30%	0.8%	0.9%
550	WESTERN DIGITAL CORP	WDC	05/19/08	$35.23	$44.15	$19,374.52	$24,282.50	$0	0.00%	0.1%	0.1%
250	WESTERN DIGITAL CORP		07/07/08	$24.99	$44.15	$6,247.50	$11,037.50	$0	0.00%	0.0%	0.1%
700	WESTERN DIGITAL CORP		08/25/08	$28.09	$44.15	$19,665.52	$30,905.00	$0	0.00%	0.1%	0.1%
700	WESTERN DIGITAL CORP		08/27/08	$28.21	$44.15	$19,747.63	$30,905.00	$0	0.00%	0.1%	0.1%
2,200						$65,035.17	$97,130.00	$0	0.00%	0.4%	0.5%
	Total					$247,400.70	$326,075.00	$3,439	1.05%	1.3%	1.5%
TOTAL TECHNOLOGY						$2,127,055.26	$2,756,537.56	$25,262	0.92%	11.4%	12.8%
	AIR FREIGHT										
375	FEDEX CORP	FDX	07/30/09	$68.01	$83.45	$25,502.89	$31,293.75	$165	0.53%	0.1%	0.1%
125	FEDEX CORP		08/04/09	$68.11	$83.45	$8,513.65	$10,431.25	$55	0.53%	0.0%	0.0%
500						$34,016.54	$41,725.00	$220	0.53%	0.2%	0.2%
600	UNITED PARCEL SERVICE-CL B	UPS	09/14/09	$58.99	$57.37	$35,395.44	$34,422.00	$1,080	3.14%	0.1%	0.2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$69,411.98	$76,147.00	$1,300	1.71%	0.3%	0.4%
ENERGY										
OFFSHORE DRILLING										
850 ENSCO PLC- SPON ADR	ESV	05/22/09	$35.37	$39.94	$30,066.80	$33,949.00	$85	0.25%	0.1%	0 2%
OIL WELL EQUIPMENT & SERVICES										
50 CAMERON INTERNATIONAL CORP	CAM	11/20/07	$46.17	$41.80	$2,308.62	$2,090.00	$0	0.00%	0.0%	0 0%
600 CAMERON INTERNATIONAL CORP		04/14/08	$45.88	$41.80	$27,528.00	$25,080.00	$0	0.00%	0.1%	0 1%
175 CAMERON INTERNATIONAL CORP		07/07/08	$25.57	$41.80	$4,474.75	$7,315.00	$0	0.00%	0.0%	0.0%
750 CAMERON INTERNATIONAL CORP		02/11/09	$22.21	$41.80	$16,659.00	$31,350.00	$0	0.00%	0.1%	0.1%
1,200 CAMERON INTERNATIONAL CORP		03/31/09	$22.30	$41.80	$26,756.28	$50,160.00	$0	0.00%	0.2%	0.2%
2,775					$77,726.65	$115,995.00	$0	0.00%	0.5%	0.5%
750 NATIONAL - OILWELL INC	NOV	05/28/09	$37.63	$44.09	$28,218.75	$33,067.50	$300	0.91%	0.1%	0.2%
1,115 SCHLUMBERGER LTD	SLB	03/23/06	$68.99	$65.09	$76,923.85	$72,575.35	$937	1.29%	0.3%	0.3%
225 SCHLUMBERGER LTD		08/02/06	$92.00	$65.09	$20,700.00	$14,645.25	$189	1.29%	0.1%	0 1%
23 SCHLUMBERGER LTD		12/04/06	$68.77	$65.09	$1,581.71	$1,497.07	$19	1.29%	0.0%	0.0%
62 SCHLUMBERGER LTD		03/08/07	$65.67	$65.09	$4,071.60	$4,035.58	$52	1.29%	0.0%	0 0%
400 SCHLUMBERGER LTD		04/02/07	$70.02	$65 09	$28,009.00	$26,036.00	$336	1.29%	0.1%	0.1%
400 SCHLUMBERGER LTD		04/30/07	$75.28	$65.09	$30,110.88	$26,036.00	$336	1.29%	0.1%	0 1%
300 SCHLUMBERGER LTD		06/28/07	$86.58	$65.09	$25,972.71	$19,527.00	$252	1.29%	0.1%	0.1%
375 SCHLUMBERGER LTD		08/21/07	$89.65	$65.09	$33,617.06	$24,408.75	$315	1.29%	0.1%	0 1%
550 SCHLUMBERGER LTD		07/07/08	$49.20	$65.09	$27,060.00	$35,799.50	$462	1.29%	0.1%	0.2%
600 SCHLUMBERGER LTD		10/15/08	$63.70	$65.09	$38,220.66	$39,054.00	$504	1.29%	0.2%	0.2%
300 SCHLUMBERGER LTD		11/07/08	$49.15	$65.09	$14,745.84	$19,527.00	$252	1.29%	0.1%	0 1%
500 SCHLUMBERGER LTD		03/06/09	$36.70	$65.09	$18,352.35	$32,545.00	$420	1.29%	0.1%	0.2%
4,850					$319,365.66	$315,686.50	$4,074	1.29%	1.3%	1.5%
Total					$425,311.06	$464,749.00	$4,374	0.94%	1.9%	2.2%
OILS - INTEGRATED INTERNATIONAL										
100 CHEVRON CORP	CVX	03/23/06	$72.94	$76.99	$7,293.76	$7,699.00	$272	3.53%	0.0%	0.0%
100 CHEVRON CORP		03/07/07	$68.55	$76.99	$6,854.83	$7,699.00	$272	3.53%	0 0%	0.0%
300 CHEVRON CORP		07/07/08	$62.70	$76.99	$18,810.00	$23,097.00	$816	3.53%	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
500	CHEVRON CORP		03/24/09	$69.70	$76.99	$34,852.40	$38,495.00	$1,360	3.53%	0.2%	0.2%
1,000						$67,810.99	$76,990.00	$2,720	3.53%	0.3%	0.4%
850	CIMAREX ENERGY CO	XEC	07/21/09	$32.76	$52.97	$27,849.40	$45,024.50	$204	0.45%	0.2%	0.2%
450	CIMAREX ENERGY CO		11/04/09	$43.31	$52.97	$19,489.91	$23,836.50	$108	0.45%	0.1%	0.1%
1,300						$47,339.31	$68,861.00	$312	0.45%	0.3%	0.3%
1,000	SUNCOR ENERGY INC	SU	10/13/09	$37.39	$35.31	$37,394.60	$35,310.00	$400	1.13%	0.1%	0.2%
	Total					$152,544.90	$181,161.00	$3,432	1.89%	0.7%	0.8%
OILS -	INTEGRATED DOMESTIC										
750	CONOCOPHILLIPS	COP	03/23/06	$68.69	$51.07	$51,515.63	$38,302.50	$1,500	3.92%	0.2%	0.2%
100	CONOCOPHILLIPS		12/01/06	$67.06	$51.07	$6,705.71	$5,107.00	$200	3.92%	0.0%	0.0%
50	CONOCOPHILLIPS		03/07/07	$67.22	$51.07	$3,360.82	$2,553.50	$100	3.92%	0.0%	0.0%
200	CONOCOPHILLIPS		08/20/07	$79.27	$51.07	$15,853.12	$10,214.00	$400	3.92%	0.0%	0.0%
400	CONOCOPHILLIPS		08/23/07	$78.97	$51.07	$31,586.44	$20,428.00	$800	3.92%	0.1%	0.1%
1,200	CONOCOPHILLIPS		01/23/08	$71.21	$51.07	$85,448.64	$61,284.00	$2,400	3.92%	0.3%	0.3%
350	CONOCOPHILLIPS		07/07/08	$39.99	$51.07	$13,996.50	$17,874.50	$700	3.92%	0.1%	0.1%
1,650	CONOCOPHILLIPS		10/07/09	$48.96	$51.07	$80,777.40	$84,265.50	$3,300	3.92%	0.3%	0.4%
1,500	CONOCOPHILLIPS		11/06/09	$51.96	$51.07	$77,946.75	$76,605.00	$3,000	3.92%	0.3%	0.4%
300	CONOCOPHILLIPS		12/16/09	$51.15	$51.07	$15,346.08	$15,321.00	$600	3.92%	0.1%	0.1%
6,500						$382,537.09	$331,955.00	$13,000	3.92%	1.4%	1.5%
275	DEVON ENERGY CORPORATION	DVN	07/07/08	$49.91	$73.50	$13,725.25	$20,212.50	$176	0.87%	0.1%	0.1%
825	DEVON ENERGY CORPORATION		08/11/08	$88.76	$73.50	$73,222.96	$60,637.50	$528	0.87%	0.3%	0.3%
600	DEVON ENERGY CORPORATION		02/03/09	$61.19	$73.50	$36,712.92	$44,100.00	$384	0.87%	0.2%	0.2%
300	DEVON ENERGY CORPORATION		02/13/09	$52.84	$73.50	$15,851.70	$22,050.00	$192	0.87%	0.1%	0.1%
300	DEVON ENERGY CORPORATION		03/03/09	$41.02	$73.50	$12,306.69	$22,050.00	$192	0.87%	0.1%	0.1%
400	DEVON ENERGY CORPORATION		07/16/09	$54.36	$73.50	$21,745.64	$29,400.00	$256	0.87%	0.1%	0.1%
600	DEVON ENERGY CORPORATION		11/17/09	$71.14	$73.50	$42,686.88	$44,100.00	$384	0.87%	0.2%	0.2%
3,300						$216,252.04	$242,550.00	$2,112	0.87%	1.0%	1.1%
2,400	NEXEN INC	NXY	06/01/09	$25.91	$23.93	$62,184.24	$57,432.00	$480	0.84%	0.2%	0.3%
800	NEXEN INC		07/16/09	$19.19	$23.93	$15,349.52	$19,144.00	$160	0.84%	0.1%	0.1%
3,200						$77,533.76	$76,576.00	$640	0.84%	0.3%	0.4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
72	OCCIDENTAL PETROLEUM CORP	OXY	02/04/09	$55.81	$81.35	$4,018.49	$5,857.20	$95	1.62%	0.0%	0.0%
600	OCCIDENTAL PETROLEUM CORP		07/15/09	$66.07	$81.35	$39,642.00	$48,810.00	$792	1.62%	0.2%	0.2%
1,000	OCCIDENTAL PETROLEUM CORP		07/23/09	$71.57	$81.35	$71,572.30	$81,350.00	$1,320	1.62%	0.3%	0.4%
428	OCCIDENTAL PETROLEUM CORP		09/01/09	$73.12	$81.35	$31,293.26	$34,817.80	$565	1.62%	0.1%	0.2%
300	OCCIDENTAL PETROLEUM CORP		10/27/09	$81.22	$81.35	$24,367.02	$24,405.00	$396	1.62%	0.1%	0.1%
2,400						$170,893.07	$195,240.00	$3,168	1.62%	0.8%	0.9%
2,000	VALERO ENERGY CORP	VLO	07/16/09	$17.07	$16.75	$34,148.40	$33,500.00	$1,200	3.58%	0.1%	0.2%
800	VALERO ENERGY CORP		07/29/09	$17.68	$16.75	$14,140.56	$13,400.00	$480	3.58%	0.1%	0.1%
2,700	VALERO ENERGY CORP		08/06/09	$18.73	$16.75	$50,580.72	$45,225.00	$1,620	3.58%	0.2%	0.2%
2,400	VALERO ENERGY CORP		08/26/09	$18.84	$16.75	$45,206.88	$40,200.00	$1,440	3.58%	0.2%	0.2%
7,900						$144,076.56	$132,325.00	$4,740	3.58%	0.5%	0.6%
	Total					$991,292.52	$978,646.00	$23,660	2.42%	4.0%	4.6%
TOTAL ENERGY						$1,599,215.28	$1,658,505.00	$31,551	1.90%	6.8%	7.7%
							$16,795.92 AI				
TOTAL DOMESTIC EQUITIES						**$13,023,679.34**	**$14,899,253.34**	**$223,320**	**1.00%**	**61.4%**	**69.3%**
	INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS											
		SCBMFAX									
147,132	BERNSTEIN INTERNATIONAL PORTFOLIO		03/28/07	$26.45	$15.13	$3,891,645.23	$2,226,109.34	$60,618	2.72% ***	9.2%	10.4%
55,108	BERNSTEIN INTERNATIONAL PORTFOLIO		03/30/07	$26.74	$15.13	$1,473,600.00	$833,790.88	$22,705	2.72% ***	3.4%	3.9%
18,312	BERNSTEIN INTERNATIONAL PORTFOLIO		08/06/07	$27.96	$15.13	$512,000.00	$277,058.65	$7,544	2.72% ***	1.1%	1.3%
34,795	BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25.26	$15.13	$878,912.95	$526,443.10	$14,335	2.72% ***	2.2%	2.5%
92,411	BERNSTEIN INTERNATIONAL PORTFOLIO		11/14/08	$11.82	$15.13	$1,092,300.00	$1,398,180.97	$38,073	2.72% ***	5.8%	6.5%
13,609	BERNSTEIN INTERNATIONAL PORTFOLIO		12/09/08	$11.55	$15.13	$157,186.75	$205,907.83	$5,607	2.72% ***	0.8%	1.0%
5,586	BERNSTEIN INTERNATIONAL PORTFOLIO		07/15/09	$12.71	$15.13	$71,000.00	$84,518.49	$2,301	2.72% ***	0.3%	0.4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
366,954						$8,076,644.93	$5,552,009.27	$151,185	2.72%	22.9%	25.8%
	EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS											
		SCBMFZ									
11,422	BERNSTEIN EMERGING MARKETS PORTFOLIO		03/23/06	$39.37	$29.07	$449,655.69	$332,036.61	$5,791	1.74% ***	1.4%	1.5%
2,594	BERNSTEIN EMERGING MARKETS PORTFOLIO		08/02/06	$46.66	$29.07	$121,056.71	$75,420.46	$1,315	1.74% ***	0.3%	0.4%
509	BERNSTEIN EMERGING MARKETS PORTFOLIO		03/07/07	$37.41	$29.07	$19,050.00	$14,801.46	$258	1.74% ***	0.1%	0.1%
543	BERNSTEIN EMERGING MARKETS PORTFOLIO		03/30/07	$39.88	$29.07	$21,657.63	$15,787.51	$275	1.74% ***	0.1%	0.1%
4,002	BERNSTEIN EMERGING MARKETS PORTFOLIO		07/07/08	$21.14	$29.07	$84,608.79	$116,347.09	$2,029	1.74% ***	0.5%	0.5%
10,583	BERNSTEIN EMERGING MARKETS PORTFOLIO		11/14/08	$16.84	$29.07	$178,200.00	$307,646.73	$5,366	1.74% ***	1.3%	1.4%
5,742	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14.72	$29.07	$84,517.97	$166,911.51	$2,911	1.74% ***	0.7%	0.8%
246	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28.18	$29.07	$6,937.55	$7,156.66	$125	1.74% ***	0.0%	0.0%
35,642						$965,684.34	$1,036,108.03	$18,070	1.74%	4.3%	4.8%
TOTAL EQUITIES		1				**$22,066,008.61**	**$21,487,370.64** 1	**$392,575**	**1.83%**	**88.6%**	**100%**
NET PORTFOLIO VALUE		Accrued Income				**$24,828,202.95**	**$24,247,468.10**	**$514,729**	**2.06%**	**100.0%**	

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      A/C #31999
      Equity FMV
21,487,370.64 +
    16,795.92 -
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21,470,574.72 *
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AI = Accrued Income (Interest and dividends)

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

** Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

*** International and Emerging Market Fund yields are estimated based on the current dividends of the foreign stocks in the fund, net of estimated fund expenses. The actual fund dividend can vary significantly due to gains and losses on foreign currency transactions. The S.E.C. yield calculation is not available.

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
HEDGE FUNDS										
11,454 AB GLOBAL DIVERSIFIED STRATEGY LTD HEDGE FUND B (USD) CLASS 5-INITIAL SERIES	AU00549	01/02/07	$174.61	$119.23	$2,000,000.00	$1,365,624.21	$0	0.00%	23.5%	23.5%
70,000 AB GLOBAL DIVERSIFIED STRATEGY LTD. HEDGE FUND B (USD) CLASS 5-SERIES APRIL 2007	AU02750	04/02/07	$100.00	$63.64	$7,000,000.00	$4,454,616.39	$0	0.00%	76.5%	76.5%
TOTAL HEDGE FUNDS					$9,000,000.00	$5,820,240.60	$0	0.00%	100.0%	100%
NET PORTFOLIO VALUE					$9,000,000.00	$5,820,240.60	$0	0.00%	100.0%	

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The cost basis of your investment in the Global Diversified Strategies Hedge Fund B Ltd. (US Dollar) may not be equivalent to the value of your initial investment and any subsequent investments if your investments included securities that were transferred directly into the Global Diversified Strategies Hedge Fund B Ltd. (US Dollar).

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
EQUITIES										
COMMINGLED FUNDS										
278,602 BERNSTEIN GLOBAL STYLE BLEND SERIES DBT		04/02/07	$26 79	$22 18	$7,462,595.34	$6,178,502.32	$0	0.00%	100.0%	100.0%
TOTAL EQUITIES					**$7,462,595.34**	**$6,178,502.32**	**$0**	**0.00%**	**100.0%**	**100%**
NET PORTFOLIO VALUE					**$7,462,595.34**	**$6,178,502.32**	**$0**	**0.00%**	**100.0%**	

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
HEDGE FUNDS											
40,000	BERNSTEIN GLOBAL OPPORTUNITIES HEDGE FUND LTD. (USD) CLASS 2-SERIES APRIL 2007	AU03151	04/02/07	$100.00	$45.88	$4,000,000.00	$1,835,389.12	$0	0.00%	100.0%	100.0%
TOTAL HEDGE FUNDS						**$4,000,000.00**	**$1,835,389.12**	**$0**	**0.00%**	**100.0%**	**100%**
NET PORTFOLIO VALUE						**$4,000,000.00**	**$1,835,389.12**	**$0**	**0.00%**	**100.0%**	

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The cost basis of your investment in the Global Opportunities Hedge Fund Ltd. (US Dollar) may not be equivalent to the value of your initial investment and any subsequent investments if your investments included securities that were transferred directly into the Global Opportunities Hedge Fund Ltd. (US Dollar).

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH & CASH EQUIVALENTS											
MUTUAL FUNDS											
		GOTXX									
18	FEDERATED GOVERNMENT OBLIGATIO TAX-MANAGED FUND		07/14/09	$1.00	$1.00	$17.97	$17.97	$0	0 03%	20 0%	20 0%
46	FEDERATED GOVERNMENT OBLIGATIO TAX-MANAGED FUND		08/03/09	$1.00	$1.00	$46.31	$46.31	$0	0.03%	51 5%	51.5%
2	FEDERATED GOVERNMENT OBLIGATIO TAX-MANAGED FUND		08/04/09	$1.00	$1.00	$2.01	$2.01	$0	0.03%	2.2%	2.2%
21	FEDERATED GOVERNMENT OBLIGATIO TAX-MANAGED FUND		09/01/09	$1 00	$1.00	$20 98	$20.98	$0	0.03%	23.3%	23.3%
3	FEDERATED GOVERNMENT OBLIGATIO TAX-MANAGED FUND		09/02/09	$1.00	$1.00	$2.59	$2 59	$0	0.03%	2 9%	2 9%
90						$89.86	$89.86	$0	0.03%	100.0%	100.0%
TOTAL CASH & CASH EQUIVALENTS						**$89.86**	**$89.86**	**$0**	**0.03%**	**100.0%**	**100%**
NET PORTFOLIO VALUE						**$89.86**	**$89.86**	**$0**	**0.03%**	**100.0%**	

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.