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Return of Private Foundation

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

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE HSIEH CHRISTIAN FOUNDATION		A Employer identification number 77-0257267
	C/O WEN-JAI HSIEH		B Telephone number (650) 328-7318
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	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 ☐
	2546 WEBSTER STREET		
City or town, state, and ZIP code PALO ALTO, CA 94301-4249			
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,260,275.		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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		375.	375.		STATEMENT 1
4 Dividends and interest from securities		74,919.	74,919.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-607,199.			
b Gross sales price for all assets on line 6a 1,902,540.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		49,925.	44,201.		STATEMENT 3
12 Total. Add lines 1 through 11		-481,980.	119,495.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		1,183.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,278.	1,268.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		32,343.	24,286.		8,000.
24 Total operating and administrative expenses. Add lines 13 through 23		34,804.	25,554.		8,000.
25 Contributions, gifts, grants paid		274,610.			274,610.
26 Total expenses and disbursements. Add lines 24 and 25		309,414.	25,554.		282,610.
27 Subtract line 26 from line 12		-791,394.			
a Excess of revenue over expenses and disbursements			93,941.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		156,674.	392,999.	392,999.
	2	Savings and temporary cash investments				
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7	835,835.	417,525.	441,124.	
	b	Investments - corporate stock STMT 8	2,036,441.	824,975.	943,072.	
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9	398,992.	1,027,941.	1,006,872.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)	503,100.	476,208.	476,208.		
16	Total assets (to be completed by all filers)	3,931,042.	3,139,648.	3,260,275.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	3,931,042.	3,139,648.			
30	Total net assets or fund balances	3,931,042.	3,139,648.			
31	Total liabilities and net assets/fund balances	3,931,042.	3,139,648.			

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	3,931,042.
2	Enter amount from Part I, line 27a	2	-791,394.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,139,648.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,139,648.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE STATEMENT ATTACHED	P	VARIOUS	/ /09
b SEE STATEMENT ATTACHED	P	VARIOUS	/ /09
c CASH IN LIEU	P	VARIOUS	/ /09
d SETTLEMENT FUNDS	P	VARIOUS	/ /09
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 755,574.		839,584.	-84,010.
b 1,146,643.		1,670,155.	-523,512.
c 10.			10.
d 313.			313.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col. (j), if any	
a			-84,010.
b			-523,512.
c			10.
d			313.
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	-607,199.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	278,074.	3,892,479.	.071439
2007	277,170.	4,583,981.	.060465
2006	302,800.	4,378,186.	.069161
2005	257,600.	4,405,658.	.058470
2004	292,200.	4,496,978.	.064977

2 Total of line 1, column (d)	2	.324512
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	.064902
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,997,125.
5 Multiply line 4 by line 3	5	194,519.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	939.
7 Add lines 5 and 6	7	195,458.
8 Enter qualifying distributions from Part XII, line 4	8	282,610.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	939.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	939.
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	939.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,200.
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	1,200.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	261.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 261. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
(1)		
(2)		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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

Website address **▶ N/A**

14 The books are in care of **▶ WEN-JAI HSIEH** Telephone no **▶ (650) 328-7318**
 Located at **▶ 2546 WEBSTER STREET, PALO ALTO, CA** ZIP+4 **▶ 94301-4249**

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

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

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

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

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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? ☐ Yes ☒ 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? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WEN-JAI HSIEH	CHAIRMAN			
2546 WEBSTER ST				
PALO ALTO, CA 94301	2.00	0.	0.	0.
PAI-HER HSIEH	SECRETARY			
2546 WEBSTER ST				
PALO ALTO, CA 94301	10.00	0.	0.	0.
DR. YIH-AN LIU	DIRECTOR			
1307 GREENDALE DRIVE				
BLACKSBURG, VA 24060	2.00	0.	0.	0.
SHIRLEY CHEN	DIRECTOR			
2546 WEBSTER ST.				
PALO ALTO, CA 94301	2.00	0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	2,827,247.
b	Average of monthly cash balances	1b	215,519.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,042,766.
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	3,042,766.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,641.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,997,125.
6	Minimum investment return. Enter 5% of line 5	6	149,856.

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	149,856.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	939.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	939.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	148,917.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	148,917.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	148,917.

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	282,610.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	282,610.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	939.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	281,671.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				148,917.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	70,549.			
b From 2005	41,361.			
c From 2006	85,687.			
d From 2007	55,840.			
e From 2008	85,602.			
f Total of lines 3a through e	339,039.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 282,610.			0.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				148,917.
e Remaining amount distributed out of corpus	133,693.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	472,732.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	70,549.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	402,183.			
10 Analysis of line 9				
a Excess from 2005	41,361.			
b Excess from 2006	85,687.			
c Excess from 2007	55,840.			
d Excess from 2008	85,602.			
e Excess from 2009	133,693.			

N/A

- 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(1)(3) or ☐ 4942(1)(5)

- 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**

- 3** Subtract line 2d from line 2c
Complete 3a, b, or c for the
alternative test relied upon

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

- 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:**

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

- c Any submission deadlines**

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

THE HSIEH CHRISTIAN FOUNDATION

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C/O WEN-JAI HSIEH

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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
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE FOR CASH CONTRIBUTIONS PAID	NONE	PUBLIC CHARITY	GENERAL OPERATIONS OR MISSIONARY SUPPORT	274,610.
Total				▶ 3a 274,610.
<i>b Approved for future payment</i> NONE				
Total				▶ 3b 0.

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	375.		
4 Dividends and interest from securities			14	74,919.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			01			44,201.
8 Gain or (loss) from sales of assets other than inventory			18	-607,199.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a FEDERAL TAX REFUND						5,724.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		-531,905.		49,925.
13 Total. Add line 12, columns (b), (d), and (e)						-481,980.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Charitable Contributions
1/1/2009 Through 12/31/2009

A Kernal of Wheat Christian Ministries South Pasadena, CA 91030	Commentary Translation	48,000.00
Ambassadors for Christ Paradise, PA 17562-9988	General Operating	12,000.00
American Overseas Chinese Committee Eugene, OR 97405	General Operating	6,000.00
Baptist International Outreach Maynardville, TN 37807	General Operating	2,400.00
Campus Evengelical Fellowship Torrance, CA 90501-3624	General Operating	24,000.00
China Evangelical Seminary Association Lexington, MA 02420	General Operating	6,000.00
China Evangelical Seminary North America Campus West Covina, CA 91790	General Operating	6,000.00
China Evangelistic Mission Concrod, CA 94518-3225	Missionary Support	2,400.00
China Outreach Ministries Mechanicsburg, PA 17055	Missionary Support	7,200.00
Christian Born Anew Fellowship Taipei, Taiwan	General Operating	12,000.00
Christian Missions Overseas Rowland Heights , CA 91748-3006	Missionary Support	2,400.00
Christian Renewal Ministries Midtown, NJ 08850	General Operating	6,000.00
Cultural Regeneration Research Society Fremont, CA 94538	General Operating	2,400.00
Echo, Inc. Thousand Oaks, CA 91359	General Operating	6,000.00
Educational Resources & Referrals - China Berkeley, CA 94708-1826	General Operating	6,000.00
Family Keepers Industry, CA 91748	General Operating	6,000.00
G Media Resources Vancouver, WA 98687	General Operating	12,000.00
Gospel Operation International For Chinese Christian San Bruno, CA 94066	General Operating	12,000.00

Charitable Contributions
1/1/2009 Through 12/31/2009

Great Commision Center International Sunnyvale, CA 94085	General Operating	6,000.00
Industrial Evangelical Missions Arcadia, CA 91077-9912	General Operating	6,000.00
Jews For Jesus San Francisco, CA 94102-5895	General Operating	6,000.00
OC International Colorado Springs, CO 80936-6900	General Operating	1,000.00
OMF International Littleton, CO 80120-4413	General Operating	12,000.00
Prisoners For Christ Outreach Ministries Woodinville, WA 98072-1530	General Operating	6,000.00
Singapore Bible College North America Fellowship La Palma. CA 90623	General Operating	2,400.00
Smyrna Resource Center Vancouver, WA 98687	VCD Production	28,810.00
The Bssings Cultural Mission Fellowship Monterey Park, CA 91754	General Operating	6,000.00
The Christian & Missionary Alliance Colorado Springs, CO 80935-3500	Missionary Support	2,400.00
The Navigators Colorado Springs, CO 80934-6400	Missionary Support	3,600.00
Village Gospel Mission Stanford, CA 94309	General Operating	12,000.00
Vision Team International Inc Alhambra, CA 91801	General Operating	3,600.00
		95,810.00
TOTAL		\$ 274,610.00

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

<u>SOURCE</u>	<u>AMOUNT</u>
WASHINGTON MUTUAL AND SAVINGS	375.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	375.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
DIAMOND HILL	8,176.	0.	8,176.
GARDNER	1,855.	0.	1,855.
HORIZON	907.	0.	907.
MGD	10,114.	0.	10,114.
MGD (US GOVT INTEREST)	36,794.	0.	36,794.
THORNBURG	17,073.	0.	17,073.
TOTAL TO FM 990-PF, PART I, LN 4	74,919.	0.	74,919.

FORM 990-PF OTHER INCOME STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
LOAN - CHINESE EVANGELICAL CHURCH - VANCOUVER	44,201.	44,201.	
FEDERAL TAX REFUND	5,724.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	49,925.	44,201.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX RETURN PREPARATION & TAX CONSULTATION	1,183.	0.			0.
TO FORM 990-PF, PG 1, LN 16B	1,183.	0.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES & FEES	10.	0.			0.
FOREIGN WITHHOLDING ON INVESTMENTS	1,268.	1,268.			0.
TO FORM 990-PF, PG 1, LN 18	1,278.	1,268.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	24,286.	24,286.			0.
BANK CHARGES	57.	0.			0.
TRAINING VIDEO	8,000.	0.			8,000.
TO FORM 990-PF, PG 1, LN 23	32,343.	24,286.			8,000.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT AGENCY INVESTMENTS (LIST)	X		417,525.	441,124.
TOTAL U.S. GOVERNMENT OBLIGATIONS			417,525.	441,124.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			417,525.	441,124.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (LIST)	824,975.	943,072.
TOTAL TO FORM 990-PF, PART II, LINE 10B	824,975.	943,072.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS (LIST)	COST	1,027,941.	1,006,872.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,027,941.	1,006,872.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LOAN - CHINESE EVANGELICAL CHURCH, VANCOUVER, WA	503,100.	476,208.	476,208.
TO FORM 990-PF, PART II, LINE 15	503,100.	476,208.	476,208.

Part II, Line10, Investments

Line 10a - U.S. and state government obligatons

		<u>Book Value</u>	<u>Fair Mkt Value</u>
100,000	FFCB 4.5% 10/17/2012	100,570.00	107,156.00
125,000	FHLB 3.875% 1/15/2010	121,835.00	125,156.25
200,000	FHLB 4.625% 2/18/2011	195,120.00	208,812.00
		417,525.00	441,124.25

Line 10b - Corporate Stock

		<u>Book Value</u>	<u>Fair Mkt Value</u>
268	Abbott Laboratories	13,728.17	14,469.32
77	Alliance Data Systems	2,640.74	4,973.43
154	Allstate Corporation	3,965.41	4,626.16
295	Anadarko Petroleum Corp	11,410.60	18,413.90
239	Apache Corp	18,358.28	24,657.63
188	Avery Dennison Corporation	4,714.83	6,860.12
166	Baxter International Inc	8,371.61	9,740.88
174	Cardinal Health Inc	6,718.14	5,609.76
397	Cisco Systems, Inc	6,709.30	9,504.18
423	Conagra Inc	7,554.78	9,750.15
474	Dell Inc	4,943.82	6,806.64
280	Devon Energy Corporation	17,539.73	20,580.00
321	Dominion Resources, Inc	10,663.31	12,493.32
239	Dover Corporation	7,653.69	9,944.79
99	Fluor Corporation	4,146.12	4,458.96
124	General Mills Inc	7,467.74	8,780.44
93	Hanesbrands Inc	804.03	2,242.23
196	Illinois Tool Works	6,834.52	9,406.04
164	Johnson & Johnson	9,556.28	10,563.24
174	JPMorgon Chase & Co	7,124.10	7,250.58
141	Kimberly Clark Corp	7,366.27	8,983.11
207	Kla-Tencor Corporation	4,173.12	7,485.12
291	Marsh & McLennan Co	6,046.51	6,425.28
154	McDonalds Corp	8,896.41	9,615.76
427	Medtronic Inc	14,620.48	18,779.46
292	Merck & Co. Inc	9,894.12	10,669.68
410	Microsoft Corporation	7,318.50	12,496.80
238	Occidental Petroleum Corp	13,692.14	19,361.30
169	Parker-Hannifin Corp	6,983.51	9,105.72
150	Pepsico Inc	7,275.83	9,120.00
809	Pfizer Inc	14,491.68	14,715.71
232	Procter & Gamble Company	10,792.92	14,066.16
201	Prudential Financial Inc	9,541.27	10,001.76

Line 10b - Corporate Stock (Contd)

		<u>Book Value</u>	<u>Fair Mkt Value</u>
149	Raytheon Co	7,076.41	7,676.48
827	Southwest Airlines Co	6,017.36	9,452.61
307	Suntrust Banks Inc	4,187.36	6,229.03
308	Sysco Corporation	7,265.72	8,605.52
237	The Bank of NY Mellon Corp	6,405.93	6,628.89
180	The Travelers Companies, Inc	6,673.27	8,974.80
53	Transocean Ltd	2,955.81	4,388.40
191	U.S. Bankcorp	2,717.12	4,299.41
254	United Texhnologies Corp	12,837.16	17,630.14
345	Unitedhealth Group	9,501.15	10,515.60
181	Wal mart Stores Inc	8,855.49	9,674.45
270	Wells Fargo & Co	3,832.48	7,287.30
146	XTO Energy Inc	5,521.20	6,793.38
171	America Movil	9,529.17	8,033.58
1,096	ARM Holdings	9,104.26	9,381.76
92	BG Group	7,773.15	8,334.65
227	BNP Paribas	9,239.78	9,102.93
241	British Sky Broadcasting Group	7,110.33	8,729.02
190	Canadian National Railway Co	10,774.07	10,328.40
86	Canadian Natural Resources	4,958.41	6,187.70
314	Carnival Corporation	14,133.94	9,950.66
154	China Life Insur Co	7,540.79	11,295.90
220	China Merchants Holdings	7,397.51	7,164.08
46	Cnooc Ltd	6,434.74	7,150.70
276	Coca-Cola Hellenic Bottling Co	9,235.80	6,353.52
309	CSL Limited	3,463.50	4,514.49
97	Dassault Systemes	5,048.75	5,532.01
1,076	Deutsche Boerse	7,912.72	8,952.32
310	Embraer-Brazilian Aviation	10,081.60	6,854.10
166	Fanuc Ltd Japan	6,008.53	7,694.10
1,056	Flsmidth & CO.	5,682.49	7,472.26
216	Fresenius Medical Care	8,657.36	11,450.16
291	Gazprom	12,073.78	7,420.50
432	Hang Lung PPTYS	7,561.94	8,524.22
1,003	Hennes & Mauritz	10,732.42	11,165.40
416	Hong Kong Exchanges & Clearing	3,434.02	7,478.85
184	Industrial & Commercial Bank	5,941.97	7,669.12
103	Infosys Technologies	2,750.79	5,692.81
349	Intesa Sanpaolo	8,696.95	9,463.83
244	Itau Unibanco Banco Multiplo	3,370.82	5,572.96
1,307	Kingfisher	11,428.01	9,666.57
127	Komatsu Ltd	9,332.94	10,553.45

Line 10b - Corporate Stock (Contd)

		<u>Book Value</u>	<u>Fair Mkt Value</u>
636	Logitech International	14,762.81	10,881.96
576	Lvmh Moet Hennessy Louis Vuitton	6,460.82	12,954.82
1,580	Mitsubishi UFJ Finl Group	9,813.99	7,773.60
1,720	National Bank of Greece	11,682.40	8,961.20
242	Nestle	9,276.27	11,751.76
67	New Oriental Ed & Tech	5,027.29	5,065.87
388	Nokia Corp	8,585.49	4,985.80
198	Novartis	10,121.32	10,777.14
175	Novo-Nordisk	7,260.87	11,173.75
472	Osterreichische Elektrizitats	5,779.42	4,023.80
67	Potash Corp of Saskatchewan	6,473.48	7,269.50
1,128	Reckitt Benckiser Group	10,037.65	12,226.39
207	Roche Holding	9,213.93	8,800.61
276	Sabmiller	6,662.45	8,138.41
283	SAP	13,108.16	13,247.23
192	Schlumberger	11,794.29	12,497.28
150	Smith & Nephew	7,656.46	7,687.50
144	Southern Copper Corp	3,360.91	4,739.04
153	Telefonica	11,068.68	12,778.56
463	Tesco PLC	9,097.35	9,600.31
310	Teva Pharmaceutical Ind	10,618.22	17,415.80
140	Toyota Motor Corporation	15,039.29	11,782.40
558	Turkcell Iletism Hizmetleri	10,247.45	9,759.42
504	Vestas Wind Systems	14,453.17	10,258.42
240	Wal-Mart De Mexico	6,117.81	10,717.44
		824,974.94	943,071.70

Line 13 Investments - other

		<u>Book Value</u>	<u>Fair Mkt Value</u>
58,631	Goldman Sachs Strategic Growth	428,949.60	540,579.72
18,957	GS Credit Strategies Fund	200,000.00	200,947.87
4,800	Ishares MSCI EAFE Index Fund	398,991.84	265,344.00
		1,027,941.44	1,006,871.59

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

WEN-JAI HSIEH
PAI-HER HSIEH

Capital Gains - Last year:2 1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM						
International Paper Co	583.000	1/28/2009	2/18/2009	3,756.59	6,636.70	-2,880.11
Huntington Bancshares Incor...	603.000	1/28/2009	2/20/2009	815.31	2,405.73	-1,590.42
Synovus Financial Corporation	609.000	1/28/2009	2/23/2009	1,645.81	3,108.15	-1,462.34
Domtar Corp	617.000	1/28/2009	2/27/2009	487.61	1,042.73	-555.12
Domtar Corp	415.000	1/28/2009	3/2/2009	293.98	701.35	-407.37
Abbott Laboratories	40.000	1/28/2009	3/5/2009	1,870.78	2,180.40	-309.62
Anadarko Petroleum Corp	81.000	1/28/2009	3/5/2009	2,714.29	3,133.08	-418.79
Apache Corp	9.000	1/28/2009	3/5/2009	500.48	691.32	-190.84
Cardinal Health Inc	17.000	1/28/2009	3/5/2009	524.69	656.37	-131.68
Cisco Systems, Inc	87.000	1/28/2009	3/5/2009	1,291.07	1,470.30	-179.23
Conagra Inc	69.000	1/28/2009	3/5/2009	1,023.32	1,232.34	-209.02
Dell Inc	76.000	1/28/2009	3/5/2009	647.51	792.68	-145.17
Devon Energy Corporation	56.000	1/28/2009	3/5/2009	2,377.18	3,507.95	-1,130.77
Dover Corporation	3.000	1/28/2009	3/5/2009	68.24	96.07	-27.83
Fluor Corporation	3.000	1/28/2009	3/5/2009	93.98	125.64	-31.66
Freeport-McMorgan Copper ...	78.000	1/28/2009	3/5/2009	2,480.38	2,074.80	405.58
General Mills Inc	19.000	1/28/2009	3/5/2009	966.33	1,144.25	-177.92
Illinois Tool Works	21.000	1/28/2009	3/5/2009	566.78	732.27	-165.49
Johnson & Johnson	24.000	1/28/2009	3/5/2009	1,151.99	1,398.48	-246.49
Juniper Networks, Inc	38.000	2/5/2009	3/5/2009	509.57	563.93	-54.36
Kimberly Clark Corp	25.000	1/28/2009	3/5/2009	1,117.49	1,306.08	-188.59
Kia-Tencor Corporation	43.000	1/28/2009	3/5/2009	705.62	866.88	-161.26
Kohl's Corp	52.000	1/28/2009	3/5/2009	1,847.54	2,001.24	-153.70
McDonalds Corp	25.000	1/28/2009	3/5/2009	1,296.24	1,473.75	-177.51
Medtronic Inc	14.000	1/28/2009	3/5/2009	361.75	479.36	-117.61
Microsoft Corporation	105.000	1/28/2009	3/5/2009	1,642.19	1,874.25	-232.06
Occidental Petroleum Corp	62.000	1/28/2009	3/5/2009	3,152.06	3,566.86	-414.80
Parker-Hannifin Corp	2.000	1/28/2009	3/5/2009	58.03	82.64	-24.61
Pfizer Inc	43.000	8/8/2008	3/5/2009	536.20	847.97	-311.77
Schering-Plough Corp	83.000	1/28/2009	3/5/2009	1,381.78	1,556.25	-174.47
Southwestern Energy Co	32.000	1/28/2009	3/5/2009	937.91	1,012.99	-75.08
Suntrust Banks Inc	112.000	2/20/2009	3/5/2009	1,116.95	749.73	367.22
Sysco Corporation	60.000	1/28/2009	3/5/2009	1,233.59	1,415.40	-181.81
Texas Instruments Inc	109.000	1/28/2009	3/5/2009	1,619.34	1,676.42	-57.08
The Bank of NY Mellon Corp	2.000	1/28/2009	3/5/2009	41.31	52.88	-11.57
Transocean Ltd	21.000	1/28/2009	3/5/2009	1,121.81	1,171.17	-49.36

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
United Technologies Corp	18,000	1/28/2009	3/5/2009	689.03	909.72	-220.69
XTO Energy Inc	46,000	1/28/2009	3/5/2009	1,442.09	1,739.55	-297.46
Freeport-McMorgan Copper ...	34,000	1/28/2009	3/23/2009	1,420.07	904.40	515.67
Kohl's Corp	176,000	1/28/2009	3/27/2009	7,592.33	6,773.41	818.92
Schering-Plough Corp	54,000	1/28/2009	4/7/2009	1,250.11	1,012.50	237.61
Fortune Brands, Inc	143,000	1/28/2009	4/24/2009	5,216.81	5,449.73	-232.92
Fortune Brands, Inc	49,000	3/5/2009	4/24/2009	1,787.58	1,012.83	774.75
American Express Co	232,000	1/28/2009	4/29/2009	5,792.45	4,099.44	1,693.01
Hanesbrands Inc	239,000	1/28/2009	4/29/2009	3,571.87	2,384.96	1,186.91
Wells Fargo & Co	193,000	1/28/2009	4/29/2009	3,836.84	3,829.12	7.72
Freeport-McMorgan Copper ...	17,000	1/28/2009	5/4/2009	807.63	452.20	355.43
Juniper Networks, Inc	284,000	2/5/2009	5/6/2009	6,534.05	4,214.65	2,319.40
Juniper Networks, Inc	76,000	2/5/2009	5/20/2009	1,757.38	1,127.86	629.52
Juniper Networks, Inc	114,000	2/17/2009	5/20/2009	2,636.08	1,708.86	927.22
Freeport-McMorgan Copper ...	69,000	1/28/2009	5/28/2009	3,636.10	1,835.40	1,800.70
Black & Decker Corp	80,000	1/28/2009	6/17/2009	2,302.65	3,081.60	-778.95
Texas Instruments Inc	158,000	1/28/2009	7/16/2009	3,531.26	2,430.04	1,101.22
Texas Instruments Inc	159,000	1/28/2009	7/17/2009	3,595.40	2,445.42	1,149.98
Black & Decker Corp	66,000	1/28/2009	8/3/2009	2,495.79	2,542.32	-46.53
Black & Decker Corp	39,000	3/5/2009	8/3/2009	1,474.78	826.80	647.98
Alliance Data Systems	48,000	2/4/2009	8/5/2009	2,551.96	1,961.65	590.31
Southwestern Energy Co	108,000	1/28/2009	8/21/2009	4,405.36	3,418.86	986.50
XTO Energy Inc	18,000	1/28/2009	8/21/2009	737.04	680.70	56.34
Suntrust Banks Inc	103,000	2/20/2009	9/16/2009	2,483.45	689.48	1,793.97
Anadarko Petroleum Corp	71,000	1/28/2009	10/6/2009	4,593.22	2,746.28	1,846.94
Kla-Tencor Corporation	77,000	1/28/2009	10/6/2009	2,692.33	1,552.32	1,140.01
Carefusion Corporation	104,000	9/1/2009	10/15/2009	2,363.64	0.00	2,363.64
Carefusion Corporation	134,000	9/2/2009	10/15/2009	3,045.46	2,583.06	462.40
Alliance Data Systems	55,000	2/4/2009	10/16/2009	3,754.61	2,247.73	1,506.88
Schering-Plough Corp	330,000	1/28/2009	10/20/2009	9,812.42	6,187.50	3,624.92
Abbott Laboratories	13,000	1/28/2009	11/3/2009	655.18	708.63	-53.45
Alliance Data Systems	1,000	2/4/2009	11/3/2009	56.30	40.87	15.43
Allstate Corporation	15,000	1/28/2009	11/3/2009	441.13	427.05	14.08
American Express Co	54,000	1/28/2009	11/3/2009	1,917.49	954.18	963.31
Anadarko Petroleum Corp	10,000	1/28/2009	11/3/2009	621.78	386.80	234.98
Apache Corp	42,000	1/28/2009	11/3/2009	3,986.53	3,226.14	760.39
Avery Dennison Corporation	81,000	1/28/2009	11/3/2009	2,902.96	2,086.89	816.07
Baxter International Inc	15,000	6/2/2009	11/3/2009	811.62	726.46	85.16

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Cardinal Health Inc	35,000	1/28/2009	11/3/2009	999.22	1,351.35	-352.13
Cisco Systems, Inc	31,000	1/28/2009	11/3/2009	707.71	523.90	183.81
Conagra Inc	6,000	1/28/2009	11/3/2009	123.83	107.16	16.67
Dell Inc	83,000	1/28/2009	11/3/2009	1,189.35	865.69	323.66
Devon Energy Corporation	20,000	1/28/2009	11/3/2009	1,300.56	1,252.84	47.72
Dominion Resources, Inc	4,000	2/10/2009	11/3/2009	138.71	141.97	-3.26
Dover Corporation	38,000	1/28/2009	11/3/2009	1,462.20	1,216.90	245.30
Fluor Corporation	2,000	1/28/2009	11/3/2009	88.59	83.76	4.83
General Mills Inc	2,000	1/28/2009	11/3/2009	130.39	120.45	9.94
Illinois Tool Works	37,000	1/28/2009	11/3/2009	1,718.97	1,290.19	428.78
Johnson & Johnson	2,000	1/28/2009	11/3/2009	118.41	116.54	1.87
Kimberly Clark Corp	2,000	1/28/2009	11/3/2009	124.33	104.49	19.84
Kia-Tencor Corporation	3,000	1/28/2009	11/3/2009	94.13	60.48	33.65
Marsh & McLennan Co	21,000	5/7/2009	11/3/2009	487.18	436.35	50.83
McDonalds Corp	17,000	1/28/2009	11/3/2009	1,003.65	1,002.15	1.50
Medtronic Inc	6,000	1/28/2009	11/3/2009	214.73	205.44	9.29
Merck & Co. Inc	19,000	10/20/2009	11/3/2009	584.80	643.80	-59.00
Microsoft Corporation	99,000	1/28/2009	11/3/2009	2,725.39	1,767.15	958.24
Occidental Petroleum Corp	9,000	1/28/2009	11/3/2009	695.68	517.77	177.91
Parker-Hannifin Corp	46,000	1/28/2009	11/3/2009	2,518.43	1,900.83	617.60
Pepsico Inc	18,000	3/11/2009	11/3/2009	1,081.23	852.02	229.21
Procter & Gamble Company	24,000	3/5/2009	11/3/2009	1,409.72	1,102.18	307.54
Raytheon Co	8,000	9/24/2009	11/3/2009	364.07	379.94	-15.87
Southwest Airlines Co	127,000	1/28/2009	11/3/2009	1,056.61	956.31	100.30
Suntrust Banks Inc	4,000	2/20/2009	11/3/2009	78.19	26.78	51.41
Sysco Corporation	4,000	1/28/2009	11/3/2009	105.31	94.36	10.95
The Bank of NY Mellon Corp	11,000	1/28/2009	11/3/2009	293.36	290.84	2.52
The Travelers Companies, Inc	3,000	2/23/2009	11/3/2009	149.99	113.59	36.40
Transocean Ltd	5,000	1/28/2009	11/3/2009	415.68	278.85	136.83
U S. Bankcorp	35,000	1/28/2009	11/3/2009	825.97	516.25	309.72
United Technologies Corp	37,000	1/28/2009	11/3/2009	2,321.32	1,869.98	451.34
Unitedhealth Group	24,000	1/28/2009	11/3/2009	632.38	722.16	-89.78
Wal mart Stores Inc	3,000	7/2/2009	11/3/2009	150.20	143.74	6.46
Wells Fargo & Co	3,000	1/28/2009	11/3/2009	82.64	59.52	23.12
XTO Energy Inc	13,000	1/28/2009	11/3/2009	539.74	491.61	48.13
Hanesbrands Inc	173,000	1/28/2009	11/9/2009	4,540.75	1,726.35	2,814.40
American Express Co	96,000	1/28/2009	11/10/2009	3,737.67	1,696.32	2,041.35
American Express Co	45,000	1/28/2009	11/17/2009	1,841.66	795.15	1,046.51

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
American Express Co	76.000	3/5/2009	11/17/2009	3,110.35	823.84	2,286.51
XTO Energy Inc	74.000	1/28/2009	12/14/2009	3,557.69	2,798.41	759.28
Merrill Lynch & Co, Inc	270.000	9/22/2008	1/2/2009	7,704.46	7,645.22	59.24
Merrill Lynch & Co, Inc	216.000	10/3/2008	1/2/2009	6,163.57	6,222.81	-59.24
Agco Corp	107.000	4/15/2008	1/22/2009	2,192.57	6,900.61	-4,708.04
Agco Corp	46.000	4/24/2008	1/22/2009	942.60	3,038.52	-2,095.92
Agco Corp	55.000	5/19/2008	1/22/2009	1,127.02	3,232.80	-2,105.78
PPG Industries Inc	176.000	9/11/2008	1/23/2009	6,902.43	11,629.38	-4,726.95
Accenture Ltd	40.000	9/24/2008	1/30/2009	1,285.19	1,459.56	-174.37
Anadarko Petroleum Corp	26.000	11/26/2008	1/30/2009	992.15	1,039.72	-47.57
Aon Coporation	23.000	12/31/2008	1/30/2009	881.81	1,051.13	-169.32
Chevron Corporation	14.000	12/16/2008	1/30/2009	1,000.15	1,101.95	-101.80
Express Scripts	21.000	4/28/2008	1/30/2009	1,161.08	1,551.83	-390.75
Genentech Inc	18.000	6/24/2008	1/30/2009	1,472.03	1,351.40	120.63
General Mills Inc	18.000	1/22/2009	1/30/2009	1,076.03	1,058.39	17.64
JPMorgon Chase & Co	42.000	10/9/2008	1/30/2009	1,098.29	1,710.70	-612.41
Liberty Media Ciop	47.000	9/26/2008	1/30/2009	884.53	1,191.11	-306.58
Mastercard Incorporated	12.000	5/28/2008	1/30/2009	1,645.79	3,391.96	-1,746.17
Qualcomm Inc	37.000	8/1/2008	1/30/2009	1,295.36	2,025.80	-730.44
Research in Motion	17.000	4/22/2008	1/30/2009	963.38	2,065.96	-1,102.58
Salesforce.com	24.000	7/21/2008	1/30/2009	668.39	1,662.57	-994.18
Urban Outfitters Inc	43.000	7/21/2008	1/30/2009	698.31	1,336.20	-637.89
URS Corporation	14.000	12/19/2008	1/30/2009	497.55	542.00	-44.45
Hewlett-Packard Co	19.000	5/15/2008	2/9/2009	687.79	879.10	-191.31
Research in Motion	27.000	4/22/2008	3/4/2009	1,072.79	3,281.23	-2,208.44
Research in Motion	28.000	5/16/2008	3/4/2009	1,112.52	3,946.66	-2,834.14
Research in Motion	16.000	10/14/2008	3/4/2009	635.73	1,014.11	-378.38
Accenture Ltd	56.000	9/24/2008	3/6/2009	1,558.26	2,043.38	-485.12
Genentech Inc	36.000	6/24/2008	3/13/2009	3,379.77	2,702.80	676.97
Accenture Ltd	27.000	9/24/2008	3/16/2009	805.65	985.20	-179.55
Salesforce.com	28.000	7/21/2008	3/16/2009	898.41	1,939.67	-1,041.26
Salesforce.com	14.000	7/22/2008	3/16/2009	449.20	926.49	-477.29
Accenture Ltd	41.000	9/24/2008	3/20/2009	1,249.72	1,496.05	-246.33
Genentech Inc	104.000	6/24/2008	3/24/2009	9,819.84	7,808.10	2,011.74
Accenture Ltd	144.000	9/24/2008	3/31/2009	4,014.80	5,254.42	-1,239.62
Accenture Ltd	42.000	9/25/2008	3/31/2009	1,170.98	1,576.90	-405.92
Urban Outfitters Inc	63.000	7/21/2008	4/1/2009	968.61	1,957.69	-989.08
Mastercard Incorporated	10.000	5/28/2008	4/30/2009	1,812.45	2,826.63	-1,014.18

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Activision Blizzard Inc	244.000	11/6/2008	5/8/2009	2,815.96	2,956.89	-140.93
Activision Blizzard Inc	230.000	1/22/2009	5/8/2009	2,654.38	2,165.34	489.04
Activision Blizzard Inc	113.000	3/16/2009	5/8/2009	1,304.11	1,076.70	227.41
Anadarko Petroleum Corp	205.000	11/26/2008	5/8/2009	10,385.03	8,197.81	2,187.22
Aon Coporation	179.000	12/31/2008	5/8/2009	6,535.12	8,180.53	-1,645.41
Aon Coporation	34.000	4/30/2009	5/8/2009	1,241.31	1,443.48	-202.17
Applied Materials Inc	381.000	4/14/2009	5/8/2009	4,488.06	4,484.33	3.73
Applied Materials Inc	56.000	5/4/2009	5/8/2009	659.66	716.57	-56.91
Applied Materials Inc	32.000	5/7/2009	5/8/2009	376.95	383.94	-6.99
Bank of America Corp	164.000	9/23/2008	5/8/2009	2,369.74	5,557.05	-3,187.31
Bank of America Corp	417.000	1/2/2009	5/8/2009	6,025.49	13,858.06	-7,832.57
Bank of America Corp	299.000	1/26/2009	5/8/2009	4,320.44	1,877.45	2,442.99
Boston Scientific Corp	172.000	1/23/2009	5/8/2009	1,567.05	1,324.09	242.96
Celgene Corporation	83.000	3/13/2009	5/8/2009	3,403.74	3,941.30	-537.56
Celgene Corporation	18.000	3/16/2009	5/8/2009	738.16	860.78	-122.62
Celgene Corporation	24.000	3/17/2009	5/8/2009	984.21	1,134.75	-150.54
Celgene Corporation	50.000	3/19/2009	5/8/2009	2,050.45	2,337.02	-286.57
Chevron Corporation	103.000	12/16/2008	5/8/2009	7,174.79	8,107.20	-932.41
CME Group Inc	7.000	6/10/2008	5/8/2009	1,663.16	2,746.50	-1,083.34
Coca-Cola Company	95.000	2/13/2009	5/8/2009	4,078.24	4,198.86	-120.62
Coca-Cola Company	45.000	2/20/2009	5/8/2009	1,931.80	1,911.33	20.47
Coca-Cola Company	24.000	2/26/2009	5/8/2009	1,030.29	1,005.67	24.62
Coca-Cola Company	28.000	4/6/2009	5/8/2009	1,202.01	1,260.97	-58.96
Crown Castle Intl Corp	172.000	4/9/2009	5/8/2009	4,055.66	4,316.44	-260.78
Crown Castle Intl Corp	107.000	4/15/2009	5/8/2009	2,522.99	2,559.09	-36.10
Dean Foods Company	235.000	1/26/2009	5/8/2009	4,161.74	4,644.26	-482.52
Dean Foods Company	30.000	3/20/2009	5/8/2009	531.29	583.01	-51.72
Dean Foods Company	80.000	4/7/2009	5/8/2009	1,416.76	1,514.13	-97.37
Dean Foods Company	102.000	4/16/2009	5/8/2009	1,806.37	2,031.85	-225.48
Dean Foods Company	53.000	5/6/2009	5/8/2009	938.61	964.17	-25.56
Express Scripts	62.000	9/11/2008	5/8/2009	3,837.70	4,602.26	-764.56
Fedex Corp	169.000	4/9/2009	5/8/2009	10,176.91	8,582.56	1,594.35
Fluor Corporation	204.000	11/26/2008	5/8/2009	8,635.09	8,988.85	-353.76
Freeport-McMorgan Copper ...	63.000	3/4/2009	5/8/2009	3,205.99	2,000.95	1,205.04
Freeport-McMorgan Copper ...	25.000	3/5/2009	5/8/2009	1,272.22	792.60	479.62
Freeport-McMorgan Copper ...	17.000	3/13/2009	5/8/2009	865.11	629.38	235.73
Freeport-McMorgan Copper ...	14.000	5/7/2009	5/8/2009	712.44	697.05	15.39
General Mills Inc	135.000	1/22/2009	5/8/2009	7,218.26	7,937.93	-719.67

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Gilead Sciences	57.000	9/11/2008	5/8/2009	2,564.93	2,742.86	-177.93
Google, Inc	11.000	4/17/2009	5/8/2009	4,390.42	4,317.84	72.58
Google, Inc	6.000	4/30/2009	5/8/2009	2,394.78	2,375.61	19.17
Hewlett-Packard Co	78.000	5/15/2008	5/8/2009	2,633.21	3,608.94	-975.73
Hewlett-Packard Co	77.000	5/16/2008	5/8/2009	2,599.45	3,590.66	-991.21
Hewlett-Packard Co	49.000	5/19/2008	5/8/2009	1,654.20	2,330.22	-676.02
Hewlett-Packard Co	42.000	6/11/2008	5/8/2009	1,417.88	1,961.82	-543.94
Hewlett-Packard Co	24.000	9/11/2008	5/8/2009	810.22	1,119.39	-309.17
Humana Inc	72.000	8/6/2008	5/8/2009	2,283.15	3,502.47	-1,219.32
Intl Business Machines Corp	20.000	3/3/2009	5/8/2009	2,059.35	1,762.33	297.02
Intl Business Machines Corp	20.000	3/6/2009	5/8/2009	2,059.35	1,758.98	300.37
Intl Business Machines Corp	27.000	3/19/2009	5/8/2009	2,780.12	2,504.24	275.88
Intl Business Machines Corp	18.000	4/6/2009	5/8/2009	1,853.41	1,816.96	36.45
JPMorgon Chase & Co	101.000	10/9/2008	5/8/2009	3,696.50	4,113.83	-417.33
JPMorgon Chase & Co	227.000	10/15/2008	5/8/2009	8,307.99	9,347.41	-1,039.42
Lam Research Corp	168.000	3/19/2009	5/8/2009	4,420.65	4,106.59	314.06
Lam Research Corp	52.000	4/24/2009	5/8/2009	1,368.30	1,288.22	80.08
Lam Research Corp	25.000	5/11/2009	5/8/2009	657.83	687.18	-29.35
Liberty Media Ciop	249.000	9/26/2008	5/8/2009	6,503.71	6,310.33	193.38
Liberty Media Ciop	115.000	1/13/2009	5/8/2009	3,003.72	2,012.49	991.23
Liberty Media Ciop	72.000	2/25/2009	5/8/2009	1,880.59	1,291.24	589.35
Liberty Media Ciop	51.000	4/9/2009	5/8/2009	1,332.09	1,140.05	192.04
Marathon Oil Corporation	151.000	3/31/2009	5/8/2009	4,869.62	4,010.91	858.71
Marathon Oil Corporation	28.000	4/2/2009	5/8/2009	902.98	813.58	89.40
Marathon Oil Corporation	45.000	4/20/2009	5/8/2009	1,451.21	1,320.03	131.18
Mastercard Incorporated	31.000	5/28/2008	5/8/2009	5,638.75	8,762.56	-3,123.81
Mastercard Incorporated	18.000	6/10/2008	5/8/2009	3,274.12	5,199.77	-1,925.65
Mastercard Incorporated	21.000	8/1/2008	5/8/2009	3,819.80	4,774.84	-955.04
Mastercard Incorporated	11.000	8/4/2008	5/8/2009	2,000.85	2,621.87	-621.02
McDermott Intl	102.000	9/11/2008	5/8/2009	1,875.73	2,801.06	-925.33
Memc Electronic Material	134.000	7/25/2008	5/8/2009	2,314.66	5,985.70	-3,671.04
Qualcomm Inc	112.000	8/1/2008	5/8/2009	4,786.75	6,132.14	-1,345.39
Qualcomm Inc	56.000	10/21/2008	5/8/2009	2,393.38	2,082.85	310.53
Qualcomm Inc	33.000	10/24/2008	5/8/2009	1,410.38	1,139.55	270.83
Qualcomm Inc	37.000	11/26/2008	5/8/2009	1,581.34	1,218.63	362.71
Qualcomm Inc	46.000	1/22/2009	5/8/2009	1,965.99	1,637.53	328.46
Research in Motion	44.000	10/14/2008	5/8/2009	3,249.31	2,788.80	460.51
Research in Motion	17.000	1/23/2009	5/8/2009	1,255.42	873.87	381.55

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Salesforce.com	59,000	7/22/2008	5/8/2009	2,458.47	3,904.50	-1,446.03
Salesforce.com	90,000	8/27/2008	5/8/2009	3,750.20	5,145.79	-1,395.59
TD Ameritrade Holding	282,000	5/1/2009	5/8/2009	4,630.32	4,529.71	100.61
Transocean Ltd	21,000	9/24/2008	5/8/2009	1,573.91	2,628.41	-1,054.50
Urban Outfitters Inc	156,000	7/21/2008	5/8/2009	3,013.84	4,847.62	-1,833.78
Urban Outfitters Inc	110,000	8/1/2008	5/8/2009	2,125.14	3,631.62	-1,506.48
Urban Outfitters Inc	68,000	5/4/2009	5/8/2009	1,313.73	1,372.06	-58.33
URS Corporation	108,000	12/19/2008	5/8/2009	4,976.51	4,181.14	795.37
Wells Fargo & Co	385,000	3/24/2009	5/8/2009	9,178.16	6,456.68	2,721.48
Pfizer Inc	390,000	8/8/2008	1/26/2009	7,690.92	7,690.92	0.00
Anglo American	270,000	8/25/2008	1/28/2009	2,686.35	7,031.71	-4,345.36
Beijing Cap Intl Airport Co	4,000,000	3/25/2008	1/28/2009	1,679.99	3,408.40	-1,728.41
Calpine Corporation	1,083,000	2/26/2008	1/28/2009	7,811.41	0.00	7,811.41
Cheung KONG	1,000,000	8/28/2008	1/28/2009	8,549.95	14,148.60	-5,598.65
China Unicom (HK)	934,000	10/20/2008	1/28/2009	8,798.23	16,016.07	-7,217.84
Encana Corporation	210,000	10/31/2008	1/28/2009	9,566.53	10,463.78	-897.25
Henerson Land Development	3,000,000	9/2/2008	1/28/2009	10,499.94	18,469.20	-7,969.26
Link Real Estate Investment	1,940,000	4/10/2008	1/28/2009	3,491.98	4,653.67	-1,161.69
Link Real Estate Investment	2,060,000	4/11/2008	1/28/2009	3,707.97	4,995.50	-1,287.53
Mastercard Incorporated	28,000	7/17/2008	1/28/2009	3,691.77	7,901.28	-4,209.51
Mbia Inc	2,090,000	8/4/2008	1/28/2009	8,320.45	16,546.32	-8,225.87
Mbia Inc	575,000	8/8/2008	1/28/2009	2,289.12	5,152.46	-2,863.34
Time Warner Inc	1,510,000	8/11/2008	1/28/2009	15,432.11	24,176.76	-8,744.65
Time Warner Inc	970,000	8/19/2008	1/28/2009	9,913.34	15,294.56	-5,381.22
Wynn Resorts	35,000	11/6/2008	1/28/2009	1,227.79	1,536.47	-308.68
Canadian Oil Sands Trust	495,000	11/3/2008	1/28/2009	7,301.25	13,194.03	-5,892.78
Philip Morris Intl Inc	285,000	8/15/2008	1/28/2009	11,405.63	15,793.81	-4,388.18
Goldman Sachs Strategic Gr...	5,854,800	5/11/2009	11/3/2009	50,000.00	42,857.14	7,142.86
Suncor Energy Inc	51,000	7/25/2008	1/15/2009	1,015.37	2,738.98	-1,723.61
Suncor Energy Inc	53,000	7/29/2008	1/15/2009	1,055.19	2,777.17	-1,721.98
Suncor Energy Inc	30,000	8/20/2008	1/15/2009	597.28	1,669.19	-1,071.91
Swiss Reinsurance	39,000	2/1/2008	1/27/2009	1,023.26	2,961.42	-1,938.16
Canon Inc	62,000	4/17/2008	2/5/2009	1,699.08	3,004.42	-1,305.34
Baidu, Inc	5,000	1/16/2009	3/4/2009	799.12	563.15	235.97
Baidu, Inc	5,000	1/16/2009	3/24/2009	972.81	563.15	409.66
Baidu, Inc	4,000	1/16/2009	4/16/2009	800.46	450.52	349.94
Baidu, Inc	7,000	1/16/2009	4/20/2009	1,402.79	788.40	614.39
Lvmh Moet Hennessy Louis ...	88,000	11/7/2008	4/21/2009	1,246.76	1,132.64	114.12

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
SAP	46,000	5/19/2008	4/23/2009	1,829.26	2,391.48	-562.22
Total SA	106,000	6/16/2008	4/30/2009	5,276.29	8,615.34	-3,339.05
Total SA	32,000	6/24/2008	4/30/2009	1,592.84	2,620.87	-1,028.03
BNP Paribas	51,000	5/15/2008	5/7/2009	1,533.46	2,787.91	-1,254.45
Vodafone Group	83,000	6/26/2008	5/27/2009	1,559.29	2,310.89	-751.60
Danone	89,000	2/13/2009	6/22/2009	855.51	872.21	-16.70
China Mobile	24,000	10/8/2008	7/13/2009	1,123.76	1,071.93	51.83
Baidu, Inc	5,000	1/16/2009	7/20/2009	1,675.61	563.15	1,112.46
Hong Kong Exchanges & Cle...	89,000	3/13/2009	7/29/2009	1,634.43	706.23	928.20
Infosys Technologies	26,000	2/4/2009	8/4/2009	1,167.17	703.95	463.22
GAM Holding	131,000	10/29/2008	8/25/2009	1,348.59	896.22	452.37
Lvmh Moet Hennessy Louis ..	94,000	1/17/2008	8/26/2009	1,812.82	1,209.86	602.96
Petroleo Brasileiro	102,000	5/26/2009	9/1/2009	3,979.64	4,224.09	-244.45
Petroleo Brasileiro	25,000	6/3/2009	9/1/2009	975.40	1,039.08	-63.68
Baidu, Inc	6,000	1/16/2009	9/9/2009	2,176.13	675.77	1,500.36
Baidu, Inc	7,000	1/27/2009	9/9/2009	2,538.81	805.44	1,733.37
Infosys Technologies	24,000	2/4/2009	9/9/2009	1,120.81	649.80	471.01
Infosys Technologies	52,000	2/4/2009	9/23/2009	2,538.79	1,407.89	1,130.90
Itau Unibanco Banco Multiplo	74,000	5/26/2009	10/2/2009	1,492.79	1,149.02	343.77
Monsanto Company	38,000	3/11/2009	10/7/2009	2,839.03	3,067.71	-228.68
Monsanto Company	11,000	4/2/2009	10/7/2009	821.83	888.78	-66.95
Infosys Technologies	22,000	2/4/2009	10/9/2009	1,043.58	595.65	447.93
Infosys Technologies	24,000	2/9/2009	10/9/2009	1,138.45	701.18	437.27
Canadian Natural Resources	18,000	8/20/2009	10/20/2009	1,317.42	1,052.22	265.20
Itau Unibanco Banco Multiplo	99,000	5/26/2009	10/20/2009	2,012.36	1,537.20	475.16
Itau Unibanco Banco Multiplo	5,000	5/27/2009	10/20/2009	101.63	79.89	21.74
Lvmh Moet Hennessy Louis ...	79,000	1/17/2008	10/21/2009	1,719.54	1,016.80	702.74
Southern Copper Corp	42,000	7/17/2009	10/27/2009	1,414.39	958.98	455.41
GAM Holding	249,000	11/17/2008	11/13/2009	616.26	1,762.05	-1,145.79
GAM Holding	58,000	1/26/2009	11/13/2009	143.55	355.72	-212.17
GAM Holding	57,000	1/26/2009	11/16/2009	137.43	349.58	-212.15
GAM Holding	146,000	1/27/2009	11/16/2009	352.02	886.54	-534.52
				755,573.93	839,584.46	-84,010.53

LONG TERM

Pfizer Inc	83,000	8/8/2008	11/3/2009	1,390.21	1,636.79	-246.58
TJX Companies Inc	124,000	11/13/2007	1/7/2009	2,697.87	3,775.04	-1,077.17
Adobe Systems Inc	50,000	6/17/2005	1/22/2009	975.16	1,547.50	-572.34

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Adobe Systems Inc	127 000	9/7/2006	1/22/2009	2,476.92	4,069.42	-1,592.50
Adobe Systems Inc	144 000	9/15/2006	1/22/2009	2,808.47	5,392.48	-2,584.01
Adobe Systems Inc	18 000	4/1/2007	1/22/2009	351.06	761.89	-410.83
Adobe Systems Inc	82 000	7/24/2007	1/22/2009	1,599.27	3,431.04	-1,831.77
Abbott Laboratories	22 000	1/23/2007	1/30/2009	1,208.89	1,174.27	34.62
Activision Blizzard Inc	72 000	12/5/2007	1/30/2009	646.55	957.28	-310.73
Activision Blizzard Inc	68 000	1/11/2008	1/30/2009	610.64	940.30	-329.66
Apple, Inc	14 000	4/17/2007	1/30/2009	1,308.01	1,272.64	35.37
Baxter International Inc	3 000	10/23/2006	1/30/2009	175.71	141.42	34.29
Baxter International Inc	19 000	11/1/2007	1/30/2009	1,112.82	1,129.52	-16.70
Best buy Co Inc	18 000	6/1/2007	1/30/2009	523.79	874.37	-350.58
Best buy Co Inc	17 000	11/28/2007	1/30/2009	494.70	850.64	-355.94
Boston Scientific Corp	134 000	8/8/2006	1/30/2009	1,223.41	2,113.37	-889.96
CME Group Inc	5 000	6/17/2005	1/30/2009	876.09	1,271.00	-394.91
Comcast Corporation	79 000	6/17/2005	1/30/2009	1,160.50	1,611.60	-451.10
Corning Incorporated	70 000	6/17/2005	1/30/2009	730.09	1,163.40	-433.31
CVS Caremark Corporation	62 000	3/31/2006	1/30/2009	1,687.01	1,857.57	-170.56
Gilead Sciences	41 000	9/21/2007	1/30/2009	2,104.10	1,645.45	458.65
Google, Inc	3 000	6/17/2005	1/30/2009	1,041.41	833.22	208.19
Google, Inc	2 000	10/18/2006	1/30/2009	694.28	844.96	-150.68
Hewlett-Packard Co	57 000	1/14/2008	1/30/2009	2,045.14	2,668.53	-623.39
Humana Inc	73 000	3/28/2006	1/30/2009	2,831.65	4,058.76	-1,227.11
Intel Corporation	63 000	10/25/2007	1/30/2009	845.45	1,646.84	-801.39
McDermott Intl	15 000	5/21/2007	1/30/2009	160.65	553.27	-392.62
McDermott Intl	43 000	6/7/2007	1/30/2009	460.52	1,650.49	-1,189.97
McKesson Corporation	31 000	3/22/2007	1/30/2009	1,390.03	1,773.16	-383.13
Memc Electronic Material	64 000	10/21/2005	1/30/2009	913.27	1,261.27	-348.00
Metlife Inc	1 000	8/8/2006	1/30/2009	30.72	52.70	-21.98
Metlife Inc	43 000	9/14/2006	1/30/2009	1,320.95	2,398.71	-1,077.76
Monsanto Company	30 000	6/17/2005	1/30/2009	2,343.28	1,017.75	1,325.53
Oracle Corporation	88 000	7/6/2007	1/30/2009	1,553.19	1,800.05	-246.86
Precision Castparts Corp	15 000	9/11/2007	1/30/2009	980.24	1,953.25	-973.01
Teva Pharmaceutical Ind	35 000	8/28/2007	1/30/2009	1,465.09	1,459.13	5.96
TJX Companies Inc	52 000	11/13/2007	1/30/2009	1,031.15	1,583.08	-551.93
Transocean Ltd	5 000	11/15/2007	1/30/2009	277.15	584.86	-307.71
Transocean Ltd	9 000	12/5/2007	1/30/2009	498.86	1,171.54	-672.68
Wynn Resorts	8 000	3/31/2006	1/30/2009	248.00	624.82	-376.82
Wynn Resorts	15 000	4/19/2006	1/30/2009	464.99	1,161.39	-696.40

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Hewlett-Packard Co	39,000	1/14/2008	2/6/2009	1,404.43	1,825.83	-421.40
Hewlett-Packard Co	103,000	1/22/2008	2/6/2009	3,709.14	4,383.21	-674.07
Hewlett-Packard Co	4,000	1/22/2008	2/9/2009	144.80	170.22	-25.42
Activision Blizzard Inc	286,000	1/11/2008	2/13/2009	2,684.26	3,954.81	-1,270.55
Activision Blizzard Inc	3,000	1/22/2008	2/13/2009	28.16	40.44	-12.28
Monsanto Company	4,000	6/17/2005	3/4/2009	296.07	135.70	160.37
Monsanto Company	11,000	10/24/2005	3/4/2009	814.20	328.08	486.12
Google, Inc	7,000	10/18/2006	3/5/2009	2,145.97	2,957.36	-811.39
Oracle Corporation	16,000	7/6/2007	3/17/2009	237.21	327.28	-90.07
Oracle Corporation	149,000	7/24/2007	3/17/2009	2,208.99	3,084.93	-875.94
CVS Caremark Corporation	51,000	3/31/2006	3/19/2009	1,356.78	1,528.00	-171.22
Google, Inc	12,000	10/18/2006	3/19/2009	3,956.47	5,069.76	-1,113.29
Monsanto Company	52,000	10/24/2005	4/2/2009	4,170.36	1,550.95	2,619.41
Monsanto Company	122,000	10/24/2005	4/2/2009	10,043.10	3,638.76	6,404.34
Monsanto Company	49,000	10/24/2005	4/8/2009	3,945.17	1,461.47	2,483.70
Google, Inc	6,000	10/18/2006	4/14/2009	2,227.39	2,534.88	-307.49
Google, Inc	5,000	10/18/2006	4/14/2009	1,839.60	2,112.40	-272.80
Google, Inc	7,000	10/20/2006	4/14/2009	2,575.43	3,215.30	-639.87
Abbott Laboratories	8,000	1/23/2007	4/15/2009	340.52	427.01	-86.49
Abbott Laboratories	82,000	3/27/2007	4/15/2009	3,490.32	4,653.22	-1,162.90
Abbott Laboratories	80,000	12/27/2007	4/15/2009	3,405.19	4,576.21	-1,171.02
Wynn Resorts	42,000	4/19/2006	4/15/2009	1,337.98	3,251.90	-1,913.92
Wynn Resorts	13,000	4/19/2006	4/24/2009	507.52	1,006.54	-499.02
Wynn Resorts	65,000	7/13/2006	4/24/2009	2,537.61	4,665.70	-2,128.09
MetLife Inc	41,000	9/14/2006	4/29/2009	1,205.85	2,287.15	-1,081.30
MetLife Inc	17,000	6/29/2007	4/29/2009	499.98	1,092.56	-592.58
Wynn Resorts	28,000	4/13/2007	4/29/2009	1,074.82	2,840.38	-1,765.56
Wynn Resorts	29,000	4/13/2007	4/30/2009	1,208.39	2,941.83	-1,733.44
Activision Blizzard Inc	109,000	1/22/2008	5/8/2009	1,257.95	1,469.14	-211.19
Activision Blizzard Inc	214,000	2/7/2008	5/8/2009	2,469.73	2,829.82	-360.09
Apple, Inc	62,000	4/17/2007	5/8/2009	7,985.39	5,635.98	2,349.41
Apple, Inc	44,000	4/26/2007	5/8/2009	5,667.05	4,393.18	1,273.87
Bank of America Corp	49,000	1/25/2008	5/8/2009	708.03	1,950.10	-1,242.07
Bank of America Corp	195,000	2/4/2008	5/8/2009	2,817.68	8,653.55	-5,835.87
Bank of America Corp	190,000	2/7/2008	5/8/2009	2,745.43	8,265.87	-5,520.44
Bank of America Corp	191,000	3/12/2008	5/8/2009	2,759.88	7,198.31	-4,438.43
Bank of America Corp	105,000	4/18/2008	5/8/2009	1,517.21	4,035.30	-2,518.09
Baxter International Inc	163,000	11/1/2007	5/8/2009	8,231.28	9,690.11	-1,458.83

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Baxter International Inc	8,000	12/27/2007	5/8/2009	403.99	469.55	-65.56
Best buy Co Inc	264,000	11/28/2007	5/8/2009	10,187.49	13,209.95	-3,022.46
Boston Scientific Corp	239,000	8/8/2006	5/8/2009	2,177.47	3,769.36	-1,591.89
Boston Scientific Corp	394,000	12/29/2006	5/8/2009	3,589.64	6,804.22	-3,214.58
Boston Scientific Corp	91,000	2/2/2007	5/8/2009	829.08	1,672.53	-843.45
Boston Scientific Corp	141,000	2/26/2008	5/8/2009	1,284.62	1,865.81	-581.19
CME Group Inc	4,000	6/17/2005	5/8/2009	950.38	1,016.80	-66.42
CME Group Inc	29,000	1/20/2006	5/8/2009	6,890.22	11,165.23	-4,275.01
Comcast Corporation	566,000	6/17/2005	5/8/2009	8,484.12	11,546.40	-3,062.28
Comcast Corporation	39,000	7/13/2006	5/8/2009	584.59	826.80	-242.21
Corning Incorporated	179,000	6/17/2005	5/8/2009	2,661.66	2,974.98	-313.32
Corning Incorporated	270,000	6/20/2007	5/8/2009	4,014.80	6,977.42	-2,962.62
Corning Incorporated	98,000	9/10/2007	5/8/2009	1,457.22	2,445.48	-988.26
CVS Caremark Corporation	271,000	3/31/2006	5/8/2009	8,636.55	8,119.38	517.17
CVS Caremark Corporation	154,000	7/28/2006	5/8/2009	4,907.85	5,041.90	-134.05
Express Scripts	99,000	4/28/2008	5/8/2009	6,127.94	7,315.75	-1,187.81
Gilead Sciences	71,000	9/21/2007	5/8/2009	3,194.92	2,849.44	345.48
Gilead Sciences	69,000	10/3/2007	5/8/2009	3,104.92	2,860.70	244.22
Gilead Sciences	123,000	3/5/2008	5/8/2009	5,534.85	6,059.21	-524.36
Humana Inc	124,000	3/28/2006	5/8/2009	3,932.09	6,894.34	-2,962.25
Humana Inc	219,000	5/25/2006	5/8/2009	6,944.57	11,033.42	-4,088.85
Humana Inc	62,000	6/15/2007	5/8/2009	1,966.04	3,816.63	-1,850.59
Humana Inc	91,000	5/6/2008	5/8/2009	2,885.64	4,280.63	-1,394.99
Intel Corporation	281,000	10/25/2007	5/8/2009	4,327.29	7,345.45	-3,018.16
Intel Corporation	210,000	10/31/2007	5/8/2009	3,233.91	5,563.74	-2,329.83
McDermott Intl	91,000	6/7/2007	5/8/2009	1,673.45	3,492.89	-1,819.44
McDermott Intl	156,000	7/26/2007	5/8/2009	2,868.76	6,480.18	-3,611.42
McDermott Intl	32,000	8/7/2007	5/8/2009	588.46	1,376.53	-788.07
McDermott Intl	70,000	5/6/2008	5/8/2009	1,287.27	3,859.31	-2,572.04
McKesson Corporation	12,000	3/22/2007	5/8/2009	483.35	686.39	-203.04
McKesson Corporation	63,000	3/23/2007	5/8/2009	2,537.57	3,642.84	-1,105.27
McKesson Corporation	78,000	4/2/2007	5/8/2009	3,141.76	4,616.76	-1,475.00
McKesson Corporation	87,000	1/2/2008	5/8/2009	3,504.27	5,566.77	-2,062.50
Memc Electronic Material	361,000	10/21/2005	5/8/2009	6,235.75	7,114.37	-878.62
MetLife Inc	123,000	6/29/2007	5/8/2009	4,033.06	7,905.02	-3,871.96
MetLife Inc	36,000	2/5/2008	5/8/2009	1,180.41	2,077.49	-897.08
MetLife Inc	127,000	2/5/2008	5/8/2009	4,164.22	7,269.24	-3,105.02
Oracle Corporation	243,000	7/24/2007	5/8/2009	4,529.40	5,031.12	-501.72

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Oracle Corporation	125.000	8/20/2007	5/8/2009	2,329.94	2,416.60	-86.66
Oracle Corporation	152.000	10/25/2007	5/8/2009	2,833.21	3,208.25	-375.04
Precision Castparts Corp	45.000	9/11/2007	5/8/2009	3,616.10	5,859.75	-2,243.65
Precision Castparts Corp	31.000	9/25/2007	5/8/2009	2,491.09	4,598.43	-2,107.34
Precision Castparts Corp	42.000	10/31/2007	5/8/2009	3,375.03	6,201.80	-2,826.77
Teva Pharmaceutical Ind	36.000	8/28/2007	5/8/2009	1,584.90	1,500.81	84.09
Teva Pharmaceutical Ind	83.000	10/3/2007	5/8/2009	3,654.06	3,726.98	-72.92
Teva Pharmaceutical Ind	146.000	11/1/2007	5/8/2009	6,427.63	6,390.32	37.31
TJX Companies Inc	73.000	11/13/2007	5/8/2009	2,091.40	2,222.41	-131.01
TJX Companies Inc	64.000	11/16/2007	5/8/2009	1,833.55	1,873.56	-40.01
TJX Companies Inc	270.000	11/21/2007	5/8/2009	7,735.30	7,664.03	71.27
Transocean Ltd	40.000	12/5/2007	5/8/2009	2,997.92	5,206.84	-2,208.92
Transocean Ltd	5.000	12/6/2007	5/8/2009	374.74	635.61	-260.87
Transocean Ltd	27.000	12/27/2007	5/8/2009	2,023.60	3,995.80	-1,972.20
Transocean Ltd	12.000	5/6/2008	5/8/2009	899.38	1,890.70	-991.32
Allegheny Energy, Inc	820.000	8/21/2007	1/28/2009	28,409.64	42,279.44	-13,869.80
Anglo American	1,210.000	8/21/2007	1/28/2009	12,038.82	31,311.17	-19,272.35
Beijing Cap Intl Airport Co	250.000	11/21/2007	1/28/2009	105.00	391.58	-286.58
Beijing Cap Intl Airport Co	7,000.000	11/23/2007	1/28/2009	2,939.98	10,946.60	-8,006.62
Brookfield Asset Managemen...	260.000	8/21/2007	1/28/2009	4,517.16	8,984.17	-4,467.01
Caci International Inc	260.000	8/21/2007	1/28/2009	11,151.33	13,385.01	-2,233.68
Cathay General Bancorp	130.000	8/21/2007	1/28/2009	1,767.99	4,623.58	-2,855.59
Center Financial Corporation	280.000	8/21/2007	1/28/2009	1,382.80	4,567.19	-3,184.39
CME Group Inc	25.000	8/21/2007	1/28/2009	4,464.97	13,674.86	-9,209.89
CMS Energy Corporation	870.000	8/21/2007	1/28/2009	10,265.94	13,663.44	-3,397.50
Cnooc Ltd	60.000	8/21/2007	1/28/2009	5,358.56	6,292.20	-933.64
Dynegy Inc	2,120.000	8/21/2007	1/28/2009	4,621.57	17,633.31	-13,011.74
East West Bancorp Inc	120.000	8/21/2007	1/28/2009	1,259.99	4,468.67	-3,208.68
El Paso Corp	2,500.000	8/21/2007	1/28/2009	21,156.88	39,858.00	-18,701.12
Forest City Enterprises	160.000	8/17/2004	1/28/2009	1,343.99	4,340.00	-2,996.01
Gazprom	230.000	8/21/2007	1/28/2009	3,104.98	9,223.00	-6,118.02
Hanmi Financial Corp	280.000	8/21/2007	1/28/2009	559.99	4,668.52	-4,108.53
Huaeneng Power Intl Inc	340.000	8/21/2007	1/28/2009	9,026.94	13,765.55	-4,738.61
Icahn Enterprises LP Deposit ..	90.000	8/24/2007	1/28/2009	3,271.48	10,832.33	-7,560.85
Intercontinental Exchange Inc	70.000	8/21/2007	1/28/2009	4,180.37	9,441.51	-5,261.14
Use Limited	20.000	10/31/2007	1/28/2009	82.00	269.02	-187.02
Use Limited	390.000	11/1/2007	1/28/2009	1,598.99	5,212.82	-3,613.83
Labranche & Company	3,340.000	8/21/2007	1/28/2009	21,751.62	22,348.27	-596.65

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Legg Mason Inc	160,000	8/21/2007	1/28/2009	2,759.98	14,010.67	-11,250.69
Leucadia National Corp	1,010,000	8/21/2007	1/28/2009	18,218.17	44,111.25	-25,893.08
London Stock Exchange	320,000	11/1/2007	1/28/2009	2,339.18	11,510.53	-9,171.35
MGM Mirage	100,000	9/13/2005	1/28/2009	905.99	4,493.17	-3,587.18
MGM Mirage	100,000	9/14/2005	1/28/2009	905.99	4,482.65	-3,576.66
MGM Mirage	100,000	9/26/2005	1/28/2009	905.99	4,276.09	-3,370.10
MGM Mirage	200,000	10/27/2005	1/28/2009	1,811.99	7,407.58	-5,595.59
MGM Mirage	200,000	8/3/2006	1/28/2009	1,811.99	7,046.46	-5,234.47
MGM Mirage	200,000	6/29/2007	1/28/2009	1,811.99	16,557.46	-14,745.47
Nara Bancorp Inc	260,000	8/21/2007	1/28/2009	1,848.58	4,490.82	-2,642.24
Nasdaq Stock Market Inc	245,000	8/21/2007	1/28/2009	5,570.48	7,735.34	-2,164.86
Northern Trust Corp	100,000	12/19/2006	1/28/2009	5,820.77	5,941.69	-120.92
Northern Trust Corp	300,000	6/1/2007	1/28/2009	17,462.30	19,513.56	-2,051.26
Northern Trust Corp	100,000	7/9/2007	1/28/2009	5,820.77	6,521.99	-701.22
NV Energy Inc	1,920,000	8/21/2007	1/28/2009	20,885.45	29,158.46	-8,273.01
Reliant Energy, Inc	1,680,000	8/21/2007	1/28/2009	9,349.31	43,679.50	-34,330.19
Sears Holdings Corporation	170,000	8/21/2007	1/28/2009	7,765.55	24,021.02	-16,255.47
UCBH Holdings Inc	250,000	8/21/2007	1/28/2009	622.49	4,537.80	-3,915.31
Washington Post Co	50,000	8/21/2007	1/28/2009	20,939.38	39,462.11	-18,522.73
Wiley John & Sons	200,000	6/22/2004	1/28/2009	7,197.95	6,248.66	949.29
Wiley John & Sons	100,000	6/28/2007	1/28/2009	3,598.98	4,805.18	-1,206.20
Williams Companies Inc	860,000	8/21/2007	1/28/2009	12,540.70	26,776.36	-14,235.66
Wilshire Bancorp Inc	410,000	8/21/2007	1/28/2009	2,947.88	4,591.80	-1,643.92
Wynn Resorts	140,000	8/21/2007	1/28/2009	4,911.17	16,450.00	-11,538.83
Urbana Corporation	534,000	10/12/2007	1/28/2009	672.84	2,152.45	-1,479.61
Urbana Corporation	455,000	10/15/2007	1/28/2009	573.30	1,850.17	-1,276.87
Urbana Corporation	250,000	10/16/2007	1/28/2009	315.00	1,017.95	-702.95
Urbana Corporation	456,000	10/17/2007	1/28/2009	574.56	1,882.69	-1,308.13
Urbana Corporation	755,000	10/18/2007	1/28/2009	951.30	3,292.93	-2,341.63
Urbana Corporation	161,000	10/19/2007	1/28/2009	202.86	669.20	-466.34
Contra Calpine Corp 4.75	220,000	2/6/2008	5/1/2009	1.00	0.00	1.00
FHLB 4.25% 11/20/09	2,000,000	5/13/2008	11/20/2009	200,000.00	209,138.17	-9,138.17
FHLB 4.85% 11/20/12	2,000,000	5/12/2008	11/20/2009	200,000.00	209,171.39	-9,171.39
Novo-Nordisk	34,000	12/5/2003	1/7/2009	1,843.30	663.77	1,179.53
China Mobile	21,000	1/23/2007	1/16/2009	933.10	1,030.47	-97.37
Novartis	30,000	12/4/2003	1/16/2009	1,415.54	1,294.80	120.74
Hang Lung PPTYS	41,000	6/15/2007	1/20/2009	453.29	722.30	-269.01
Vodafone Group	86,000	1/26/2006	1/21/2009	1,585.28	2,093.93	-508.65

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Hang Lung PPTYS	47,000	6/15/2007	1/22/2009	508.90	828.00	-319.10
Hang Lung PPTYS	31,000	6/15/2007	1/23/2009	336.74	546.13	-209.39
Swiss Reinsurance	60,000	1/25/2008	1/26/2009	1,591.75	4,562.99	-2,971.24
Swiss Reinsurance	12,000	1/25/2008	1/27/2009	314.85	912.60	-597.75
Telefonica	15,000	2/1/2007	1/27/2009	846.65	989.73	-143.08
Hang Lung PPTYS	58,000	6/15/2007	1/29/2009	625.80	1,021.79	-395.99
Roche Holding	67,000	1/23/2007	1/29/2009	2,367.13	3,182.50	-815.37
Telefonica	24,000	2/1/2007	1/29/2009	1,342.19	1,583.57	-241.38
Canon Inc	70,000	8/21/2007	2/5/2009	1,918.32	3,607.58	-1,689.26
Canon Inc	52,000	8/24/2007	2/5/2009	1,425.04	2,899.07	-1,474.03
Canon Inc	48,000	9/10/2007	2/5/2009	1,315.42	2,572.01	-1,256.59
AXA-UAP American Deposita...	87,000	8/2/2007	2/20/2009	916.17	3,422.02	-2,505.85
AXA-UAP American Deposita...	79,000	8/13/2007	2/20/2009	831.92	3,116.91	-2,284.99
AXA-UAP American Deposita...	70,000	1/11/2008	2/20/2009	737.14	2,705.58	-1,968.44
China Mobile	11,000	1/23/2007	3/12/2009	477.25	539.77	-62.52
China Mobile	29,000	5/30/2007	3/12/2009	1,258.21	1,339.87	-81.66
Teva Pharmaceutical Ind	30,000	11/20/2006	3/12/2009	1,331.00	948.29	382.71
E. ON	43,000	1/11/2007	3/13/2009	1,023.64	1,841.82	-818.18
E ON	124,000	1/23/2007	3/13/2009	2,951.88	5,288.22	-2,336.34
Roche Holding	17,000	1/23/2007	3/16/2009	525.67	807.50	-281.83
Roche Holding	17,000	2/28/2007	3/16/2009	525.67	759.86	-234.19
Nestle	40,000	5/9/2007	3/31/2009	1,335.26	1,593.85	-258.59
China Mobile	20,000	5/30/2007	4/2/2009	862.27	924.05	-61.78
Novo-Nordisk	16,000	12/5/2003	4/2/2009	787.21	312.36	474.85
Novo-Nordisk	41,000	12/5/2003	4/3/2009	1,775.63	800.43	975.20
Kingfisher	148,000	4/27/2005	4/6/2009	721.40	1,465.20	-743.80
Kingfisher	66,000	1/23/2007	4/6/2009	321.71	603.90	-282.19
Wal-Mart De Mexico	41,000	1/23/2007	4/14/2009	1,150.70	1,754.80	-604.10
Nintendo Co	39,000	1/26/2007	4/15/2009	1,342.99	1,362.72	-19.73
Wal-Mart De Mexico	36,000	1/23/2007	4/21/2009	1,055.24	1,540.80	-485.56
Wal-Mart De Mexico	10,000	7/27/2007	4/21/2009	293.12	355.00	-61.88
Carnival Corporation	46,000	9/27/2006	5/4/2009	1,334.61	2,137.81	-803.20
ARM Holdings	208,000	5/3/2007	5/6/2009	1,105.40	1,722.74	-617.34
ARM Holdings	6,000	5/4/2007	5/6/2009	31.89	50.66	-18.77
National Bank of Greece	125,000	12/28/2007	5/6/2009	582.72	1,725.90	-1,143.18
National Bank of Greece	137,000	12/31/2007	5/6/2009	638.66	1,905.75	-1,267.09
National Bank of Greece	6,000	1/2/2008	5/6/2009	27.97	83.08	-55.11
Vodafone Group	166,000	1/26/2006	5/27/2009	3,118.58	4,041.78	-923.20

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Vodafone Group	41,000	1/23/2007	5/27/2009	770.25	1,211.96	-441.71
Vodafone Group	72,000	5/1/2008	5/27/2009	1,352.64	2,286.00	-933.36
Danone	99,000	8/6/2007	5/28/2009	989.08	1,421.64	-432.56
Hang Lung PPTYS	16,000	6/15/2007	6/3/2009	271.88	281.87	-9.99
Hang Lung PPTYS	92,000	6/20/2007	6/3/2009	1,563.31	1,649.56	-86.25
National Bank of Greece	251,000	1/2/2008	6/12/2009	1,443.49	3,475.42	-2,031.93
Danone	574,000	8/6/2007	6/22/2009	5,517.54	8,242.64	-2,725.10
America Movil	9,000	4/27/2005	6/23/2009	317.93	155.25	162.68
America Movil	50,000	1/23/2007	6/23/2009	1,766.29	2,180.31	-414.02
Nintendo Co	43,000	1/26/2007	7/2/2009	1,477.20	1,502.48	-25.28
China Mobile	15,000	5/30/2007	7/13/2009	702.35	693.04	9.31
China Mobile	59,000	6/20/2007	7/13/2009	2,762.58	3,059.79	-297.21
China Mobile	26,000	1/11/2008	7/13/2009	1,217.41	2,213.26	-995.85
China Life Insur Co	16,000	4/1/2008	7/20/2009	1,029.74	880.75	148.99
Hennes & Mauritz	117,000	6/10/2008	7/21/2009	1,223.17	1,295.63	-72.46
Hennes & Mauritz	155,000	6/10/2008	7/24/2009	1,713.71	1,716.44	-2.73
BNP Paribas	30,000	5/15/2008	8/11/2009	1,134.62	1,639.95	-505.33
Embraer-Brazilian Aviation	47,000	4/27/2005	8/11/2009	1,100.35	1,382.74	-282.39
BNP Paribas	29,000	5/15/2008	8/12/2009	1,136.34	1,585.28	-448.94
Turkcell Iletism Hizmetlen	83,000	5/14/2008	8/12/2009	1,327.02	1,564.85	-237.83
National Bank of Greece	173,000	1/2/2008	8/13/2009	1,018.48	2,395.41	-1,376.93
National Bank of Greece	24,000	1/8/2008	8/13/2009	141.29	335.01	-193.72
Rogers Communications Inc	42,000	8/1/2006	8/20/2009	1,145.22	972.82	172.40
Rogers Communications Inc	6,000	1/23/2007	8/20/2009	163.60	188.96	-25.36
Rogers Communications Inc	53,000	1/23/2007	8/21/2009	1,452.97	1,669.17	-216.20
Komatsu Ltd	1,000	8/16/2006	8/24/2009	70.73	75.23	-4.50
Komatsu Ltd	25,000	10/20/2006	8/24/2009	1,768.21	1,867.42	-99.21
Komatsu Ltd	6,000	1/23/2007	8/24/2009	424.37	489.60	-65.23
Rogers Communications Inc	59,000	1/23/2007	8/24/2009	1,624.45	1,858.13	-233.68
Rogers Communications Inc	35,000	3/11/2008	8/24/2009	963.66	1,343.60	-379.94
Rogers Communications Inc	44,000	3/11/2008	8/25/2009	1,213.10	1,689.10	-476.00
Sabmiller	63,000	9/26/2006	9/10/2009	1,514.95	1,243.35	271.60
Sabmiller	36,000	10/30/2006	9/10/2009	865.68	701.08	164.60
Smith & Nephew	27,000	7/10/2008	9/11/2009	1,283.06	1,453.69	-170.63
Air Liquide	116,000	9/13/2006	10/2/2009	2,496.22	2,346.48	149.74
Air Liquide	136,000	1/23/2007	10/2/2009	2,926.60	3,226.60	-300.00
Air Liquide	14,000	1/23/2007	10/5/2009	303.08	332.15	-29.07
Air Liquide	45,000	7/9/2008	10/5/2009	974.19	0.00	974.19

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Nokia Corp	97,000	1/5/2007	10/15/2009	1,331.10	1,930.97	-599.87
Nokia Corp	18,000	1/22/2007	10/15/2009	247.01	358.35	-111.34
National Bank of Greece	138,000	1/8/2008	10/19/2009	1,104.44	1,926.30	-821.86
ARM Holdings	302,000	5/4/2007	10/20/2009	2,396.06	2,550.12	-154.06
Logitech International	16,000	6/27/2005	10/23/2009	302.18	255.87	46.31
Logitech International	50,000	6/28/2005	10/23/2009	944.30	813.63	130.67
GAM Holding	111,000	10/29/2008	11/12/2009	278.53	759.40	-480.87
GAM Holding	116,000	10/31/2008	11/12/2009	291.08	890.07	-598.99
GAM Holding	137,000	10/31/2008	11/13/2009	339.07	1,051.20	-712.13
Potash Corp of Saskatchewan	12,000	8/23/2007	11/18/2009	1,361.38	1,008.04	353.34
Nintendo Co	66,000	1/26/2007	12/3/2009	1,930.37	2,306.13	-375.76
Nintendo Co	52,000	6/21/2007	12/3/2009	1,520.89	2,342.22	-821.33
Nokia Corp	78,000	1/22/2007	12/16/2009	996.06	1,552.87	-556.81
Nokia Corp	80,000	1/23/2007	12/16/2009	1,021.59	1,601.60	-580.01
				1,146,642.97	1,670,154.61	-523,511.64
				1,902,216.90	2,509,739.07	-607,522.17