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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
PENNEY FAMILY FUND
C/O COMMON COUNSEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 678 13TH STREET
Room/suite: 100

City or town, state, and ZIP code
OAKLAND, CA 94612

A Employer identification number
94-3314431

B Telephone number
510-834-2995

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,383,683.

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)
Revenue	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	185.	185.		STATEMENT 1
	4	Dividends and interest from securities	247,904.	247,904.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<164,023.>			
	b	Gross sales price for all assets on line 6a 2,642,159.				
	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	<40,628.>	<40,628.>		STATEMENT 3
	12	**Total.** Add lines 1 through 11	43,438.	207,461.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	5,500.	2,750.		2,750.
	c	Other professional fees STMT 5	93,579.	39,994.		53,585.
	17	Interest				
	18	Taxes STMT 6	4,588.	1,588.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,698.	0.		3,698.
	22	Printing and publications				
	23	Other expenses STMT 7	13,379.	0.		13,379.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	120,744.	44,332.		73,412.
	25	Contributions, gifts, grants paid	297,500.			297,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	418,244.	44,332.		370,912.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<374,806.>			
	b	**Net investment income** (if negative, enter -0-)		163,129.		
	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	24,971.	61,665.	61,665.
	2	Savings and temporary cash investments	939,215.	438,731.	438,731.
	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 8	952,393.	804,424.	823,752.
	b	Investments - corporate stock STMT 9	2,713,246.	2,834,025.	2,604,979.
	c	Investments - corporate bonds STMT 10	2,520,262.	2,494,075.	2,669,624.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	531,772.	718,932.	784,932.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,681,859.	7,351,852.	7,383,683.
Liabilities	17	Accounts payable and accrued expenses		5,523.	
	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.	5,523.	
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	7,681,859.	7,346,329.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	7,681,859.	7,346,329.	
	31	**Total liabilities and net assets/fund balances**	7,681,859.	7,351,852.	

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	7,681,859.
2	Enter amount from Part I, line 27a	2	<374,806.>
3	Other increases not included in line 2 (itemize) ▶ RBC ADJUSTMENTS TO COST BASIS	3	39,276.
4	Add lines 1, 2, and 3	4	7,346,329.
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	7,346,329.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,642,159.		2,806,182.	<164,023.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<164,023.>

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	<164,023.>
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	538,481.	7,691,194.	.070013
2007	524,455.	8,722,009.	.060130
2006	645,404.	8,831,933.	.073076
2005	762,580.	9,211,711.	.082784
2004	700,514.	9,910,175.	.070686

2 Total of line 1, column (d)	2	.356689
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	.071338
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,937,563.
5 Multiply line 4 by line 3	5	494,912.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,631.
7 Add lines 5 and 6	7	496,543.
8 Enter qualifying distributions from Part XII, line 4	8	370,912.

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 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	3,263.
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	3,263.
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	3,263.
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,934.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,934.
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	1,671.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶		1,671. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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.COMMONCOUNSEL.ORG

14 The books are in care of ▶ PENNEY FAMILY FUND Telephone no ▶ (510) 834-2995

Located at ▶ 678 13TH STREET, SUITE 100, OAKLAND, CA ZIP+4 ▶ 94612

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)?		1b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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		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

Form **990-PF** (2009)

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.			
a	Average monthly fair market value of securities		1a	6,999,893.
b	Average of monthly cash balances		1b	43,318.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,043,211.
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	7,043,211.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	105,648.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,937,563.
6	**Minimum investment return.** Enter 5% of line 5		6	346,878.

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	346,878.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,263.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,263.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	343,615.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	343,615.
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	343,615.

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	370,912.
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	370,912.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	370,912.

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					343,615.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	212,581.				
b From 2005	312,546.				
c From 2006	235,467.				
d From 2007	95,732.				
e From 2008	151,803.				
f Total of lines 3a through e		1,008,129.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 370,912.					
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)		0.			
d Applied to 2009 distributable amount					343,615.
e Remaining amount distributed out of corpus		27,297.			
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		1,035,426.			
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		212,581.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		822,845.			
10 Analysis of line 9					
a Excess from 2005	312,546.				
b Excess from 2006	235,467.				
c Excess from 2007	95,732.				
d Excess from 2008	151,803.				
e Excess from 2009	27,297.				

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 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))

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

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

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*				
13	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL SUPPORT	297,500.
Total			▶ 3a	297,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	185.	
4 Dividends and interest from securities			14	247,904.	
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			14	<40,628.>	
8 Gain or (loss) from sales of assets other than inventory			18	<164,023.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a RETURNED GRANTS					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		43,438.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 43,438.

(See worksheet in line 13 instructions 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)

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 of officer or trustee

Date 11/12/10

Title TREASURER

Paid Preparer's Use Only

Preparer's signature

Date 11/12/10

Check if self-employed ▶ ☐

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ MCGRATH, DOYLE & PHAIR
150 BROADWAY, SUITE 1915
NEW YORK, NY 10038-4499

EIN ▶

Phone no. 212-571-2300

923822
02-02-10

PENNEY FAMILY FUND
C/O COMMON COUNSEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
94-3314431 PAGE 1 OF 1

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 SCH. ATTACHED RBC #14721	P		
b	SEE SCH. ATTACHED RBC #14721	P		
c	SEE SCH. ATTACHED RBC #14717	P		
d	SEE SCH. ATTACHED RBC #14708	P		
e	SEE SCH. ATTACHED RBC #14708	P		
f	SEE SCH. ATTACHED RBC #32502	P		
g	SEE SCH. ATTACHED RBC #14728	P		
h	SEE SCH. ATTACHED RBC #14728	P		
i	SEE SCH. ATTACHED RBC #14729	P		
j	SEE SCH. ATTACHED RBC #14729	P		
k	SEE SCH. ATTACHED RBC #14730	P		
l	SEE SCH. ATTACHED RBC #14730	P		
m	SEE SCH. ATTACHED RBC #14729	P	06/17/09	11/03/09
n	SEE SCH. ATTACHED RBC #14729	P	01/09/09	01/12/09
o	CAPITAL GAINS DIVIDENDS			

	(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	24,619.		29,619.	<5,000.>
b	22,095.		29,768.	<7,673.>
c	1,754.		1,576.	178.
d	26,688.		41,331.	<14,643.>
e	51,044.		59,615.	<8,571.>
f	100,000.		100,000.	0.
g	84,014.		82,336.	1,678.
h	166,587.		202,533.	<35,946.>
i	1,155,001.		1,197,971.	<42,970.>
j	939,458.		989,111.	<49,653.>
k	6.		6.	0.
l	4,083.		9,074.	<4,991.>
m	16,375.		13,404.	2,971.
n	50,000.		49,838.	162.
o	435.			435.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<5,000.>
b				<7,673.>
c				178.
d				<14,643.>
e				<8,571.>
f				0.
g				1,678.
h				<35,946.>
i				<42,970.>
j				<49,653.>
k				0.
l				<4,991.>
m				2,971.
n				162.
o				435.

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	<164,023.>
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

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

SOURCE	AMOUNT
CHECKING ACCOUNT	185.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	185.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORP. STOCKS	39,293.	435.	38,858.
CORPORATE INTEREST	184,993.	0.	184,993.
OID	176.	0.	176.
OID ON US TREASURY	1,489.	0.	1,489.
US OBLIGATIONS INTEREST	22,388.	0.	22,388.
TOTAL TO FM 990-PF, PART I, LN 4	248,339.	435.	247,904.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	2,647.	2,647.	
PIPER JAFFRAY CLEANTECH VENTURES LP	<43,275.>	<43,275.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<40,628.>	<40,628.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,500.	2,750.		2,750.
TO FORM 990-PF, PG 1, LN 16B	5,500.	2,750.		2,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	53,000.	0.		53,000.
CONSULTANT FEES	585.	0.		585.
INVESTMENT FEES	39,994.	39,994.		0.
TO FORM 990-PF, PG 1, LN 16C	93,579.	39,994.		53,585.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,000.	0.		0.
FOREIGN TAX WITHHELD	1,588.	1,588.		0.
TO FORM 990-PF, PG 1, LN 18	4,588.	1,588.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE & FAX	53.	0.		53.
DUES & MEMBERSHIP	2,527.	0.		2,527.
INSURANCE	2,227.	0.		2,227.
FILING FEE	85.	0.		85.
POSTAGE & DELIVERY	202.	0.		202.
BOARD & COMMITTEE MEETINGS	7,279.	0.		7,279.
PRINTING & COPYING	828.	0.		828.
PUBLICATIONS	130.	0.		130.
BANK SERVICES	48.	0.		48.
TO FORM 990-PF, PG 1, LN 23	13,379.	0.		13,379.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - RBC DAIN RAUSCHER	X		676,301.	706,388.
SEE ATTACHED - RBC DAIN RAUSCHER		X	128,123.	117,364.
TOTAL U.S. GOVERNMENT OBLIGATIONS			676,301.	706,388.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			128,123.	117,364.
TOTAL TO FORM 990-PF, PART II, LINE 10A			804,424.	823,752.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - RBC DAIN RAUSCHER	2,771,332.	2,539,091.
SEE ATTACHED - RBC OTHER R/E	62,693.	65,888.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,834,025.	2,604,979.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - RBC DAIN RAUSCHER	2,494,075.	2,669,624.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,494,075.	2,669,624.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PIPER JAFFRAY CLEANTECH VENTURES LP	COST	522,733.	590,283.
MORTGAGE BACKED/ASSET BACKED-BONDS	COST	71,824.	69,499.
SEE ATTACHED - RBC CD	COST	124,375.	125,150.
TOTAL TO FORM 990-PF, PART II, LINE 13		718,932.	784,932.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEFF MALACHOWSKY 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	TRUSTEE 1.00	0.	0.	0.
SARAH MALACHOWSKY 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	SECRETARY 1.00	0.	0.	0.
ALISSA KENY-GUYER 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	PRESIDENT 1.00	0.	0.	0.
LEIGH GUYER 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	TREASURER 1.00	0.	0.	0.
TOM HUNTINGTON 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	TRUSTEE 1.00	0.	0.	0.
DIANA TRUMP 678 13TH STREET, SUITE 100 OAKLAND, CA 94612	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year RBC provides cost basis information as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
64.000	BRANDYWINE REALTY TRUST-SBI NEW SYMBOL: BDN	05/02/08	1,199.36	02/12/09	357 17	-842.19
25.000	BRANDYWINE REALTY TRUST-SBI NEW SYMBOL· BDN	09/04/08	437.00	02/12/09	139 51	-297.49
24.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL· ENH	03/27/09	613.30	11/17/09	882.03	268.73
70.000	HENRY SCHEIN INC SYMBOL: HSIC	09/04/08	4,078.20	06/18/09	3,179.85	-898.35
32.000	MILLICOM INTERNATIONAL CELLULAR SA SYMBOL: MICC	09/04/08	2,406 08	09/02/09	2,206.90	-199.18
30.000	MILLICOM INTERNATIONAL CELLULAR SA SYMBOL: MICC	10/23/08	809 76	09/02/09	2,068.97	1,259.21
169.000	NISOURCE INC COM SYMBOL: NI	09/04/08	2,739.49	03/09/09	1,407.76	-1,331.73
49 000	PIONEER NATURAL RESOURCES CO SYMBOL: PXD	09/04/08	2,760 17	03/27/09	895.63	-1,864.54
79 000	ROWAN COMPANIES INC SYMBOL. RDC	09/04/08	2,661.39	08/05/09	1,657.37	-1,004.02
101.000	ROWAN COMPANIES INC SYMBOL. RDC	10/17/08	1,943 81	08/05/09	2,118.92	175.11
82 000	ROWAN COMPANIES INC SYMBOL· RDC	10/17/08	1,578 14	08/21/09	1,803 79	225 65
318.000	UDR INC COM SYMBOL. UDR	05/28/09	3,360.97	06/04/09	3,573.86	212.89
78.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL. WFT	09/04/08	2,598 96	05/04/09	1,424.24	-1,174.72
159 000	WEATHERFORD INTERNATIONAL	10/17/08	2,432.72	05/04/09	2,903.26	470.54

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
	LTD SWITZERLAND SYMBOL. WFT					
	Short-Term Subtotal				**24,619.26**	**-5,000.09**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
115.000	BRANDYWINE REALTY TRUST-SBI NEW SYMBOL· BDN	02/13/06	3,560 30	02/12/09	641.79	-2,918.51
63.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL ENH	09/04/08	2,027.34	11/17/09	2,315.35	288.01
67.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL: ENH	02/13/06	2,146.68	11/17/09	2,462.35	315 67
72.000	HENRY SCHEIN INC SYMBOL: HSIC	02/13/06	3,353.02	06/18/09	3,270.71	-82.31
7.000	MILLICOM INTERNATIONAL CELLULAR SA SYMBOL: MICC	02/13/06	292.15	09/02/09	482.75	190.61
152.000	NISOURCE INC COM SYMBOL: NI	11/16/07	2,732.96	03/09/09	1,266.15	-1,466.81
9.000	NISOURCE INC COM SYMBOL· NI	11/16/07	161.82	03/09/09	74.96	-86 86
166.000	PENTAIR INC SYMBOL: PNR	09/04/08	5,872.58	10/28/09	5,039.60	-832.98
54.000	PENTAIR INC SYMBOL: PNR	02/22/07	1,778.75	10/28/09	1,639.38	-139.37
44.000	PENTAIR INC SYMBOL. PNR	02/22/07	1,449 36	10/28/09	1,335.80	-113 56
20.000	PENTAIR INC SYMBOL PNR	11/30/06	636.80	10/28/09	607 18	-29.62
52.000	PIONEER NATURAL RESOURCES CO SYMBOL: PXD	04/05/07	2,393 56	03/27/09	950.46	-1,443 10
12.000	PIONEER NATURAL RESOURCES CO SYMBOL PXD	04/05/07	552 36	03/27/09	219.33	-333.03
0.000	TIME WARNER CABLE INC SYMBOL· TWC	05/24/07	0.02	03/19/09	0.01	-0 01

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
44.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL· WFT	08/24/07	1,268.96	05/04/09	803 42	-465.54
34.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL: WFT	07/03/07	964 92	05/04/09	620 82	-344.10
20.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL: WFT	08/24/07	576 80	05/04/09	365 19	-211.61
	Long-Term Subtotal				**22,095.25**	**-7,673.12**
Total Gains and Losses					**46,714.51**	**-12,673.21**
	Short-Term					**-5,000.09**
	Long-Term					**-7,673.12**
	Term Unknown					**0.00**

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
20.000	HSBC HOLDINGS PLC SPONSORED ADR NEW SYMBOL. HBC	08/25/09	1,096 38	11/09/09	1,154 14	57.76
20.000	MICROSOFT CORP SYMBOL MSFT	08/05/09	479 77	11/18/09	600 03	120.26
	Short-Term Subtotal				**1,754.17**	**178.02**
Total Gains and Losses					**1,754.17**	**178.02**
	Short-Term					**178.02**
	Long-Term					**0.00**
	Term Unknown					**0.00**

PENNEY FAMILY FUND
678 13TH ST STE 100
OAKLAND CA 94612-1238

RECIPIENT'S ACCOUNT NUMBER
307-14708

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
10.000	ALLERGAN INC SYMBOL: AGN	05/08/08	535.00	02/19/09	411.52	-123.48
38.000	ALLERGAN INC SYMBOL: AGN	05/08/08	2,033.00	02/23/09	1,517.22	-515.78
41.000	ALLERGAN INC SYMBOL: AGN	05/08/08	2,193.50	05/01/09	1,808.51	-384.99
31.000	AMERICAN EXPRESS COMPANY SYMBOL: AXP	05/08/08	1,498.85	01/26/09	494.93	-1,003.92
36.000	AMERICAN EXPRESS COMPANY SYMBOL: AXP	05/08/08	1,740.60	02/19/09	471.60	-1,269.00
42.000	AMERICAN EXPRESS COMPANY SYMBOL: AXP	10/30/08	1,093.26	02/19/09	550.21	-543.05
26.000	AMERICAN EXPRESS COMPANY SYMBOL: AXP	12/18/08	515.81	02/19/09	340.61	-175.21
32.000	AT&T INC SYMBOL: T	03/17/09	811.52	06/24/09	795.83	-15.69
30.000	BECTON DICKINSON & CO SYMBOL: BDX	10/30/08	2,015.54	08/18/09	1,972.47	-43.06
16.000	BECTON DICKINSON & CO SYMBOL: BDX	10/30/08	1,074.95	10/02/09	1,073.37	-1.58
15.000	BECTON DICKINSON & CO SYMBOL: BDX	03/17/09	978.14	10/02/09	1,006.29	28.15
22.000	BECTON DICKINSON & CO SYMBOL: BDX	05/01/09	1,343.52	10/02/09	1,475.89	132.37
6.000	CME GROUP INC SYMBOL: CME	05/08/08	2,800.14	01/07/09	1,196.51	-1,603.63
4.000	CME GROUP INC SYMBOL: CME	05/08/08	1,866.76	02/03/09	696.55	-1,170.21
5.000	CME GROUP INC SYMBOL: CME	05/08/08	2,333.45	02/19/09	913.44	-1,420.01
49.000	HEWLETT PACKARD CO SYMBOL: HPQ	02/09/09	1,777.68	07/13/09	1,825.40	47.72
124.000	INTEL CORP SYMBOL: INTC	10/08/09	2,460.16	12/16/09	2,396.85	-63.31
2.000	JACOBS ENGINEERING GROUP INC SYMBOL: JEC	05/08/08	173.83	02/19/09	72.15	-101.68

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
34.000	JACOBS ENGINEERING GROUP INC SYMBOL JEC	05/08/08	2,955.11	03/09/09	1,144.34	-1,810 77
46.000	PRAXAIR INC SYMBOL PX	05/08/08	4,251.78	02/19/09	2,930.06	-1,321.72
71.000	TYCO ELECTRONICS LTD SWITZERLAND US LISTED SYMBOL: TEL	10/30/08	1,294 33	10/02/09	1,499.39	205 06
84.000	TYCO ELECTRONICS LTD CUSIP: G9144P105	05/08/08	3,228 12	02/19/09	991.20	-2,236.92
48.000	TYCO ELECTRONICS LTD CUSIP· G9144P105	05/08/08	1,844.64	02/23/09	503.51	-1,341 13
15.000	VARIAN MEDICAL SYSTEMS INC SYMBOL: VAR	02/23/09	511 04	10/02/09	599.71	88.67
	Short-Term Subtotal				**26,687.56**	**-14,643.17**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
3.000	AMAZON.COM INC SYMBOL: AMZN	05/08/08	214.98	08/18/09	247.05	32.07
41 000	AMAZON.COM INC SYMBOL· AMZN	05/08/08	2,938.06	12/11/09	5,512.18	2,574 12
16.000	APPLE INC SYMBOL: AAPL	05/08/08	2,960.29	08/18/09	2,614.26	-346.03
8.000	APPLE INC SYMBOL: AAPL	05/08/08	1,480.14	12/23/09	1,613.88	133.74
95.000	AT&T INC SYMBOL: T	05/08/08	3,700.25	06/19/09	2,265.76	-1,434.49
63 000	AT&T INC SYMBOL. T	05/08/08	2,453.85	06/24/09	1,566.78	-887.07
37.000	BECTON DICKINSON & CO SYMBOL: BDX	05/08/08	3,256.00	08/18/09	2,432.72	-823.28
56.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD	05/08/08	2,668.85	08/18/09	1,769.09	-899.76
2.000	GILEAD SCIENCES INC SYMBOL: GILD	05/08/08	108.30	08/18/09	89.05	-19.25
55 000	GILEAD SCIENCES INC SYMBOL: GILD	05/08/08	2,978.14	09/17/09	2,518.42	-459.72
48.000	GILEAD SCIENCES INC SYMBOL: GILD	05/08/08	2,599.10	10/08/09	2,163 59	-435.51

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
109 000	GILEAD SCIENCES INC SYMBOL. GILD	05/08/08	5,902 13	12/23/09	4,704.37	-1,197 76
15.000	PRAXAIR INC SYMBOL: PX	05/08/08	1,386 45	10/08/09	1,213.24	-173.21
58.000	PRAXAIR INC SYMBOL. PX	05/08/08	5,360.94	11/20/09	4,776 19	-584 75
114.000	QUALCOMM INC SYMBOL: QCOM	05/08/08	5,043.13	10/02/09	4,766.63	-276 50
22 000	QUALCOMM INC SYMBOL. QCOM	05/08/08	973 24	10/08/09	920 48	-52.76
50 000	SIGMA-ALDRICH CORP SYMBOL. SIAL	05/08/08	2,882.90	11/20/09	2,684.03	-198.87
151.000	TYCO ELECTRONICS LTD SWITZERLAND US LISTED SYMBOL: TEL	05/08/08	5,778 77	10/02/09	3,188.85	-2,589 92
150.000	VARIAN MEDICAL SYSTEMS INC SYMBOL. VAR	05/08/08	6,929.25	10/02/09	5,997.10	-932.15
	Long-Term Subtotal				**51,043.67**	**-8,571.10**
Total Gains and Losses					**77,731.23**	**-23,214.27**
	Short-Term					**-14,643.17**
	Long-Term					**-8,571.10**
	Term Unknown					**0.00**

PENNEY FAMILY FUND
678 13TH ST NO 100
OAKLAND CA 94612-1238

PAGE
3 of 3
RECIPIENT'S ACCOUNT NUMBER
310-32502

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time In the case of bonds purchased at a premium, cost basis information may be amortized In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
100,000.000	CALVERT SOCIAL INVT FNDTN FR 2 %021509 2 000% DUE 02/15/2009 CUSIP: 13161EER4	02/09/06	100,000.00	02/18/09	100,000 00	0 00
	Long-Term Subtotal				**100,000.00**	**0.00**
Total Gains and Losses					**100,000.00**	**0.00**
	Short-Term					**0.00**
	Long-Term					**0.00**
	Term Unknown					**0.00**

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients: the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time In the case of bonds purchased at a premium, cost basis information may be amortized In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
80 000	BT GROUP PLC ADR SYMBOL BT	12/22/08	1,660.80	09/09/09	1,775.15	114.35
210.000	BT GROUP PLC ADR SYMBOL. BT	04/06/09	2,557.80	09/09/09	4,659.78	2,101.98
110.000	BT GROUP PLC ADR SYMBOL: BT	06/10/09	1,657.13	12/23/09	2,419.98	762.85
90.000	BT GROUP PLC ADR SYMBOL: BT	04/06/09	1,096.20	12/23/09	1,979.98	883.78
50.000	ECOLAB INC SYMBOL: ECL	06/10/09	1,872.99	12/23/09	2,232.44	359 45
120.000	F5 NETWORKS INC SYMBOL: FFIV	04/06/09	2,751.60	09/09/09	4,696.74	1,945.14
150.000	GENENTECH INC CONTRA CUSIP CUSIP: 368991576	06/23/08	11,113.50	03/26/09	14,250.00	3,136 50
100.000	INTEL CORP SYMBOL: INTC	06/23/08	2,259.00	04/06/09	1,571.26	-687.74
100.000	INTEL CORP SYMBOL: INTC	06/23/08	2,259.00	06/10/09	1,630.11	-628.89
250.000	INTEL CORP SYMBOL. INTC	12/22/08	3,595.00	06/10/09	4,075.27	480.27
150.000	KANSAS CITY SOUTHERN NEW SYMBOL KSU	12/22/08	2,772.00	04/06/09	2,090.98	-681.02
160 000	KONINKLIJKE PHILIPS ELECTRS N V SPONSORED ADR NEW 2000 SYMBOL: PHG	06/23/08	5,612.80	06/10/09	3,062.72	-2,550.08
100.000	LINCOLN ELEC HOLDINGS INC NEW SYMBOL LECO	12/22/08	4,673.00	04/06/09	3,568.99	-1,104.01
80.000	MINERALS TECHNOLOGIES INC SYMBOL: MTX	04/06/09	2,848.00	06/10/09	3,208.71	360.71

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
150.000	NATIONAL FUEL GAS CO SYMBOL. NFG	04/06/09	4,651.50	06/10/09	5,226.00	574.50
100 000	PENTAIR INC SYMBOL: PNR	08/19/08	3,693.70	06/10/09	2,794 92	-898.78
50.000	PENTAIR INC SYMBOL. PNR	08/19/08	1,846 85	06/10/09	1,397 46	-449.39
120 000	SIMS METAL MANAGEMENT LIMITED SPONSORED ADR SYMBOL: SMS	06/10/09	2,365.75	12/23/09	2,313.86	-51 89
30.000	SIMS METAL MANAGEMENT LIMITED SPONSORED ADR SYMBOL SMS	06/10/09	591.44	12/23/09	578 47	-12 97
80 000	SMUCKER J M COMPANY NEW SYMBOL SJM	06/23/08	3,532.00	06/10/09	3,435.91	-96 09
80.000	THOMAS & BETTS CORP SYMBOL: TNB	12/22/08	1,804.00	04/06/09	2,136.78	332.78
120.000	THOMAS & BETTS CORP SYMBOL TNB	12/22/08	2,706.00	06/10/09	3,817.40	1,111.40
150.000	THOMAS & BETTS CORP SYMBOL: TNB	12/22/08	3,381.00	06/10/09	4,771.75	1,390.75
100.000	TIFFANY & CO NEW SYMBOL· TIF	06/03/08	4,805.00	04/06/09	2,245.98	-2,559.02
140.000	TIFFANY & CO NEW SYMBOL· TIF	06/23/08	6,230 00	06/10/09	4,073 06	-2,156 95
	Short-Term Subtotal				**84,013.70**	**1,677.63**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
100 000	ADVANCE AUTO PARTS INC SYMBOL: AAP	12/22/08	3,133.00	12/23/09	4,139.29	1,006.29
60 000	AFLAC INC SYMBOL: AFL	02/15/06	2,861 55	01/27/09	1,259.99	-1,601.56
40.000	AIR PRODUCTS & CHEMICALS INC SYMBOL. APD	09/24/07	3,744.40	04/06/09	2,337.98	-1,406 42
50.000	AMERICAN EXPRESS COMPANY SYMBOL: AXP	02/15/06	2,692.50	06/10/09	1,322.96	-1,369.54
50 000	APACHE CORP SYMBOL· APA	02/15/06	3,426.72	06/10/09	4,161 39	734.67
50.000	AVISTA CORP SYMBOL· AVA	01/24/08	988 59	09/09/09	973.61	-14.98

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
100.000	AVISTA CORP SYMBOL: AVA	03/18/08	1,943.00	09/09/09	1,947.22	4.22
40.000	BAXTER INTERNATIONAL INC SYMBOL: BAX	05/25/07	2,277.96	06/10/09	1,845.95	-432.01
150.000	BERKLEY W R CORPORATION SYMBOL: WRB	12/05/07	4,566 00	04/06/09	3,612.11	-953 89
40.000	BEST BUY COMPANY INC SYMBOL. BBY	01/24/08	1,864.00	04/06/09	1,557.59	-306.41
70.000	BEST BUY COMPANY INC SYMBOL: BBY	03/18/08	2,870.00	06/10/09	2,696.33	-173.67
10.000	BEST BUY COMPANY INC SYMBOL: BBY	01/24/08	466.00	06/10/09	385.19	-80 81
900.000	BROCADE COMMUNICATIONS SYS INC NEW SYMBOL. BRCD	03/18/08	6,461.64	04/06/09	3,591.06	-2,870.58
100.000	BT GROUP PLC ADR SYMBOL: BT	09/24/07	6,222.00	09/09/09	2,218.94	-4,003.06
100.000	BT GROUP PLC ADR SYMBOL: BT	10/23/06	5,043 17	09/09/09	2,218.94	-2,824.23
60 000	BT GROUP PLC ADR SYMBOL: BT	10/23/06	3,025.90	09/09/09	1,331.37	-1,694.54
50.000	CHUBB CORP SYMBOL: CB	05/22/06	2,537 00	12/23/09	2,434.93	-102.07
100.000	CHURCH & DWIGHT CO INC SYMBOL: CHD	03/18/08	5,290.00	06/10/09	5,048.07	-241.93
100.000	CHURCH & DWIGHT CO INC SYMBOL: CHD	08/19/08	6,194.00	12/23/09	6,078.09	-115.91
20.000	CHURCH & DWIGHT CO INC SYMBOL: CHD	03/18/08	1,058.00	12/23/09	1,215.62	157.62
40.000	DECKERS OUTDOOR CORP SYMBOL DECK	12/22/08	2,962 40	12/23/09	3,774.30	811.90
100.000	EMERSON ELECTRIC CO SYMBOL: EMR	10/23/06	4,236.00	09/09/09	3,883.30	-352.70
50.000	EMERSON ELECTRIC CO SYMBOL: EMR	08/18/06	2,051.25	09/09/09	1,941.65	-109 60
50.000	ENBRIDGE INC SYMBOL ENB	02/23/07	1,631 25	12/23/09	2,254.64	623.39
250.000	ENBRIDGE INC SYMBOL ENB	12/05/07	9,590.00	12/23/09	11,273.21	1,683.21

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
150.000	GENZYME CORPORATION SYMBOL· GENZ	09/24/07	9,322.20	06/10/09	8,968.71	-353.49
50 000	GENZYME CORPORATION SYMBOL GENZ	12/05/07	3,647.00	09/09/09	2,814 42	-832 58
30 000	GOLDMAN SACHS GROUP INC SYMBOL. GS	02/23/07	6,510.00	04/06/09	3,506.68	-3,003.32
50.000	HEWLETT PACKARD CO SYMBOL: HPQ	02/15/06	1,621.50	12/23/09	2,614:43	992.93
100.000	ILLINOIS TOOL WORKS INC SYMBOL: ITW	05/25/07	5,272.00	06/10/09	3,739.00	-1,533.00
20 000	ILLINOIS TOOL WORKS INC SYMBOL: ITW	09/24/07	1,165.20	06/10/09	747 80	-417 40
100.000	JOHN WILEY & SONS INC-CL A SYMBOL· JW A	08/19/08	4,679.00	09/09/09	3,301.27	-1,377.73
50.000	JOHNSON & JOHNSON SYMBOL: JNJ	02/15/06	2,944.29	06/10/09	2,772.42	-171.87
50.000	JOHNSON CONTROLS INC SYMBOL· JCI	08/18/06	1,270.33	12/23/09	1,384.46	114.13
50.000	MEDTRONIC INC SYMBOL: MDT	02/15/06	2,835 50	04/06/09	1,483.99	-1,351.51
100.000	MEMC ELECTRONIC MATERIALS INC SYMBOL: WFR	12/21/06	4,018.00	12/23/09	1,312.11	-2,705.89
60.000	MICROSOFT CORP SYMBOL: MSFT	02/15/06	1,605.00	06/10/09	1,344.56	-260.44
20.000	NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH SYMBOL. NVO	08/18/06	720.40	09/09/09	1,256.56	536.16
130.000	NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH SYMBOL NVO	08/18/06	4,682 60	12/23/09	8,426.84	3,744.24
80.000	NUCOR CORP SYMBOL. NUE	09/24/07	4,701.44	04/06/09	3,417.58	-1,283.86
100.000	ORACLE CORP SYMBOL· ORCL	02/15/06	1,238.49	12/23/09	2,444.03	1,205.54
30.000	PEPSICO INC SYMBOL PEP	02/15/06	1,729.50	04/06/09	1,574.39	-155.11
80.000	PEPSICO INC SYMBOL: PEP	02/15/06	4,612.00	06/10/09	4,252.69	-359.31
50.000	PROCTER & GAMBLE CO SYMBOL· PG	02/15/06	2,991.00	09/09/09	2,703.43	-287.57
100.000	PUGET ENERGY INC SYMBOL. PSD	10/23/06	2,405.00	02/09/09	3,000.00	595.00

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
50 000	STATOIL ASA SPONSORED ADR SYMBOL: STO	05/25/07	1,389 00	09/09/09	1,130.56	-258 44
100 000	STATOIL ASA SPONSORED ADR SYMBOL: STO	02/15/06	2,470.00	09/09/09	2,261 12	-208 88
50.000	SUNPOWER CORPORATION CLASS A SYMBOL: SPWRA	04/03/08	4,111.50	11/17/09	1,105.52	-3,005 99
10.000	SUNPOWER CORPORATION CLASS A SYMBOL: SPWRA	04/25/08	857 00	11/17/09	221.11	-635 90
50.000	SUPERIOR ENERGY SERVICES INC SYMBOL: SPN	12/22/08	747.50	12/23/09	1,230.65	483.15
100.000	SUPERIOR ENERGY SERVICES INC SYMBOL: SPN	12/22/08	1,495 00	12/23/09	2,461.29	966.29
60.000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL: TEVA	02/15/06	2,473.20	09/09/09	3,127.71	654.51
200.000	TEXAS INSTRUMENTS INC SYMBOL: TXN	10/23/06	6,322.00	04/06/09	3,296.08	-3,025.92
60.000	TIFFANY & CO NEW SYMBOL: TIF	06/03/08	2,883.00	06/10/09	1,745.59	-1,137.42
40.000	TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM SYMBOL: TM	09/24/07	4,608.00	09/09/09	3,336.71	-1,271.29
100.000	UNITEDHEALTH GROUP INC SYMBOL: UNH	02/15/06	5,912.00	03/11/09	1,970.28	-3,941.73
100.000	UNITEDHEALTH GROUP INC SYMBOL: UNH	08/18/06	4,915.00	03/11/09	1,970.29	-2,944.72
70.000	3M COMPANY SYMBOL: MMM	09/24/07	6,470.10	12/23/09	5,712.62	-757.48
30.000	3M COMPANY SYMBOL MMM	09/24/07	2,772.90	12/23/09	2,448.53	-324.37
	Long-Term Subtotal				**166,587.16**	**-35,945.88**
Total Gains and Losses					**250,600.86**	**-34,268.25**
	Short-Term					**1,677.63**
	Long-Term					**-35,945.88**
	Term Unknown					**0.00**

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year RBC provides cost basis information as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Term Unknown

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
25,000.000	CIT GROUP INC INTERNOTES BOOK 6 000% DUE 03/15/2016 CUSIP: 12557WMQ1	06/17/09	~~0.00~~ 13 404 17	11/03/09	16,375.00	0.00
50,000.000	FEDERAL HOME LOAN MTG CORP 4.000% DUE 10/10/2013 CUSIP: 3128X7DL5	01/09/09 ~~N/A~~	~~N/A~~ 49 837.50	01/12/09	50,000 00	N/A
	Term Unknown Subtotal				**66,375.00**	**0.00**

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
100,000.000	AUTOZONE INC NOTES 4.750% DUE 11/15/2010 CUSIP: 053332AE2	09/05/08	99,848.00	08/20/09	102,000.00	2,152.00
25,000.000	BEAR STEARNS & CO INC GLOBAL NOTE 5 700% DUE 11/15/2014 ORIGINAL COST: 25,693 50, PREMIUM AMORTIZED. 53.31, ORIGINAL PRICE. 102.774 CUSIP: 07385TAJ5	06/23/09	25,640.19	12/09/09	27,487.50	1,847.31
25,000 000	CIT GROUP FDG CO CDA SR NT -TENDER OFFER- 5.200% DUE 06/01/2015 CUSIP: 12599BEW3	07/26/07	23,125.00	11/05/09	23,125.00	0.00
100,000.000	CONSOLIDATED EDISON CO N Y INC DEBENTURES SERIES 2002 A 5.625% DUE 07/01/2012 ORIGINAL COST. 103,650 00, PREMIUM AMORTIZED· 749 88, ORIGINAL PRICE 103 650 CUSIP· 209111DZ3	04/25/08	102,900 12	03/30/09	102,810.00	-90 12
60,000.000	CONSUMERS ENERGY CO 1ST MTG BD SER K 4 400% DUE 08/15/2009 ORIGINAL COST. 60,313.20, PREMIUM AMORTIZED. 183 83, ORIGINAL PRICE· 100.522 CUSIP. 210518CC8	08/28/08	60,129.37	03/20/09	60,120.60	-8 77
40,000 000	CONSUMERS ENERGY CO	08/04/08	39,800.00	03/20/09	40,080.40	280.40

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
	1ST MTG BD SER K 4 400% DUE 08/15/2009 CUSIP. 210518CC8					
100,000 000	FEDERAL HOME LOAN MTG CORP 1.625% DUE 08/11/2011 CUSIP 3128X8C26	05/06/09	99,940 00	07/22/09	100,185.00	245.00
100,000.000	MBNA CAPITAL TRUST 1 CAPITAL SECURITIES SERIES A 8.278% DUE 12/01/2026 ORIGINAL COST 101,500.00, PREMIUM AMORTIZED: 118.05, ORIGINAL PRICE. 101.500 CUSIP· 55263BAA9	04/24/08	101,381 95	03/26/09	42,750.00	-58,631 95
100,000.000	MORGAN STANLEY 5 050% DUE 01/21/2011 CUSIP· 61746SBS7	04/16/09	99,900.00	07/08/09	102,661.00	2,761.00
50,000 000	PEPCO HOLDINGS INC NOTES 6 450% DUE 08/15/2012 ORIGINAL COST. 52,024.50, PREMIUM AMORTIZED: 218 63, ORIGINAL PRICE: 104.049 CUSIP: 713291AG7	08/28/08	51,805 87	02/17/09	50,000.00	-1,805.87
50,000.000	PEPCO HOLDINGS INC NOTES 6 450% DUE 08/15/2012 ORIGINAL COST· 50,738 00, PREMIUM AMORTIZED: 89 11, ORIGINAL PRICE: 101.476 CUSIP: 713291AG7	07/30/08	50,648.89	02/17/09	50,000.00	-648.89
25,000.000	UNITED STATES TREASURY NOTE 4.625% DUE 11/15/2016 ORIGINAL COST: 26,211 00, PREMIUM AMORTIZED: 95 52, ORIGINAL PRICE. 104.844 CUSIP: 912828FY1	05/30/08	26,115 48	03/11/09	28,343.75	2,228.27
50,000.000	UNITED STATES TREASURY NOTE 4.625% DUE 11/15/2016 ORIGINAL COST: 54,078.00, PREMIUM AMORTIZED: 372 13, ORIGINAL PRICE: 108 156 CUSIP: 912828FY1	04/16/08	53,705.87	03/11/09	56,687.50	2,981.63
25,000.000	UNITED STATES TREASURY NOTE 3.500% DUE 02/15/2018 CUSIP: 912828HR4	05/30/08	23,945.25	03/11/09	26,250.00	2,304.75
50,000.000	UNITED STATES TREASURY NOTE 3.500% DUE 02/15/2018 CUSIP. 912828HR4	04/16/08	49,359.50	03/11/09	52,500.00	3,140.50
25,000 000	UNITED STATES TREASURY NOTE 4.500% DUE 02/15/2009 ORIGINAL COST: 25,437 50, PREMIUM AMORTIZED: 437 50, ORIGINAL PRICE. 101.750 CUSIP. 912828EV8	05/30/08	25,000.00	02/17/09	25,000.00	0.00
100,000.000	FEDERAL FARM CREDIT BANK 4.830% DUE 04/14/2015 CUSIP: 31331YD64	04/16/08	99,875 00	02/02/09	100,000.00	125.00

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
65,000.000	FEDERAL HOME LOAN BANK 4.250% DUE 05/14/2013 CUSIP. 3133XR5R7	05/26/09	65,000 00	06/09/09	65,000.00	0.00
100,000 000	FEDERAL FARM CREDIT BANK 3 450% DUE 05/28/2015 CUSIP. 31331GXC8	05/26/09	99,850 00	12/03/09	100,000.00	150 00
	Short-Term Subtotal				**1,155,000.75**	**-42,969.74**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
75,000.000	ALLIED CAP CORP NEW SR NT 6.625% DUE 07/15/2011 ORIGINAL COST: 78,000 00, PREMIUM AMORTIZED: 953.96, ORIGINAL PRICE: 104 000 CUSIP: 01903QAA6	12/20/07	77,046.04	03/06/09	11,250.00	-65,796.04
25,000.000	CIT GROUP FDG CO CDA SR NT 5.200% DUE 06/01/2015 ORIGINAL COST: 23,125.00, DISCOUNT ACCRETED. 451.91, ORIGINAL PRICE. 92.500 CUSIP: 125568AD7	07/26/07	23,576.91	11/03/09	23,812.50	235.59
60,000.000	CONVERGYS CORP 4.875% DUE 12/15/2009 CUSIP: 212485AD8	04/21/06	57,600.00	05/29/09	59,280.00	1,680.00
50,000.000	DELMARVA PWR & LT CO NT 5 000% DUE 11/15/2014 CUSIP: 247109BH3	09/21/07	47,344.50	02/17/09	48,250.00	905.50
75,000.000	GENERAL MILLS INC NOTES 6.000% DUE 02/15/2012 ORIGINAL COST 76,462 50, PREMIUM AMORTIZED: 655 03, ORIGINAL PRICE: 101 950 CUSIP: 370334AS3	04/04/06	75,807.47	02/03/09	78,687.75	2,880.28
75,000.000*	GOLDEN ST PETE TRANS CORP 1ST PFD EXCHG MTG NTS 8.040% DUE 02/01/2019 ADJUSTED QUANTITY: 1,805 660, ORIGINAL COST. 1,932 06, PURCHASE FACTOR. 0 02407547, SALE FACTOR 0 02407547 CUSIP: 38121EAJ2	11/03/06	1,932.06	02/01/09	1,805.66	-126 40
75,000 000*	GOLDEN ST PETE TRANS CORP 1ST PFD EXCHG MTG NTS 8 040% DUE 02/01/2019 ADJUSTED QUANTITY 1,876 470, ORIGINAL COST 2,007 82, PURCHASE FACTOR: 0 0250196, SALE FACTOR. 0 0250196 CUSIP: 38121EAJ2	11/03/06	2,007.82	08/01/09	1,876 47	-131.35

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
75,000.000	INTERNATIONAL BUSINESS MACHS CORP 4 750% DUE 11/29/2012 CUSIP: 459200BA8	03/17/06	73,239 75	02/04/09	79,312 50	6,072.75
70,000.000	LOWES COS INC NT 5 000% DUE 10/15/2015 CUSIP: 548661CH8	09/10/07	67,122.30	06/10/09	72,225.30	5,103.00
75,000.000	MORGAN J P & CO 6 250% DUE 02/15/2011 ORIGINAL COST: 77,430.00, PREMIUM AMORTIZED: 1,794 07, ORIGINAL PRICE: 103.240 CUSIP 616880BJ8	04/04/06	75,635 93	12/09/09	78,894.75	3,258.82
61,000.000	RADIOSHACK CORP NOTES SER -TENDER OFFER- 7.375% DUE 05/15/2011 ORIGINAL COST: 62,958 71, PREMIUM AMORTIZED: 998 67, ORIGINAL PRICE: 103.210 CUSIP: 750438AB9	04/27/06	61,960.04	02/03/09	59,688.50	-2,271.54
50,000 000	UNITED STATES TREASURY NOTE 4 500% DUE 02/15/2009 CUSIP. 912828EV8	03/07/06	49,613.28	02/17/09	50,000.00	386 72
100,000.000	WADDELL & REED FINANCIAL 5.600% DUE 01/15/2011 ORIGINAL COST: 100,856 00, PREMIUM AMORTIZED: 342 77, ORIGINAL PRICE. 100.856 CUSIP· 930059AB6	04/16/08	100,513.23	06/03/09	99,750 00	-763.23
75,000.000	ATMOS ENERGY CORP 4.000% DUE 10/15/2009 CUSIP: 049560AE5	09/25/07	73,837.50	03/20/09	74,625.00	787.50
100,000.000	FEDERAL NATIONAL MTG ASSN STEP CPN 4 000% DUE 04/30/2018 CUSIP: 3136F9HM8	04/14/08	99,750.00	04/30/09	100,000.00	250.00
100,000.000	FEDERAL NATIONAL MTG ASSN 5.350% DUE 02/06/2023 CUSIP: 3136F8Y41	02/14/08	99,125.00	05/06/09	100,000.00	875 00
	Long-Term Subtotal				**939,458.43**	**-46,653.40**
Total Gains and Losses					**2,160,834.18**	**-89,623.14**
	Short-Term					**-42,969.74**
	Long-Term					**-46,653.40**
	Term Unknown					**0.00**

* Return of principal; quantity represents face value.

PENNEY FAMILY FUND
678 13TH ST NO 100
OAKLAND CA 94612-1238

CORRECTED COPY: March 13, 2010

PAGE
9 of 9
RECIPIENT'S ACCOUNT NUMBER
307-14730

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year RBC provides cost basis information as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
0 400	VOTORANTIM CELULOSE E PAPEL SA SPONSORED ADR REPSTG COM SHS CUSIP: 92906P205	11/18/09	6.06	11/20/09	6.20	0 14
	Short-Term Subtotal				**6.20**	**0.14**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
200.000	ARACRUZ CELLULOSE SA SPONSORED ADR REPTSG 10 CL B SHARES CUSIP: 038496204	02/14/06	9,074.00	11/18/09	4,082.76	-4,991.24
	Long-Term Subtotal				**4,082.76**	**-4,991.24**
Total Gains and Losses					**4,088.96**	**-4,991.10**
	Short-Term					**0.14**
	Long-Term					**-4,991.24**
	Term Unknown					**0.00**

Prepared for
PENNEY FAMILY FUND
678 13TH ST STE 100
OAKLAND CA 94612-1238

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Prepared by
SRI WEALTH MANAGEMENT GROUP
RBC WEALTH MANAGEMENT
Phone 415/445-8660
Toll-Free 000/000-0000
Fax 415/445-8507

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
Cash and Money Markets										
Cash & MMF Balances										
1,360.330000	CASH		N/A	1,360.33		1,360.33	N/A		0 00	0.02
437,370.410000	MMF		1 00	437,370 41	1 00	437,370.41	0 00		0.00	6.02
	Cash and Money Markets Subtotal			438,730.74		**438,730.74**	**N/A**		**0.00**	**6.04**
US Equity										
Common, Large Cap										
575	***INGERSOLL RAND PLC SYMBOL IR	02/14/06	39.89	22,936 75	35 74	20,550 50	-2,386.25	0.78 %	161 00	0 28
658	***SCHLUMBERGER LTD SYMBOL SLB	02/14/06	58 52	38,505 52	65.09	42,829 22	4,323 70	1 29 %	552 72	0 59
130	3M COMPANY SYMBOL MMM	09/24/07	80 36	10,447 10	82.67	10,747 10	300 00	2.47 %	265.20	0 15
238	ACTIVISION BLIZZARD INC SYMBOL ATVI	12/23/09	11 25	2,677 50	11 11	2,644.18	-33 32		0 00	0 04
200	ADOBE SYSTEMS INC SYMBOL ADBE	06/10/09	30 00	5,999 70	36 78	7,356 00	1,356 30		0.00	0 10
150	AFLAC INC SYMBOL AFL	02/15/06	47 18	7,077 52	46 25	6,937.50	-140.02	2.42 %	168.00	0 10
150	AIR PRODUCTS & CHEMICALS INC SYMBOL APD	09/24/07	88 37	13,256 11	81 06	12,159.00	-1,097.11	2.22 %	270.00	0.17
116	AMAZON COM INC SYMBOL AMZN	05/08/08	63 22	7,333.41	134 52	15,604.32	8,270 91		0.00	0.21
180	AMERICAN EXPRESS COMPANY SYMBOL AXP	02/15/06	31 37	5,645 70	40.52	7,293 60	1,647.90	1 78 %	129 60	0 10

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
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Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
100	AMGEN INC SYMBOL AMGN	04/06/09	47 16	4,715.74	56 57	5,657 00	941.26		0.00	0.08
217	ANADARKO PETROLEUM CORP SYMBOL APC	09/27/07	56.19	12,193.37	62 42	13,545 14	1,351.77	0.58 %	78 12	0 19
200	APACHE CORP SYMBOL APA	02/15/06	65 41	13,081 44	103.17	20,634 00	7,552 56	0 58 %	120 00	0.28
189	APPLE INC SYMBOL AAPL	02/23/07	132 51	25,044 23	210 73	39,828 35	14,784 11		0.00	0 55
100	AT&T INC SYMBOL T	08/05/09	25 69	2,568 99	28.03	2,803.00	234 01	5.99 %	168.00	0.04
152	AUTOMATIC DATA PROCESSING INC SYMBOL ADP	03/05/09	35 98	5,469.34	42 82	6,508 64	1,039 30	3 18 %	206.72	0.09
360	BANK OF AMERICA CORP SYMBOL BAC	02/15/06	30 73	11,062 46	15.06	5,421 60	-5,640.86	0.26 %	14 40	0.07
160	BAXTER INTERNATIONAL INC SYMBOL BAX	05/25/07	56 95	9,111.84	58 68	9,388 80	276.96	1.98 %	185.60	0 13
30	BB&T CORP SYMBOL BBT	08/05/09	23 77	713.10	25 37	761 10	48.00	2.36 %	18.00	0.01
100	BECTON DICKINSON & CO SYMBOL BDX	04/06/09	65 07	6,506.80	78.86	7,886.00	1,379.20	1.88 %	148 00	0 11
180	BEST BUY COMPANY INC SYMBOL BBY	03/18/08	41.00	7,380.00	39 46	7,102 80	-277 20	1 42 %	100 80	0 10
98	CATERPILLAR INC SYMBOL CAT	05/08/08	73.82	7,234 61	56 99	5,585 02	-1,649.59	2.95 %	164.64	0 08
856	CHARLES SCHWAB CORP NEW SYMBOL SCHW	11/07/08	16 59	14,199.65	18.82	16,109 92	1,910.27	1.27 %	205.44	0 22

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
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Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
475	CHUBB CORP SYMBOL CB	05/22/06	46.02	21,861 27	49.18	23,360.50	1,499.23	2 85 %	665 00	0 32
1,252	CISCO SYSTEMS INC SYMBOL CSCO	02/15/06	22.43	28,084.35	23 94	29,972 88	1,888.53		0 00	0.41
150	COLGATE PALMOLIVE CO SYMBOL CL	02/15/06	69.34	10,401.00	82.15	12,322.50	1,921.50	2 14 %	264.00	0.17
294	CONSOLIDATED EDISON INC SYMBOL ED	05/16/08	41 16	12,099 82	45 43	13,356.42	1,256 60	5 19 %	693 84	0.18
706	DELL INC SYMBOL DELL	06/04/09	12.41	8,758.14	14 36	10,138 16	1,380 02		0.00	0.14
290	EBAY INC SYMBOL EBAY	08/14/09	23.04	6,682.38	23 53	6,823.70	141 32		0 00	0 09
363	ECOLAB INC SYMBOL ECL	05/08/08	40.18	14,585.03	44 58	16,182 54	1,597.50	1 39 %	225.06	0 22
450	EMC CORP-MASS SYMBOL EMC	04/06/09	12 31	5,538 15	17 47	7,861.50	2,323.35		0 00	0 11
340	EMERSON ELECTRIC CO SYMBOL EMR	05/25/07	38.41	13,058.00	42 60	14,484 00	1,426.00	3.14 %	455.60	0 20
81	EOG RES INC SYMBOL EOG	06/19/09	79 72	6,456.98	97.30	7,881.30	1,424 32	0 6 %	46 98	0.11
290	GENERAL MILLS INC SYMBOL GIS	03/18/08	57 78	16,756.20	70 81	20,534.90	3,778.70	2 77 %	568 40	0.28
156	GENZYME CORPORATION SYMBOL GENZ	05/24/07	68.86	10,741.96	49.01	7,645 56	-3,096 40		0 00	0 11
85	GOLDMAN SACHS GROUP INC SYMBOL GS	02/23/07	210 37	17,881.60	168.84	14,351 40	-3,530 20	0.83 %	119.00	0.20

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
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As of December 31, 2009
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Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
34	GOOGLE INC CL A SYMBOL GOOG	05/08/08	498 33	16,943.11	619 98	21,079.32	4,136 21		0.00	0 29
260	H J HEINZ CO SYMBOL HNZ	11/17/09	42.36	11,012 87	42.76	11,117.60	104 73	3 93 %	436.80	0.15
500	HEWLETT PACKARD CO SYMBOL HPQ	02/15/06	37.78	18,891.50	51 51	25,755 00	6,863.50	0.62 %	160.00	0.35
310	HOME DEPOT INC SYMBOL HD	08/05/09	27.67	8,579 15	28.93	8,968.30	389 15	3.11 %	279 00	0.12
220	ILLINOIS TOOL WORKS INC SYMBOL ITW	09/24/07	51.50	11,330.19	47 99	10,557 80	-772 39	2 58 %	272.80	0 15
350	INTEL CORP SYMBOL INTC	12/22/08	15.67	5,484 85	20.40	7,140.00	1,655.15	2 74 %	196 00	0 10
271	INTERNATIONAL BUSINESS MACHINES CORP SYMBOL IBM	12/21/06	97.80	26,504 10	130.90	35,473 90	8,969 80	1.68 %	596.20	0 49
300	JOHNSON & JOHNSON SYMBOL JNJ	02/15/06	58 89	17,665 71	64.41	19,323.00	1,657.29	3 04 %	588.00	0.27
580	JOHNSON CONTROLS INC SYMBOL JCI	08/18/06	27 97	16,220.72	27 24	15,799 20	-421 53	1 91 %	301 60	0 22
430	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND SYMBOL JPM	02/23/07	44 35	19,072.15	41 67	17,918 10	-1,154 05	0 48 %	86.00	0.25
70	KROGER CO SYMBOL KR	08/05/09	21.48	1,503 29	20 53	1,437 10	-66 19	1.85 %	26.60	0 02

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
320	LOWES COMPANIES INC SYMBOL LOW	02/15/06	29 52	9,446 40	23 39	7,484 80	-1,961.60	1.54 %	115 20	0 10
40	MARSH & MCLENNAN COMPANIES INC SYMBOL MMC	08/14/09	23 30	931.98	22 08	883.20	-48 78	3 62 %	32.00	0.01
110	MEDTRONIC INC SYMBOL MDT	02/15/06	48 59	5,345 10	43 98	4,837 80	-507 30	1 86 %	90.20	0.07
70	MERCK & CO INC NEW SYMBOL MRK	08/05/09	29 71	2,079 70	36 54	2,557 80	478 10	4 16 %	106 40	0.04
973	MICROSOFT CORP SYMBOL MSFT	02/15/06	26.03	25,323.63	30 48	29,657.04	4,333 40	1.71 %	505 96	0.41
260	MOTOROLA INC SYMBOL MOT	08/05/09	7.14	1,856 32	7 76	2,017.60	161 28		0 00	0 03
84	NOBLE ENERGY INC SYMBOL NBL	02/13/06	55 91	4,696 20	71 22	5,982 48	1,286 27	1 01 %	60.48	0.08
80	NUCOR CORP SYMBOL NUE	06/10/09	46.91	3,752 80	46 65	3,732.00	-20.80	3.09 %	115.20	0.05
800	ORACLE CORP SYMBOL ORCL	02/15/06	14.36	11,485 47	24 53	19,624 00	8,138.53	0 82 %	160 00	0.27
188	PACCAR INC SYMBOL PCAR	05/08/08	44.05	8,282.26	36 27	6,818.76	-1,463 50	0.99 %	67 68	0 09
100	PEPSICO INC SYMBOL PEP	02/15/06	57 65	5,765 00	60 80	6,080 00	315.00	2.96 %	180.00	0.08
30	PNC FINANCIAL SVCS GROUP INC SYMBOL PNC	08/05/09	39.72	1,191.60	52 79	1,583.70	392 10	0.76 %	12 00	0 02

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
79	PRAXAIR INC SYMBOL PX	05/08/08	92 43	7,301 97	80 31	6,344 49	-957.48	1 99 %	126 40	0 09
21	PRICELINE COM INC COM NEW SYMBOL PCLN	10/07/09	171.51	3,601.68	218 41	4,586 61	984.93		0 00	0 06
260	PROCTER & GAMBLE CO SYMBOL PG	02/15/06	59 82	15,553.20	60 63	15,763 80	210 60	2.9 %	457.60	0 22
350	PROGRESSIVE CORP-OHIO SYMBOL PGR	09/09/09	16 63	5,819.98	17 99	6,296.50	476 52		0.00	0 09
118	QUALCOMM INC SYMBOL QCOM	05/08/08	40 46	4,774.65	46 26	5,458.68	684.02	1.47 %	80.24	0 08
700	SPECTRA ENERGY CORP SYMBOL SE	12/23/09	20 45	14,313 25	20 51	14,357 00	43.75	4.88 %	700.00	0.20
297	ST JUDE MEDICAL INC SYMBOL STJ	01/25/08	44 59	13,242.26	36 78	10,923 66	-2,318.60		0 00	0 15
400	STAPLES INC SYMBOL SPLS	06/23/08	23 75	9,500 38	24.59	9,836.00	335 62	1 34 %	132 00	0 14
30	SUNTRUST BANKS INC SYMBOL STI	08/14/09	21.10	633.00	20.29	608.70	-24.30	0.2 %	1.20	0.01
290	SYSCO CORP SYMBOL SYY	01/24/08	26 05	7,555 88	27.94	8,102 60	546 71	3 58 %	290.00	0.11
200	TARGET CORP SYMBOL TGT	02/23/07	62 97	12,594 00	48 37	9,674 00	-2,920 00	1.4 %	136.00	0.13
90	TEXAS INSTRUMENTS INC SYMBOL TXN	08/05/09	24 23	2,180 70	26 06	2,345.40	164 70	1.84 %	43 20	0 03
105	TIME WARNER CABLE INC SYMBOL TWC	05/24/07	94.22	9,893.60	41.39	4,345 95	-5,547 65		0 00	0 06

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
80	VERIZON COMMUNICATIONS SYMBOL VZ	08/05/09	31 35	2,508 00	33.13	2,650.40	142 40	5.73 %	152 00	0 04
203	WALT DISNEY CO SYMBOL DIS	06/05/08	33.92	6,885 14	32.25	6,546.75	-338 39	1 08 %	71 05	0 09
769	WELLS FARGO & CO SYMBOL WFC	09/17/08	28 29	21,758 53	26 99	20,755.31	-1,003.22	0.74 %	153.80	0 29
150	XEROX CORP SYMBOL XRX	08/05/09	8.49	1,273.43	8.46	1,269 00	-4 43	2.01 %	25.50	0 02
Common, Mid Cap										
150	***PARTNERRE LTD SYMBOL PRE	02/14/06	61.31	9,196.50	74 66	11,199 00	2,002 50	2 52 %	282 00	0 15
223	***ULTRA PETROLEUM CORP SYMBOL UPL	02/13/06	53.96	12,032 27	49.86	11,118 78	-913 49		0.00	0 15
220	ADVANCE AUTO PARTS INC SYMBOL AAP	12/22/08	37.07	8,154 40	40.48	8,905 60	751 20	0 59 %	52 80	0.12
332	ANALOG DEVICES INC SYMBOL ADI	06/04/09	24.41	8,105 76	31 58	10,484.56	2,378.80	2.53 %	265 60	0 14
822	ANNALY CAPITAL MANAGEMENT INC SYMBOL NLY	10/16/07	14 23	11,695 96	17 35	14,261 70	2,565 74	17 29 %	2,466 00	0 20
219	AON CORP SYMBOL AON	02/13/06	42 29	9,261 19	38 34	8,396.46	-864.73	1.56 %	131 40	0.12
300	BERKLEY W R CORPORATION SYMBOL WRB	12/05/07	25 67	7,701.80	24 64	7,392 00	-309.80	0.97 %	72 00	0 10
175	BORG WARNER AUTOMOTIVE INC SYMBOL BWA	05/08/08	42.24	7,392 61	33 22	5,813 50	-1,579 11		0 00	0.08

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
110	BOSTON SCIENTIFIC CORP SYMBOL BSX	08/05/09	11 15	1,226.06	9 00	990 00	-236.06		0.00	0 01
362	BROADRIDGE FINANCIAL SOLUTIONS INC SYMBOL BR	11/09/07	20 86	7,552.44	22 56	8,166 72	614 28	2 48 %	202.72	0 11
378	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM SYMBOL CVC	05/02/06	26 01	9,831.60	25 82	9,759 96	-71 64	1.55 %	151.20	0 13
50	CHIPOTLE MEXICAN GRILL INC COMMON STOCK SYMBOL CMG	12/22/08	59 61	2,980 50	88 16	4,408 00	1,427 50		0 00	0.06
182	CLOROX CO SYMBOL CLX	10/28/09	57.99	10,555 07	61.00	11,102.00	546.93	3.28 %	364 00	0 15
195	DREAMWORKS ANIMATION SKG INC CL A SYMBOL DWA	02/13/06	30.11	5,870 48	39 95	7,790.25	1,919.77		0 00	0.11
200	ENDO PHARMACEUTICALS HLDGS INC SYMBOL ENDP	04/07/09	17 57	3,513.48	20.52	4,104.00	590.52		0 00	0.06
265	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL EXPD	05/08/08	39 09	10,358.04	34.77	9,214.05	-1,143 99	1 09 %	100 70	0.13
70	FIFTH THIRD BANCORP SYMBOL FITB	10/30/09	9 03	632.02	9.75	682.50	50.48	0 41 %	2 80	0 01
100	GEN PROBE INC NEW SYMBOL GPRO	12/23/09	43 32	4,331 70	42.92	4,292 00	-39 70		0 00	0 06

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
182	GENUINE PARTS CO SYMBOL GPC	11/30/07	43 17	7,857 24	37.96	6,908 72	-948 52	4 21 %	291.20	0 10
237	HASBRO INC SYMBOL HAS	10/05/06	30.71	7,278.52	32.06	7,598 22	319 70	2.5 %	189.60	0.10
200	HCC INSURANCE HOLDINGS INC SYMBOL HCC	09/09/09	26.49	5,298.00	27 97	5,594.00	296.00	1 93 %	108 00	0 08
250	HOLOGIC INC SYMBOL HOLX	06/23/08	22 95	5,737 00	14 50	3,625 00	-2,112.00		0.00	0.05
18	INTUITIVE SURGICAL INC NEW SYMBOL ISRG	10/07/09	276 77	4,981 90	303 43	5,461 74	479 84		0 00	0 08
140	JACOBS ENGINEERING GROUP INC SYMBOL JEC	05/08/08	74 42	10,418 82	37.61	5,265.40	-5,153 42		0.00	0.07
300	JARDEN CORPORATION SYMBOL JAH	04/06/09	13 77	4,130 46	30 91	9,273.00	5,142.54	0.97 %	90.00	0.13
100	KEYCORP NEW SYMBOL KEY	08/05/09	6 30	629.97	5 55	555 00	-74.97	0.72 %	4.00	0.01
80	MASCO CORP SYMBOL MAS	08/05/09	14 12	1,129 60	13 81	1,104.80	-24 80	2 17 %	24.00	0.02
254	MATTEL INC SYMBOL MAT	09/18/07	20 45	5,195 60	19.98	5,074.92	-120 68	3 75 %	190 50	0 07
100	MICRON TECHNOLOGY INC SYMBOL MU	08/05/09	6.67	666.75	10.56	1,056 00	389.25		0.00	0.01
631	NEW YORK COMMUNITY BANCORP INC SYMBOL NYB	12/03/09	11.94	7,532 37	14 51	9,155 81	1,623 44	6 89 %	631.00	0 13

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
343	NISOURCE INC COM SYMBOL NI	09/04/08	16 21	5,560.03	15.38	5,275.34	-284 69	5 98 %	315.56	0 07
413	OLD REPUBLIC INTL CORP SYMBOL ORI	04/10/08	12 32	5,090 08	10 04	4,146 52	-943 56	6.77 %	280.84	0 06
250	OWENS ILLINOIS INC NEW SYMBOL OI	09/09/09	36 00	8,999 75	32 87	8,217.50	-782 25		0 00	0 11
200	PENTAIR INC SYMBOL PNR	08/19/08	36 94	7,387.40	32 30	6,460 00	-927.40	2.23 %	144 00	0 09
17	PIONEER NATURAL RESOURCES CO SYMBOL PXD	04/05/07	46.03	782 51	48.17	818 89	36.38	0 17 %	1.36	0 01
172	PRICE T ROWE GROUP INC SYMBOL TROW	05/08/08	50 91	8,756 63	53 25	9,159 00	402 37	1.88 %	172 00	0.13
133	RANGE RESOURCES CORP SYMBOL RRC	05/22/08	44 54	5,923.74	49 85	6,630 05	706 31	0.32 %	21 28	0 09
140	REGIONS FINANCIAL CORP NEW SYMBOL RF	08/05/09	4.72	660.80	5 29	740 60	79.80	0.76 %	5.60	0 01
100	SAFEWAY INC SYMBOL SWY	08/05/09	18 70	1,869 60	21.29	2,129 00	259.40	1.88 %	40 00	0.03
170	SARA LEE CORP SYMBOL SLE	08/05/09	10 73	1,823 68	12 18	2,070 60	246.92	3.61 %	74 80	0 03
120	SIGMA-ALDRICH CORP SYMBOL SIAL	05/08/08	48 63	5,835 80	50.55	6,066 00	230 20	1.15 %	69 60	0 08

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
260	SMUCKER J M COMPANY NEW SYMBOL SJM	06/23/08	57 73	15,010 45	61 75	16,055 00	1,044.55	2 27 %	364 00	0 22
363	SUNOCO INC SYMBOL SUN	02/15/06	38 26	13,887 18	26 10	9,474 30	-4,412 88	4 6 %	435 60	0 13
200	SUPERIOR ENERGY SERVICES INC SYMBOL SPN	12/22/08	14.95	2,989.64	24.29	4,858.00	1,868 36		0 00	0.07
60	SUPERVALU INC SYMBOL SVU	08/05/09	15 08	904 80	12.71	762 60	-142.20	5 51 %	42 00	0 01
413	TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES SYMBOL TDS S	02/13/06	28 83	11,906.77	30 20	12,472 60	565 83	1 42 %	177.59	0 17
42	UNITED STATES CELLULAR CORPORATION SYMBOL USM	02/13/06	66 96	2,812 38	42 41	1,781.22	-1,031.16		0 00	0 02
130	VALERO ENERGY CORP NEW SYMBOL VLO	08/06/09	18 53	2,408 68	16 75	2,177 50	-231.18	3 58 %	78 00	0 03
150	W W GRAINGER INC SYMBOL GWW	05/25/07	89 61	13,441.00	96.83	14,524 50	1,083.50	1.9 %	276 00	0.20
120	WATERS CORP SYMBOL WAT	12/22/08	36.35	4,362.00	61.96	7,435.20	3,073 20		0.00	0 10
204	ZIMMER HOLDINGS INC SYMBOL ZMH	03/20/08	66.57	13,581.07	59.11	12,058 44	-1,522.63		0.00	0.17
Common, Small Cap										
30,131.223000	**CALVERT GLOBAL ALTERNATIVE ENERGY FD CL A SYMBOL CGAEX	12/07/07	18 12	546,000 00	10 04	302,517.48	-243,482 52		0.00	4 16

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
8,869.072000	**PROFESSIONALLY MANGED PRTFLS WINSLOW GREEN GRW FD INSTL SYMBOL WGGIX	01/22/07	20.85	184,939.45	13 66	121,151.51	-63,787.94		0.00	1 67
182	AFFILIATED COMPUTER SERVICES INC-CL A SYMBOL ACS	05/24/07	55 96	10,184 94	59 69	10,863.58	678 64		0.00	0.15
250	AVISTA CORP SYMBOL AVA	03/18/08	19 43	4,857.50	21 59	5,397.50	540 00	3 89 %	210.00	0.07
100	ORMAT TECHNOLOGIES INC SYMBOL ORA	10/23/06	37 98	3,798 00	37.84	3,784.00	-14.00	0 63 %	24 00	0 05
82	PALM INC SYMBOL PALM	10/20/09	15 73	1,289.72	10.03	822 46	-467 26		0 00	0 01
1,550	POWERSHARES EXCHANGE-TRADED FD WILDER HILL CLEAN ENERGY SYMBOL PBW	06/10/09	11 07	17,158.80	11.00	17,050.00	-108 80		0.00	0 23
850	POWERSHARES GLOBAL ETF TRUST GLOBAL CLEAN ENERGY PORTFOLIO SYMBOL PBD	12/05/07	21 38	18,176 06	16 66	14,161 00	-4,015 06	0 18 %	25.50	0 19
300	TIMBERLAND CO-CL A SYMBOL TBL	12/23/09	18.04	5,412.00	17.93	5,379 00	-33.00		0 00	0.07
	US Equity Subtotal			**1,895,878.08**		**1,661,154.58**	**-234,723.57**		**21,128.48**	**22.86**
International Equity										
International Equity										
120	***AEGON NV NY REGISTRY SHS SYMBOL AEG	08/05/09	7.86	943.13	6.41	769 20	-173.93		0.00	0 01

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
245	***AGRIUM INC SYMBOL AGU	03/31/09	36.35	8,906.86	61 50	15,067.50	6,160 64	0 18 %	26 95	0 21
30	***AKZO NOBEL NV-SPONSORED ADR SYMBOL AKZOY	08/05/09	56.47	1,694.10	66.57	1,997 16	303 06	2.91 %	58.20	0 03
400	***ALCATEL-LUCENT SPONSORED ADR SYMBOL ALU	08/05/09	3 05	1,218.00	3.32	1,328 00	110 00		0 00	0 02
40	***ASTRAZENECA PLC SPONSORED ADR SYMBOL AZN	08/05/09	46.70	1,868.00	46 94	1,877 60	9.60	4 45 %	83 60	0 03
1,000	***AXA-UAP-SPONSORED ADR (FORMERLY AXA SA) SYMBOL AXA	02/16/06	34.38	34,380.47	23.68	23,680 00	-10,700 47	1 94 %	460 00	0 33
5	***BASF SE ADR SYMBOL BASFY	10/20/09	59 65	298.25	62.76	313 78	15.53	3 01 %	9.45	0.00
60	***BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR SYMBOL BAMXY	10/09/09	16 22	973 20	15.29	917.34	-55.86	0 59 %	5 40	0 01
430	***BP P L C SPONSORED ADR (FRM BP AMOCO PLC) SYMBOL BP	02/15/06	66 46	28,577 20	57.97	24,927 10	-3,650.10	5 8 %	1,444 80	0 34
1,125	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS SYMBOL BAM	02/16/06	23 59	26,540 03	22 18	24,952 50	-1,587.53	2.34 %	585.00	0 34

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
140	***BT GROUP PLC ADR SYMBOL BT	06/10/09	15 06	2,109 07	21.74	3,043 60	934 52	2 39 %	72 80	0.04
509	***CADBURY PLC SPONSORED ADR SYMBOL CBY	02/14/06	51.05	25,986.62	51 39	26,157 51	170 89	2.06 %	539.54	0.36
950	***CANADIAN NATIONAL RAILWAY CO SYMBOL CNI	02/14/06	45.29	43,025 30	54 36	51,642.00	8,616.70	1 77 %	912 00	0.71
1,075	***CANADIAN PACIFIC RAILWAY LTD SYMBOL CP	02/14/06	47 36	50,910 70	54 00	58,050 00	7,139.30	1 72 %	999.75	0.80
50	***CANON INC-ADR NEW REPSTG 5 SHS SYMBOL CAJ	08/05/09	35.71	1,785 50	42 32	2,116 00	330 50	2 5 %	53 00	0 03
270	***CARREFOUR S A UNSPONSORED ADR SYMBOL CRERY	08/05/09	9.25	2,497 50	9.63	2,600 10	102.60	2.28 %	59 40	0 04
950	***COOPER INDUSTRIES PLC NEW IRELAND SYMBOL CBE	02/14/06	41 12	39,060 25	42 64	40,508 00	1,447.75	2.35 %	950.00	0 56
300	***CORE LABORATORIES NV SYMBOL CLB	02/17/06	44 95	13,485.00	118.12	35,436.00	21,951 00	0.34 %	120 00	0 49
156	***COVIDIEN PLC SYMBOL COV	01/04/08	51 48	8,030 85	47 89	7,470 84	-560 01	1 5 %	112.32	0 10

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
240	***DEUTSCHE TELEKOM AG SPONSORED ADR SYMBOL DT	08/05/09	12 73	3,054 72	14.70	3,528 00	473 28	7.07 %	249 60	0 05
370	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS SYMBOL DEO	12/26/06	81 08	29,999.92	69 41	25,681.70	-4,318 22	3 27 %	839.90	0 35
30	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD SYMBOL E	08/05/09	46 09	1,382 70	50.61	1,518 30	135.60	4.68 %	71.10	0 02
260	***ERICSSON L M TEL CO ADR CL B SEK 10 SYMBOL ERIC	08/05/09	9 65	2,508.84	9 19	2,389 40	-119.44	1 74 %	41.60	0 03
100	***FRANCE TELECOM SPONSORED ADR SYMBOL FTE	08/05/09	24 89	2,488 99	25 24	2,524 00	35 01	6 62 %	167.00	0.03
50	***FUJIFILM HOLDINGS CORPORATION ADR SYMBOL FUJIY	08/14/09	29 44	1,472 00	29 97	1,498.45	26 45	0.7 %	10.50	0 02
60	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL) SYMBOL GSK	08/05/09	38.81	2,328.60	42 25	2,535.00	206 40	4 4 %	111.60	0.03
50	***HITACHI LTD-ADR NEW SYMBOL HIT	08/05/09	33.64	1,682.00	30.68	1,534.00	-148 00		0.00	0 02
30	***HONDA MOTOR CO LTD-ADR NEW SYMBOL HMC	08/05/09	31 78	953.40	33 90	1,017.00	63 60	1 %	10.20	0 01

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
60	***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS SYMBOL ISNPY	08/05/09	22.67	1,360.20	27 12	1,627.02	266.82		0.00	0 02
160	***KONINKLIJKE AHOLD NV SPONSORED ADR NEW SYMBOL AHONY	08/05/09	11 51	1,841 60	13 29	2,125 76	284.16	1.35 %	28 80	0 03
850	***MANULIFE FINANCIAL CORP SYMBOL MFC	02/14/06	31.84	27,067.50	18 34	15,589 00	-11,478.50	2 67 %	416.50	0 21
80	***MARKS & SPENCER GROUP PLC SPONSORED ADR SYMBOL MAKSY	08/05/09	11.60	928.00	12.98	1,038 64	110 64	3.47 %	36.00	0 01
200	***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR SYMBOL MTU	08/05/09	6 28	1,255 94	4.92	984 00	-271.94	2.24 %	22.00	0 01
90	***MITSUI SUMITOMO INSURANCE GROUP HOLDINGS INC SYMBOL MSIGY	08/05/09	13.60	1,224 00	12.70	1,143.18	-80.82	1.81 %	20 70	0 02
200	***MIZUHO FINL GROUP INC SPONSORED ADR SYMBOL MFG	08/05/09	4.76	951.48	3 56	712 00	-239 48	5.34 %	38.00	0.01
200	***NATIONAL GRID PLC NEW SPONSORED ADR SYMBOL NGG	06/23/08	60 38	12,076 55	54.38	10,876 00	167 45	5.31 %	578 00	0 15
120	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR SYMBOL NTT	08/05/09	21 11	2,533 08	19.74	2,368.80	-164 28	2 89 %	68 40	0 03

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
70	***NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL NSANY	08/05/09	14 30	1,001.00	17 40	1,218 14	217 14		0 00	0.02
1,600	***NOBLE CORPORATION US LISTED SYMBOL NE	02/14/06	33.97	54,350.94	40.70	65,120 00	10,769 06		0.00	0 90
140	***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A SYMBOL NOK	08/05/09	13.22	1,850 79	12 85	1,799 00	-51 79	3 04 %	54.60	0.02
850	***NOVARTIS AG-SPONSORED ADR SYMBOL NVS	02/15/08	50 29	42,744 62	54 43	46,265.50	3,520.87	2 66 %	1,232 50	0 64
120	***PORTUGAL TELECOM SGPS SA SPONSORED ADR SYMBOL PT	08/05/09	10 38	1,245.49	12 14	1,456.80	211 31	4 86 %	70 80	0.02
290	***POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED SYMBOL POT	12/17/07	110.72	32,108 59	108 50	31,465.00	-643 59	0 37 %	116 00	0.43
117	***ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD SYMBOL RHHBY	08/19/09	39 62	4,635 04	42 52	4,974 26	339.22	1.58 %	78.39	0 07
250	***ROYAL BANK OF CANADA SYMBOL RY	08/19/08	42 62	10,655 00	53.55	13,387.50	2,732 50	3 53 %	472 50	0 18
60	***SAINSBURY J PLC SPONSORED ADR NEW SYMBOL JSAIY	08/05/09	21 69	1,301 40	20 90	1,253.76	-47 64	4 26 %	53 40	0.02

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
60	***SANOFI AVENTIS SPONSORED ADR SYMBOL SNY	08/05/09	33.30	1,998.00	39 27	2,356.20	358 20	2 85 %	67 20	0 03
220	***SIMS METAL MANAGEMENT LIMITED SPONSORED ADR SYMBOL SMS	06/10/09	20 43	4,495 52	19 50	4,290.00	-205 52	1 38 %	59 40	0 06
40	***SONY CORP-ADR NEW SYMBOL SNE	08/05/09	27 84	1,113 60	29 00	1,160 00	46 40	0 86 %	10.00	0.02
600	***STATOIL ASA SPONSORED ADR SYMBOL STO	05/25/07	30.52	18,314.97	24 91	14,946 00	-3,368 97	2 37 %	354 00	0 21
160	***STMICROELECTRONICS N V NY REGISTRY SHS SYMBOL STM	08/05/09	7 68	1,228 40	9 27	1,483 20	254.80	1.08 %	16 00	0 02
220	***SUMITOMO MITSUI FINANCIAL GROUP INC ADR SYMBOL SMFJY	08/05/09	4 25	935 00	2 84	625 02	-309 98	1 76 %	11.00	0.01
900	***SUNCOR ENERGY INC NEW SYMBOL SU	02/17/06	37 30	33,570 00	35 31	31,779 00	-1,791 00		0 00	0 44
20	***SWISS REINSURANCE CO SPONSORED ADR SYMBOL SWCEY	08/05/09	40.00	800.00	48 28	965.62	165 62	0.14 %	1 40	0 01
195	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS SYMBOL TI	08/05/09	15 96	3,113.14	15.43	3,008 85	-104.29	3 11 %	93.60	0.04

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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220	***TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS SYMBOL TEF	05/25/07	71 06	15,633 50	83 52	18,374 40	2,740 90	4 13 %	759.00	0.25
40	***TOKIO MARINE HLDGS INC ADR SYMBOL TKOMY	08/05/09	29.55	1,182.00	27.18	1,087 04	-94 96	1 62 %	17 60	0 01
110	***TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM SYMBOL TM	12/05/07	104 27	11,470 05	84.16	9,257 60	-2,212 45	1 3 %	119.90	0.13
614	***TRANSOCEAN LTD US LISTED SYMBOL RIG	02/14/06	114 57	70,347 64	82 80	50,839 20	-19,508.44		0 00	0 70
60	***TYCO ELECTRONICS LTD SWITZERLAND US LISTED SYMBOL TEL	08/05/09	21 65	1,299 00	24 55	1,473.00	174.00	2 61 %	38 40	0.02
520	***UNILEVER N V NEW YORK SHS NEW ADR SYMBOL UN	12/24/07	36 81	19,142.81	32 33	16,811 60	-2,331.21	2 84 %	478 40	0 23
70	***UNILEVER PLC SPONSORED ADR NEW SYMBOL UL	08/05/09	26 18	1,832 60	31 90	2,233 00	400.40	3 17 %	70.70	0.03
50	***VIVO PARTICIPACOES S A SPONSORED ADR REPSTG PFD NEW SYMBOL VIV	10/09/09	28 05	1,402.43	31 00	1,550 00	147 57	1.29 %	20 00	0.02
2,260	***WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL WFT	02/14/06	20 75	46,905 09	17 91	40,476.60	-6,428.49		0.00	0 56

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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PENNEY FAMILY FUND group, please see the end of this report.

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Emerging Markets Equity										
198	***ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL ENH	03/27/09	25 55	5,059.71	37 23	7,371.54	2,311.82	2 69 %	198.00	0.10
269	***FIBRIA CELULOSE S A SPONSORED ADR SYMBOL FBR	11/18/09	15.16	4,076 70	22 84	6,143 96	2,067 26		0.00	0.08
80	***MILLICOM INTERNATIONAL CELLULAR SA SYMBOL MICC	10/23/08	49.48	3,958.60	73.77	5,901.60	1,942.99	1.68 %	99 20	0 08
1,500	***NABORS INDUSTRIES LTD NEW SYMBOL NBR	02/14/06	33.64	50,458 27	21.89	32,835.00	-17,623 27		0.00	0 45
60	***TELE NORTE LESTE PARTICIPACOES SA SPONSORED ADR SYMBOL TNE	08/05/09	15 82	949 20	21 42	1,285 20	336.00	11.48 %	147.60	0.02
80	***TELEFONOS DE MEXICO SAB DE CV SYMBOL TMX	08/05/09	15 99	1,279.20	16 58	1,326.40	47.20	4 1 %	54.40	0.02
825	***TENARIS SA SPONSORED ADR SYMBOL TS	02/14/06	30 26	24,965 50	42.65	35,186 25	10,220 75	2 02 %	709.50	0 48
297	***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL TEVA	02/15/06	42.53	12,630.16	56.18	16,685 46	4,055 30	0 85 %	142 56	0 23
	International Equity Subtotal			**875,453.51**		**877,936.18**	**3,850.63**		**14,748.16**	**12.08**
	TOTAL CORPORATE STOCKS			2,771,332		2,539,091				

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
For a detailed list of accounts included in the
PENNEY FAMILY FUND group, please see the end of this report.

Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
Taxable Fixed Income										
Cert Of Deposit										
125,000	DORAL BK CATANO P R 2.300% DUE 01/30/2012	07/22/09	99.50	124,375 00	100 12	125,150 00	775.00	2 3 %	2,875 00	1 72
Government / GSE										
50,000	FEDERAL HOME LOAN MTG CORP 2 000% DUE 04/16/2010 CALL 04/15/2010@100 000 CUSIP 3133F26U4	04/21/09	99 50	49,750.00	100.15	50,076.50	326.50	2 %	500.00	0 69
86,000	FEDERAL NATIONAL MTG ASSN 2.500% DUE 06/30/2010 CALL 06/30/2010@100.000 CUSIP 3136FJZF1	12/07/09	100.00	86,000 00	98 84	85,005.84	-994.16	2.53 %	1,075.00	1.17
75,000	UNITED STATES TREAS NTS 4 875% DUE 02/15/2012	03/07/06	101 31	75,982 81	107 63	80,724.68	4,741 85	4.53 %	3,656.25	1 11
75,000	UNITED STATES TREASURY NOTE 3 875% DUE 02/15/2013 CUSIP 912828AU4	03/07/06	96 96	72,721 42	106 53	79,898 48	7,177 05	3 64 %	2,906.25	1.10
110,000	UNITED STATES TREASURY NOTE 1.625% DUE 01/15/2015 CUSIP 912828DH0	03/12/09	107 84	118,623 50	104 13	129,669 05	11,045 55	1.56 %	1,787 50	1.78
75,000	UNITED STATES TREASURY NOTE 3 500% DUE 02/15/2010 CUSIP 912828DL1	03/07/06	96 99	72,744.52	100 41	75,310 58	2,566 05	3.49 %	1,312 50	1.04
15,000	UNITED STATES TREASURY NOTE 4 000% DUE 03/15/2010	09/22/09	100 75	15,113 20	100.79	15,117 78	4 57	3 97 %	300.00	0 21

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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Quantity	Description	Open Date	Unit Cost	Net Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Est. Annual Income	% of Portfolio
75,000	UNITED STATES TREASURY NOTE 4.500% DUE 02/28/2011 CUSIP 912828EX4	03/07/06	99.88	74,907.15	104.41	78,307.65	3,400 49	4 31 %	3,375.00	1 08
105,000	UNITED STATES TREASURY NOTE 2.125% DUE 01/15/2019 CUSIP 912828JX9	03/12/09	102 43	108,285.20	106 20	112,277 12	3,991 90	2 %	2,231 25	1.54
				676,300.81		706,387.68				
Mortgage Backed / Asset Backed										
75,000	GOLDEN ST PETE TRANS CORP 8 040% DUE 02/01/2019	11/03/06	107.00	71,824 06	103 54	69,498 85	-2,325.21	7 77 %	5,396 87	0.96
Taxable Municipal Bonds										
25,000	AUGUSTA ME G/O PENSION 5 250% DUE 10/01/2017	09/27/07	98 88	24,718 91	98.12	24,531 00	-187 91	5 35 %	1,312 50	0.34
55,000	MISSOURI ST HSG DEV COMMN SING 5.350% DUE 03/01/2016	04/23/08	100.26	55,143 38	93.10	51,205 00	-3,938.38	5 75 %	2,942.50	0 70
50,000	SAN MARCOS CALIF PUB FACS AUTH 5 070% DUE 08/01/2020	02/15/08	96.58	48,289.50	83 26	41,628 00	-6,661.50	6 09 %	2,535 00	0 57
				128,122.85		117,364.00				
Corporate Investment Grade										
15,000	ALCOA INC 6.500% DUE 06/01/2011	11/19/09	105 09	15,764 00	105.45	15,816.90	52 89	6 16 %	975.00	0 22
90,000	AMERICAN EXPRESS CO 6.150% DUE 08/28/2017	01/12/09	98 75	88,875 00	104.67	94,202 64	5,327.64	5.88 %	5,535 00	1.30
85,000	AMERICAN REAL ESTATE PARTNERS 7.125% DUE 02/15/2010	12/15/09	99 06	84,203 13	102 00	86,700.00	2,496 87	6 99 %	3,028 13	1.19
85,000	ANADARKO PETE CORP 7 625% DUE 03/15/2014	03/13/09	99.11	84,242.65	115 25	97,962.25	13,719 60	6.62 %	6,481.25	1.35
75,000	ANADARKO PETRO CORP 6 125% DUE 03/15/2012	10/31/06	101.11	75,830.75	106 29	79,716.38	3,885.62	5 76 %	4,593 75	1.10

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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75,000	BELLSOUTH CORP 5 200% DUE 12/15/2016	04/07/08	98.85	74,137.50	103.42	77,565.00	3,427 50	5.03 %	3,900 00	1.07
90,000	BERKLEY W R CORP SR NT 5 6%051 5 600% DUE 05/15/2015	10/22/08	83 66	75,291 84	99.02	89,120 25	13,828 40	5.66 %	5,040.00	1.23
100,000	CONSOLIDATED EDISON CO N Y INC 5 550% DUE 04/01/2014	03/31/09	101 47	101,474 21	108 95	108,953 90	7,479.68	5.09 %	5,550.00	1 50
84,000	GATX CORP 8 750% DUE 05/15/2014	06/09/09	104 91	88,128 63	112.55	94,545.95	6,417.31	7 77 %	7,350 00	1 30
100,000	GOLDMAN SACHS GROUP INC 5.500% DUE 11/15/2014	02/28/06	100 16	100,155 76	106.74	106,735 00	6,579.23	5.15 %	5,500 00	1.47
100,000	HARTFORD FINL SVCS GROUP INC 4 625% DUE 07/15/2013	12/18/08	84 10	84,102 76	100.27	100,272 60	16,169.84	4 61 %	4,625 00	1 38
100,000	HOME DEPOT INC 5.400% DUE 03/01/2016	06/23/08	92 38	92,375 00	104 82	104,822.80	12,447 80	5 15 %	5,400.00	1.44
10,000	HOUSEHOLD FINANCE CORP 7.000% DUE 05/15/2012	12/08/09	109.49	10,948.93	108 74	10,873 60	-75.33	6 44 %	700 00	0 15
75,000	HOUSEHOLD FINANCE CORP 4 500% DUE 09/15/2010	04/04/06	95.75	71,812 50	101 10	75,825.00	4,012.50	4.45 %	2,812.50	1.04
100,000	MARKEL CORP 6 800% DUE 02/15/2013	03/21/06	101.25	101,245.86	101 14	101,136.00	-109 86	6 72 %	6,800 00	1.39
130,000	MERRILL LYNCH & COMPANY 6.500% DUE 07/15/2018	04/02/09	71.25	92,625.00	104 69	136,094.53	43,469.53	6.21 %	8,450.00	1.87
100,000	NISOURCE FIN CORP 5 250% DUE 09/15/2017	06/18/08	89 05	89,050 00	98.36	98,358.00	9,308.00	5 34 %	5,250.00	1 35
100,000	RYDER SYS INC 5 850% DUE 03/01/2014	01/14/09	84.50	84,500.00	104.80	104,804 30	20,304 30	5 58 %	5,850 00	1 44

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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85,000	SCHERING PLOUGH CORP 5.300% DUE 12/01/2013	06/15/09	106 21	90,278.25	110 00	93,502 81	3,224 55	4 82 %	4,505.00	1 29
100,000	SLM CORP 5.450% DUE 04/25/2011	07/08/09	93.10	93,100.00	99 75	99,753 00	6,653 00	5.46 %	5,450 00	1 37
42,000	VALSPAR CORP 5 625% DUE 05/01/2012	09/13/07	98 50	41,370 00	104 80	44,014 32	2,644 32	5 37 %	2,362 50	0.61
100,000	XEROX CORP 5.500% DUE 05/15/2012	09/08/08	99 25	99,250 00	105 68	105,682 00	6,432 00	5 2 %	5,500.00	1 45
125,000	ZURICH REINS CENTRE HLDGS INC 7 125% DUE 10/15/2023	04/21/08	91 15	113,937 50	95 01	118,758.88	4,821.38	7 5 %	8,906.25	1 63
Corporate High Yield										
45,000	INTERNATIONAL LEASE FINANCE 5 875% DUE 05/01/2013	11/12/09	77.38	34,818.75	79.54	35,794 40	975.65	7.39 %	2,643.75	0 49
50,000	LEUCADIA NATIONAL CORP 7.000% DUE 08/15/2013	03/16/06	100 27	50,133.30	100 38	50,187.50	54 19	6.97 %	3,500.00	0.69
95,000	LEVEL 3 COMMUNICATIONS INC 5.250% DUE 12/15/2011	08/31/09	89 29	84,825 00	95.38	90,606 25	5,781.25	5.5 %	4,987 50	1 25
Corporate Unrated										
100,000	CALVERT SOCIAL INVT FNDTN 3 000% DUE 02/28/2011	02/23/09	100 00	100,000 00	100 00	100,000.00	0 00	3 %	2,966 67	1.38
65,000	FORD MOTOR CR CO NT 9.75% 9 750% DUE 09/15/2010	08/21/09	101.07	65,695 55	103.20	67,081 43	1,385.87	9.45 %	6,337 50	0 92
100,000	KELLWOOD CO 7.625% DUE 10/15/2017	02/23/06	91 50	91,500 00	45.00	45,000 00	-46,500 00	16 94 %	7,625 00	0 62

Portfolio Holdings

Consolidated Tax Lots/Grouped by Investment
Reinvested Cost Reinvest Cost
Asset Class Allocation
As of December 31, 2009
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International Fixed Income										
70,000	***ANADARKO FINANCE CO 6 750% DUE 10/29/2010	10/29/07	102 04	71,426 72	105.71	73,994.83	2,568.10	6 39 %	2,362 50	1 02
50,000	***FAIRFAX FINL HLDGS LTD 7 750% DUE 04/26/2012	06/20/06	89 50	44,750 00	103 25	51,625 00	6,875.00	7 51 %	3,875 00	0.71
Convertible										
105,000	MEDTRONIC INC 1 625% DUE 04/15/2013	02/04/09	89.59	94,071.25	104 88	110,118.75	16,047.50	1.55 %	1,706.25	1.52
	CORPORATE BONDS			2,494,075		2,669,624	199,626.13		182,774.17	50.74
Other										
Real Estate										
607	BRANDYWINE REALTY TRUST-SBI NEW SYMBOL BDN	09/04/08	8.75	5,312.40	11 40	6,919.80	1,607 40	5.26 %	364 20	0 10
1,543	CHIMERA INVESTMENT CORPORATION SYMBOL CIM	05/28/09	3 29	5,082.33	3 88	5,986.84	904 51	17.52 %	1,049.24	0 08
376	COLONIAL PROPERTIES TRUST SYMBOL CLP	02/22/07	19.65	7,386 84	11 73	4,410 48	-2,976 37	5 12 %	225 60	0 06
236	HCP INC SYMBOL HCP	02/13/06	34 30	8,095 68	30 54	7,207.44	-888 24	6.02 %	434 24	0.10
192	HEALTH CARE REIT INC SYMBOL HCN	02/13/06	43 90	8,428 35	44 32	8,509.44	81.09	6 14 %	522 24	0.12
898	MFA FINANCIAL INC SYMBOL MFA	08/20/09	7 69	6,905 62	7 35	6,600.30	-305.32	14.69 %	969.84	0 09

Portfolio Holdings

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Reinvested Cost Reinvest Cost
Asset Class Allocation
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441.571000	UDR INC COM SYMBOL UDR	04/10/08	21.91	9,675 25	16 44	7,259 43	-2,415 83	4 38 %	317 93	0 10
Futures / Commodities										
177	SPDR GOLD TR	02/13/06	66.71	11,806.81	107.31	18,993 87	7,187 06		0 00	0 26
	TOTAL OTHER/R.E.			62,693		65,888				
Venture Capital										
536,471.210000	◆ PIPER JAFFRAY CLEANTECH (PRIVATE PLACEMENT) SECURITY 2985314	11/30/09	N/A	522,733	1 00	536,471 21			0 00	7 38

PENNEY FAMILY FUND
GRANTS AWARDED 2009

501 (c)3 Fiscal Sponsor:
Organization: **Applied Research Center**
Address: 900 Alice Street, Ste. 400, Oakland, CA 94607
Grant Amount: $20,000

501 (c)3 Fiscal Sponsor:
Organization: **Central Coast Alliance United for a Sustainable Economy (CAUSE)**
Address: 2021 Sperry Avenue, Suite 18, Ventura, CA 93003
Grant Amount: $30,000

501 (c)3 Fiscal Sponsor:
Organization: **East Bay Alliance for a Sustainable Economy (EBASE)**
Address: 1714 Franklin Street Suite 325, Oakland, CA 94612
Grant Amount: $20,000

501 (c)3 Fiscal Sponsor: United Way of the Columbia-Willamette
Organization: **Everybody Counts 2010 Census Collaboration**
Address: 619 SW 11th Avenue, Suite 300, Portland, OR 97205-2646
Grant Amount: $10,000

501 (c)3 Fiscal Sponsor:
Organization: **Fair Share Research & Education Fund (DBA Oregon Action)**
Address: 6601 NE Martin Luther King, Jr. Blvd, Portland, OR 97211
Grant Amount: $30,000

501 (c)3 Fiscal Sponsor: Common Counsel Foundation
Organization: **Grassroots Exchange Fund of Common Counsel Foundation**
Address: 678 13th Street, Suite 100, Oakland, CA 94612
Grant Amount: $10,000

501 (c)3 Fiscal Sponsor:
Organization: **High Atlas Foundation**
Address: Park West Station, PO Box 21081, New York, NY 10025
Grant Amount: $10,000

501 (c)3 Fiscal Sponsor: Commnity Partners
Organization: **InnerCity Struggle**
Address: 2811 Whittier Blvd, Los Angeles, CA 90023
Grant Amount: $7,500

501 (c)3 Fiscal Sponsor:
Organization: **Oregon Child Care Resource & Referral Network**
Address: 805 Liberty St. NE, Salem, OR 97301
Grant Amount: $45,000

501 (c)3 Fiscal Sponsor:
Organization: **Oregon Rural Action**
Address: P.O. Box 1231, La Grande, OR 97850
Grant Amount: $25,000

501 (c)3 Fiscal Sponsor: Proteus Fund
Organization: **Piper Fund, The**
Address: 101 University Drive, Suite A2, Amherst, MA 01002
Grant Amount: $5,000

501 (c)3 Fiscal Sponsor:
Organization: **Portland YouthBuilders**
Address: 4816 SE 92nd Avenue, Portland, OR 97266
Grant Amount: $20,000

501 (c)3 Fiscal Sponsor:
Organization: **Strategic Concepts in Organizing & Policy Education**
Address: 1715 W. Florence Avenue, Los Angeles, CA 90047
Grant Amount: $30,000

501 (c)3 Fiscal Sponsor:
Organization: **The Pangaea Project**
Address: 2736 NE Martin Luther King, Jr. Blvd, Portland, OR 97212
Grant Amount: $10,000

501 (c)3 Fiscal Sponsor:
Organization: **Verde**
Address: 5135 NE Columbia Blvd, Portland, OR 97218
Grant Amount: $25,000

FILE COPY

4

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization PENNEY FAMILY FUND C/O COMMON COUNSEL FOUNDATION	**Employer identification number** 94-3314431
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 678 13TH STREET, NO. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OAKLAND, CA 94612	

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

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

- The books are in the care of ▶ PENNEY FAMILY FUND
678 13TH STREET, SUITE 100 - OAKLAND, CA 94612

Telephone No. ▶ (510) 834-2995 FAX No. ▶

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

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2009 or
▶ ☐ tax year beginning ______, and ending ______.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,934.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

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

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

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

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

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization PENNEY FAMILY FUND C/O COMMON COUNSEL FOUNDATION	**Employer identification number** 94-3314431
	Number, street, and room or suite no. If a P.O. box, see instructions. 678 13TH STREET, NO. 100	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OAKLAND, CA 94612	

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

☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870

☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

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

- The books are in the care of ▶ PENNEY FAMILY FUND 678 13TH STREET, SUITE 100 - OAKLAND, CA 94612

Telephone No. ▶ (510) 834-2995 FAX No. ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

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

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

7 State in detail why you need the extension
AWAITING ADDITIONAL INFORMATION IN ORDER TO FILE AN ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 8/1/10

Form 8868 (Rev 4-2009)

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05-26-09