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
THE HORN FOUNDATION
C/O CP MANAGEMENT

Number and street (or P O box number if mail is not delivered to street address): 21550 OXNARD STREET — Room/suite: 300

City or town, state, and ZIP code: WOODLAND HILLS, CA 91367

A Employer identification number: 95-4247470

B Telephone number: 818-884-8774

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) ▶$ 10,427,077.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	885,475.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	347,277.	347,277.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-674,082.			STATEMENT 1
b	Gross sales price for all assets on line 6a 12,558,060.				
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	-46,810.	-44,183.		STATEMENT 3
12	**Total.** Add lines 1 through 11	511,860.	303,094.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	728.	0.		728.
b	Accounting fees				
c	Other professional fees STMT 5	12,000.	12,000.		0.
17	Interest	963.	963.		0.
18	Taxes STMT 6	5,428.	3,364.		10.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	52,793.	52,443.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	71,912.	68,770.		738.
25	Contributions, gifts, grants paid	900,000.			900,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	971,912.	68,770.		900,738.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-460,052.			
b	**Net investment income** (if negative, enter -0-)		234,324.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue / Operating and Administrative Expenses

RECEIVED
NOV 1 9 2010
OGDEN, UT
003 IRS-OSC

SCANNED NOV 2 4 2010

923501
02-02-10

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

16271104 135992 HOR-600 2009.04050 THE HORN FOUNDATION C/O CP HOR-6001

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	955,841.	719,911.	719,911.
	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			
	b Investments - corporate stock STMT 8	7,666,288.	6,671,669.	5,783,449.
	c Investments - corporate bonds STMT 9	2,244,100.	3,632,555.	3,591,368.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	971,394.	353,436.	332,349.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	11,837,623.	11,377,571.	10,427,077.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,837,623.	11,377,571.	
	30 **Total net assets or fund balances**	11,837,623.	11,377,571.	
	31 **Total liabilities and net assets/fund balances**	11,837,623.	11,377,571.	

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	11,837,623.
2 Enter amount from Part I, line 27a	2	-460,052.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,377,571.
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	11,377,571.

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 STATEMENTS			
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	12,558,060.		12,839,050.	-280,990.

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				-280,990.

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	-280,990.
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	754,875.	11,661,531.	.064732
2007	2,430.	13,078,809.	.000186
2006	12,112.	10,005,950.	.001210
2005	449,572.	7,562,386.	.059448
2004	1,709,317.	4,386,956.	.389636

2 Total of line 1, column (d)	2	.515212
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	.103042
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,298,927.
5 Multiply line 4 by line 3	5	958,180.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,343.
7 Add lines 5 and 6	7	960,523.
8 Enter qualifying distributions from Part XII, line 4	8	900,738.

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	4,686.
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	4,686.
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	4,686.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,146.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,146.
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	2,460.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,460. **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)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 ▶ N/A

14 The books are in care of ▶ CP MANAGEMENT Telephone no. ▶ 818-884-8774

Located at ▶ 21550 OXNARD STREET, SUITE 300, WOODLAND HILLS, C ZIP+4 ▶ 91367

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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

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
ALAN F. HORN 21550 OXNARD STREET, SUITE 300 WOODLAND HILLS , CA	FOUNDATION MANAGER 0.00	0.	0.	0.
CINDY HORN 21550 OXNARD STREET, SUITE 300 WOODLAND HILLS , CA	FOUNDATION MANAGER 0.00	0.	0.	0.

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

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

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

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)

923561
02-02-10

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	8,856,155.
b	Average of monthly cash balances		1b	584,380.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,440,535.
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	9,440,535.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	141,608.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,298,927.
6	**Minimum investment return.** Enter 5% of line 5		6	464,946.

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	464,946.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 4,686.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	460,260.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	460,260.
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	460,260.

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	900,738.
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	900,738.
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	900,738.

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				460,260.
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 1,492,017.				
b From 2005 74,537.				
c From 2006				
d From 2007				
e From 2008 175,622.				
f **Total** of lines 3a through e	1,742,176.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 900,738.				
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				460,260.
e Remaining amount distributed out of corpus	440,478.			
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	2,182,654.			
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	1,492,017.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	690,637.			
10 Analysis of line 9:				
a Excess from 2005 74,537.				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 175,622.				
e Excess from 2009 440,478.				

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).)

SEE STATEMENT 11

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

NONE

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

Check here ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
AUTRY NATIONAL CENTER 4700 WESTERN HERITAGE WAY LOS ANGELES, CA 90027	NONE	501(C)(3)	EDUCATION	50,000.
HARVARD WESTLAKE SCHOOL 700 NORTH FARING ROAD LOS ANGELES, CA 90077	NONE	501(C)(3)	EDUCATION	100,000.
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE S NEW YORK, NY 10012	NONE	501(C)(3)	EDUCATION	100,000.
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	501(C)(3)	ENVIRONMENTAL PROGRAMS	500,000.
PEOPLE FOR THE AMERICAN WAY 2000 M STREET NW, SUITE 400 WASHINGTON, DC 20036	NONE	501(C)(3)	EDUCATION	50,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD , CA 94305	NONE	501(C)(3)	EDUCATION	100,000.
Total			▶ 3a	900,000.
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					
4 Dividends and interest from securities			14	347,277.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	-46,810.	
8 Gain or (loss) from sales of assets other than inventory			18	-674,082.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-373,615.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -373,615.

(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 11/15/2010 — Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	SARAH CULLEN Sarah Cullen	Date 11/04/10	Check if self-employed ☐ Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	STANISLAWSKI & HARRISON, CPAS 301 N. LAKE AVE, SUITE 900 PASADENA, CA 91101	EIN	Phone no. 626-793-3600

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

Organization type (check one):

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

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . ▶ $ ____________

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

Name of organization
THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number
95-4247470

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALAN & CYNTHIA HORN 21550 OXNARD STREET, SUITE 300 WOODLAND HILLS CA	$ 885,475.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4,000 SHS COCA COLA 4,000 SHS KELLOG 3,000 SHS UNITED TECH. CORP 8,000 SHS UNILEVER NV NY	$ 885,475.	12/01/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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	JEFFERIES #0353 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b	JEFFERIES #0353 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c	RIO TINTO SPRD ADR-CNV - CASH IN LIEU	P	VARIOUS	07/17/09
d	JEFFERIES #0086 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
e	JEFFERIES #0086 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
f	7,000 SHS CMS ENERGY CORP	P	01/25/08	07/28/09
g	JEFFERIES #0396 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
h	JEFFERIES #0221 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
i	TIME WARNER CABLE INC. COM	P	04/02/09	04/02/09
j	JEFFERIES #6656 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
k	6,119 SHS ISHARES TR DOW JONES US HOME	P	06/11/09	12/03/09
l	3,212 SHS ISHARES INC MSCI AUSTRIA INVESTABLE	P	08/27/09	12/17/09
m	JEFFERIES #2986 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
n	4,000 SHS COCA COLA COMPANY DONATED	P	11/25/09	11/27/09
o	4,000 SHS KELLOGG CO DONATED	P	11/25/09	11/27/09

	(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	3,575,216.		3,519,377.	55,839.
b	761,691.		806,312.	-44,621.
c	6,393.			6,393.
d	38,133.		40,844.	-2,711.
e	58,683.		143,561.	-84,878.
f	88,719.		103,972.	-15,253.
g	79,819.		75,401.	4,418.
h	878,099.		901,215.	-23,116.
i	5.			5.
j	25,930.		24,867.	1,063.
k	70,306.		61,240.	9,066.
l	64,247.		64,553.	-306.
m	2,996,374.		2,965,324.	31,050.
n	232,269.		176,520.	55,749.
o	214,233.		174,480.	39,753.

	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				55,839.
b				-44,621.
c				6,393.
d				-2,711.
e				-84,878.
f				-15,253.
g				4,418.
h				-23,116.
i				5.
j				1,063.
k				9,066.
l				-306.
m				31,050.
n				55,749.
o				39,753.

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	
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	

923591
04-24-09

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	3,000 SHS UNITED TECHNOLOGIES DONATED	P	11/25/09	11/27/09
b	8,000 SHS UNILEVER NV NEW YORK DONATED	P	11/25/09	11/27/09
c	5,000 SHS TIME WARNER INC COM NEW DONATED	P	10/11/07	11/20/09
d	2,000 SHS TIME WARNER INC DONATED	P	10/11/07	11/20/09
e	AOL INC COM - CASH IN LIEU	P	VARIOUS	12/15/09
f	JEFFERIES #6847 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
g	JEFFERIES #6896 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
h	JEFFERIES #6896 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
i	JEFFERIES #0612 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
j	JEFFERIES #0612 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
k	JEFFERIES #0078 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
l	JEFFERIES #0078 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
m	JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	P	07/09/09	07/10/09
n	JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	P	07/14/09	07/15/09
o	JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	P	VARIOUS	07/09/09

	(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	204,655.		152,880.	51,775.
b	253,159.		181,600.	71,559.
c	157,739.		69,454.	88,285.
d	63,240.		27,782.	35,458.
e	30.			30.
f	420,346.		680,163.	-259,817.
g	24,205.		29,829.	-5,624.
h	202.			202.
i			107,336.	-107,336.
j			51,772.	-51,772.
k			47,994.	-47,994.
l			73,224.	-73,224.
m	735,807.		735,192.	615.
n	735,192.		735,192.	0.
o	735,193.		758,683.	-23,490.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				51,775.
b				71,559.
c				88,285.
d				35,458.
e				30.
f				-259,817.
g				-5,624.
h				202.
i				-107,336.
j				-51,772.
k				-47,994.
l				-73,224.
m				615.
n				0.
o				-23,490.

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	
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	

923591
04-24-09

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	JEFFERIES #F-0388 (SEE ATTACHED STATEMENT)	P	VARIOUS	08/11/09
b	K-1 ICAHN ENTERPRISES LP	P	VARIOUS	VARIOUS
c	K-1 ICAHN ENTERPRISES LP	P	VARIOUS	VARIOUS
d	K-1 MAN-AHL DIVERSIFIED I L.P.	P	VARIOUS	VARIOUS
e	SECTION 1256 CONTRACT & STRADDLES	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	61,870.		61,212.	658.
b	446.			446.
c			407.	-407.
d			39,077.	-39,077.
e			29,587.	-29,587.
f	75,859.			75,859.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				658.
b				446.
c				-407.
d				-39,077.
e				-29,587.
f				75,859.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } — 2 — -280,990.

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

923591
04-24-09

THE HORN FOUNDATION C/O [redacted] MANAGEMENT [redacted] 95-4247470

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0353 (SEE ATTACHED STATEMENT)			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,575,216.	3,519,377.	0.	0.	55,839.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0353 (SEE ATTACHED STATEMENT)			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
761,691.	806,312.	0.	0.	-44,621.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RIO TINTO SPRD ADR-CNV - CASH IN LIEU			PURCHASED	VARIOUS	07/17/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,393.	0.	0.	0.	6,393.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0086 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,133.	40,844.	0.	0.	-2,711.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0086 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,683.	143,561.	0.	0.	-84,878.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7,000 SHS CMS ENERGY CORP	PURCHASED	01/25/08	07/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88,719.	103,972.	0.	0.	-15,253.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0396 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,819.	75,401.	0.	0.	4,418.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0221 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
878,099.	901,215.	0.	0.	-23,116.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER CABLE INC. COM	PURCHASED	04/02/09	04/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5.	0.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #6656 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,930.	24,867.	0.	0.	1,063.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6,119 SHS ISHARES TR DOW JONES US HOME	PURCHASED	06/11/09	12/03/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,306.	61,240.	0.	0.	9,066.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3,212 SHS ISHARES INC MSCI AUSTRIA INVESTABLE	PURCHASED	08/27/09	12/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
64,247.	64,553.	0.	0.	-306.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #2986 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,996,374.	2,965,324.	0.	0.	31,050.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4,000 SHS COCA COLA COMPANY DONATED	PURCHASED	11/25/09	11/27/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
232,269.	227,860.	0.	0.	4,409.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4,000 SHS KELLOGG CO DONATED	PURCHASED	11/25/09	11/27/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
214,233.	211,520.	0.	0.	2,713.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3,000 SHS UNITED TECHNOLOGIES DONATED	PURCHASED	11/25/09	11/27/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
204,655.	200,895.	0.	0.	3,760.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8,000 SHS UNILEVER NV NEW YORK DONATED	PURCHASED	11/25/09	11/27/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
253,159.	245,200.	0.	0.	7,959.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5,000 SHS TIME WARNER INC COM NEW DONATED	PURCHASED	10/11/07	11/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
157,739.	207,381.	0.	0.	-49,642.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,000 SHS TIME WARNER INC DONATED	PURCHASED	10/11/07	11/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,240.	82,952.	0.	0.	-19,712.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AOL INC COM - CASH IN LIEU	PURCHASED	VARIOUS	12/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30.	0.	0.	0.	30.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #6847 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
420,346.	680,163.	0.	0.	-259,817.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #6896 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,205.	29,829.	0.	0.	-5,624.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #6896 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
202.	0.	0.	0.	202.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0612 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	107,336.	0.	0.	-107,336.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0612 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	51,772.	0.	0.	-51,772.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0078 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	47,994.	0.	0.	-47,994.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #0078 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	73,224.	0.	0.	-73,224.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	PURCHASED	07/09/09	07/10/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
735,807.	735,192.	0.	0.	615.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	PURCHASED	07/14/09	07/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
735,192.	735,192.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #L-0388 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	07/09/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
735,193.	758,683.	0.	0.	-23,490.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES #F-0388 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	08/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,870.	61,212.	0.	0.	658.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 ICAHN ENTERPRISES LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
446.	0.	0.	0.	446.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 ICAHN ENTERPRISES LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	407.	0.	0.	-407.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 MAN-AHL DIVERSIFIED I L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	39,077.	0.	0.	-39,077.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1256 CONTRACT & STRADDLES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	29,587.	0.	0.	-29,587.

CAPITAL GAINS DIVIDENDS FROM PART IV	75,859.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-674,082.

0000018 000000064

National Financial Services LLC

2009 Detail Information

Account No.	Taxpayer ID	Page
353	95-4247470	5 of 12

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Short-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax-return preparation.

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
AT&T INC NT 6.70000% 11/15/2013 /00206RAP7						
12/22/08	08/20/09	100,000.000	111,450.00	112,729.00	f	
		Adjusted Cost Basis		111,129.94	f d	320.06
	Current Year Amortized Premium			1,565.82	j	
AT&T BROADBAND CORP NT 8.37500% /00209TAA3						
03/19/09	07/15/09	150,000.000	166,875.00	164,560.50	f	
		Adjusted Cost Basis		163,490.73	f d	3,384.27
	Current Year Amortized Premium			1,069.77	j	
ALCOA INC NT 6.50000% 06/01/2011 /013817AD3						
06/10/09	08/20/09	100,000.000	102,865.00	102,750.00	f	
		Adjusted Cost Basis		102,487.18	f d	377.82
	Current Year Amortized Premium			262.82	j	
BB&T CAP TR VI GTD ENHANCED TR PFD SECS /05531B201						
07/21/09	08/03/09	2,000.000	51,225.17	50,005.50	f	1,219.67
BP CAP MKTS P L C GTD SRNT 5.25000% /05565QBF4						
07/15/09	08/20/09	100,000.000	108,925.00	108,775.00	f	150.00
BERKSHIRE HATHAWAY FIN CORP SR NT 4.200%/084664AF8						
12/26/08	08/28/09	100,000.000	103,550.00	104,799.00	f	

2009 Detail Information

Account No.	Taxpayer ID.	Page
353	95-4247470	6 of 12

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Short-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation					
BERKSHIRE HATHAWAY FIN CORP SR NT 4.200%/084664AF8					
		Adjusted Cost Basis		103,168.15 f d	381.85
		Current Year Amortized Premium		1,624.12 j	
CME GROUP INC NOTES 05.75000% 02/15/2014/12572QAD7					
02/27/09	08/20/09	100,000.000	107,450.00	104,000.00 f	
		Adjusted Cost Basis		103,655.03 f d	3,794.97
		Current Year Amortized Premium		344.97 j	
COCA COLA CO NOTES 5.350% 11/15/2017 /191216AK6					
08/04/09	08/20/09	150,000.000	161,812.50	161,775.00 f	
		Adjusted Cost Basis		161,714.79 f d	97.71
		Current Year Amortized Premium		60.21 j	
COCA COLA ENTERPRISE NOTES 07.37500% /191219BT0					
12/24/08	03/19/09	150,000.000	169,668.00	168,997.50 f	
		Adjusted Cost Basis		168,227.77 f d	1,440.23
		Current Year Amortized Premium		760.58 j	
DEERE JOHN CAPITAL CORP 5.10000% /24421 7BK0					
07/14/09	08/20/09	150,000.000	159,000.00	159,150.00 f	
		Adjusted Cost Basis		158,886.74 f d	113.26
		Current Year Amortized Premium		263.26 j	
DISNEY WALT CO SR NT 4.50000% 12/15/2013/254687AW6					
12/22/08	08/20/09	150,000.000	158,331.00	154,369.50 f	
		Adjusted Cost Basis		153,831.45 f d	4,499.55
		Current Year Amortized Premium		526.85 j	
DOMINION RES INC VA NEW ENHANCED JR SUB /25746U604					
06/10/09	07/31/09	4,000.000	103,617.02	100,005.50 f	3,611.52
GENERAL DYNAMICS CORP 5.25000% /369550AN8					
12/23/08	03/19/09	150,000.000	159,897.00	158,394.00 f	
		Adjusted Cost Basis		158,038.42 f d	1,858.58
		Current Year Amortized Premium		347.23 j	
GENERAL ELEC CAP CORP MTN BE 4.80000% /36962G3T9					
12/19/08	08/20/09	100,000.000	102,600.00	100,527.00 f	
		Adjusted Cost Basis		100,452.41 f d	2,147.59
		Current Year Amortized Premium		72.44 j	
GENERAL MILLS INC NOTES 05.20000% /370334BF0					
03/19/09	08/20/09	150,000.000	160,125.00	156,603.00 f	
		Adjusted Cost Basis		156,192.65 f d	3,932.35
		Current Year Amortized Premium		410.35 j	
GOLDMAN SACHS GROUP LP NOTE 5.450% /38144LAC4					
06/09/09	08/20/09	100,000.000	105,850.00	103,125.00 f	
		Adjusted Cost Basis		102,949.58 f d	2,900.42

National Financial Services LLC

2009 Detail Information

Account No.	Taxpayer ID	Page
353	95-4247470	7 of 12

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP / Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
GOLDMAN SACHS GROUP LP NOTE 5.450% /38144LAC4						
Current Year Amortized Premium				175.42	j	
HEINZ H J FIN CO GTD NT 6.625% /42307TAC2						
05/08/09	08/20/09	100,000.000	107,009.51	107,864.00	f	
Adjusted Cost Basis				106,861.04	f d	148.47
Current Year Amortized Premium				1,002.96	j	
HEWLETT-PACKARD CO NOTES 04.50000% /428236AQ6						
12/23/08	08/20/09	150,000.000	158,143.50	155,559.00	f	
Adjusted Cost Basis				154,737.26	f d	3,406.24
Current Year Amortized Premium				814.80	j	
KRAFT FOODS INC GLBL NT 5.62500% /50075NAB0						
01/16/09	08/20/09	100,000.000	107,016.99	106,310.00	f	
Adjusted Cost Basis				105,007.52	f d	2,009.47
Current Year Amortized Premium				1,302.48	j	
MERRILL LYNCH CO INC MTN BE 4.25000% /59018YUZ2						
12/18/08	08/20/09	100,000.000	100,730.36	99,729.00	f	
Adjusted Cost Basis				99,890.93	f d	839.43
Market Discount Income				161.93	r	
METLIFE INC SR NT 6.125% 12/01/2011 MAKE/59156RAC2						
06/09/09	08/20/09	100,000.000	106,435.00	104,900.00	f	
Adjusted Cost Basis				104,513.31	f d	1,921.69
Current Year Amortized Premium				386.69	j	
NEXTEL COMMUNICATIONS INC 5.25000% /65332VAY9						
05/19/09	09/17/09	250,000.000	250,000.00	249,062.50	f	
Adjusted Cost Basis				249,521.19	f d	478.81
Market Discount Income				458.69	r	
PFIZER INC MAKE WHOLE 04.45000% /717081CZ4						
03/19/09	05/19/09	150,000.000	157,995.00	154,575.00	f	
Adjusted Cost Basis				154,337.38	f d	3,657.62
Current Year Amortized Premium				237.62	j	
TEXTRON INC NT 6.500% 06/01/2012 MAKE /883203BH3						
12/18/08	08/20/09	100,000.000	98,350.00	96,125.00	f	
Adjusted Cost Basis				96,882.47	f d	1,467.53
Market Discount Income				757.47	r	
UNITED TECHNOLOGIES CORP NOTES 04.37500%/913017BG3						
07/18/08	03/19/09	50,000.000	51,174.50	51,322.50	f	
Adjusted Cost Basis				50,829.85	f d	344.65
Current Year Amortized Premium				170.20	j	
VERIZON COMMUNICATIONS INC 5.25000% /92343VAN4						
12/30/08	08/20/09	100,000.000	106,350.00	106,943.00	f	

2009 Detail Information		
Account No.	Taxpayer ID.	Page
353	95-4247470	8 of 12

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP / Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
VERIZON COMMUNICATIONS INC 5.25000% /92343VAN4					
Adjusted Cost Basis				105,967.47 f d	382.53
Current Year Amortized Premium				975.53 j	
WELLS FARGO BK N A NT 6.45000% /949748AF4					
01/16/09	08/28/09	100,000.000	104,990.00	106,216.00 f	
Adjusted Cost Basis				104,380.62 f d	609.38
Current Year Amortized Premium				1,835.39 j	
WESTERN UN CO NT 5.40000% 11/17/2011 /959802AD1					
12/19/08	05/19/09	100,000.000	102,780.00	99,625.00 f	
Adjusted Cost Basis				99,625.00 f d	3,155.00
XEROX CORP SNR NOTES 5.500% 05/15/2012 /984121BS1					
12/17/08	02/27/09	100,000.000	91,000.00	82,800.00 f	
Adjusted Cost Basis				83,812.59 f d	7,187.41

National Financial Services LLC

0000018

2009 Detail Information

Account No.	Taxpayer ID	Page
353	95-4247470	9 of

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information

Short-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

XEROX CORP SNR NOTES 5.500% 05/15/2012 /984121BS1

Market Discount Income	1,012.59 r
Short-Term Realized Gain	55,838.08
Short-Term Realized Loss	0.00
Short-Term Realized Disallowed Loss	0.00
Total Short-Term Realized Gain/Loss	**55,838.08**

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information

Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
CIT GROUP INC SR NT 5.20000% 11/03/2010 /125577AS5	04/16/07	07/16/09	100,000.000	98,965.00	100,412.00 f t	
Adjusted Cost Basis					100,157.70 f t d	
Current Year Amortized Premium					65.29 j	1,192.70-
CHASE MANHATTAN CORP NEW 6.50000% /16161ABK3	04/16/07	01/15/09	100,000.000	100,000.00	102,690.00 f t	
Adjusted Cost Basis					100,000.00 f t d	
Current Year Amortized Premium					61.91 j	0.00
DEERE JOHN CAP CORP MTNS BE 4.87500% /24422EPY9	04/16/07	03/16/09	50,000.000	50,000.00	50,022.00 f t	
Adjusted Cost Basis					50,000.00 f t d	
Current Year Amortized Premium					2.48 j	0.00
DOW CHEM CO NT 6.12500% 02/01/2011 ISIN /260543BL6	08/01/08	08/20/09	100,000.000	102,825.00	103,425.50 f	
Adjusted Cost Basis					102,021.55 f d	
Current Year Amortized Premium					874.07 j	803.45
FLEET NATL BK PROV RI MTN BE 5.75000% /33901LAA2	04/16/07	01/15/09	100,000.000	100,000.00	101,542.00 f t	
Adjusted Cost Basis					100,000.00 f t d	
Current Year Amortized Premium					35.48 j	0.00
GOLDMAN SACHS GROUP INC 6.87500% /38141GAZ7	03/20/08	08/20/09	100,000.000	105,584.00	107,034.50 f	
Adjusted Cost Basis					103,584.36 f d	
Current Year Amortized Premium					1,610.22 j	1,999.64
HOME DEPOT INC SR NT 4.625% 08/15/2010 /437076AM4	04/16/07	03/19/09	50,000.000	50,051.50	49,533.00 f t	
Adjusted Cost Basis					49,804.38 f t d	
Market Discount Income					271.38 r	247.12
INDEPENDENCE CMNTY BK CORP 4.90000% /453414AC8	04/16/07	08/28/09	100,000.000	101,500.00	99,806.00 f t	
Adjusted Cost Basis					99,806.00 f t d	1,694.00
MORGAN STANLEY NOTE 5.050% 01/21/2011 /61746SBS7	03/20/08	08/20/09	100,000.000	102,765.00	101,827.50 f	
Adjusted Cost Basis					100,937.86 f d	1,827.14

National Financial Services LLC

2009 Detail Information

Account No.	Taxpayer ID.	Page
353	95-4247470	11 of 12

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Long-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

MORGAN STANLEY NOTE 5.050% 01/21/2011 / 61746SBS7
Current Year Amortized Premium 415.32

Long-Term Realized Gain	6,571.35
Long-Term Realized Loss	51,192.70-
Long-Term Realized Disallowed Loss	0.00
Total Long-Term Realized Gain/Loss	**44,621.35-**

National Financial Services LLC

2009 Detail Information

Account No.	Taxpayer ID:	Page
795	95-4247470	5 of 6

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Additional Information

	Amount
This detail information is not reported to the IRS. It may assist you in tax return preparation.	
Long-Term Realized Gain/Loss	0.00

Detail Information — Long-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.					
RIO TINTO SPRD ADR CNV INTO 4 767204100					
unknown	07/17/09	0.000	6,393.06	unknown	unknown
				Long-Term Realized Gain	0.00
				Long-Term Realized Loss	0.00
				Long-Term Realized Disallowed Loss	0.00
				Total Long-Term Realized Gain/Loss	**0.00** ++

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT, HORIZON CV
PO BOX 261124
ENCINO CA 91426-1124

Additional Information

This detail information is not reported to the IRS. It may assist you in tax return preparation.

	Amount
Short-Term Realized Gain/Loss	2,710.33-
Long-Term Realized Gain/Loss	84,877.52-

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
DEUTSCHE BOERSE AG NPV(REGD) ISIN /D1882G119						
10/28/08	02/26/09	200.000	9,766.06	12,377.32	f	2,611.26-
TIME WARNER INC NEW COM NEW /887317303						
03/30/09	03/30/09	0.000	12.30	0.00	f	12.30
TIME WARNER CABLE INC COM /88732J207						
04/02/09	04/02/09	0.000	21.27	0.00	f	21.27
08/28/08	05/29/09	103.000	3,110.13	4,943.86	f	1,833.73-
	USD Subtotal		3,131.40	4,943.86		
UNION PACIFIC CORP /907818108						
01/29/09	10/29/09	324.000	18,340.55	14,483.19	f	3,857.36
VISA INC COM CL A /92826C839						
08/08/08	02/24/09	127.000	6,882.99	9,039.26	f	2,156.27-

Short-Term Realized Gain	3,890.93
Short-Term Realized Loss	6,601.26-
Short-Term Realized Disallowed Loss	0.00
Total Short-Term Realized Gain/Loss	**2,710.33-**

Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
BEIJING CAPITAL INT AIRPORT H CNY1 ISIN /Y07717104						
04/24/07	02/24/09	12,000.000	4,875.60	11,890.80	f t	7,015.20-
BURLINGTON NORTHERN SANTA FE CORP /12189T104						
04/09/08	10/21/09	84.000	7,240.17	7,867.25	f	627.08-

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT, HORIZON CV
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Long-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.						
CNOOC LIMITED ADS EACH REP 100 ORD / 126132109						
04/12/07	03/06/09	135.000	10,363.15	12,007.28	f t	1,644.13-
LAS VEGAS SANDS CORP / 517834107						
07/18/07	03/11/09	420.000	692.78	34,848.83	f t	34,156.05-
NYSE EURONEXT / 629491101						
04/12/07	03/12/09	850.000	6,019.40	33,116.61	f t	27,097.21-
NASDAQ OMX GROUP INC / 631103108						
04/12/07	02/02/09	1,470.000	29,492.26	43,830.11	f t	14,337.85-
				Long-Term Realized Gain		0.00
				Long-Term Realized Loss		84,877.52-
				Long-Term Realized Disallowed Loss		0.00
				Total Long-Term Realized Gain/Loss		**84,877.52-**

National Financial Services LLC

2009 Detail Information

Account No.	Taxpayer ID.	Page
590	95-4247470	4 of 4

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Additional Information

This detail information is not reported to the IRS. It may assist you in tax return preparation.	Amount
Long-Term Realized Gain/Loss	15,253.13-

Detail Information

Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
CMS ENERGY CORP / 125896100 01/25/08	07/28/09	7,000.000	88,718.57	103,971.70 f	15,253.13-
				Long-Term Realized Gain	0.00
				Long-Term Realized Loss	15,253.13-
				Long-Term Realized Disallowed Loss	0.00
				Total Long-Term Realized Gain/Loss	**15,253.13-**

National Financial Services LLC

2009 Detail Information		
Account No.	Taxpayer ID.	Page
396	95-4247470	3 of 4

HORN FOUNDATION
CP MANAGEMENT
PO 261124
ENCINO CA 91426-1124

Additional Information

	Amount
This detail information is not reported to the IRS. It may assist you in tax return preparation.	
Short-Term Realized Gain/Loss	4,417.52

Detail Information — Short-Term Realized Gain/Loss

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.						
ISHARES TR COHEN & STEERS REALTY MAJORS / 464287564						
06/11/09	09/17/09	57.000	2,971.33	2,204.01	f	767.32
ISHARES TR DOW JONES U S UTILS SECTOR / 464287697						
06/11/09	09/17/09	493.000	35,578.89	32,654.10	f	2,924.79
ISHARES TR DOW JONES U S / 464287713						
various	10/22/09	2,111.000	38,800.02	38,686.49	f	113.53
ISHARES TR DOW JONES U S REAL ESTATE / 464287739						
06/11/09	09/17/09	54.000	2,468.27	1,856.39	f	611.88
				Short-Term Realized Gain		4,537.23
				Short-Term Realized Loss		119.71-
				Short-Term Realized Disallowed Loss		0.00
				Total Short-Term Realized Gain/Loss		**4,417.52**

National Financial Services LLC

2009 Detail Information

Account No	Taxpayer ID	Page
221	95-4247470	3 of 4

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Additional Information

Amount

This detail information is not reported to the IRS. It may assist you in tax return preparation

Short-Term Realized Gain/Loss...23,115.99-

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
ISHARES INC MSCI BRAZIL INDEX FUND /464286400						
01/08/09	05/07/09	105.000	5,187.10	3,924.71	f	1,262.39
ISHARES INC MSCI THAILAND INDEX FD /464286624						
02/19/09	04/09/09	1,684.000	38,999.08	38,848.70	f	150.38
ISHARES INC MCSI CHILE INVESTABLE MARKET/464286640						
11/13/08	01/08/09	1,300.000	40,253.23	40,353.69	f	100.46-
Wash Sale Disallowed Loss				98.37-		98.37
12/18/08	01/08/09	372.000	11,518.62	11,100.48	f	418.14
various	08/27/09	1,432.000	64,872.08	46,081.09	f	18,790.99
		USD Subtotal	116,643.93	97,436.89		
ISHARES INC MSCI PACIFIC EX JAPAN INDEX /464286665						
04/09/09	04/30/09	1,443.000	40,535.85	38,701.55	f	1,834.30
ISHARES INC MSCI TAIWAN INDEX FD /464286731						
05/07/09	06/11/09	5,175.000	53,404.62	54,021.83	f	617.21-
ISHARES INC MSCI SWITZERLAND INDEX FD /464286749						
various	02/12/09	2,777.000	42,199.33	60,592.01	f	18,392.68-
ISHARES INC MSCI SWEDEN INDEX FD /464286756						
various	05/21/09	2,951.000	54,886.00	52,720.27	f	2,165.73
09/03/09	10/01/09	2,837.000	64,373.27	61,887.17	f	2,486.10
		USD Subtotal	119,259.27	114,607.44		
ISHARES INC MSCI SPAIN INDEX FD /464286764						
various	02/19/09	1,326.000	38,553.23	81,436.31	f	42,883.08-
ISHARES INC MSCI SOUTH KOREA INDEX FD /464286772						
01/22/09	05/07/09	67.000	2,399.87	1,698.99	f	700.88
ISHARES INC MSCI SOUTH AFRICA INDEX FD /464286780						
12/18/08	05/07/09	58.000	2,497.99	2,186.60	f	311.39
ISHARES INC MSCI GERMANY INDEX FD /464286806						
various	01/22/09	2,691.000	40,931.23	65,790.62	f	24,859.39-
ISHARES INC MSCI MALAYSIA FREE INDEX FD /464286830						
10/09/08	01/08/09	329.000	2,464.95	2,598.77	f	133.82-
Wash Sale Disallowed Loss				133.82-		133.82

2009 Detail Information		
Account No.	Taxpayer ID.	Page
221	95-4247470	4 of 4

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss (-)
ISHARES INC MSCI MALAYSIA FREE INDEX FD /464286830						
various	05/07/09	6,601.000	55,711.00	52,085.35	f	3,625.65
		USD Subtotal	58,175.95	54,550.30		
ISHARES INC MSCI JAPAN INDEX FD /464286848						
various	02/26/09	5,435.000	40,653.57	47,781.42	f	7,127.85-
ISHARES INC MSCI HONG KONG INDEX FD /464286871						
02/26/09	05/07/09	4,129.000	53,345.71	40,670.24	f	12,675.47
05/21/09	09/03/09	1,316.000	61,971.29	54,843.65	f	7,127.64
		USD Subtotal	115,317.00	95,513.89		
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX/464287184						
12/18/08	05/07/09	117.000	4,069.22	3,635.10	f	434.12
various	10/01/09	1,581.000	63,696.85	48,665.93	f	15,030.92
		USD Subtotal	67,766.07	52,301.03		
ISHARES TR MSCI EMERGING MKTS INDEX FD /464287234						
01/08/09	01/15/09	1,799.000	39,703.70	45,133.31	f	5,429.61-
Wash Sale Disallowed Loss				5,429.61-		5,429.61
02/05/09^	05/07/09	25.000	769.23	658.70	f	110.53
		USD Subtotal	40,472.93	40,362.40		
ISHARES TR S&P/TOPIX 150 INDEX FD /464287382						
10/16/08	01/08/09	1,211.000	48,851.46	46,349.94	f	2,501.52
ISHARES TR S&P LATIN AMER 40 INDEX FD /464287390						
12/18/08	05/07/09	189.000	6,250.49	5,110.33	f	1,140.16

Short-Term Realized Gain	70,878.41
Short-Term Realized Loss	99,656.20-
Short-Term Realized Disallowed Loss	5,661.80
Total Short-Term Realized Gain/Loss	**23,115.99-**

Account No	Taxpayer ID	Page
337	95-4247470	2 of 2

National Financial Services LLC

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426-1124

Additional Information

This detail information is not reported to the IRS. It may assist you in tax return preparation.

	Amount
Short-Term Realized Gain/Loss	5.10

Detail Information

Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.

Description / CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
TIME WARNER CABLE INC COM /88732J207	04/02/09	04/02/09	0.000	5.10	0.00 f	5.10

Short-Term Realized Gain	5.10
Short-Term Realized Loss	0.00
Short-Term Realized Disallowed Loss	0.00
Total Short-Term Realized Gain/Loss	**5.10**

2009 TAX and YEAR-END STATEMENT

Recipient's Name and Address

HORN FOUNDATION
CP MANAGEMENT HORIZON CV

Account Number: 16656

Recipient's Identification Number: 95-4247470

TRANSACTIONS WE DO NOT REPORT TO THE IRS (continued)

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
11/27/09	04/09/08	SELL	BURLINGTON NORTHERN SANTA FE COMMON	12189T104	255 000	23,882.74	25,062.74	1,180 00
12/15/09	08/28/08	CLEU	AOL INC COM	AOL	0.545	14.30	15.80	1 50
12/22/09	08/28/08	SELL	AOL INC COM	AOL	37.000	970 11	851.61	(118.50)
Total Long Term						24,867.15	25,930.15	1,063.00
Total Short Term and Long Term						24,867.15	25,930.15	1,063.00

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 14217

Recipient's Identification Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/03/09	06/11/09	SELL	ISHARES TR DOW JONES US HOME	ITB	6,119.000	61,240 18	70,305.50	9,065.32
Total Short Term						**61,240.18**	**70,305.50**	**9,065.32**
Total Short Term and Long Term						**61,240.18**	**70,305.50**	**9,065.32**

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 4100

Recipient's Identification
Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/17/09	08/27/09	SELL	ISHARES INC MSCI AUSTRIA INVESTABLE	EWO	3,212.000	64,552.53	64,247.33	(305.20)
Total Short Term						**64,552.53**	**64,247.33**	**(305.20)**
Total Short Term and Long Term						**64,552.53**	**64,247.33**	**(305.20)**

Seq.# (JWT 055382)

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 2986

Recipient's Identification Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
11/19/09	09/02/09	SELL	BB&T CORP SR MEDIUM TERM NTS MEDIUM TRM Original Cost Basis: 163,390.50	05531FAA1	150,000.000	162,829.50	162,873.50	44 00
11/19/09	07/15/09	SELL	BERKSHIRE HATHAWAY INC DEL NT Original Cost Basis: 107,875.00	084670AS7	100,000.000	106,936.00	107,223 50	287.50

Recipient's Name and Address:
HORN FOUNDATION
CP MANAGEMENT

Account Number: 2986

Recipient's Identification
Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

SCHEDULE of REALIZED GAINS and LOSSES *(Continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
11/19/09	07/15/09	SELL	BOEING CO GLOBAL NT 5.125% 02/15/13 B/E Original Cost Basis: 107,605 00	097023AT2	100,000.000	106,901.00	107,798.50	897.50
11/19/09	08/27/09	SELL	CATERPILLAR FINL SVCS CORP Original Cost Basis: 160,912 50	14912L3N9	150,000 000	160,174.50	160,344.50	170.00
11/19/09	08/24/09	SELL	CITIGROUP INC NTS 5.100% 09/29/11 B/E Original Cost Basis: 154,125.00	172967DU2	150,000.000	153,660.00	155,844 50	2,184.50
11/19/09	07/13/09	SELL	GENERAL ELEC CAP CORP MEDIUM TERM NTS Original Cost Basis: 104,995.00	36962G3K8	100,000.000	104,481.00	107,314 50	2,833.50
11/19/09	08/21/09	SELL	GLAXOSMITHKLINE CAP INC GTD NTS Original Cost Basis· 106,800.00	377372AC1	100,000.000	106,377.00	107,908.50	1,531.50
11/19/09	08/21/09	SELL	GOLDMAN SACHS GROUP INC FOR FUTURE Original Cost Basis: 156,750.00	38141GEA8	150,000 000	156,475.50	158,357.00	1,881 50
11/19/09	08/25/09	SELL	HSBC FIN CORP NT Original Cost Basis: 159,210.00	40429CAA0	150,000 000	157,962.00	159,114.34	1,152.34
11/19/09	07/13/09	SELL	HSBC FIN CORP HSBC FIN INTERNOTES Original Cost Basis: 152,863.50	40429XTC0	150,000 000	152,535.00	157,587.50	5,052.50
11/19/09	08/24/09	SELL	JOHNSON & JOHNSON DEB Original Cost Basis: 106,300.00	478160AM6	100,000.000	105,906.00	106,146.50	240 50
11/19/09	08/25/09	SELL	KONINKLIJKE PHILIPS ELECTRS N V NT Original Cost Basis: 157,605.00	500472AA3	150,000.000	157,111.50	157,439.00	327.50
11/19/09	08/28/09	SELL	MERRILL LYNCH & CO INC MEDIUM TERM Original Cost Basis: 105,560 00	59018YJ36	100,000.000	105,149.00	107,494.50	2,345.50

Recipient's Name and Address:
HORN FOUNDATION
CP MANAGEMENT

Account Number: 2986

Recipient's Identification
Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

SCHEDULE of REALIZED GAINS and LOSSES *(Continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
11/19/09	08/27/09	SELL	MOTOROLA INC SR NT 8 000% 11/01/11 B/E Original Cost Basis: 106,025 00	620076AX7	100,000 000	105,418.00	107,694.50	2,276.50
11/19/09	09/15/09	SELL	NYSE EURONEXT NT 4.800% 06/28/13 B/E Original Cost Basis: 126,876.00	629491AA9	120,000 000	126,562.80	126,702.50	139 70
11/19/09	08/21/09	SELL	POTASH CORP SASK INC NT Original Cost Basis: 105,125.00	73755LAC1	100,000.000	104,782.00	105,917.50	1,135.50
11/19/09	12/30/08	SELL	PROCTER & GAMBLE CO NT Original Cost Basis: 107,564.00	742718DL0	100,000.000	106,313 00	108,194.50	1,881.50
11/19/09	08/21/09	SELL	3M CO MEDIUM TERM NTS MEDIUM-TERM NTS Original Cost Basis: 107,600.00	88579EAE5	100,000.000	107,149.00	107,734.50	585.50
11/19/09	08/25/09	SELL	UNILEVER CAP CORP GTD SR NT Original Cost Basis: 155,200.50	904764AJ6	150,000.000	154,933 50	156,208.25	1,274.75
11/19/09	08/25/09	SELL	UNITED PARCEL SVC INC NOTES Original Cost Basis: 157,600.50	911312AL0	150,000 000	157,225.50	157,755 50	530 00
11/19/09	12/30/08	SELL	UNITED TECHNOLOGIES CORP NT Original Cost Basis: 109,439 00	913017BH1	100,000.000	108,227.00	109,056.50	829.50
11/19/09	08/24/09	SELL	WAL MART STORES INC NOTES Original Cost Basis: 151,762.50	931142CN1	150,000.000	151,668.00	153,519.50	1,851.50
11/19/09	07/15/09	SELL	WALGREEN CO SENIOR NOTES Original Cost Basis: 107,128.00	931422AD1	100,000 000	106,547.00	108,144.50	1,597.50
Total Short Term						**2,965,323.80**	**2,996,374.09**	**31,050.29**
Total Short Term and Long Term						**2,965,323.80**	**2,996,374.09**	**31,050.29**

Seq.# (JW3 055401)

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 2960

Recipient's Identification Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

Securities Purchased. Securities purchased through your account during 2009 are displayed in this section We provide this information to you because you will need it to calculate a gain or loss upon disposition of the securities The net cost displayed includes commissions and fees If the security purchased is a debt instrument, the net cost does not include accrued interest purchased Accrued interest purchased is reported separately in this section of your Tax Information Statement The cost of securities purchased during 2009 should be reported on your tax return in the year in which the securities are sold or redeemed on IRS Form 1040, Schedule D.

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
11/20/09	Please Provide	SELL	[2]TIME WARNER INC COM NEW	TWX	5,000.000	Please Provide	157,842.01	N/A
11/27/09	11/25/09	CAT	[2]COCA COLA COMPANY	KO	(4,000.000)	Please Provide	232,268.52	N/A
11/27/09	11/25/09	CAT	[2]KELLOGG CO	K	(4,000 000)	Please Provide	214,232.98	N/A
11/27/09	11/25/09	CAT	[2]UNITED TECHNOLOGIES CORP DEL COM	UTX	(3,000 000)	Please Provide	204,655 23	N/A
12/01/09	11/27/09	SELL	[2]UNILEVER NV NEW YORK SHS NEW	UN	8,000.000	Please Provide	253,159.18	N/A
Total Short Term						0.00	1,062,157.92	0.00
Long Term								
11/20/09	10/11/07	SELL	TIME WARNER INC COM NEW	TWX	2,000.000	26,085.26	63,136.80	37,051.54
12/15/09	10/11/07	CLEU	AOL INC COM	AOL	0.180	1.69	0.00	(1.69)
Total Long Term						26,086.95	63,136.80	37,049.85
Total Short Term and Long Term						26,086.95	1,125,294.72	37,049.85

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 6847

Recipient's Identification Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (continued)

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
11/25/09	01/25/08	SELL	ALLEGHENY ENERGY INC COM	AYE	3,000.000	161,105.10	67,110 24	(93,994.86)
11/25/09	08/12/08	SELL	MBIA INC	MBI	3,054.000	25,611.45	11,025.26	(14,586.19)
11/30/09	01/25/08	SELL	CENTERPOINT ENERGY INC COM	CNP	15,000.000	231,046.50	195,744.96	(35,301.54)
12/08/09	01/25/08	SELL	NASDAQ OMX GROUP INC COM	NDAQ	4,000 000	172,679 60	78,282.17	(94,397.43)
12/08/09	01/25/08	SELL	SUNCOR ENERGY INC NEW COM	SU	2,000.000	89,720.00	68,183.04	(21,536.96)

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: 6847

Recipient's Identification Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

SCHEDULE of REALIZED GAINS and LOSSES

(Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Long Term						680,162.65	420,345.67	(259,816.98)
Total Short Term and Long Term						680,162.65	420,345.67	(259,816.98)

Recipient's Name and Address:

HORN FOUNDATION
CP MANAGEMENT

Account Number: /6896

Recipient's Identification
Number: 95-4247470

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

Securities Purchased. Securities purchased through your account during 2009 are displayed in this section We provide this information to you because you will need it to calculate a gain or loss upon disposition of the securities The net cost displayed includes commissions and fees If the security purchased is a debt instrument, the net cost does not include accrued interest purchased Accrued interest purchased is reported separately in this section of your Tax Information Statement The cost of securities purchased during 2009 should be reported on your tax return in the year in which the securities are sold or redeemed on IRS Form 1040, Schedule D

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
11/13/09	02/07/08	SELL	ARACRUZ CELULOSE S A SPONSORED ADR REPSTG	038496204	80 000	5,437.60	1,638.57	(3,799.03)
11/13/09	02/07/08	SELL	TECK RES LTD CL B SUB VTG	TCK	650.000	22,225.50	20,708.53	(1,516.97)
11/13/09	02/07/08	SELL	TRICAN WELL SERVICE LTD	TOLWF	150.000	2,165.85	1,857.40	(308.45)
Total Long Term						**29,828.95**	**24,204.50**	**(5,624.45)**
Total Short Term and Long Term						**29,828.95**	**24,204.50**	**(5,624.45)**

Account Number: 612

Jefferies

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0 00	$65,733 51
Short-Term Loss	$0 00	$175,466 92
Short-Term Disallowed Loss	$0 00	$2,397 33
NET SHORT-TERM	**$0.00**	**($107,336.08)**
Long-Term Gain	$0 00	$794 88
Long-Term Loss	$0 00	$52,566 63
Long-Term Disallowed Loss	$0 00	$0 00
NET LONG-TERM	**$0.00**	**($51,771.75)**

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0 00	$126,560 33
Short-Term Loss	$0 00	$214,671 30
Short-Term Disallowed Loss	$0 00	$40,116 95
NET SHORT-TERM	**$0.00**	**($47,994.02)**
Long-Term Gain	$0 00	$6,208 87
Long-Term Loss	$0 00	$83,672 50
Long-Term Disallowed Loss	$0 00	$4,239 40
NET LONG-TERM	**$0.00**	**($73,224.23)**

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
07/10/09	CASH	YOU SOLD	TREASURY FUND DAILY MONEY CLASS @ 1	(735,807 37)	$735,807 37
07/15/09	CASH	YOU SOLD	TREASURY FUND DAILY MONEY CLASS @ 1	(735,192 17)	$735,192 17

Net Core Funds Sold $1,470,999 54

Account Number: [redacted]388

[redacted]

Jefferies

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
07/14/09	CASH	YOU SOLD	MAN-AHL DIVERSIFIED I LP A BASED ON MGMTS UNCONFIRMED ESTIMATE OF NET ASSETS	(232 5467)	$735,192 17		

Net Securities Sold	$735,192 17	
NET TRADING	$735,192 17	

Account Number: 388

Jefferies

Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
08/11/09	CASH	YOU SOLD	ISHARES COMEX GOLD TRUST ISHARES ETF DISCRETION EXERCISED @ 94 7495 ST Gain $657 60	(653)	$61,869 82	$61,212 22	$657 60
Net Securities Sold					$61,869 82		
NET TRADING					$412 08		

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT ACCOUNTS	421,833.	75,859.	345,974.
K-1 - ICAHN ENTERPRISES	460.	0.	460.
K-1 - MAN-AHL DIVERSIFIED I	843.	0.	843.
TOTAL TO FM 990-PF, PART I, LN 4	423,136.	75,859.	347,277.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SEC 1231 GAIN (LOSS) - K-1S	8.	8.	
NET RENTAL REAL ESTATE LOSS - K-1S	90.	90.	
ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESS ACTIVITIY - K-1S	-46,908.	-44,281.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-46,810.	-44,183.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	728.	0.		728.
TO FM 990-PF, PG 1, LN 16A	728.	0.		728.

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
CONSULTING FEES	12,000.	12,000.		0.
TO FORM 990-PF, PG 1, LN 16C	12,000.	12,000.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	2,054.	0.		0.
FOREIGN TAX	3,364.	3,364.		0.
FTB-FORM 199	10.	0.		10.
TO FORM 990-PF, PG 1, LN 18	5,428.	3,364.		10.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	52,251.	52,251.		0.
OTHER DEDUCTIONS - K-1S	192.	192.		0.
HOUSE QUAKE	350.	0.		0.
TO FORM 990-PF, PG 1, LN 23	52,793.	52,443.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE STMT ATTACHED #4225	454,008.	539,225.
CORPORATE STOCK - SEE STMT ATTACHED #4100	519,501.	726,120.
CORPORATE STOCK - SEE STMT ATTACHED #6847	2,116,890.	1,460,290.
CORPORATE STOCK - SEE STMT ATTACHED #6896	1,071,065.	986,093.
CORPORATE STOCK - SEE STMT ATTACHED #6656	867,490.	672,833.
CORPORATE STOCK - SEE STMT ATTACHED #2960	1,143,550.	832,878.
CORPORATE STOCK - SEE STMT ATTACHED #4217	499,165.	566,010.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,671,669.	5,783,449.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT ATTACHED #2986	3,632,555.	3,591,368.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,632,555.	3,591,368.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES	COST	4,936.	9,652.
INVESTMENT IN MAL-AHL DIVERSIFIED I	COST	299,072.	302,722.
INVESTMENT IN ICAHN ENTERPRISES LP	COST	49,428.	19,975.
TOTAL TO FORM 990-PF, PART II, LINE 13		353,436.	332,349.

FORM 990-PF | PART XV - LINE 1A | STATEMENT 11

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ALAN F. HORN
CINDY HORN

091231 270 002003482 H 1

JEFFERIES & COMPANY, INC
520 MADISON AVE
NEW YORK, NY 10022

Jefferies

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION, PLEASE REFER TO YOUR ACCOUNT STATEMENTS FOR CONTACT INFORMATION AND TELEPHONE NUMBERS

CONSOLIDATED SUMMARY OF ACCOUNTS AS OF 12/31/09

TOTAL INVESTMENT VALUE **$27.58**

	Account Number	Portfolio Value as of 12/31/09	Portfolio Value as of 11/30/09
GENERAL INVESTMENT ACCOUNTS			
HORN FOUNDATION - *Corporation*	)086	$27.58	
TOTAL GENERAL INVESTMENT ACCOUNTS		$27.58	

091231 270 002003481 H 1

JEFFERIES & COMPANY, INC
520 MADISON AVE
NEW YORK, NY 10022

Jefferies

HORN FOUNDATION
CP MANAGEMENT
PO BOX 261124
ENCINO CA 91426

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION, PLEASE REFER TO YOUR ACCOUNT STATEMENTS FOR CONTACT INFORMATION AND TELEPHONE NUMBERS

CONSOLIDATED SUMMARY OF ACCOUNTS AS OF 12/31/09

TOTAL INVESTMENT VALUE **$18.81**

	Account Number	Portfolio Value as of 12/31/09	Portfolio Value as of 11/30/09
GENERAL INVESTMENT ACCOUNTS			
HORN FOUNDATION - Corporation	590	$18.81	
TOTAL GENERAL INVESTMENT ACCOUNTS		$18.81	

MorganStanley
SmithBarney

Ref: 00007309 00046901

Private Wealth Management Statement
2009 Year End Summary

Account Number '282-

Value of your portfolio

Description	Amount
Combined account balance	$ 22 50
Value of your account on 12/31/09	**$ 22.50**

Earnings summary 2009

Description	Amount
Interest *	$ 22.50
Total	**$ 22 50**

**If you received accrued interest or interest exempt from Federal income tax, income they are included in this amount.*

2009 YEAR END SUMMARY

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 10.00% of Portfolio									
Cash Balance				0 00	987 06				

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits *(continued)*									
Money Market									
FEDERATED CAPITAL RESERVES									
56,450 350	12/01/09	0001657110	12/31/09	54,988 64	56,450 35	0 00	0 03	0 00%	0 00%
Total Money Market				**$54,988.64**	**$56,450.35**	**$0.00**	**$0.03**		
Total Cash, Money Funds, and FDIC Deposits				**$54,988.64**	**$57,437.41**	**$0.00**	**$0.03**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 90.00% of Portfolio								
Exchange-Traded Products								
[3]ISHARES TR S&P GSSI NAT RES								
INDEX								
Security Identifier IGE								
Dividend Option Cash, Capital Gains Option Cash								
1,052 000	06/11/09	31 0360	32,650 29	34 3100	36,094 12	3,443 83	394 41	1.09%
136 000	09/17/09	33.7200	4,585 92	34.3100	4,666 16	80.24	50 99	1.09%
1,188.000	**Total**		**$37,236.21**		**$40,760.28**	**$3,524.07**	**$445.40**	
[3]ISHARES TR S&P GSSI SOFTWARE								
INDEX FD								
Security Identifier IGV								
Dividend Option Cash, Capital Gains Option Cash								
826 000	06/11/09	39 5370	32,657 89	46 8700	38,714 62	6,056 73		
100 000	09/17/09	43 0370	4,303 74	46 8700	4,687 00	383 26		
926.000	**Total**		**$36,961.63**		**$43,401.62**	**$6,439.99**	**$0.00**	
[3]ISHARES TR S&P GSSI								
SEMICONDUCTOR INDEX FD								
Security Identifier IGW								
Dividend Option Cash, Capital Gains Option Cash								
839 000	06/11/09	38 9090	32,644 99	49 2300	41,303 97	8,658 98	373 04	0 90%
45 000	09/17/09	45 2290	2,035 32	49 2300	2,215 35	180 03	20 01	0 90%
884.000	**Total**		**$34,680.31**		**$43,519.32**	**$8,839.01**	**$393.05**	
[3]ISHARES TR S&P GSSI MULTIMEDIA								
NETWORKING INDEX FD								
Security Identifier IGN								
Dividend Option Cash, Capital Gains Option Cash								
1,320 000	06/11/09	24 6890	32,589 61	26 9800	35,613 60	3,023 99	190 44	0 53%
140 000	09/17/09	27.3780	3,832 88	26 9800	3,777 20	-55 68	20 20	0 53%
1,460.000	**Total**		**$36,422.49**		**$39,390.80**	**$2,968.31**	**$210.64**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
³ISHARES TR S&P GSSI TECHNOLOGY								
INDEX FD								
Security Identifier IGM								
Dividend Option Cash; Capital Gains Option: Cash								
751 000	06/11/09	43 4610	32,638.97	54 2200	40,719.22	8,080 25	152 29	0 37%
59 000	09/17/09	49 5490	2,923 41	54 2200	3,198.98	275 57	11 96	0 37%
810.000	**Total**		**$35,562.38**		**$43,918.20**	**$8,355.82**	**$164.25**	
³ISHARES TR COHEN & STEERS REALTY MAJORS								
INDEX FD								
Security Identifier ICF								
Dividend Option. Cash; Capital Gains Option: Cash								
786 000	06/11/09	38 6670	30,392 10	52 5200	41,280 72	10,888 62	1,521 52	3 68%
³ISHARES TR DOW JONES US TECHNOLOGY SECTOR								
INDEX FD								
Security Identifier IYW								
Dividend Option Cash, Capital Gains Option Cash								
721.000	06/11/09	45.3060	32,665 63	57.5400	41,486 34	8,820.71	188 22	0 45%
50 000	09/17/09	52 1000	2,605 00	57 5400	2,877 00	272 00	13 05	0 45%
771.000	**Total**		**$35,270.63**		**$44,363.34**	**$9,092.71**	**$201.27**	
³ISHARES TR DOW JONES U S REAL ESTATE								
INDEX FD								
Security Identifier IYR								
Dividend Option Cash, Capital Gains Option. Cash								
896 000	06/11/09	34 3780	30,802 33	45 9200	41,144.32	10,341 99	1,796 22	4.36%
³ISHARES TR DOW JONES U S FINL SVCS								
COMPOSITE INDEX FD								
Security Identifier IYG								
Dividend Option Cash; Capital Gains Option Cash								
689 000	06/11/09	47.3680	32,636.55	53 7100	37,006 19	4,369.64	263 41	0 71%
22.000	09/17/09	56 8800	1,251 36	53.7100	1,181.62	-69 74	8 41	0 71%
711.000	**Total**		**$33,887.91**		**$38,187.81**	**$4,299.90**	**$271.82**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
³ISHARES TR DOW JONES US FINL SECTOR INDEX FD								
Security Identifier: IYF								
Dividend Option. Cash; Capital Gains Option· Cash								
738.000	06/11/09	44 3090	32,700 34	51 7800	38,213 64	5,513 30	722 53	1 89%
8 000	09/17/09	54.2300	433 84	51 7800	414.24	-19 60	7 83	1 89%
746.000	**Total**		**$33,134.18**		**$38,627.88**	**$5,493.70**	**$730.36**	
³ISHARES TR DOW JONES U S ENERGY SECTOR INDEX FD								
Security Identifier: IYE								
Dividend Option Cash; Capital Gains Option· Cash								
1,027.000	06/11/09	31.7290	32,585 37	33.2400	34,137 48	1,552 11	501 50	1 46%
186 000	09/17/09	32 8890	6,117 43	33.2400	6,182 64	65 21	90 83	1 46%
1,213.000	**Total**		**$38,702.80**		**$40,320.12**	**$1,617.32**	**$592.33**	
³ISHARES DOW JONES U S CONSUMER GOODS SECTOR INDEX FD								
Security Identifier: IYK								
Dividend Option· Cash, Capital Gains Option: Cash								
679 000	06/11/09	48 0870	32,651 34	55 5300	37,704.87	5,053 53	1,130 78	2 99%
83.000	09/17/09	52 5900	4,364 97	55 5300	4,608 99	244 02	138.22	2 99%
762.000	**Total**		**$37,016.31**		**$42,313.86**	**$5,297.55**	**$1,269.00**	
³ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR INDEX FD								
Security Identifier: IYM								
Dividend Option· Cash, Capital Gains Option Cash								
679 000	06/11/09	48.1190	32,673 07	59 9100	40,678 89	8,005 82	969 01	2 38%
22 000	09/17/09	57 5300	1,265 66	59 9100	1,318.02	52 36	31.40	2 38%
701.000	**Total**		**$33,938.73**		**$41,996.91**	**$8,058.18**	**$1,000.41**	
Total Exchange-Traded Products			**$454,008.01**		**$539,225.18**	**$85,217.17**	**$8,596.27**	
Total Exchange-Traded Products			**$454,008.01**		**$539,225.18**	**$85,217.17**	**$8,596.27**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$511,445.42**	**$596,662.59**	**$85,217.17**	**$0.00**	**$8,596.30**

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				0 00	9,618 87				
Money Market									
FEDERATED CAPITAL RESERVES									
18,364.360	12/01/09	0001655099	12/31/09	18,284.23	18,364 36	0 00	0 01	0 00%	0 00%
Total Money Market				**$18,284.23**	**$18,364.36**	**$0.00**	**$0.01**		
Total Cash, Money Funds, and FDIC Deposits				**$18,284.23**	**$27,983.23**	**$0.00**	**$0.01**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 96.00% of Portfolio								
Exchange-Traded Products								
3ISHARES INC MSCI AUSTRALIA INDEX FD								
Security Identifier: EWA								
Dividend Option Cash, Capital Gains Option: Cash								
2,867.000	10/01/09	22.1790	63,588.34	22 8400	65,482.28	1,893.94	3,528.50	5.38%
3ISHARES INC MSCI BRAZIL FREE INDEX FD SHS								
Security Identifier EWZ								
Dividend Option Cash; Capital Gains Option Cash								
1,108 000	01/08/09	37.3780	41,415 05	74 6100	82,667 88	41,252 83	246 34	0 29%
3ISHARES INC MCSI THAILAND INDEX FD								
Security Identifier THD								
Dividend Option: Cash; Capital Gains Option: Cash								
1,473 000	06/11/09	36.3530	53,548.56	42.4900	62,587 77	9,039 21	462.17	0 73%
3ISHARES INC MSCI PACIFIC EX JAPAN INDEX FD								
Security Identifier EPP								
Dividend Option Cash, Capital Gains Option. Cash								
1,616 000	10/01/09	39.7630	64,256 85	41.3700	66,853 92	2,597 07	2,308 22	3 45%
3ISHARES INC MCSI TURKEY INDEX FD								
Security Identifier TUR								
Dividend Option Cash, Capital Gains Option. Cash								
1,619 000	05/07/09	33 1990	53,749 67	53 9000	87,264 10	33,514 43	845 75	0 96%
3ISHARES INC MSCI SOUTH KOREA INDEX FD								
Security Identifier: EWY								
Dividend Option Cash; Capital Gains Option Cash								
1,543 000	01/22/09	25.3580	39,127.39	47.6400	73,508 52	34,381.13	352.58	0.47%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
3ISHARES INC MSCI SOUTH AFRICA INDEX FD								
Security Identifier EZA								
Dividend Option: Cash; Capital Gains Option Cash								
1,214 000	12/18/08	37 7000	45,767 80	55 9700	67,947 58	22,179 78	2,638 10	3 88%
49 000	01/08/09	37 3400	1,829 66	55 9700	2,742 53	912 87	106 48	3 88%
1,263.000	**Total**		**$47,597.46**		**$70,690.11**	**$23,092.65**	**$2,744.58**	
ISHARES INC MSCI MEXICO INVESTABLE MARKET INDEX FD								
Security Identifier: EWW								
Dividend Option Cash, Capital Gains Option: Cash								
1,295 000	12/17/09	49.5500	64,167.25	48 8700	63,286 65	-880 60	1,332 69	2.10%
3ISHARES TR MSCI EMERGING MKTS INDEX FD								
Security Identifier EEM								
Dividend Option Cash; Capital Gains Option Cash								
13 000	02/12/09	23 3300	303.29	41 5000	539 50	236.21	0 31	0 05%
1,774 000	02/12/09	26 3480	46,741.58	41 5000	73,621 00	26,879 42	42 62	0 05%
1,787.000	**Total**		**$47,044.87**		**$74,160.50**	**$27,115.63**	**$42.93**	
3ISHARES TR S&P LATIN AMER 40 INDEX FD								
Security Identifier ILF								
Dividend Option Cash, Capital Gains Option Cash								
1,543 000	12/18/08	27 0390	41,720 87	47 7900	73,739 97	32,019 10	111 95	0 15%
123 000	01/08/09	26 7050	3,284 76	47 7900	5,878.17	2,593 41	8 92	0 15%
1,666.000	**Total**		**$45,005.63**		**$79,618.14**	**$34,612.51**	**$120.87**	
Total Exchange-Traded Products			**$519,501.07**		**$726,119.87**	**$206,618.80**	**$11,984.63**	
Total Exchange-Traded Products			**$519,501.07**		**$726,119.87**	**$206,618.80**	**$11,984.63**	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$547,484.30	$754,103.10	$206,618.80	$0.00	$11,984.64

As you requested, copies of this statement have been sent to:
HORIZON ASSET MANAGEMENT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 5.00% of Portfolio									
Cash Balance				0.00	1,193 90			0 01%	0 01%
Money Market									
TREASURY OBLIGATIONS SRVICE SH 83,478 090	12/01/09	0000003729	12/31/09	44,982 95	83,478 09	0 00	1 39		
Total Money Market				**$44,982.95**	**$83,478.09**	**$0.00**	**$1.39**		
Total Cash, Money Funds, and FDIC Deposits				**$44,982.95**	**$84,671.99**	**$0.00**	**$1.39**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 83.00% of Portfolio								
Common Stocks								
CNPC HONG KONG LTD LTD SHARES ISIN#BMG2237F1260 Dividend Option Cash *Security Identifier* CNPXF 25,000 000	12/11/09	1 3570	33,915 00	1.3309	33,274 00	-641 00		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3LONDON STOCK EXCHANG GROUP PLC LONDON								
ISIN#GB00B0SWJX34								
Dividend Option Cash								
Security Identifier LDNXF								
3,500 000	01/25/08	34 7000	121,450.00	11.5928	40,574 90	-80,875 10		
3BEIJING CAPITAL INTERNATIONAL								
AIRPORT CO LTD BCIA SHS H								
ISIN#CNE100000221								
Dividend Option: Cash								
Security Identifier BJCHF								
48,000.000	01/25/08	1,3600	65,280 00	0 6629	31,819 20	-33,460 80		
3HONG KONG EXCHANGES AND CLEARING LTD								
ISIN#HK0388045442 SHS								
Dividend Option Cash								
Security Identifier HKXCF								
4,000 000	01/25/08	24 1000	96,400 00	17 9782	71,913 11	-24,486 89		
3LINK REAL ESTATE INV SHARES								
ISIN#HK0823032773								
Dividend Option Cash								
Security Identifier. LKREF								
19,000 000	01/25/08	2 4990	47,484 80	2 5561	48,567 14	1,082 34		
3MELCO INTL DEV LTD S SHS								
ISIN#HK0200030994								
Dividend Option Cash								
Security Identifier MDEVF								
38,100 000	05/11/09	0 6780	25,844 53	0 4617	17,591 11	-8,253 42		
3SINGAPORE EXCHANGE LTD SHS								
ISIN#SG1J26887955								
Dividend Option. Cash								
Security Identifier SPXCF								
8,000 000	01/25/08	7 6500	61,200 00	5 9347	47,477 86	-13,722 14		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3ANGLO AMERN PLC ADR NEW Dividend Option Cash *Security Identifier* AAUKY								
2,168 000	07/28/09	15 3000	33,170 40	21.8890	47,455 35	14,284 95		
3BERKSHIRE HATHAWAY HLDG CO CL B COM Dividend Option Cash *Security Identifier* BRK B								
20 000	01/25/08	4,628 5000	92,570 00	3,286 0000	65,720 00	-26,850 00		
3BROOKFIELD ASSET MGMT INC VTG SHS CL A ISIN#CA1125851040 Dividend Option. Cash *Security Identifier* BAM							988 00	2 34%
1,900 000	01/25/08	31 1900	59,260 43	22 1800	42,142.00	-17,118 43		
3CME GROUP INC COM Dividend Option Cash *Security Identifier* CME							708 40	1.36%
154 000	03/31/09	243 0870	37,435 37	335 9500	51,736 30	14,300.93		
3CSX CORPORATION Dividend Option Cash *Security Identifier* CSX							375 76	1 81%
427 000	08/19/08	60.2750	25,737.25	48.4900	20,705.23	-5,032 02		
3CANADIAN NATURAL RES LTD ISIN#CA1363851017 Dividend Option Cash *Security Identifier* CNQ								
975 000	01/25/08	63 2690	61,687 67	71 9500	70,151 25	8,463 58		
3CANADIAN OIL SANDS TR NEW UNIT ISIN#CA13642L1004 Dividend Option Cash *Security Identifier* COSWF								
1,800 000	01/25/08	34 1660	61,498 43	28 3970	51,114 60	-10,383.83		
3EL PASO CORP COM Dividend Option Cash *Security Identifier* EP							204 96	0 40%
5,124 000	01/25/08	15 9600	81,779 04	9 8300	50,368 92	-31,410 12		
3FRANCO NEV CORP COM ISIN#CA3518581051 Dividend Option Cash *Security Identifier* FNNVF								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FRANCO NEV CORP COM *(continued)*								
1,338 000	02/12/09	21 1440	28,290 14	26 6780	35,695 16	7,405 02		
3GAZPROM O A O SPON ADR REG S								
RESTRICTION LIFTED ISIN#US3682872078								
Dividend Option Cash								
Security Identifier OGZPY								
600 000	01/25/08	50 4000	30,240 00	24 4000	14,640 00	-15,600 00	18 80	0 12%
3HUANENG PWR INTL INC SPONSORED ADR SER N								
SHS								
Dividend Option Cash								
Security Identifier HNP								
1,300 000	01/25/08	34.6290	45,017 96	22 4000	29,120 00	-15,897 96	735 10	2 52%
3ICAHN ENTERPRISES LP DEP UNIT								
Dividend Option Cash								
Security Identifier IEP								
500 000	01/25/08	112 0740	56,037 00	39 9500	19,975 00	-36,062 00	500 00	2 50%
3INTERCONTINENTAL EXCH ANGE INC COM								
Dividend Option Cash								
Security Identifier ICE								
400 000	01/25/08	147 7300	59,092 00	112.3000	44,920 00	-14,172 00		
228 000	11/30/09	105 3420	24,017 88	112 3000	25,604 40	1,586 52		
628.000	**Total**		**$83,109.88**		**$70,524.40**	**-$12,585.48**	**$0.00**	
3LABRANCHE & CO INC COM								
Dividend Option Cash								
Security Identifier LAB								
10,000 000	01/25/08	5 4130	54,125 00	2 8400	28,400 00	-25,725 00		
LAS VEGAS SANDS CORP COM								
Dividend Option Cash								
Security Identifier LVS								
2,200 000	11/30/09	15 3250	33,715.25	14 9400	32,868 00	-847 25		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3LEGG MASON INC								
Dividend Option. Cash								
Security Identifier. LM								
1,105 000	05/16/08	56.5140	62,447.75	30.1600	33,326 80	-29,120 95	132 60	0 39%
3LEUCADIA NATIONAL CORP								
Dividend Option: Cash								
Security Identifier LUK								
1,800 000	01/25/08	41 7170	75,090 96	23.7900	42,822 00	-32,268 96		
3NYSE EURONEXT COM								
Dividend Option. Cash								
Security Identifier NYX								
3,000 000	01/25/08	75 5450	226,635 90	25 3000	75,900 00	-150,735 90	3,600 00	4 74%
3RRI ENERGY INC COM								
Dividend Option. Cash								
Security Identifier RRI								
11,000 000	01/25/08	20.2320	222,555.30	5 7200	62,920 00	-159,635 30		
3RIO TINTO PLC SPONSORED ADR								
ISIN#YS7672041008								
Dividend Option, Cash								
Security Identifier, RTP								
216 000	07/28/09	153 5920	33,175 78	215 3900	46,524.24	13,348 46	1,175 04	2 52%
SEARS HLDGS CORP COM								
Dividend Option, Cash								
Security Identifier, SHLD								
233.000	11/30/09	71 0610	16,557.21	83.4500	19,443 85	2,886 64		
3TEXAS PACIFIC LAND TRUST SUB SHARES								
CERTIFICATES OF PROP INTEREST								
Dividend Option Cash								
Security Identifier TPL								
1,600.000	01/25/08	36.2200	57,952.48	30.0500	48,080 00	-9,872.48	304.00	0 63%
3U S GLOBAL INVS INC CL A								
Dividend Option Cash								
Security Identifier GROW								
900 000	01/25/08	16 6290	14,966 01	12.3100	11,079 00	-3,887.01	216.00	1 94%
1,700 000	11/30/09	12 6660	21,532 06	12 3100	20,927 00	-605 06	408 00	1 94%
2,600.000	**Total**		**$36,498.07**		**$32,006.00**	**-$4,492.07**	**$624.00**	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
³URBANA CORP COM CL A NON VTG								
ISIN#CA91707P2089								
Dividend Option: Cash								
Security Identifier UBAA								
22,700 000	01/25/08	4 2400	96,248 00	1 4050	31,893 50	-64,354 50		
27,000 000	11/30/09	1 4370	38,806 48	1 4050	37,935 00	-871.48		
49,700.000	**Total**		**$135,054.48**		**$69,828.50**	**-$65,225.98**	**$0.00**	
³WARNER MUSIC GROUP CORP COM								
Dividend Option. Cash								
Security Identifier WMG								
3,000 000	01/25/08	6 6580	19,974 90	5 6600	16,980 00	-2,994 90	1,560 00	9 18%
10,000 000	11/30/09	5 1740	51,736 00	5 6600	56,600 00	4,864 00	5,200 00	9 18%
13,000.000	**Total**		**$71,710.90**		**$73,580.00**	**$1,869.10**	**$6,760.00**	
Total Common Stocks			**$2,172,926.98**		**$1,426,264.92**	**-$746,662.06**	**$16,126.66**	
Total Equities			**$2,172,926.98**		**$1,426,264.92**	**-$746,662.06**	**$16,126.66**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 12.00% of Portfolio								
Exchange-Traded Products								
³ISHARES TR FTSE XINHUA HK CHINA 25								
INDEX FD								
Security Identifier FXI								
Dividend Option Cash; Capital Gains Option: Cash								
778 000	07/28/09	42 6390	33,172 95	42.2600	32,878 28	-294 67	345 66	1 05%
545 000	12/02/09	45 3300	24,704 85	42.2600	23,031 70	-1,673 15	242 14	1 05%
1,323.000	**Total**		**$57,877.80**		**$55,909.98**	**-$1,967.82**	**$587.80**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
STANDARD & POORS DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST								
Security Identifier: SPY								
Dividend Option Cash, Capital Gains Option. Cash								
1,286 000	12/08/09	109 7890	141,188 40	111 4400	143,311.84	2,123 44	3,035 93	2 11%
Total Exchange-Traded Products			**$199,066.20**		**$199,221.82**	**$155.62**	**$3,623.73**	
Total Exchange-Traded Products			**$199,066.20**		**$199,221.82**	**$155.62**	**$3,623.73**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,456,665.17**	**$1,710,158.73**	**-$746,506.44**	**$0.00**	**$19,751.78**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Money Market									
TREASURY OBLIGATIONS SRVICE SH									
41,718 970	12/01/09	0000003733	12/31/09	40,445 47	41,718 97	0 00	0 76	0 01%	0 01%
Total Money Market				**$40,445.47**	**$41,718.97**	**$0.00**	**$0.76**		
Total Cash, Money Funds, and FDIC Deposits				**$40,445.47**	**$41,718.97**	**$0.00**	**$0.76**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
3BUNGE LIMITED SHS								
Dividend Option Cash								
Security Identifier: BG								
145 000	12/30/08	49 5040	7,178 15	63 8300	9,255.35	2,077 20	121.80	1 31%
3COOPER INDS PLC SHS								
Dividend Option. Cash								
Security Identifier: CBE								
650 000	02/07/08	43.0290	27,968 75	42 6400	27,716 00	-252.75	650 00	2 34%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3INGERSOLL RAND PLC SHS								
ISIN#IE00B6330302								
Dividend Option Cash								
Security Identifier IR								
700 000	02/07/08	37 5600	26,292 00	35 7400	25,018 00	-1,274 00	196 00	0 78%
3NABORS INDS LTD SHS ISIN#BMG6359F1032								
Dividend Option Cash								
Security Identifier NBR								
1,800 000	02/07/08	30 0370	54,066.60	21.8900	39,402.00	-14,664 60		
3PARTNERRE LTD BERMUDA FORMERLY								
PARTNERRE LTD ISIN#BMG6852T1053								
Dividend Option Cash								
Security Identifier PRE								
125 000	02/07/08	81 5300	10,191.24	74 6800	9,335 00	-856 24	235 00	2 51%
3WEATHERFORD INTL LTD REG								
ISIN#CH0038838394								
Dividend Option Cash								
Security Identifier WFT								
1,850 000	02/07/08	30.2050	55,878 33	17 9300	33,170 50	-22,707 83		
665 000	11/13/09	17 8400	11,863 53	17 9300	11,923 45	59 92		
2,515.000	**Total**		**$67,741.86**		**$45,093.95**	**-$22,647.91**	**$0.00**	
3NOBLE CORPORATION BAAR NAMEN AKT								
ISIN#CH0033347318								
Dividend Option Cash								
Security Identifier NE								
1,625 000	02/07/08	43 9310	71,387 88	40 7000	66,137 50	-5,250 38		
3TRANSOCEAN LTD ZUG NAMEN AKT								
ISIN#CH0048265513								
Dividend Option Cash								
Security Identifier RIG								
550 000	02/07/08	122 1290	67,170 95	82 7500	45,512 50	-21,658 45		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TRANSOCEAN LTD ZUG NAMEN AKT *(continued)*								
135 000	11/13/09	87 6100	11,827.30	82 7500	11,171 25	-656 05		
685.000	**Total**		**$78,998.25**		**$56,683.75**	**-$22,314.50**	**$0.00**	
3 UBS AG SHS NEW								
ISIN#CH0024899483								
Dividend Option: Cash								
Security Identifier UBS								
30 000	Please Provide	N/A	Please Provide	15 5100	465 30	N/A		
600 000	02/07/08	37 9000	22,740 00	15 5100	9,306 00	-13,434 00		
630.000	**Total**		**$22,740.00**		**$9,771.30**	**-$13,434.00**	**$0.00**	
3CORE LABORATORIES NV								
Dividend Option. Cash								
Security Identifier CLB								
100 000	02/07/08	106.7200	10,671.99	118.1200	11,812 00	1,140 01	40 00	0.33%
3AGRIUM INC COM								
ISIN CA0089161081								
Dividend Option Cash								
Security Identifier: AGU								
385 000	12/30/08	32 8920	12,663.27	61 5000	23,677 50	11,014 23		
3AXA SA SPONS ADR								
ISIN#US0545361075								
Dividend Option: Cash								
Security Identifier AXA								
350 000	02/07/08	32.2200	11,276 97	23 6800	8,288 00	-2,988 97	160 10	1 93%
3BAE SYS PLC SPONSORED ADR								
ISIN#US05523R1077								
Dividend Option: Cash								
Security Identifier BAESY								
450 000	02/07/08	36.2900	16,330.50	23.2220	10,449.90	-5,880 60	427 36	4 08%
3BASF SE SPONS ADR								
ISIN#US0552625057								
Dividend Option. Cash								
Security Identifier. BASFY								
350 000	02/07/08	61 4500	21,507 50	62 7560	21,964.60	457.10	661 91	3 01%
3BHP BILLITON LTD SPONSORED ADR								
ISIN#US0886061086								
Dividend Option: Cash								
Security Identifier BHP								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BHP BILLITON LTD SPONSORED ADR *(continued)*								
825 000	02/07/08	66 4400	54,812 92	76 5800	63,178 50	8,365 58	1,353 00	2 14%
3BRITISH AMERN TOB PLC SPONSORED ADR								
ISIN#US1104481072								
Dividend Option Cash								
Security Identifier BTI								
350 000	02/07/08	71.3800	24,982 97	64.6600	22,631 00	-2,351 97	956 57	4 22%
3BROOKFIELD ASSET MGMT INC VTG								
SHS CL A ISIN#CA1125851040								
Dividend Option Cash								
Security Identifier BAM								
350 000	02/07/08	30 7600	10,766 00	22 1800	7,763 00	-3,003 00	182 00	2 34%
3CADBURY PLC SPONSORED ADR								
Dividend Option. Cash								
Security Identifier CBY								
310 000	02/07/08	51.2340	15,882.59	51.3900	15,930 90	48.31	328.25	2 06%
3CANADIAN NATL RY CO COM								
ISIN#CA1363751027								
Dividend Option Cash								
Security Identifier CNI								
450 000	02/07/08	49 9500	22,477.46	54 3600	24,462 00	1,984 54		
3CANADIAN NATURAL RES LTD								
ISIN#CA1363851017								
Dividend Option Cash								
Security Identifier CNQ								
275 000	02/07/08	60 1100	16,530.25	71 9500	19,786.25	3,256 00		
3CANADIAN PAC RY LTD COM								
ISIN#CA13645T1003								
Dividend Option Cash								
Security Identifier CP								
150.000	02/07/08	68 6600	10,298 99	54 0000	8,100.00	-2,198 99		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CANADIAN PAC RY LTD COM (continued)								
265.000	06/24/08	66.5460	17,634.60	54.0000	14,310.00	-3,324.60		
415.000	**Total**		**$27,933.59**		**$22,410.00**	**-$5,523.59**	**$0.00**	
3DIAGEO PLC SPONSORED ADR NEW								
Dividend Option: Cash								
Security Identifier: DEO								
350.000	02/07/08	79.3450	27,770.86	69.4100	24,293.50	-3,477.36	792.67	3.26%
3ENSIGN ENERGY SYS INC COM								
Dividend Option: Cash								
Security Identifier: ESVIF								
350.000	02/07/08	16.1340	5,646.90	14.3116	5,009.06	-637.84	116.87	2.33%
3MANULIFE FINL CORP COM								
ISIN#CA56501R1064								
Dividend Option: Cash								
Security Identifier: MFC								
300.000	02/07/08	36.4500	10,934.97	18.3400	5,502.00	-5,432.97		
200.000	11/13/09	19.1590	3,831.82	18.3400	3,668.00	-163.82		
500.000	**Total**		**$14,766.79**		**$9,170.00**	**-$5,596.79**	**$0.00**	
3NESTLE SA SPONSORED ADRS REGISTERED								
Dividend Option: Cash								
Security Identifier: NSRGY								
750.000	02/07/08	42.6600	31,995.00	48.5610	36,420.75	4,425.75	603.01	1.65%
3NOVARTIS AG SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: NVS								
450.000	02/07/08	49.0780	22,085.00	54.4300	24,493.50	2,408.50	654.17	2.67%
3POTASH CORP OF SASKATCHEWAN INC COM								
Dividend Option: Cash								
Security Identifier: POT								
150.000	02/07/08	138.4540	20,768.10	108.5000	16,275.00	-4,493.10		
225.000	12/29/08	71.5050	16,088.54	108.5000	24,412.50	8,323.96		
50.000	11/13/09	103.2300	5,161.50	108.5000	5,425.00	263.50		
425.000	**Total**		**$42,018.14**		**$46,112.50**	**$4,094.36**	**$0.00**	
3RWE AG SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: RWEOY								
100.000	02/07/08	122.5000	12,250.00	97.8920	9,789.20	-2,460.80	428.73	4.37%

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3RIO TINTO PLC SPONSORED ADR								
ISIN#YS7672041008								
Dividend Option: Cash								
Security Identifier: RTP								
125.000	02/07/08	419.5300	52,441.24	215.3900	26,923.75	-25,517.49	680.00	2.52%
155.000	02/20/09	103.9400	16,110.70	215.3900	33,385.45	17,274.75	843.20	2.52%
280.000	**Total**		**$68,551.94**		**$60,309.20**	**-$8,242.74**	**$1,523.20**	
3SCHLUMBERGER LTD COM ISIN#AN8068571086								
Dividend Option: Cash								
Security Identifier: SLB								
725.000	02/07/08	75.8690	55,005.03	65.0900	47,190.25	-7,814.78	609.00	1.29%
3SUNCOR ENERGY INC NEW COM								
ISIN#CA8672241079								
Dividend Option: Cash								
Security Identifier: SU								
1,150.000	02/07/08	45.8800	52,762.00	35.3100	40,606.50	-12,155.50		
435.000	02/20/09	17.8080	7,746.34	35.3100	15,359.85	7,613.51		
1,585.000	**Total**		**$60,508.34**		**$55,966.35**	**-$4,541.99**	**$0.00**	
3TALISMAN ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: TLM								
725.000	02/07/08	15.2600	11,063.43	18.6400	13,514.00	2,450.57		
3TENARIS S A SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: TS								
1,125.000	02/07/08	37.2900	41,951.14	42.6500	47,981.25	6,030.11	967.50	2.01%
3UNILEVER NV NEW YORK SHS NEW								
Dividend Option: Cash								
Security Identifier: UN								
775.000	02/07/08	30.6700	23,769.17	32.3300	25,055.75	1,286.58	715.86	2.85%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3VALE SA ADR								
ISIN#US91912E1055								
Dividend Option: Cash								
Security Identifier VALE							292.29	0.77%
1,300.000	02/07/08	29.9500	38,934.87	29.0300	37,739.00	-1,195.87		
3YARA INTL ASA SPONSORED ADR								
Dividend Option: Cash								
Security Identifier YARIY							28.39	1.24%
50.000	02/07/08	46.9500	2,347.50	45.6480	2,282.40	-65.10		
Total Common Stocks			**$1,071,064.85**		**$986,093.21**	**-$85,436.94**	**$12,043.68**	
Total Equities			**$1,071,064.85**		**$986,093.21**	**-$85,436.94**	**$12,043.68**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,112,783.82**	**$1,027,812.18**	**-$85,436.94**	**$0.00**	**$12,044.44**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				0 00	199.80				
Money Market									
TREASURY OBLIGATIONS SRVICE SH									
26,716 680	12/01/09	0000003719	12/31/09	5,908 68	26,716 68	0 00	0 40	0 01%	0 01%
Total Money Market				**$5,908.68**	**$26,716.68**	**$0.00**	**$0.40**		
Total Cash, Money Funds, and FDIC Deposits				**$5,908.68**	**$26,916.48**	**$0.00**	**$0.40**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
3LONDON STOCK EXCHANG GROUP PLC LONDON								
ISIN#GB00B0SWJX34								
Dividend Option: Cash								
Security Identifier LDNXF								
1,391 000	10/11/07	25 5350	35,518 63	11 5928	16,125 62	-19,393 01		
600 000	10/11/07	27 8890	16,733.16	11,5928	6,955,70	-9,777,46		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LONDON STOCK EXCHANG GROUP PLC LONDON *(continued)*								
169 000	10/11/07	26 6610	4,505 74	11 5928	1,959 19	-2,546.55		
2,160.000	**Total**		**$56,757.53**		**$25,040.51**	**-$31,717.02**	**$0.00**	
³BEIJING CAPITAL INTERNATIONAL								
AIRPORT CO LTD BCIA SHS H								
ISIN#CNE100000221								
Dividend Option Cash								
Security Identifier BJCHF								
34,000 000	10/11/07	0 9910	33,690 60	0 6629	22,538 60	-11,152 00		
³HENDERSON LAND DEVELOPMENT CO LTD								
SHS ISIN#HK0012000102								
Dividend Option Cash								
Security Identifier HLDVF								
4,000 000	10/03/08	4 2320	16,926 40	7 5317	30,127.16	13,200 76		
³HONG KONG EXCHANGES AND CLEARING LTD								
ISIN#HK0388045442 SHS								
Dividend Option Cash								
Security Identifier HKXCF								
3,000 000	10/11/07	15 9980	47,994 90	17 9782	53,934 83	5,939 93		
ALLEGHENY ENERGY INC COM								
Dividend Option Cash								
Security Identifier AYE								
484 000	11/19/09	22.3590	10,821 93	23 4800	11,364 32	542 39	290 40	2 55%
³ANGLO AMERN PLC ADR NEW								
Dividend Option Cash								
Security Identifier AAUKY								
333 000	08/19/08	25 0330	8,335 92	21 8890	7,289 04	-1,046 88		
686 000	10/31/08	11 9690	8,211 01	21 8890	15,015 85	6,804 84		
1,019.000	**Total**		**$16,546.93**		**$22,304.89**	**$5,757.96**	**$0.00**	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3BERKSHIRE HATHAWAY HLDG CO CL B COM								
Dividend Option Cash								
Security Identifier BRK B								
8 000	10/11/07	3,647.5000	29,180 00	3,286 0000	26,288 00	-2,892 00		
BHP BILLITON LTD SPONSORED ADR								
ISIN#US0886061086								
Dividend Option Cash								
Security Identifier BHP								
59 000	12/02/09	77 8640	4,593.98	76 5800	4,518.22	-75 76	96.76	2.14%
3BROOKFIELD ASSET MGMT INC VTG								
SHS CL A ISIN#CA1125851040								
Dividend Option Cash								
Security Identifier BAM								
1,131 000	10/11/07	37 0620	41,917 35	22 1800	25,085 58	-16,831 77	588 12	2 34%
240 000	10/11/07	35 0620	8,414 88	22 1800	5,323 20	-3,091 68	124.80	2.34%
120 000	10/11/07	33 5150	4,021.75	22 1800	2,661 60	-1,360 15	62 40	2 34%
50 000	10/11/07	33.9060	1,695 30	22 1800	1,109 00	-586 30	26 00	2 34%
50.000	10/11/07	32.5520	1,627.62	22.1800	1,109.00	-518.62	26.00	2.34%
50 000	10/11/07	33 8410	1,692 07	22 1800	1,109 00	-583 07	26 00	2 34%
1,641.000	**Total**		**$59,368.97**		**$36,397.38**	**-$22,971.59**	**$853.32**	
3CME GROUP INC COM								
Dividend Option Cash								
Security Identifier CME								
69 000	02/17/09	181 1600	12,500 04	335 9500	23,180 55	10,680 51	317 40	1 36%
3CNOOC LTD SPONSORED ADR								
ISIN#US1261321095								
Dividend Option Cash								
Security Identifier CEO								
107 000	10/11/07	88 9430	9,516 88	155 4500	16,633 15	7,116 27	248 50	1 49%
3CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL-VTG TR ISIN#PA1436583006								
Dividend Option: Cash								
Security Identifier CCL								
443 000	09/08/08	39 5330	17,512 90	31 6900	14,038 67	-3,474 23		
3CHINA LIFE INS CO LTD SPONS ADR REPSTG								
H SHS ISIN#US16939P1066								
Dividend Option Cash								
Security Identifier LFC								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHINA LIFE INS CO LTD SPONS ADR REPSTG *(continued)*								
254 000	03/24/09	51 0600	12,969 14	73 3500	18,630 90	5,661 76	110 51	0 59%
3CHINA UNICOM HONG KONG LTD ADR								
ISIN#US16945R1041								
Dividend Option Cash								
Security Identifier CHU								
913 000	08/12/08	19 6750	17,963 05	13 1100	11,969 43	-5,993 62	240 82	2 01%
3DISNEY WALT CO DISNEY COM								
Dividend Option: Cash								
Security Identifier. DIS								
460 000	12/05/08	21 1340	9,721.55	32 2500	14,835 00	5,113.45	161.00	1 08%
3EL PASO CORP COM								
Dividend Option Cash								
Security Identifier EP								
1,851 000	10/11/07	15 2700	28,264 77	9 8300	18,195 33	-10,069 44	74 04	0 40%
3FANNIE MAE COM								
Dividend Option Cash								
Security Identifier FNM								
413 000	12/06/07	36 6980	15,156.36	1 1800	487 34	-14,669 02		
3GAZPROM O A O SPON ADR REG S								
RESTRICTION LIFTED ISIN#US3682872078								
Dividend Option: Cash								
Security Identifier: OGZPY								
780.000	10/11/07	42 9100	33,469 88	24 4000	19,032 00	-14,437 88	24 45	0 12%
50 000	10/11/07	41 2000	2,060 00	24 4000	1,220 00	-840 00	1 57	0 12%
50 000	10/11/07	42 7500	2,137 50	24 4000	1,220 00	-917 50	1 56	0 12%
880.000	**Total**		**$37,667.38**		**$21,472.00**	**-$16,195.38**	**$27.58**	
3GENZYME CORP COM FORMERLY COM GEN DIV								
TO 5/27/2004								
Dividend Option Cash								
Security Identifier GENZ								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENZYME CORP COM FORMERLY COM GEN DIV *(continued)*								
207 000	04/27/09	54 3870	11,258.05	49 0100	10,145.07	-1,112 98		
3GRUPO TELEVISA SA DE CV SPON ADR REPSTG								
ORD PARTN CTF ISIN#US40049J2069								
Dividend Option Cash								
Security Identifier TV								
1,077 000	10/22/09	20.2470	21,806 34	20.7600	22,358 52	552.18	1,256 08	5 61%
HUANENG PWR INTL INC SPONSORED ADR SER N								
SHS								
Dividend Option. Cash								
Security Identifier HNP								
275 000	11/19/09	26 2610	7,221.69	22 4000	6,160.00	-1,061 69	155 50	2 52%
3ICICI BK LTD ADR ISIN#US45104G1040								
Dividend Option Cash								
Security Identifier IBN								
190 000	10/11/07	48 4440	9,204 40	37.7100	7,164 90	-2,039 50	185.02	2.58%
50 000	10/11/07	43 7210	2,186 04	37.7100	1,885 50	-300.54	48 69	2 58%
171 000	06/17/09	30 5160	5,218 18	37 7100	6,448 41	1,230 23	166 52	2.58%
411.000	**Total**		**$16,608.62**		**$15,498.81**	**-$1,109.81**	**$400.23**	
3IMPERIAL OIL LTD COM								
Dividend Option Cash								
Security Identifier. IMO								
1,123 000	10/11/07	38 7240	43,487 61	38 6600	43,415 18	-72 43		
3LEGG MASON INC								
Dividend Option. Cash								
Security Identifier LM								
375 000	01/24/08	72 9110	27,341 55	30 1600	11,310 00	-16,031 55	45 00	0 39%
3LEUCADIA NATIONAL CORP								
Dividend Option. Cash								
Security Identifier LUK								
1,066 000	10/11/07	30 2830	32,281 89	23 7900	25,360 14	-6,921 75		
3MASTERCARD INC CL A COM								
Dividend Option: Cash								
Security Identifier. MA								
34 000	07/28/08	265 0000	9,010 00	255 9800	8,703 32	-306 68	20 40	0 23%
33 000	02/24/09	155 4520	5,129 92	255 9800	8,447.34	3,317.42	19 80	0 23%
67.000	**Total**		**$14,139.92**		**$17,150.66**	**$3,010.74**	**$40.20**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3NYSE EURONEXT COM								
Dividend Option. Cash								
Security Identifier NYX								
346 000	10/11/07	94 6190	32,738 14	25 3000	8,753 80	-23,984 34	415.20	4 74%
320 000	10/11/07	82 6550	26,449 47	25 3000	8,096 00	-18,353 47	384 00	4 74%
666.000	**Total**		**$59,187.61**		**$16,849.80**	**-$42,337.81**	**$799.20**	
3NASDAQ OMX GROUP INC COM								
Dividend Option Cash								
Security Identifier NDAQ								
1,112 000	10/11/07	29 8160	33,155 83	19 8200	22,039 84	-11,115 99		
3PHILIP MORRIS INTL INC COM								
Dividend Option Cash								
Security Identifier PM								
1,211 000	05/22/08	52.2930	63,326 58	48 1900	58,358 09	-4,968 49	2,809 52	4 81%
3RRI ENERGY INC COM								
Dividend Option Cash								
Security Identifier. RRI								
3,002 000	10/11/07	22 1650	66,540 83	5 7200	17,171.44	-49,369 39		
RIO TINTO PLC SPONSORED ADR								
ISIN#YS7672041008								
Dividend Option Cash								
Security Identifier RTP								
10 000	12/02/09	218 5090	2,185 09	215 3900	2,153 90	-31 19	54 40	2 52%
3TIME WARNER INC COM NEW								
Dividend Option. Cash								
Security Identifier TWX								
413 000	08/28/08	33 9470	14,020 31	29 1400	12,034 82	-1,985 49	309 75	2 57%
Total Common Stocks			**$849,715.23**		**$651,962.55**	**-$197,752.68**	**$8,290.21**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
3VORNADO RLTY TR SBI								
Dividend Option Cash								
Security Identifier. VNO								
137 000	03/24/09	35 6770	4,887 69	69 9400	9,581.78	4,694 09	356 20	3 71%
1 000	06/12/09	48 1000	48.10	69.9400	69 94	21.84	2.60	3.71%
138.000	**Total**		**$4,935.79**		**$9,651.72**	**$4,715.93**	**$358.80**	
Total Real Estate Investment Trusts			**$4,935.79**		**$9,651.72**	**$4,715.93**	**$358.80**	
Total Equities			**$854,651.02**		**$661,614.27**	**-$193,036.75**	**$8,649.01**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
Exchange-Traded Products								
3MARKET VECTORS ETF TR GAMING ETF								
Security Identifier. BJK								
Dividend Option Cash; Capital Gains Option Cash								
155 000	03/13/09	15 0500	2,332.75	23.4500	3,634 75	1,302 00	79 51	2 18%
200 000	04/29/09	19 3500	3,869 98	23 4500	4,690 00	820 02	102 60	2 18%
230 000	05/08/09	22.2000	5,106.00	23 4500	5,393 50	287 50	117 99	2 18%
305 000	05/21/09	21.2000	6,466.00	23.4500	7,152.25	686 25	156 47	2.18%
890.000	**Total**		**$17,774.73**		**$20,870.50**	**$3,095.77**	**$456.57**	
Total Exchange-Traded Products			**$17,774.73**		**$20,870.50**	**$3,095.77**	**$456.57**	
Total Exchange-Traded Products			**$17,774.73**		**$20,870.50**	**$3,095.77**	**$456.57**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$899,342.23**	**$709,401.25**	**-$189,940.98**	**$0.00**	**$9,105.98**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 16.00% of Portfolio									
Money Market									
TREASURY OBLIGATIONS SRVICE SH									
157,734.050	12/01/09	0000003466	12/31/09	149,633.79	157,734.05	0.00	4.55	0.01%	0.01%
Total Money Market				**$149,633.79**	**$157,734.05**	**$0.00**	**$4.55**		
Total Cash, Money Funds, and FDIC Deposits				**$149,633.79**	**$157,734.05**	**$0.00**	**$4.55**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 84.00% of Portfolio								
Common Stocks								
AOL INC COM								
Dividend Option: Cash								
1,181.00 of these shares are in your margin account								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AOL INC COM *(continued)*								
Security Identifier AOL								
1,180 637	10/11/07	9 4130	11,112 83	23 2800	27,485.23	16,372 40		
636 363	11/20/09	22 8630	14,549 36	23.2800	14,814 53	265 17		
1,817.000	**Total**		**$25,662.19**		**$42,299.76**	**$16,637.57**	**$0.00**	
3 TIME WARNER INC COM NEW								
Dividend Option Cash								
13,000 00 of these shares are in your margin account								
Security Identifier TWX								
13,000 000	10/11/07	12.1870	158,430 23	29 1400	378,820 00	220,389 77	9,750 00	2 57%
7,000 000	11/20/09	29 6020	207,216.14	29 1400	203,980 00	-3,236 14	5,250 00	2 57%
20,000.000	**Total**		**$365,646.37**		**$582,800.00**	**$217,153.63**	**$15,000.00**	
3 5 TIME WARNER CABLE INC COM								
Dividend Option Cash								
5,020 00 of these shares are in your margin account								
Security Identifier TWC								
1,255 000	Please Provide	N/A	Please Provide	41 3900	51,944 45	N/A		
3,765 000	10/11/07	17 1210	64,460 58	41 3900	155,833 35	91,372 77		
5,020.000	**Total**		**$64,460.58**		**$207,777.80**	**$91,372.77**	**$0.00**	
Total Common Stocks			**$455,769.14**		**$832,877.56**	**$325,163.97**	**$15,000.00**	
Total Equities			**$455,769.14**		**$832,877.56**	**$325,163.97**	**$15,000.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$613,503.19**	**$990,611.61**	**$325,163.97**	**$0.00**	**$15,004.55**

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				0 00	1,187 89				
Money Market									
FEDERATED CAPITAL RESERVES									
12,303 640	12/01/09	0001657109	12/31/09	11,795 53	12,303 64	0 00	0 00	0.00%	0 00%
Total Money Market				**$11,795.53**	**$12,303.64**	**$0.00**	**$0.00**		
Total Cash, Money Funds, and FDIC Deposits				**$11,795.53**	**$13,491.53**	**$0.00**	**$0.00**		

Portfolio Holdings *(continued)*

Exchange-Traded Products 98.00% of Portfolio

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
[3]ISHARES TR S&P GSSI SOFTWARE INDEX FD *Security Identifier* IGV Dividend Option Cash, Capital Gains Option. Cash				46 8700	72,695 37	11,404 81		
1,551 000	06/11/09	39 5170	61,290 56				701.19	0.90%
[3]ISHARES TR S&P GSSI SEMICONDUCTOR INDEX FD *Security Identifier* IGW Dividend Option Cash; Capital Gains Option: Cash				49.2300	77,635.71	16,369.26		
1,577.000	06/11/09	38 8500	61,266.45				358.23	0 53%
[3]ISHARES TR S&P GSSI MULTIMEDIA NETWORKING INDEX FD *Security Identifier*: IGN Dividend Option Cash; Capital Gains Option Cash				26 9800	66,991.34	5,735.73		
2,483 000	06/11/09	24 6700	61,255 61				2,632 66	3 68%
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD *Security Identifier* ICF Dividend Option, Cash; Capital Gains Option Cash				52 5200	71,427.20	1,216 59		
1,360 000	12/03/09	51 6250	70,210 61				494 32	0 71%
[3]ISHARES TR DOW JONES U S FINL SVCS COMPOSITE INDEX FD *Security Identifier*: IYG Dividend Option. Cash, Capital Gains Option. Cash				53 7100	69,447.03	8,203.31		
1,293 000	06/11/09	47 3660	61,243 72				373 81	0.57%
[3]ISHARES TR DOW JONES US BROKERS DEALERS INDEX FD *Security Identifier* IAI Dividend Option: Cash; Capital Gains Option: Cash				28.1300	65,458.51	4,261.20		
2,327.000	06/11/09	26.2990	61,197.31					
[3]ISHARES TR DOW JONES US HEALTH CARE PROVIDERS INDEX FD *Security Identifier*: IHF Dividend Option Cash; Capital Gains Option Cash				48.4200	73,307 88	11,850.23		
1,514 000	08/06/09	40 5930	61,457.65					

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES TR DOW JONES US OIL								
EQUIP & SVCS INDEX FD								
Security Identifier IEZ								
Dividend Option Cash, Capital Gains Option Cash								
1,605 000	06/11/09	38 1580	61,242 79	43 0200	69,047 10	7,804 31	865 49	1 25%
Total Exchange-Traded Products			**$499,164.70**		**$566,010.14**	**$66,845.44**	**$5,425.70**	
Total Exchange-Traded Products			**$499,164.70**		**$566,010.14**	**$66,845.44**	**$5,425.70**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$512,656.23**	**$579,501.67**	**$66,845.44**	**$0.00**	**$5,425.70**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 8.00% of Portfolio									
Money Market									
TREASURY OBLIGATIONS SRVICE SH									
309,887 740	12/01/09	0000003467	12/31/09	498,876 67	309,887 74	0 00	6 15	0 01%	0 01%
Total Money Market				**$498,876.67**	**$309,887.74**	**$0.00**	**$6.15**		
Total Cash, Money Funds, and FDIC Deposits				**$498,876.67**	**$309,887.74**	**$0.00**	**$6.15**		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 90.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
OCCIDENTAL PETE CORP MEDIUM TERM SR NTS MED TERM NT R 4 250% 03/15/10 B/E DTD 03/03/03 CALLABLE 1ST CPN DTE 09/01/03 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating A2 S & P Rating A *Security Identifier* 67461FFS1 100,000 00 of these shares are in your margin account									
100,000 000	11/24/09	101.4060	101,405 50	100 7370	100,737 00	-668 50	1,416 67	4,250 00	4 21%
Original Cost Basis 101,405 50									
³WRIGLEY WM JR CO SR NT 4 300% 07/15/10 B/E DTD 07/14/05 CALLABLE 1ST CPN DTE 01/15/06 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating A1 *Security Identifier* 982526AA3 50,000 00 of these shares are in your margin account									
50,000 000	08/01/08	101 0320	50,146 50	100 9610	50,480 50	334 00	991 39	2,150 00	4 25%
Original Cost Basis 50,516 00									
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS- MED TERM NTS SER F 5 050% 12/01/10 B/E DTD 12/05/05 1ST CPN DTE 06/01/06 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A2 S & P Rating A *Security Identifier* 14912L2W0 100,000 00 of these shares are in your margin account									
100,000 000	11/24/09	104 5370	104,147.00	104 0360	104,036 00	-111 00	420 83	5,050.00	4 85%
Original Cost Basis: 104,536 50									

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
3VERIZON COMMUNICATIONS INC									
NT 5 350% 02/15/11 B/E									
DTD 02/15/06 CALLABLE									
1ST CPN DTE 08/15/06 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating A3 S & P Rating A									
Security Identifier: 92343VAB0									
50,000 00 of these shares are in your margin account									
50,000 000	12/30/08	108 2320	52,202.50	104.2740	52,137 00	-65 50	1,010 56	2,675 00	5 13%
Original Cost Basis: 54,116 00									
HSBC FIN CORP NT									
6.750% 05/15/11 B/E DTD 05/09/01									
CALLABLE 1ST CPN DTE 11/15/01									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A3 S & P Rating A									
Security Identifier 40429CAA0									
150,000 00 of these shares are in your margin account									
150,000 000	11/24/09	107 0040	159,889 50	105 6880	158,532 00	-1,357.50	1,293 75	10,125 00	6 38%
Original Cost Basis: 160,505 50									
MORGAN STANLEY FDIC GTD TLGP NOTES									
3.250% 12/01/11 B/E DTD 12/02/08									
CALLABLE 1ST CPN DTE 06/01/09									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating AAA S & P Rating AAA									
Security Identifier 61757UAB6									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	104 7970	156,840 00	103 7320	155,598 00	-1,242 00	406 25	4,875 00	3 13%
Original Cost Basis. 157,195 00									
DEERE JOHN CAP CORP MEDIUM TERM SR MED									
TERM NTS 5.250% 10/01/12 B/E									
DTD 03/30/09 1ST CPN DTE 10/01/09									
CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating A2 S & P Rating A									
Security Identifier 24422EQW2									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	110.6120	165,369 00	107.9940	161,991 00	-3,378 00	1,968.75	7,875 00	4 86%
Original Cost Basis 165,917 50									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
TARGET CORP NT 5.125% 01/15/13 B/E									
DTD 01/17/08 CALLABLE									
1ST CPN DTE 07/15/08 CPN PMT SEMI ANNUAL									
ON JAN 15 AND JUL 15									
Moody Rating A2 S & P Rating A+									
Security Identifier 87612EAT3									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	108 9040	162,948 00	108 5800	162,870 00	-78 00	3,544 79	7,687.50	4 72%
Original Cost Basis. 163,355 50									
CITIGROUP INC GLOBAL SR NT									
5 500% 04/11/13 B/E DTD 04/11/08									
CALLABLE 1ST CPN DTE 10/11/08									
CPN PMT SEMI ANNUAL ON APR 11 AND OCT 11									
Moody Rating A3 S & P Rating A									
Security Identifier 172967EQ0									
150,000 00 of these shares are in your margin account									
150,000 000	11/19/09	104 5840	156,678 00	103 6760	155,514 00	-1,164 00	1,833 33	8,250 00	5 30%
Original Cost Basis 156,875 50									
3MEDTRONIC INC SR NT CONV									
1.625% 04/15/13 B/E DTD 04/18/06									
1ST CPN DTE 10/15/06 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating A1 S & P Rating AA-									
Security Identifier 585055AM8									
100,000 00 of these shares are in your margin account									
100,000 000	10/05/09	99 5000	99,500 00	104 3750	104,375 00	4,875 00	343 06	1,625 00	1 55%
Original Cost Basis. 99,500 00									
BERKSHIRE HATHAWAY FIN CORP BD SR NT									
ISIN#US084664BD21 4 600% 05/15/13 B/E									
DTD 11/15/08 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 05/15/09									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating AA2 S & P Rating AAA									
Security Identifier 084664BD2									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BERKSHIRE HATHAWAY FIN CORP BD SR NT *(continued)*									
100,000 00 of these shares are in your margin account									
100,000 000	11/24/09	108 1060	107,909 00	105 6000	105,600 00	-2,309.00	587 78	4,600 00	4 35%
Original Cost Basis: 108,105.50									
GENERAL DYNAMICS CORP NT									
4 250% 05/15/13 B/E DTD 05/15/03									
CALLABLE 1ST CPN DTE 11/15/03									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A2 S & P Rating A									
Security Identifier 369550AK4									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	107 4040	160,792.50	105 4260	158,139 00	-2,653 50	814 58	6,375 00	4.03%
Original Cost Basis 161,105 50									
³AEGON N V SR NT ISIN#US007924AF01									
4.750% 06/01/13 B/E DTD 05/20/03									
CALLABLE FOREIGN SECURITY									
1ST CPN DTE 12/01/03 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating A3 S & P Rating A-									
Security Identifier 007924AF0									
150,000 00 of these shares are in your margin account									
150,000 000	09/29/09	102 6250	153,689 53	103.2330	154,849.50	1,159.97	593 75	7,125 00	4 60%
Original Cost Basis: 153,937.50									
GOLDMAN SACHS GROUP INC SR NT									
4 750% 07/15/13 B/E DTD 07/15/03									
CALLABLE 1ST CPN DTE 01/15/04									
CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating A1 S & P Rating A									
Security Identifier 38141GDK7									
150,000 00 of these shares are in your margin account									
150,000 000	11/19/09	106 5640	159,585 00	104 6240	156,936 00	-2,649 00	3,285 42	7,125 00	4 54%
Original Cost Basis 159,845.50									
CATERPILLAR FINL SVCS CORP MEDIUM									
TERM NTS- MED TERM NT SER F R									
4 600% 01/15/14 B/E DTD 01/20/04									
1ST CPN DTE 07/15/04 CPN PMT SEMI ANNUAL									
ON JAN 15 AND JUL 15									
Moody Rating A2 S & P Rating A									
Security Identifier 14912LZ46									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	106.3040	159,246 00	105.3230	157,984.50	-1,261 50	3,181 67	6,900 00	4 36%
Original Cost Basis 159,455.50									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
3NOVARTIS CAP CORP GTD NT									
4 125% 02/10/14 B/E DTD 02/10/09									
CALLABLE 1ST CPN DTE 08/10/09									
CPN PMT SEMI ANNUAL ON FEB 10 AND AUG 10									
Moody Rating AA2 S & P Rating AA-									
Security Identifier 66989HAA6									
200,000 00 of these shares are in your margin account									
100,000 000	09/15/09	106 3050	105,916 00	105 1180	105,118 00	-798 00	1,615 63	4,125 00	3 92%
Original Cost Basis: 106,305.00									
100,000 000	11/19/09	106 8060	106,648 00	105.1180	105,118 00	-1,530 00	1,615 62	4,125 00	3 92%
Original Cost Basis: 106,805 50									
200,000.000	**Total**		**$212,564.00**		**$210,236.00**	**-$2,328.00**	**$3,231.25**	**$8,250.00**	
PEPSICO INC SR NTS 3.750% 03/01/14 B/E									
DTD 03/02/09 CALLABLE									
1ST CPN DTE 09/01/09 CPN PMT SEMI ANNUAL									
ON MAR 01 AND SEP 01									
Moody Rating AA2 S & P Rating A+									
Security Identifier 713448BK3									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	105 7540	158,437.50	103 3400	155,010 00	-3,427 50	1,875 00	5,625 00	3.62%
Original Cost Basis. 158,630 50									
3LILLY ELI & CO NT 4.200% 03/06/14 B/E									
DTD 03/06/09 CALLABLE									
1ST CPN DTE 09/06/09 CPN PMT SEMI ANNUAL									
ON MAR 06 AND SEP 06									
Moody Rating A1 S & P Rating AA									
Security Identifier 532457BE7									
200,000 00 of these shares are in your margin account									
150,000 000	08/25/09	106 6920	159,316.50	104 8970	157,345 50	-1,971.00	2,012 50	6,300.00	4 00%
Original Cost Basis: 160,038 00									
50,000 000	11/19/09	107 3540	53,593 00	104 8970	52,448.50	-1,144 50	670 83	2,100 00	4 00%
Original Cost Basis. 53,677 10									
200,000.000	**Total**		**$212,909.50**		**$209,794.00**	**-$3,115.50**	**$2,683.33**	**$8,400.00**	

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BANK NEW YORK INC MEDIUM TERM SR NTS									
SR MED TERM NTS SER G									
4 300% 05/15/14 B/E DTD 05/12/09									
1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AA2 S & P Rating AA-									
Security Identifier: 06406HBL2									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	106 8540	160,060.50	105.2460	157,869.00	-2,191.50	824 17	6,450 00	4.08%
Original Cost Basis: 160,280 50									
3JPMORGAN CHASE & COCO MEDIUM TERM SR									
NTS NT 4 650% 06/01/14 B/E									
DTD 05/18/09 1ST CPN DTE 12/01/09									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating AA3 S & P Rating A+									
Security Identifier 46625HHN3									
100,000 00 of these shares are in your margin account									
100,000 000	10/02/09	106.2850	105,993.00	105 3440	105,344 00	-649 00	387 50	4,650 00	4 41%
Original Cost Basis 106,285 00									
DIAGO FIN BV GTD 3.250% 01/15/15 B/E									
DTD 11/06/09 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 07/15/10									
CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating A3 S & P Rating A-									
Security Identifier 25244SAF8									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	101 8240	152,686 08	99.3800	149,070 00	-3,616 08	744 79	4,875 00	3 27%
Original Cost Basis 152,735 50									
3PFIZER INC SR NT									
5 350% 03/15/15 B/E DTD 03/24/09									
CALLABLE 1ST CPN DTE 09/15/09									
CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating A1 S & P Rating AA									
Security Identifier 717081DA8									
150,000 00 of these shares are in your margin account									
150,000 000	08/25/09	111.5080	166,276.50	109 2900	163,935 00	-2,341 50	2,362 92	8,025 00	4 89%
Original Cost Basis: 167,262 00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
4 375% 09/21/15 B/E DTD 09/21/09									
1ST CPN DTE 03/21/10 CPN PMT SEMI ANNUAL									
ON MAR 21 AND SEP 21									
Moody Rating AA2 S & P Rating AA+									
Security Identifier: 36962G4F8									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	103.2540	154,804.50	101.2430	151,864 50	-2,940 00	1,822.92	6,562 50	4.32%
Original Cost Basis: 154,880.50									
3LOEWS CORP SR NT 5.250% 03/15/16 B/E									
DTD 03/11/04 CALLABLE									
1ST CPN DTE 09/15/04 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating A3 S & P Rating A									
Security Identifier: 540424AN8									
100,000 00 of these shares are in your margin account									
100,000 000	07/20/09	102.1700	102,044 00	101.5560	101,556 00	-488 00	1,545 83	5,250 00	5 16%
Original Cost Basis 102,170 00									
BEAR STEARNS COS INC NT									
5 550% 01/22/17 B/E DTD 11/22/06									
CALLABLE 1ST CPN DTE 01/22/07									
CPN PMT SEMI ANNUAL ON JAN 22 AND JUL 22									
Moody Rating A1 S & P Rating A									
Security Identifier: 073902PN2									
150,000 00 of these shares are in your margin account									
150,000 000	11/20/09	104 3290	156,426 00	100 0290	150,043 50	-6,382 50	3,676 88	8,325 00	5 54%
Original Cost Basis, 156,493 00									

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GOLDMAN SACHS GROUP INC									
4 000% 12/10/24 B/E DTD 12/10/09									
CALLABLE 12/10/10 @ 100 000									
1ST CPN DTE 03/10/10 CPN PMT QUARTERLY									
ON M,J,S,D 10									
Moody Rating A1 S & P Rating A									
Security Identifier 38143UFP1									
100,000 000	11/23/09	100 0060	100,005 50	96 8660	96,866 00	-3,139 50	233.33	4,000 00	4 12%
Original Cost Basis, 100,005 50									
Total Corporate Bonds 3,450,000.000			**$3,632,555.11**		**$3,591,367.50**	**-$41,187.61**	**$41,080.50**	**$157,100.00**	
Total Fixed Income 3,450,000.000			**$3,632,555.11**		**$3,591,367.50**	**-$41,187.61**	**$41,080.50**	**$157,100.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 2.00% of Portfolio								
Preferred Stocks *(Listed by expiration date)*								
TORTOISE ENERGY INFRASTRUCTURE CORP								
PFD MANDATORY REDEEMABLE								
Dividend Option: Cash								
Security Identifier TYG PRA								
10,000 000	12/09/09	10 0010	100,005 50	10 3500	103,500 00	3,494.50		
Total Preferred Stocks			**$100,005.50**		**$103,500.00**	**$3,494.50**	**$0.00**	
Total Equities			**$100,005.50**		**$103,500.00**	**$3,494.50**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$4,042,448.35**	**$4,004,755.24**	**-$37,693.11**	**$41,080.50**	**$157,106.15**

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Account Number '986

PAR-02-ROLL