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: MARK C. LEMONS FOUNDATION

A Employer identification number: 95-4712282

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: 16032 MIAMI WAY

B Telephone number: (310)828-7547

City or town, state, and ZIP code: PACIFIC PALISADES, CA 90272

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,750,234.

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	270,000.			
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	94,144.	94,144.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-948,700.			
b Gross sales price for all assets on line 6a 1,916,890.				
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	-4,578.	-4,578.	0.	STATEMENT 2
12 **Total** Add lines 1 through 11	-589,134.	89,566.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	32,275.	17,275.	0.	15,000.
c Other professional fees STMT 4	24,141.	24,141.	0.	0.
17 Interest	30,599.	30,599.	0.	0.
18 Taxes STMT 5	13,278.	3,998.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	279.	279.	0.	0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	100,572.	76,292.	0.	15,000.
25 Contributions, gifts, grants paid	221,000.			221,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	321,572.	76,292.	0.	236,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-910,706.			
b **Net investment income** (if negative, enter -0-)		13,274.		
c **Adjusted net income** (if negative, enter -0-)			0.	

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10331112 714261 46750-02 2009.04040 MARK C. LEMONS FOUNDATION 46750-21

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		40,084.	40,084.
	2 Savings and temporary cash investments	631,486.	31,730.	31,730.
	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	310.	310.	310.
	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 7	3,461,682.	3,188,602.	3,378,509.
	c Investments - corporate bonds STMT 8	31,516.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,387,747.	1,326,333.	1,299,601.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,512,741.	4,587,059.	4,750,234.
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 ▶ WELLS FARGO)	303.	0.	
	23 Total liabilities (add lines 17 through 22)	303.	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 ▶ [X] 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	5,512,438.	4,587,059.	
	30 Total net assets or fund balances	5,512,438.	4,587,059.	
	31 Total liabilities and net assets/fund balances	5,512,741.	4,587,059.	

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	5,512,438.
2 Enter amount from Part I, line 27a	2	-910,706.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,601,732.
5 Decreases not included in line 2 (itemize) ▶ ASSET BASIS ADJUSTMENTS	5	14,673.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,587,059.

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	1,916,890.		2,865,590.	-948,700.

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				-948,700.

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 — -948,700.

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? [X] 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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	265.
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	265.
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	265.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 2,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,735.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,735. **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)*

		Line	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 ▶ MARK C LEMONS Telephone no. ▶ (310) 828-7547

Located at ▶ 16032 MIAMI WAY, PACIFIC PALISADES, CA ZIP+4 ▶ 90272

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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
MARK C. LEMONS 16032 MIAMI WAY PACIFIC PALISADES, CA 90272	TRUSTEE 0.75	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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,908,989.
b	Average of monthly cash balances	1b	180,807.
c	Fair market value of all other assets	1c	1,180,044.
d	**Total** (add lines 1a, b, and c)	1d	4,269,840.
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	4,269,840.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,048.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,205,792.
6	**Minimum investment return**. Enter 5% of line 5	6	210,290.

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	210,290.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 265.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	265.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,025.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,025.
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	210,025.

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	236,000.
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	236,000.
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	236,000.

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				210,025.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			208,883.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 236,000.				
a Applied to 2008, but not more than line 2a			208,883.	
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				27,117.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				182,908.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	221,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	94,144.	
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	900099	140.	14	-4,718.	
8 Gain or (loss) from sales of assets other than inventory	900099	-1,137.	18	-947,563.	
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)		-997.		-858,137.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -859,134.

(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

Mark C. Lemons Trustee 11/13/10 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶	Date 11/12/10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶	GIVEN & COMPANY, AN ACCTY CORP 3029 WILSHIRE BLVD. #200 SANTA MONICA, CA 90403-2376	EIN ▶	
		Phone no.	(310) 828-7547

Form **990-PF** (2009)

923622
02-02-10

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
MARK C. LEMONS FOUNDATION	95-4712282

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

MARK C. LEMONS FOUNDATION

Employer identification number

95-4712282

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARK C LEMONS CHARITABLE LEAD UNITRUST 16032 MIAMI WAY PACIFIC PALISADES, CA 90272	$ 270,000.	Person [X] 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)

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	ALETHEIA 1490 S/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	ALETHEIA 1490 L/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	ALETHEIA 0080 S/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	ALETHEIA 0080 L/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	ALETHEIA 0308 S/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	ALETHEIA 0308 L/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	ALETHEIA 0654 S/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
h	ALETHEIA 0654 L/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
i	ALETHEIA 0066 S/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
j	ALETHEIA 0066 L/T PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
k	ALETHEIA INSIDER INDEX II S/T	P	VARIOUS	VARIOUS
l	ALETHEIA INSIDER INDEX II L/T	P	VARIOUS	VARIOUS
m	NUSTAR GP HOLDINGS L/T GAIN	P	VARIOUS	VARIOUS
n	BROOKFIELD INFRAST PNRS LP L/T GAIN	P	VARIOUS	VARIOUS
o	NATURAL RESOURCE PARTNERS	P	VARIOUS	VARIOUS

	(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	307,205.		286,556.	20,649.
b	227,672.		376,271.	-148,599.
c	48,153.		48,499.	-346.
d	95,829.		136,955.	-41,126.
e	477,202.		515,645.	-38,443.
f	320,737.		476,068.	-155,331.
g	186,283.		184,527.	1,756.
h	248,930.		364,426.	-115,496.
i	713.		59,869.	-59,156.
j	1,070.		89,804.	-88,734.
k			229,859.	-229,859.
l			95,008.	-95,008.
m			179.	-179.
n	26.			26.
o	350.			350.

	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				20,649.
b				-148,599.
c				-346.
d				-41,126.
e				-38,443.
f				-155,331.
g				1,756.
h				-115,496.
i				-59,156.
j				-88,734.
k				-229,859.
l				-95,008.
m				-179.
n				26.
o				350.

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	PRIOR YEAR WASH SALES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
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			1,924.	-1,924.
b	2,720.			2,720.
c				
d				
e				
f				
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				-1,924.
b				2,720.
c				
d				
e				
f				
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	-948,700.
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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALETHEIA #001490	12,100.	0.	12,100.
ALETHEIA #430080	15,013.	0.	15,013.
ALETHEIA #450308 - DIVIDENDS	16,062.	0.	16,062.
ALETHEIA #450308 - INTEREST	11,883.	0.	11,883.
ALETHEIA #450308 - PURCHASED INTEREST	-1,064.	0.	-1,064.
ALETHEIA #750654 - DIVIDENDS & INTEREST	16,820.	0.	16,820.
ALETHEIA INSIDER INDEX	134.	0.	134.
ALETHEIA INSIDER INDEX	25,446.	0.	25,446.
BROOKFIELD INFRASTRUCTURE PARTNERS LP DIVIDENDS	1.	0.	1.
BROOKFIELD INFRASTRUCTURE PARTNERS LP INTEREST	3.	0.	3.
NUSTAR GP HOLDINGS DIVIDENDS	12.	0.	12.
NUSTAR GP HOLDINGS INTEREST	18.	0.	18.
PROSHARES ULTRASHORT EURO	7.	0.	7.
UNITED STATES OIL FUND L.P.	38.	0.	38.
WHITTIER TRUST COMPANY	391.	0.	391.
TOTAL TO FM 990-PF, PART I, LN 4	96,864.	0.	96,864.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NATURAL RESOURCE PARTNERS LP	89.	89.	0.
NATURAL RESOURCE PARTNERS LP	7.	7.	0.
ALETHEIA INSIDER INDEX	30.	30.	0.
HUGHTON RTY TRUST	1,185.	1,185.	0.
BROOKFIELD INFRASTRUCTURE PARTNERS, L.P.	-16.	-16.	0.
UNITED STATES OIL FUND, L.P.	7,566.	7,566.	0.
UNITED STATES OIL FUND, L.P.	-141.	-141.	0.
NUSTAR GP HOLDINGS, LLC	-211.	-211.	0.
ALETHEIA INSIDER INDEX	2,113.	2,113.	0.
ALETHEIA INSIDER INDEX	-11,442.	-11,442.	0.
MESABAI ROYALTY TRUST	358.	358.	0.
PROSHARES ULTRASHORT EURO	-4,147.	-4,147.	0.
ALETHEIA KAA-430080 MISC	8.	8.	0.
ALETHEIA KAA-450308 MISC	23.	23.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-4,578.	-4,578.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	32,275.	17,275.	0.	15,000.
TO FORM 990-PF, PG 1, LN 16B	32,275.	17,275.	0.	15,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	24,141.	24,141.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	24,141.	24,141.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	3,998.	3,998.	0.	0.
FEDERAL TAX 990-PF/990-T	3,000.	0.	0.	0.
EXCISE TAX/OTHER	6,010.	0.	0.	0.
CALIFORNIA TAX 109/199	120.	0.	0.	0.
CA RRF-1	150.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	13,278.	3,998.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	95.	95.	0.	0.
SEVERANCE TAX	140.	140.	0.	0.
ADMINISTRATIVE EXPENSES	44.	44.	0.	0.
TO FORM 990-PF, PG 1, LN 23	279.	279.	0.	0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK - STATEMENTS ATTACHED	3,111,807.	3,378,509.
DEFFERED LOSS WASH SALES & OTHER ADJUSTMENTS	76,795.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,188,602.	3,378,509.

FORM 990-PF — CORPORATE BONDS — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ASARCO IN 7.875% DUE 04-15-13	0.	0.
ASARCO IN 7.875% DUE 04-15-13	0.	0.
NOVAGOLD RES INC 5.5% DUE 05-01-15	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALETHEIA INSIDERS INDEX II LP	COST	1,030,585.	1,040,655.
SWITZERLAND BOND 3.5% DTD 08-07-97 DUE 08-07-10	COST	9,240.	10,843.
AUSTRALIAN GOVT BONDS 5.750% 06/15/2011	COST	34,060.	34,811.

NEW ZEALAND BOND 6.000$ 11/15/2011	COST	19,517.	20,551.
CANADA GOVT BD 2.0% 09/01/2012	COST	42,086.	43,003.
BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT	COST	190,845.	149,738.
AUSTRALIAN GOVT BOND 7.5% DUE 09-15-09	COST	0.	0.
BRAZIL FEDERATIVE REP 12.5% DUE 01-05-16	COST	0.	0.
BRAZIL FEDERATIVE REP 12.5% DUE 01-05-16	COST	0.	0.
CANADA GOVT 4.25% DUE 09-01-09	COST	0.	0.
NEW ZEALAND 7% DUE 07-15-09	COST	0.	0.
TREASURY UK GILT HTK BOND 5.750 DUE 12-07-09	COST	0.	0.
US TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-38	COST	0.	0.
US TREAS SEC STRIPPED INT PMT 0% DUE 02-15-20	COST	0.	0.
US TREAS SEC STRIPPED INT PMT 0% DUE 02-15-20	COST	0.	0.
US TREAS SEC STRIPPED INT PMT 0% DUE 08-15-12	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,326,333.	1,299,601.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUTRY NATIONAL CENTER 4700 WESTERN HERITAGE WAY LOS ANGELES, CA 90027	EDUCATION		7,500.
BEYOND SHELTER 1200 WILSHIRE BLVD, SUITE 600 LOS ANGELES, CA 90017	SOCIAL SERVICES		2,500.
CALVARY CHRISTIAN SCHOOL FOUNDATION 701 PALISADES DRIVE PACIFIC PALISADES, CA 90272	EDUCATION		25,000.
CARON GELEN HALL ROAD P.O. BOX 150 WERNERSVILLE, PA 19565	DRUG ADDICTION TREATMENT		5,000.
CHILDREN'S BUREAU 1910 MAGNOLIA AVENUE LOS ANGELES, CA 900071220	SOCIAL SERVICES		26,000.
CLARE FOUNDATION 909 PICO BLVD. SANTA MONICA, CA 90404	SOCIAL SERVICES		10,000.
COACH ART 3303 WILSHIRE BLVD. SUITE 320 LOS ANGELES, CA 90010	ART EDUCATION		10,000.
FRIENDS OF THE FAMILY 15350 SHERMAN WAY, #140 VAN NUYS, CA 91406	SOCIAL SERVICES		10,000.

HEAL THE BAY 2550 NINTH STREET, SUITE 1093 BERKELEY, CA 947102551	ENVIRONMENTAL CLEANUP	2,500.
LAS MADRINAS DEPARTMENT 6778 LOS ANGELES, CA 900846778	TO SUPPORT AUTISM RESEARCH	10,000.
LINCOLN TRAINING CENTER 2643 LOMA AVENUE SOUTH EL MONTE, CA 91733	SOCIAL SERVICES	5,000.
MAKE A WISH FOUNDATION 1875 CENTURY PARK EAST SUITE 950 LOS ANGELES, CA 90067	SOCIAL SERVICES	5,000.
MEALS ON WHEELS WEST 1823-A MICHIGAN AVENUE SANTA MONICA, CA 90404	SOCIAL SERVICES	5,000.
PS ARTS 11965 VENICE BLVD. SUITE 201 LOS ANGELES, CA 90066	EDUCATION	5,000.
SAINT JOHN'S HEALTH CENTER FOUNDATION 1328 TWENTY SECOND STREET SANTA MONICA, CA 904042091	SOCIAL SERVICES	10,000.
SO CAL PUBLIC RADIO 474 SOUTH RAYMOND AVENUE PASADENA, CA 91105	PUBLIC RADIO	7,500.
THE FORMAN SCHOOL 12 NORFOLK ROAD ANNUAL FUND P.O. BOX 80 LITCHFIELD, CT 067590080	EDUCATION	35,000.
THE SMILE TRAIN 245 FIFTH AVENUE, SUITE 2201 NEW YORK, NY 10016	TO SUPPORT CLEFT LIP AND PALATE SURGERY AND TRAINING	5,000.

VIOLENCE INTERVENTION PROGRAM 1721 GRIFFIN AVENUE LOS ANGELES, CA 90031	SOCIAL SERVICES	5,000.
WYLY COMMUNITY ART CENTER POST OFFICE BOX 4707 BASALT, CO 81621	ART EDUCATION	5,000.
NATUREBRIDGE 28 GEARY STREET - SUITE 650 SAN FRANCISCO, CA 94108	OUTDOOR EDUCATION	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		221,000.

Mark C. Lemons Foundation
TAX ID 95-4712282
Balance Sheet Attachment

	Beginning of Year	End of Year	
Corp Stocks	Book Value	Book Value	FMV
KAA-750654 Transferred to Whittier Trust	1,027,483	-	-
KAA-001490 Transferred to Whittier Trust	1,048,372	-	-
KAA-450308 Transferred to Whittier Trust	637,560	-	-
KAA-430080 Transferred to Whittier Trust	746,343	-	-
Securities where transfer not completed before year-end			
Bank of China LTD		14,480	20,296
Carefour Supermarche SA ACT		13,277	11,556
Savings BK Russian FEDN SBERBANK		11,342	14,045
Natural Resources Partners		12,598	9,090
Whittier Trust	-	3,060,110	3,323,522
	3,459,758	3,111,807	3,378,509

Includes *Account: 52 00 9187 0 0Y MARK C. LEMONS FOUNDATION*

Account Holdings as of 12/31/2009

Cusip No	Security Name	Shares / Par	Investment	Market Value	Price Date
00130H105	AES CORP	1,320 0000	23,985 78	17,569.20	12/31/2009
001765106	AMR CORP	2,030.0000	14,340.44	15,691.90	12/31/2009
00208J108	ATP OIL & GAS	550 0000	10,139.83	10,054 00	12/31/2009
008474108	AGNICO - EAGLE MINES	395 0000	17,801.06	21,330 00	12/31/2009
008916108	AGRIUM, INC	425.0000	14,181.55	26,137.50	12/31/2009
00971T101	AKAMAI TECHNOLOGIES	770.0000	14,164.33	19,511.80	12/31/2009
013817101	ALCOA	895.0000	12,865.95	14,427.40	12/31/2009
020002101	ALLSTATE CORP	475.0000	13,758.50	14,269.00	12/31/2009
02043Q107	ALNYLAM PHARM	535.0000	9,925.21	9,426.70	12/31/2009
025537101	AMERICAN ELECT POWER	340.0000	11,644.18	11,828.60	12/31/2009
025816109	AMERICAN EXPRESS	985.0000	23,262.58	39,912.20	12/31/2009
03485P201	ANGLO AMERN PLC	598.0000	9,240.01	13,089.62	12/31/2009
035710409	ANNALY CAPITAL	825.0000	13,702.36	14,313.75	12/31/2009
03748R101	APARTMENT INV	584 0000	6,818 31	9,297.28	12/31/2009
046353108	ASTRAZENCA ADR	255.0000	10,455.70	11,969 70	12/31/2009
053484101	AVALONBAY	371.0000	24,020.26	30,462.81	12/31/2009
054536107	AXA-SPONS ADR	755.0000	16,806.80	17,878.40	12/31/2009
055622104	BP AMOCO	530.0000	28,834.75	30,724.10	12/31/2009
060505104	BANK OF AMERICA	2,785.0000	25,915.59	41,942.10	12/31/2009
060505682	BANKOFAMER 7.25	19.0000	16,687.94	16,720.00	12/31/2009
06738E204	BARCLAYS ADR	1,125.0000	11,569.83	19,800 00	12/31/2009
067774109	BARNES & NOBLE	530.0000	9,307.69	10,107.10	12/31/2009
067901108	BARRICK GOLD	1,375.0000	46,539.93	54,147.50	12/31/2009
088606108	BHP LTD ADR	225.0000	9,116.21	17,230.50	12/31/2009
09248U619	BLACKROCK PROV TEMP - CASH	28,158.3100	28,158.31	28,158.31	12/31/2009
09248U61A	BLACKROCK PROVTEMP I - CASH	200.2200	200.22	200.22	12/31/2009
097023105	BOEING CO	135.0000	10,437.60	7,307.55	12/31/2009
10553M101	BRASIL TELECOM SA	710.0000	18,386.84	20,682.30	12/31/2009
105756BJ8	BRAZI 12 5 1/5/16	41,000 0000	25,925.38	23,201.90	12/31/2009
110122108	BRISTOL-MYERS SQUIBB	1,135.0000	24,924.47	28,658.75	12/31/2009
12572Q105	CME GROUP INC.	58 0000	17,778.39	19,485.68	12/31/2009
136385101	CANADIAN NATURAL	1,090.0000	66,817.97	78,425.50	12/31/2009
13642L100	CANADIAN OIL SANDS	3,355.0000	63,331.82	95,270 26	12/31/2009
149123101	CATERPILLAR INC	865.0000	59,028.82	49,296.35	12/31/2009
151290889	CEMEX	1,317.0000	27,548 43	15,566.94	12/31/2009
166744201	CHEUNG KONG HIDGS	1,135.0000	13,562.59	14,681.23	12/31/2009
16941R108	CHINA PETRO	105 0000	10,153.46	9,247.35	12/31/2009
169426103	CHINA TELECOM CORP	230.0000	8,860.47	9,526.60	12/31/2009
17285T106	CITADEL BROAD	14,480.0000	5,224.78	231.68	12/31/2009
172967101	CITIGROUP	3,355.0000	28,166.06	11,105.05	12/31/2009
18683K101	CLEVELAND - CLIFFS	395.0000	18,217.79	18,205 55	12/31/2009
191216100	COCA COLA CO	1,285.0000	56,327.78	73,245 00	12/31/2009
192108504	COEUR D'ALENE	885.0000	10,983 31	15,983.10	12/31/2009
20030N101	COMCAST CL A	885.0000	12,433.47	14,921.10	12/31/2009
204409601	CEMIG SA - SPONS ADR	830.0000	12,571.25	14,989.80	12/31/2009
212015101	CONTINENTAL RES	455.0000	13,039.83	19,514.95	12/31/2009
23129U101	CURRENCYSHARES AUSTR	115.0000	10,553.89	10,358.05	12/31/2009
23129X105	CURRENCYSHARES CANAD	215.0000	21,307.52	20,392.75	12/31/2009
23130A102	CURRENCYSHARES	90 0000	9,280.87	9,594.90	12/31/2009
242370104	DEAN FOODS	400.0000	12,094.61	7,216.00	12/31/2009
244199105	DEERE & CO	445.0000	29,888.28	24,070.05	12/31/2009
24702R101	DELL INC.	1,790.0000	36,811.15	25,704.40	12/31/2009
247907207	DELTA PETROL	3,755.0000	7,189.15	3,905.20	12/31/2009

Includes *Account: 52 00 9187 0 0Y MARK C. LEMONS FOUNDATION*

Account Holdings as of 12/31/2009

Cusip No	Security Name	Shares / Par	Investment	Market Value	Price Date
25179M103	DEVON ENERGY	337.0000	24,336.34	24,769.50	12/31/2009
25459W532	DIREXION DLY 30-Y TR	475.0000	37,808.06	32,418.75	12/31/2009
25746U109	DOMINION RESOURCES	465.0000	19,539.20	18,097.80	12/31/2009
260543103	DOW CHEMICAL	585.0000	18,165.41	16,163.55	12/31/2009
263534109	DU PONT	235.0000	10,086.79	7,912.45	12/31/2009
26441C105	DUKE ENERGY	1,080.0000	19,196.53	18,586.80	12/31/2009
268780103	E.ON AG	235 0000	11,525.95	9,814.78	12/31/2009
291011104	EMERSON ELECTRIC	320.0000	13,409.43	13,632 00	12/31/2009
292756202	ENERGY SOLUTIONS	1,500.0000	12,937.25	12,735.00	12/31/2009
29476L107	EQUITY RESID. PROP	1,005.0000	31,127.57	33,948.90	12/31/2009
343412102	FLUOR CORP	150 0000	7,353.52	6,756 00	12/31/2009
345370860	FORD MOTOR	1,900.0000	14,213.00	19,000.00	12/31/2009
35671D857	FREEPORT - MCMORAN	780.0000	37,034.89	62,626.20	12/31/2009
369300108	GENERAL CABLE	340.0000	7,301.77	10,002.80	12/31/2009
370442717	GM 6 25 7/15/33	2,075.0000	6,704.47	11,723.75	12/31/2009
380956409	GOLD CORP INC	1,790.0000	55,522.37	70,418.60	12/31/2009
390064103	GREAT ATLANTIC	5,830 0000	39,913.95	68,735.70	12/31/2009
404280406	HSBC HLDGS	189.0000	13,093.08	10,790.01	12/31/2009
423012202	HEINEKEN NV-ADR	'420.0000	8,388.38	10,022.46	12/31/2009
423074103	HEINZ H.J	185.0000	7,024.76	7,910.60	12/31/2009
42809H107	HESS CORP	705.0000	43,283.93	42,652.50	12/31/2009
444717102	HUGOTON ROYALTY	2,175.0000	38,279.66	34,974.00	12/31/2009
454089103	INDIA FUND	1,110.0000	28,670.67	34,077 00	12/31/2009
45857P301	INTERCONTIN HOTEL	1,209.0000	19,318 53	17,373.33	12/31/2009
459200101	I.B.M	465.0000	53,558.04	60,868.50	12/31/2009
46428Q109	ISHARES SILVER	3,600.0000	47,661.60	59,540.40	12/31/2009
465562106	ITAU UNIBANCO	577.0000	9,773.83	13,178.68	12/31/2009
46625H100	JP MORGAN CHASE	390.0000	12,803.75	16,251.30	12/31/2009
478160104	JOHNSON & JOHNSON	450.0000	27,257.30	28,984.50	12/31/2009
478366107	JOHNSON CTLS	540.0000	16,350.27	14,709.60	12/31/2009
500631106	KOREA ELEC-SPADR	480.0000	10,457.40	6,979.20	12/31/2009
50075N104	KRAFT FOODS	680 0000	19,083.78	18,482.40	12/31/2009
502441306	LVMH MOET	725.0000	17,980.23	16,305.98	12/31/2009
552676108	MDC HOLDINGS INC	220.0000	8,502.16	6,828.80	12/31/2009
552953101	MGM MIRAGE	5,025.0000	70,647.96	45,828.00	12/31/2009
55616P104	MACY'S INC	660 0000	10,398.95	11,061.60	12/31/2009
57060U100	MARKET VECTORS	580.0000	22,061.19	26,801.80	12/31/2009
580037109	MCDERMOTT INTL	865.0000	15,758.14	20,768.65	12/31/2009
580135101	MCDONALDS CORP	460.0000	23,378.63	28,722.40	12/31/2009
585464100	MELCO CROWN ENTER	1,630.0000	11,337.15	5,476.80	12/31/2009
590672101	MESABI TRUST	450.0000	9,267.89	5,760.00	12/31/2009
606822104	MITSUBISHI UFJ FIN	2,865.0000	33,401.18	14,095.80	12/31/2009
61166W101	MONSANTO NEW	235 0000	19,213.50	19,211.25	12/31/2009
61945A107	MOSAIC CO	245.0000	9,996.92	14,633.85	12/31/2009
626717102	MURPHY OIL CORP	690.0000	34,505.72	37,398.00	12/31/2009
631103108	NASDAQ STK	495.0000	15,022.32	9,810 90	12/31/2009
636274300	NATIONAL GRID PLC	150.0000	11,644.88	8,157.00	12/31/2009
651639106	NEWMONT MINING	1,530.0000	59,234.46	72,384.30	12/31/2009
651639AK2	NEWMONT 3 2/15/12	13,000 0000	15,864.80	16,380 00	12/31/2009
654624105	NOPPON TEL	265 0000	6,315.95	5,231.10	12/31/2009
65535H208	NOMURA HOLD	755.0000	11,717.14	5,587.00	12/31/2009
66987E206	NOVAGOLD	6,565.0000	29,389.00	40,243.45	12/31/2009
66987V109	NOVARTIS AG	145.0000	7,383.69	7,892.35	12/31/2009

Includes *Account: 52 00 9187 0 0Y MARK C. LEMONS FOUNDATION*

Account Holdings as of 12/31/2009

Cusip No	Security Name	Shares / Par	Investment	Market Value	Price Date
670346105	NUCOR	275.0000	13,995 16	12,828.75	12/31/2009
67059L102	NUSTAR GP HOLDINGS	520 0000	11,186.46	13,998.40	12/31/2009
67073Y106	NV ENERGY	685.0000	8,865.90	8,480 30	12/31/2009
678046103	OILSANDS QUEST	10,515.0000	37,712.19	12,092.25	12/31/2009
68370R109	OPEN JOINT VIMPEL	1,000.0000	9,225.69	18,590.00	12/31/2009
704549104	PEABODY ENERGY CORP	330.0000	11,223.05	14,919 30	12/31/2009
71646E100	PETROCH	35 0000	3,934.11	4,163 60	12/31/2009
71654V408	PETROLEO BRASI	1,700.0000	80,336.77	81,056 00	12/31/2009
729251108	PLUM CREEK TIMBER	205.0000	6,967.54	7,740.80	12/31/2009
741511109	PRICESMART INC	300.0000	3,168.02	6,129 00	12/31/2009
742718109	PROCTER & GAMBLE	170.0000	10,271.50	10,307.10	12/31/2009
784305104	SJW CORP.	1,025.0000	25,246.54	23,134.25	12/31/2009
78463V107	SPDR GOLD	970.0000	67,529.70	104,090.70	12/31/2009
80105N105	SANOFI - AVENTIS	505.0000	17,411.89	19,831.35	12/31/2009
828336107	SILVER WHEATON	3,735.0000	44,136.46	56,099.70	12/31/2009
85590A401	STARWOOD HOTELS	240.0000	4,194.53	8,776.80	12/31/2009
867224107	SUNCOR ENERGY	2,925.0000	96,645.29	103,281.75	12/31/2009
867652109	SUNPOWER CORP-CL A	1,060.0000	31,791.21	25,100.80	12/31/2009
86800C104	SUNTECH PWR	'660 0000	11,416.11	10,975.80	12/31/2009
870887205	SWISS REIN	225.0000	13,836.05	10,863 22	12/31/2009
874039100	TAIWAN SEMICONDUCTOR	728.0000	6,303.39	8,328.32	12/31/2009
902653104	UDR INC	595.0000	6,853.73	9,781.80	12/31/2009
903293405	USG CORP	900.0000	18,839.05	12,645.00	12/31/2009
907818108	UNION PACIFIC	245.0000	14,557.44	15,655.50	12/31/2009
91232N108	US OIL FUND LP	485.0000	14,322.21	19,050.80	12/31/2009
912909108	USX US STEEL	705 0000	31,681.90	38,859.60	12/31/2009
912909AE8	US STEEL 4 5/15/14	12,000.0000	19,489.80	22,485.00	12/31/2009
91911X104	VALEANT PHARM	725.0000	16,416.18	23,047.75	12/31/2009
91912E105	COMPANHIA VALE	510.0000	8,750.36	14,805.30	12/31/2009
91913Y100	VALERO ENERGY	845.0000	21,210.40	14,153.75	12/31/2009
928660109	VOLGATELECOM-SP ADR	8,780.0000	18,329.28	51,538.60	12/31/2009
931142103	WAL MART STORES	910.0000	43,083.24	48,639.50	12/31/2009
949746101	WELLS FARGO	250.0000	2,505.23	6,747.50	12/31/2009
959802109	WESTERN UN CO	645.0000	9,785.19	12,158.25	12/31/2009
966837106	WHOLE FOODS	320.0000	4,125.27	8,784.00	12/31/2009
97717W166	WISDOMTREE INDIAN	655.0000	16,001.93	16,486 35	12/31/2009
97717W182	WISDOMTREE CHINA	1,845.0000	46,715.71	46,511.53	12/31/2009
97717W240	WD BRAZIL REAL ETF	315.0000	7,998.22	8,356.95	12/31/2009
981579105	WORLDSPACE INC	4,175.0000	23,974.72	108.55	12/31/2009
983134107	WYNN RESORTS LTD	425.0000	25,193.63	24,747 75	12/31/2009
G16252101	BROOKFIELD	12.0000	305 95	201.24	12/31/2009
H8817H100	TRANSOCEAN ORD	80.0000	4,439.27	6,624 00	12/31/2009
	Total Securities		**3,088,468.91**	**3,351,880.68**	
	Cash Investments	28,358.5300	**<28,544.95>**	**<28,544.95>**	
	Total Stock Securities	**232,274.0000**	**3,060,110.38**	**3,323,522.15**	

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Growth Portfolio

December 31, 2008

lemfdn

asi KAA-001490

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
COMMON STOCK										
aes	AES CORP	00130h105	02-08-07	280.00	22.20	6,216.06	8.24	2,307.20	0.30	1
aes	AES CORP	00130h105	05-30-07	175.00	23.07	4,036.51	8.24	1,442.00	0.19	2
aes	AES CORP	00130h105	11-13-07	495.00	21.36	10,574.81	8.24	4,078.80	0.53	3
aem	AGNICO EAGLE MINES LTD	008474108	01-10-08	335.00	62.34	20,885.35	51.33	17,195.55	2.24	1
aem	AGNICO EAGLE MINES LTD	008474108	03-05-08	75.00	72.90	5,467.51	51.33	3,849.75	0.50	2
aem	AGNICO EAGLE MINES LTD	008474108	11-14-08	160.00	33.74	5,398.28	51.33	8,212.80	1.07	3
aem	AGNICO EAGLE MINES LTD	008474108	12-22-08	30.00	44.92	1,347.58	51.33	1,539.90	0.20	4
aem	AGNICO EAGLE MINES LTD	008474108	12-30-08	100.00	50.24	5,024.00	51.33	5,133.00	0.67	5
alny	ALNYLAM PHARMACEUTICALS INC	02043q107	03-16-06	290.00	16.99	4,928.49	24.73	7,171.70	0.94	1
alny	ALNYLAM PHARMACEUTICALS INC	02043q107	12-30-08	25.00	23.91	597.75	24.73	618.25	0.08	2
axp	AMER EXPRESS COMPANY	025816109	03-16-06	185.00	54.19	10,026.01	18.55	3,431.75	0.45	1
axp	AMER EXPRESS COMPANY	025816109	12-13-07	240.00	52.47	12,592.96	18.55	4,452.00	0.58	2
axp	AMER EXPRESS COMPANY	025816109	03-05-08	420.00	42.25	17,744.65	18.55	7,791.00	1.02	3
abx	BARRICK GOLD CORPORATION	067901108	12-24-08	235.00	34.68	8,150.84	36.77	8,640.95	1.13	1
abx	BARRICK GOLD CORPORATION	067901108	12-30-08	20.00	36.32	726.40	36.77	735.40	0.10	2
bmy	BRISTOL-MYERS SQUIBB CO	110122108	08-26-08	340.00	21.94	7,459.14	23.25	7,905.00	1.03	1
bmy	BRISTOL-MYERS SQUIBB CO	110122108	12-30-08	50.00	22.87	1,143.50	23.25	1,162.50	0.15	2
cat	CATERPILLAR INC DEL	149123101	08-01-06	55.00	70.48	3,876.23	44.67	2,456.85	0.32	2
cat	CATERPILLAR INC DEL	149123101	09-18-06	60.00	66.30	3,977.75	44.67	2,680.20	0.35	3
cat	CATERPILLAR INC DEL	149123101	07-18-07	70.00	86.43	6,049.77	44.67	3,126.90	0.41	4
cat	CATERPILLAR INC DEL	149123101	08-10-07	25.00	78.13	1,953.30	44.67	1,116.75	0.15	5
cat	CATERPILLAR INC DEL	149123101	10-09-07	85.00	81.71	6,945.35	44.67	3,796.95	0.50	6
cat	CATERPILLAR INC DEL	149123101	11-09-07	60.00	70.76	4,245.36	44.67	2,680.20	0.35	7
cat	CATERPILLAR INC DEL	149123101	03-05-08	105.00	71.75	7,533.44	44.67	4,690.35	0.61	8
cat	CATERPILLAR INC DEL	149123101	12-30-08	45.00	43.66	1,964.70	44.67	2,010.15	0.26	9
chk	CHESAPEAKE ENERGY CORP COM	165167107	03-16-06	10.00	31.72	317.24	16.17	161.70	0.02	1
chk	CHESAPEAKE ENERGY CORP COM	165167107	05-16-06	220.00	31.23	6,869.53	16.17	3,557.40	0.46	2
chk	CHESAPEAKE ENERGY CORP COM	165167107	05-19-06	235.00	29.26	6,876.72	16.17	3,799.95	0.50	3
chk	CHESAPEAKE ENERGY CORP COM	165167107	02-13-07	95.00	29.70	2,821.70	16.17	1,536.15	0.20	4
cme	CME GROUP INC	12572q105	10-08-08	32.00	415.02	13,280.54	208.11	6,659.52	0.87	1

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Growth Portfolio

December 31, 2008

lemfdn
asi KAA-001490

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
ko	COCA COLA COM	191216100	03-16-06	65.00	42.74	2,778.17	45.27	2,942.55	0.38	1
ko	COCA COLA COM	191216100	05-05-06	350.00	42.80	14,978.96	45.27	15,844.50	2.07	2
ko	COCA COLA COM	191216100	05-19-06	300.00	43.65	13,095.77	45.27	13,581.00	1.77	3
ko	COCA COLA COM	191216100	12-30-08	90.00	44.93	4,043.70	45.27	4,074.30	0.53	4
de	DEERE CO	244199105	05-19-08	200.00	80.51	16,101.26	38.32	7,664.00	1.00	1
de	DEERE CO	244199105	06-27-08	100.00	71.40	7,139.54	38.32	3,832.00	0.50	2
de	DEERE CO	244199105	08-04-08	115.00	66.27	7,620.48	38.32	4,406.80	0.58	3
de	DEERE CO	244199105	12-30-08	20.00	37.65	753.00	38.32	766.40	0.10	4
dell	DELL INC	24702r101	07-02-08	795.00	23.04	18,315.32	10.24	8,140.80	1.06	1
dell	DELL INC	24702r101	07-07-08	385.00	22.84	8,791.80	10.24	3,942.40	0.51	2
dptr	DELTA PETE CORP COM NEW	247907207	01-03-08	935.00	20.37	19,041.96	4.76	4,450.60	0.58	1
dvn	DEVON ENERGY CORP NEW	25179m103	03-16-06	170.00	61.53	10,460.39	65.71	11,170.70	1.46	1
dvn	DEVON ENERGY CORP NEW	25179m103	11-29-07	95.00	82.08	7,797.74	65.71	6,242.45	0.81	2
dvn	DEVON ENERGY CORP NEW	25179m103	12-30-08	20.00	65.49	1,309.80	65.71	1,314.20	0.17	3
emr	EMERSON ELEC CO	291011104	03-16-06	250.00	42.59	10,647.00	36.61	9,152.50	1.19	2
emr	EMERSON ELEC CO	291011104	10-31-06	100.00	42.74	4,273.80	36.61	3,661.00	0.48	3
emr	EMERSON ELEC CO	291011104	12-30-08	35.00	35.91	1,256.85	36.61	1,281.35	0.17	4
flr	FLUOR CORP NEW DEL COM	343412102	10-03-08	150.00	49.02	7,353.52	44.87	6,730.50	0.88	1
bgc	GENERAL CABLE CORP	369300108	04-18-08	225.00	71.36	16,056.67	17.69	3,980.25	0.52	1
bgc	GENERAL CABLE CORP	369300108	06-27-08	135.00	59.58	8,043.77	17.69	2,388.15	0.31	2
ge	GENERAL ELECTRIC	369604103	03-05-08	705.00	33.48	23,604.88	16.20	11,421.00	1.49	3
ge	GENERAL ELECTRIC	369604103	12-30-08	40.00	15.82	632.80	16.20	648.00	0.08	4
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	07-06-07	5.00	108.63	543.13	84.16	420.80	0.05	1
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	10-09-07	45.00	117.65	5,294.20	84.16	3,787.20	0.49	2
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	10-10-07	100.00	118.90	11,889.72	84.16	8,416.00	1.10	3
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	03-05-08	105.00	115.19	12,095.05	84.16	8,836.80	1.15	4
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	12-30-08	25.00	83.55	2,088.75	84.16	2,104.00	0.27	5
id	L 1 IDENTITY SOLUTIONS INC	50212a106	02-23-07	540.00	16.87	9,107.63	6.74	3,639.60	0.48	1
id	L 1 IDENTITY SOLUTIONS INC	50212a106	08-10-07	10.00	20.88	208.80	6.74	67.40	0.01	2
id	L 1 IDENTITY SOLUTIONS INC	50212a106	12-30-08	10.00	6.33	63.30	6.74	67.40	0.01	3
m	MACYS INC	55616p104	10-11-06	5.00	44.06	220.28	10.35	51.75	0.01	1
m	MACYS INC	55616p104	10-30-06	165.00	43.67	7,205.69	10.35	1,707.75	0.22	2
m	MACYS INC	55616p104	10-31-06	135.00	44.56	6,015.86	10.35	1,397.25	0.18	3
m	MACYS INC	55616p104	01-04-07	125.00	38.09	4,761.21	10.35	1,293.75	0.17	4
m	MACYS INC	55616p104	04-05-07	40.00	45.78	1,831.30	10.35	414.00	0.05	5
m	MACYS INC	55616p104	08-10-07	80.00	32.87	2,629.95	10.35	828.00	0.11	6
mcd	MCDONALDS CORP COM	580135101	03-16-06	350.00	35.14	12,298.30	62.19	21,766.50	2.84	1

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mcd	MCDONALDS CORP COM	580135101	12-30-08	200.00	61.74	12,348.00	62.19	12,438.00	1.62	2
mdt	MEDTRONIC INC COM	585055106	02-25-08	35 00	49.32	1,726 11	31 42	1,099 70	0 14	2
mdt	MEDTRONIC INC COM	585055106	03-13-08	130.00	48.41	6,293.09	31 42	4,084.60	0.53	3
mgm	MGM MIRAGE INC 1 CT COM	552953101	06-23-08	415.00	37.32	15,487 46	13.76	5,710.40	0 75	3
mgm	MGM MIRAGE INC 1 CT COM	552953101	06-27-08	200.00	34.39	6,877.02	13.76	2,752.00	0.36	2
mgm	MGM MIRAGE INC 1 CT COM	552953101	07-07-08	415.00	29.77	12,355 67	13.76	5,710 40	0 75	4
mgm	MGM MIRAGE INC 1 CT COM	552953101	08-04-08	255.00	30.85	7,865 97	13 76	3,508.80	0.46	5
mgm	MGM MIRAGE INC 1 CT COM	552953101	08-26-08	130.00	29.60	3,848.60	13.76	1,788 80	0 23	6
mon	MONSANTO CO NEW DEL COM	61166w101	10-17-08	80 00	82.33	6,586 02	70.35	5,628.00	0 73	1
mos	MOSAIC CO	61945a107	12-03-08	295.00	26.55	7,831.02	34.60	10,207 00	1 33	1
mos	MOSAIC CO	61945a107	12-30-08	35.00	34.20	1,197 00	34.60	1,211 00	0 16	2
mur	MURPHY OIL CORP	626717102	03-16-06	310 00	47.54	14,736.72	44.35	13,748.50	1.79	1
mur	MURPHY OIL CORP	626717102	01-04-07	190.00	48.79	9,270.68	44 35	8,426.50	1.10	2
mur	MURPHY OIL CORP	626717102	12-30-08	50 00	43 63	2,181 50	44.35	2,217 50	0 29	3
ndaq	NASDAQ OMX GRP INC	631103108	04-11-08	285 00	37.48	10,680 49	24.71	7,042 35	0 92	1
ndaq	NASDAQ OMX GRP INC	631103108	12-30-08	35.00	23.64	827 40	24 71	864 85	0 11	2
nem	NEWMONT MINING CORP	651639106	11-03-06	25 00	46.58	1,164.42	40.70	1,017 50	0.13	4
nem	NEWMONT MINING CORP	651639106	01-04-07	125 00	44.21	5,526.24	40 70	5,087.50	0.66	5
nem	NEWMONT MINING CORP	651639106	02-15-07	220.00	46.36	10,199.58	40.70	8,954 00	1.17	6
nem	NEWMONT MINING CORP	651639106	10-31-07	310 00	51.02	15,815.95	40.70	12,617.00	1 65	7
nem	NEWMONT MINING CORP	651639106	02-19-08	200 00	50.51	10,102.10	40.70	8,140.00	1 06	8
nem	NEWMONT MINING CORP	651639106	10-17-08	210.00	28.27	5,936.57	40.70	8,547.00	1.12	9
nem	NEWMONT MINING CORP	651639106	10-21-08	135.00	29 80	4,022 37	40 70	5 494 50	0 72	10
nem	NEWMONT MINING CORP	651639106	11-17-08	105.00	23.49	2 466 27	40.70	4,273 50	0.56	11
nem	NEWMONT MINING CORP	651639106	12-30-08	275 00	40 02	11 005.50	40 70	11,192.50	1 46	12
jwn	NORDSTROM INC COM	655664100	07-18-07	140 00	48.02	6,722 72	13 31	1,863 40	0.24	2
jwn	NORDSTROM INC COM	655664100	12-20-07	245 00	35 15	8,610.60	13.31	3,260.95	0 43	3
ng	NOVAGOLD RES INC COM NEW	66987E206	07-14-08	1,232 00	8 24	10,150.20	1 47	1 811.04	0 24	1
ng	NOVAGOLD RES INC COM NEW	66987E206	07-15-08	368.00	8 48	3,121.20	1 47	540 96	0.07	2
bqi	OILSANDS QUEST INC	678046103	07-19-07	810 00	3.87	3 137 59	0.73	591.30	0 08	1
bqi	OILSANDS QUEST INC	678046103	07-31-07	1,125 00	4.38	4,927 69	0 73	821.25	0 11	2
bqi	OILSANDS QUEST INC	678046103	08-28-07	375 00	4.60	1,724 45	0 73	273.75	0 04	3

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bqi	OILSANDS QUEST INC	678046103	08-29-07	555.00	4.83	2,681.66	0.73	405.15	0.05	4
pg	PROCTER & GAMBLE CO	742718109	03-07-06	145.00	60 30	8,743.50	61.82	8,963 90	1.17	1
pg	PROCTER & GAMBLE CO	742718109	12-30-08	25.00	61.12	1,528 00	61.82	1,545.50	0.20	2
scpr	SEPRACOR INC COM	817315104	11-11-08	298.00	12 80	3,815 31	10.98	3.272 04	0 43	1
sepr	SEPRACOR INC COM	817315104	11-12-08	497 00	12.31	6.120.11	10.98	5,457.06	0 71	2
gld	SPDR GOLD TRUST	78463v107	03-16-06	200.00	55.34	11,067.13	86 52	17,304.00	2.26	1
gld	SPDR GOLD TRUST	78463v107	01-04-07	90 00	62.58	5,632.20	86.52	7,786 80	1 02	2
gld	SPDR GOLD TRUST	78463v107	07-18-07	20 00	67.36	1,347.30	86 52	1,730 40	0 23	3
gld	SPDR GOLD TRUST	78463v107	11-17-08	30.00	73 00	2,190.15	86.52	2,595.60	0.34	4
gld	SPDR GOLD TRUST	78463v107	12-24-08	25 00	83 99	2,099 68	86.52	2.163 00	0 28	5
gld	SPDR GOLD TRUST	78463v107	12-30-08	70.00	85 90	6,013.00	86 52	6,056 40	0.79	6
srcl	STERICYCLE INC COM	858912108	07-15-08	260 00	54.82	14,252 30	52 08	13,540 80	1 77	1
srcl	STERICYCLE INC COM	858912108	12-30-08	60 00	51.58	3.094 80	52 08	3,124.80	0 41	2
spwra	SUNPWR CORP CL A	867652109	08-08-08	210.00	73.36	15,406.14	37 00	7,770 00	1.01	1
spwra	SUNPWR CORP CL A	867652109	10-24-08	145.00	40.46	5,866.60	37.00	5,365.00	0 70	2
spwra	SUNPWR CORP CL A	867652109	11-17-08	410 00	26 18	10.733.68	37 00	15,170.00	1.98	3
spwra	SUNPWR CORP CL A	867652109	12-30-08	115.00	36 34	4.179.10	37.00	4,255 00	0.56	4
tie	TITANIUM METALS CORP COM NEW	888339207	03-16-06	240 00	21.82	5,236.32	8.81	2,114.40	0.28	1
tie	TITANIUM METALS CORP COM NEW	888339207	04-26-06	160 00	35.50	5.680.59	8.81	1.409.60	0 18	2
tie	TITANIUM METALS CORP COM NEW	888339207	05-19-06	215.00	32 29	6.942.94	8 81	1,894.15	0 25	3
tie	TITANIUM METALS CORP COM NEW	888339207	06-13-06	225.00	29.02	6,529.36	8.81	1,982.25	0.26	4
tie	TITANIUM METALS CORP COM NEW	888339207	08-16-07	340 00	28 13	9,562.74	8.81	2,995 40	0 39	5
tie	TITANIUM METALS CORP COM NEW	888339207	12-30-08	125 00	8.40	1.050 00	8.81	1.101 25	0 14	6
vlo	VALERO ENERGY CORP NEW	91913y100	10-30-08	830.00	19.35	16,064.30	21.64	17.961 20	2 34	1
wmt	WAL-MART STORES INC	931142103	10-24-07	330 00	43 58	14,379.85	56 06	18,499.80	2 41	2
wmt	WAL-MART STORES INC	931142103	12-30-08	35.00	55.05	1,926.75	56.06	1,962.10	0 26	3
wbmd	WEBMD HEALTH CORP CL A	94770V102	04-15-08	271 00	24.82	6,725 44	23.59	6,392.89	0.83	2
wbmd	WEBMD HEALTH CORP CL A	94770V102	04-16-08	134 00	26 23	3.514 93	23.59	3.161.06	0 41	3
wbmd	WEBMD HEALTH CORP CL A	94770V102	12-30-08	75.00	22 69	1,701.75	23.59	1,769 25	0.23	5
wynn	WYNN RESORTS LTD	983134107	08-09-06	115.00	72.28	8.312.61	42 26	4,859.90	0 63	1
wynn	WYNN RESORTS LTD	983134107	08-28-06	55 00	77 46	4,260.48	42.26	2,324.30	0 30	2
						890,786 72		642,231 82	83 82	
AMERICAN DEPOSITORY RECEIPTS										
pbr	PETROLEO BRAS VTG SPD ADR	71654v408	01-03-08	320 00	58.81	18.818.92	24 49	7.836 80	1 02	1

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pbr	PETRLEO BRAS VTG SPD ADR	71654v408	02-08-08	190 00	55.54	10,551.85	24 49	4,653 10	0 61	2
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	08-04-08	125 00	51 54	6,441.91	24.49	3,061 25	0 40	3
stp	SUNTECH PWR HLDGS CO LTDADR	86800c104	09-24-07	245.00	42.18	10,333.25	11 70	2,866.50	0 37	1
						46,145 93		18,417.65	2.40	
FOREIGN STOCK										
cnq	CANADIAN NAT RES LTD COM	136385101	02-13-07	45	51 24	2,305.91	39.98	1,799.10	0 23	1
cnq	CANADIAN NAT RES LTD COM	136385101	02-19-08	175	67.17	11 754.85	39.98	6,996.50	0 91	2
cnq	CANADIAN NAT RES LTD COM	136385101	08-04-08	85	71.83	6,105.27	39.98	3,398 30	0.44	3
cnq	CANADIAN NAT RES LTD COM	136385101	08-26-08	100	83.07	8,306.95	39 98	3,998.00	0.52	4
gg	GOLDCORP INC	380956409	04-07-06	180	30 37	5,466.82	31.53	5,675.40	0.74	2
gg	GOLDCORP INC	380956409	10-31-06	325	25 61	8,323.75	31.53	10,247 25	1 34	3
gg	GOLDCORP INC	380956409	01-04-07	125	27.34	3,417 39	31 53	3,941.25	0 51	4
gg	GOLDCORP INC	380956409	12-30-08	130	30.72	3,993.60	31 53	4,098.90	0.53	5
slw	SILVER WHEATON CORP	828336107	04-16-07	45	11 26	506.54	6.49	292.05	0 04	1
slw	SILVER WHEATON CORP	828336107	09-26-07	410	13 27	5,441.72	6.49	2,660 90	0.35	2
slw	SILVER WHEATON CORP	828336107	03-13-08	185	19.21	3 553.59	6.49	1,200.65	0.16	3
su	SUNCOR ENERGY INC NPV	867224107	03-16-06	950	38 30	36,387.55	19.50	18,525 00	2 42	1
su	SUNCOR ENERGY INC NPV	867224107	04-26-06	30	44.31	1,329 45	19.50	585.00	0 08	2
su	SUNCOR ENERGY INC NPV	867224107	05-30-06	160	40.20	6,431 88	19.50	3 120 00	0 41	3
su	SUNCOR ENERGY INC NPV	867224107	10-21-08	330	24.59	8,114 08	19.50	6,435.00	0 84	4
						111,439 35		72,973 30	9 52	
CASH AND EQUIVALENTS										
divacc	causdivacc					753 23		753.23	0 10	
cash	FIA CARD SVS NA RASP	55499u915				31,802.16		31,802.16	4 15	
						32,555 39		32 555 39	4 25	
TOTAL PORTFOLIO						1,080,927.39		766,178.16	100.00	
					LESS CASH	<32,555.39>		<32 555.39>		
						1,048,372.00		733,622.77		
						COST		FMV		

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bqi	OILSANDS QUEST INC	678046103	08-29-07	555.00	4.83	2,681 66	0 73	405.15	0.05	4
pg	PROCTER & GAMBLE CO	742718109	03-07-06	145.00	60 30	8,743.50	61.82	8,963 90	1.17	1
pg	PROCTER & GAMBLE CO	742718109	12-30-08	25 00	61 12	1,528 00	61.82	1,545.50	0.20	2
sepr	SEPRACOR INC COM	817315104	11-11-08	298.00	12 80	3,815 31	10.98	3,272 04	0 43	1
sepr	SEPRACOR INC COM	817315104	11-12-08	497 00	12.31	6,120 11	10 98	5,457.06	0 71	2
gld	SPDR GOLD TRUST	78463v107	03-16-06	200.00	55 34	11,067.13	86 52	17,304.00	2.26	1
gld	SPDR GOLD TRUST	78463v107	01-04-07	90.00	62 58	5,632.20	86.52	7,786.80	1 02	2
gld	SPDR GOLD TRUST	78463v107	07-18-07	20 00	67.36	1,347.30	86.52	1,730.40	0 23	3
gld	SPDR GOLD TRUST	78463v107	11-17-08	30.00	73 00	2,190.15	86.52	2,595 60	0.34	4
gld	SPDR GOLD TRUST	78463v107	12-24-08	25 00	83 99	2,099 68	86.52	2,163.00	0.28	5
gld	SPDR GOLD TRUST	78463v107	12-30-08	70.00	85 90	6,013.00	86 52	6,056 40	0.79	6
srcl	STERICYCLE INC COM	858912108	07-15-08	260 00	54 82	14,252 30	52 08	13,540.80	1 77	1
srcl	STERICYCLE INC COM	858912108	12-30-08	60.00	51.58	3,094 80	52 08	3,124.80	0.41	2
spwra	SUNPWR CORP CL A	867652109	08-08-08	210.00	73 36	15,406.14	37 00	7,770.00	1.01	1
spwra	SUNPWR CORP CL A	867652109	10-24-08	145.00	40 46	5,866 60	37.00	5,365.00	0 70	2
spwra	SUNPWR CORP CL A	867652109	11-17-08	410 00	26 18	10,733.68	37 00	15,170.00	1.98	3
spwra	SUNPWR CORP CL A	867652109	12-30-08	115 00	36 34	4,179 10	37.00	4,255.00	0.56	4
tie	TITANIUM METALS CORP COM NEW	888339207	03-16-06	240 00	21 82	5,236.32	8.81	2,114.40	0.28	1
tie	TITANIUM METALS CORP COM NEW	888339207	04-26-06	160 00	35.50	5,680 59	8.81	1,409 60	0 18	2
tie	TITANIUM METALS CORP COM NEW	888339207	05-19-06	215.00	32 29	6,942.94	8 81	1,894.15	0.25	3
tie	TITANIUM METALS CORP COM NEW	888339207	06-13-06	225.00	29.02	6,529.36	8.81	1,982.25	0.26	4
tie	TITANIUM METALS CORP COM NEW	888339207	08-16-07	340 00	28 13	9,562 74	8.81	2,995.40	0.39	5
tie	TITANIUM METALS CORP COM NEW	888339207	12-30-08	125.00	8.40	1,050.00	8.81	1,101.25	0 14	6
vlo	VALERO ENERGY CORP NEW	91913y100	10-30-08	830.00	19.35	16,064.30	21.64	17,961 20	2.34	1
wmt	WAL-MART STORES INC	931142103	10-24-07	330.00	43 58	14,379 85	56.06	18,499.80	2 41	2
wmt	WAL-MART STORES INC	931142103	12-30-08	35 00	55.05	1,926.75	56 06	1,962.10	0 26	3
wbmd	WEBMD HEALTH CORP CL A	94770V102	04-15-08	271 00	24.82	6,725 44	23.59	6,392 89	0.83	2
wbmd	WEBMD HEALTH CORP CL A	94770V102	04-16-08	134 00	26 23	3,514 93	23 59	3,161 06	0 41	3
wbmd	WEBMD HEALTH CORP CL A	94770V102	12-30-08	75.00	22 69	1,701.75	23.59	1,769 25	0.23	5
wynn	WYNN RESORTS LTD	983134107	08-09-06	115.00	72.28	8 312.61	42 26	4,859.90	0 63	1
wynn	WYNN RESORTS LTD	983134107	08-28-06	55.00	77.46	4,260.48	42.26	2,324.30	0 30	2
						890,786 72		642,231 82	83 82	
AMERICAN DEPOSITORY RECEIPTS										
pbr	PETROLEO BRAS VTG SPD ADR	71654v408	01-03-08	320 00	58.81	18,818.92	24 49	7,836 80	1.02	1

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Growth Portfolio

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lemfdn
asi KAA-001490

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	02-08-08	190 00	55.54	10,551.85	24 49	4.653 10	0 61	2
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	08-04-08	125 00	51.54	6,441 91	24.49	3.061.25	0.40	3
stp	SUNTECH PWR HLDGS CO LTDADR	86800c104	09-24-07	245.00	42.18	10.333.25	11 70	2,866.50	0 37	1
						46,145 93		18.417.65	2 40	
FOREIGN STOCK										
cnq	CANADIAN NAT RES LTD COM	136385101	02-13-07	45	51.24	2 305 91	39.98	1.799 10	0 23	1
cnq	CANADIAN NAT RES LTD COM	136385101	02-19-08	175	67.17	11 754.85	39 98	6.996.50	0 91	2
cnq	CANADIAN NAT RES LTD COM	136385101	08-04-08	85	71 83	6.105.27	39.98	3,398 30	0.44	3
cnq	CANADIAN NAT RES LTD COM	136385101	08-26-08	100	83 07	8.306.95	39.98	3.998.00	0.52	4
gg	GOLDCORP INC	380956409	04-07-06	180	30 37	5.466 82	31.53	5,675 40	0.74	2
gg	GOLDCORP INC	380956409	10-31-06	325	25 61	8.323.75	31.53	10.247.25	1 34	3
gg	GOLDCORP INC	380956409	01-04-07	125	27.34	3.417 39	31 53	3.941.25	0 51	4
gg	GOLDCORP INC	380956409	12-30-08	130	30 72	3.993.60	31 53	4.098 90	0.53	5
slw	SILVER WHEATON CORP	828336107	04-16-07	45	11.26	506.54	6.49	292.05	0.04	1
slw	SILVER WHEATON CORP	828336107	09-26-07	410	13.27	5,441.72	6.49	2.660 90	0 35	2
slw	SILVER WHEATON CORP	828336107	03-13-08	185	19.21	3.553.59	6.49	1,200.65	0.16	3
su	SUNCOR ENERGY INC NPV	867224107	03-16-06	950	38.30	36,387.55	19.50	18,525 00	2 42	1
su	SUNCOR ENERGY INC NPV	867224107	04-26-06	30	44.31	1,329 45	19.50	585.00	0 08	2
su	SUNCOR ENERGY INC NPV	867224107	05-30-06	160	40.20	6,431 88	19.50	3 120 00	0 41	3
su	SUNCOR ENERGY INC NPV	867224107	10-21-08	330	24.59	8,114 08	19.50	6.435.00	0 84	4
						111.439 35		72.973.30	9 52	
CASH AND EQUIVALENTS										
divacc	causdivacc					753.23		753.23	0 10	
cash	FIA CARD SVS NA RASP	55499u915				31.802 16		31.802.16	4 15	
						32.555 39		32.555 39	4 25	
TOTAL PORTFOLIO						1,080,927.39		766,178.16	100.00	
					LESS CASH	<32,555.39>		<32 555.39>		
						1,048,372.00		733,622.77		
						COST		FMV		

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Intermediate Cash Management Portfolio

December 31, 2008

lemfdnic
asi KAA-450308

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
COMMON STOCK										
aep	AMN ELEC POWER CO	025537101	03-17-06	75.00	35.58	2,668.80	33 28	2 496 00	0 31	1
aep	AMN ELEC POWER CO	025537101	10-20-06	135.00	41 16	5.556.34	33.28	4.492 80	0.57	2
aep	AMN ELEC POWER CO	025537101	11-13-08	215.00	30 23	6.499.42	33 28	7,155.20	0 90	3
nly	ANNALY CAP MGMT INC	035710409	05-11-06	425.00	13.87	5,894 28	15 87	6,744.75	0 85	3
nly	ANNALY CAP MGMT INC	035710409	05-09-08	825 00	16.61	13.702.36	15.87	13,092 75	1.65	4
avb	AVALONBAY CMMUN INC REIT	053484101	10-21-08	345.00	73.20	25.254 57	60.58	20,900 10	2.63	1
bac	BANK OF AMERICA CORP	060505104	12-18-08	625.00	14 66	9.164.18	14 08	8 800 00	1 11	1
ctdb	CITADEL BROADCASTING CO	17285t106	03-11-08	650.00	1.72	1,118.39	0.16	104.00	0 01	1
clp	COLONIAL PPTYS T SBI ALAREIT	195872106	05-01-07	195 00	49.93	9,736.14	8 33	1,624.35	0.20	1
clp	COLONIAL PPTYS T SBI ALAREIT	195872106	05-31-07	165.00	49.38	8,147 56	8 33	1,374.45	0 17	2
clp	COLONIAL PPTYS T SBI ALAREIT	195872106	07-11-07	85.00	38.67	3,287.08	8.33	708 05	0.09	3
clp	COLONIAL PPTYS T SBI ALAREIT	195872106	07-27-07	125 00	34 52	4.315 59	8 33	1.041.25	0.13	4
clp	COLONIAL PPTYS T SBI ALAREIT	195872106	11-26-07	350.00	23.51	8,229.88	8.33	2,915.50	0 37	5
fxa	CURRENCYSHARES AUSTRALIAN DLR AUSTRALIAN DOL	23129U101	03-17-08	150 00	91.77	13.765 94	71 34	10.701 00	1.35	1
fxc	CURRENCYSHARES CDN DLR TR CDN DOLLAR SHS	23129X105	09-18-07	255 00	99 10	25.271 71	82 40	21,012.00	2.65	1
fxy	CURRENCYSHS JAPANESE YEN TR JAPANESE YEN	23130A102	07-15-08	140.00	95.56	13,379 08	110.09	15.412.60	1 94	4
d	DOMINION RES INC NEW VA	25746u109	03-26-08	250 00	40.78	10.193.80	35 84	8.960 00	1.13	1
duk	DUKE ENERGY CORP NEW	26441c105	03-17-06	115.00	16.84	1.936.52	15.01	1.726.15	0.22	2
duk	DUKE ENERGY CORP NEW	26441c105	01-12-07	425.00	18 63	7,918.01	15 01	6.379 25	0 80	3
eqr	EQUITY RESIDENTIAL REIT	29476l107	12-27-07	280 00	37 23	10,425.01	29.82	8,349.60	1 05	1
eqr	EQUITY RESIDENTIAL REIT	29476l107	01-16-08	160 00	33 58	5.373.33	29.82	4.771 20	0 60	2
htc	HARVEST ENERGY TR TRUST UNIT	41752X101	09-01-06	1.125.00	31 47	35,402 14	8.77	9,866.25	1 24	1
htc	HARVEST ENERGY TR TRUST UNIT	41752X101	09-06-06	665 00	30 93	20.569 93	8.77	5,832 05	0 73	2
htc	HARVEST ENERGY TR TRUST UNIT	41752X101	10-20-06	265 00	28 42	7.530.24	8.77	2 324.05	0 29	3
htc	HARVEST ENERGY TR TRUST UNIT	41752X101	05-11-07	280 00	28 54	7.990 10	8.77	2,455.60	0 31	4
htc	HARVEST ENERGY TR TRUST UNIT	41752X101	09-11-07	345 00	26 69	9,208 58	8.77	3,025 65	0.38	5
ifn	INDIA FD INC COM	454089103	04-12-06	230 00	50 40	11.592 30	18 30	4 209 00	0.53	1

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Intermediate Cash Management Portfolio

December 31, 2008

lemfdnic

asi KAA-450308

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
slv	ISHARES SILVER TR	46428q109	12-19-08	825.00	10.81	8 921 73	11.20	9,240 00	1 16	4
msb	MESABI TR CTF BEN INT	590672101	06-23-08	127 00	29 69	3,771.13	8.67	1,101.09	0 14	1
msb	MESABI TR CTF BEN INT	590672101	06-24-08	113 00	30.72	3,471.86	8 67	979.71	0 12	2
sjw	SJW CORPORATION COM	784305104	03-17-06	70.00	26 76	1,872.91	29.94	2,095 80	0 26	1
sjw	SJW CORPORATION COM	784305104	09-11-08	180.00	25 58	4,604.42	29.94	5,389.20	0.68	2
gld	SPDR GOLD TRUST	78463v107	03-23-06	35 00	54.86	1,919 96	86 52	3,028.20	0.38	2
gld	SPDR GOLD TRUST	78463v107	04-12-06	375.00	59.74	22,404.30	86.52	32,445.00	4 09	3
gld	SPDR GOLD TRUST	78463v107	11-17-06	110.00	61 90	6,808 65	86.52	9,517.20	1 20	4
gld	SPDR GOLD TRUST	78463v107	12-07-06	80 00	62.69	5,015.32	86 52	6,921.60	0.87	5
udr	UDR INC	902653104	10-21-08	1,000 00	18.99	18,992.00	13.79	13,790.00	1 74	1
uso	UNITED STATES OIL FUND LP UNITS	91232N108	12-19-08	315 00	32.39	10 202 54	33.10	10 426.50	1.31	1
bzf	WISDOMTREE TRUST BRAZILN RL ETF	97717W240	05-22-08	420.00	25.39	10,664.30	20.01	8,404.20	1 06	1
cyb	WISDOMTREE TRUST CHINESE YUAN ETF	97717W182	05-22-08	2,025 00	25 31	51,257 43	24 91	50,442.75	6 36	1
icn	WISDOMTREE TRUST INDIAN RUP ETF	97717W166	05-22-08	525.00	24.70	12,967.68	23 08	12,117.00	1 53	1
icn	WISDOM TREE TRUST INDIAN RUP ETF	97717W166	12-19-08	1,165.00	24.43	28,461.44	23 08	26,888.20	3 39	2
						475,466 96		369,260 05	46.53	
SHORT STOCK										
tlt	ISHARES TR BARCLYS 20+ YR	464287432	09-12-07	-440 00	90 66	-39,888.50	119.35	-52,514 00	-6 62	1
PREFERRED STOCK										
aes_pc	AES TR III 6.75 PFD	00808N202	04-19-07	130	50 13	6,516.29	37 80	4,914.00	0.62	1
aes_pc	AES TR III 6.75 PFD	00808N202	04-20-07	50	50.86	2,542.87	37.80	1,890.00	0.24	2
aes_pc	AES TR III 6 75 PFD	00808N202	11-13-08	18	35.53	639.60	37.80	680.40	0 09	3
aes_pc	AES TR III 6 75 PFD	00808N202	11-13-08	41	36 56	1,498 90	37.80	1,549 80	0.20	4
aes_pc	AES TR III 6.75 PFD	00808N202	11-14-08	161	37 35	6,012.92	37.80	6,085 80	0.77	5
chk.pe	CHESAPEAKE ENERGY CORP PRFD 'E'	165167818	12-08-06	35	276.20	9,667.15	139 49	4,882 15	0 62	1
chk.pe	CHESAPEAKE ENERGY CORP PRFD 'E'	165167818	09-13-07	25	283.87	7,096.71	139 49	3,487.25	0 44	2
fcxprm	FREEPORT MCMORAN COPPER & GOLD	35671D782	03-23-07	30	101 86	3,055 66	47.45	1,423.50	0.18	1
fcxprm	FREEPORT MCMORAN COPPER & GOLD	35671D782	05-10-07	35	114.64	4,012.33	47.45	1 660 75	0 21	2
fcxprm	FREEPORT MCMORAN COPPER & GOLD	35671D782	03-06-08	30	153 06	4,591 81	47 45	1,423 50	0.18	3
fcxprm	FREEPORT MCMORAN COPPER & GOLD	35671D782	09-11-08	35	102.74	3,595.92	47 45	1,660 75	0 21	4

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Intermediate Cash Management Portfolio

December 31, 2008

lemfdnic
asi KAA-450308

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
gpm	GENERAL MTRS CORP DEB SR CV C 33	370442717	03-17-06	525	17.60	9,240 29	3 20	1,680.00	0 21	1
gpm	GENERAL MTRS CORP DEB SR CV C 33	370442717	05-19-06	200	19 44	3 887.14	3 20	640.00	0 08	2
gpm	GENERAL MTRS CORP DEB SR CV C 33	370442717	02-08-08	440	20.51	9,026.08	3 20	1,408.00	0 18	3
						71,383.67		33 385.90	4 21	
FOREIGN STOCK										
coswf	CANADIAN OIL SANDS TRUST	136421100	02-07-08	780	37 22	29,033.47	17 15	13,380.12	1.69	1
coswf	CANADIAN OIL SANDS TRUST	136421100	02-08-08	120	37.74	4.528 58	17 15	2,058 48	0 26	3
coswf	CANADIAN OIL SANDS TRUST	136421100	02-08-08	1 050	37.26	39,124 76	17 15	18,011 70	2.27	2
coswf	CANADIAN OIL SANDS TRUST	136421100	03-07-08	100	43 95	4.395.00	17 15	1,715 40	0.22	4
coswf	CANADIAN OIL SANDS TRUST	136421100	09-11-08	80	38.22	3.057.25	17 15	1.372 32	0.17	5
						80.139.06		36.538.02	4 60	
UNIT INVESTMENT TRUSTS										
hgt	HUGOTON RTY TR TEX UNIT BEN INT	444717102	09-12-07	270	24 23	6.543 27	16 05	4.333.50	0 55	3
hgt	HUGOTON RTY TR TEX UNIT BEN INT	444717102	09-13-07	100	24 59	2.458 80	16 05	1.605 00	0 20	4
hgt	HUGOTON RTY TR TEX UNIT BEN INT	444717102	01-17-08	910	24 93	22.686 00	16.05	14,605 50	1 84	5
nsh	NUSTAR GP HOLDINGS LLC UNIT RESTG LLC	67059L102	12-18-08	330	20 11	6.635 62	17.68	5,834 40	0.74	1
						38,323.69		26,378.40	3 32	
CORPORATE BONDS										
043413ae3	ASARCO INC 7 875% Due 04-15-13	043413ae3	08-17-06	2,000	105 48	2,109.56	78.00	1,560 00	0.20	1
043413ae3	ASARCO INC 7 875% Due 04-15-13	043413ae3	08-21-06	8.000	105.01	8,400 80	78 00	6,240.00	0 79	2
						10,510 36		7,800.00	0 98	
FOREIGN BONDS										
q6742taa6	NEW ZEALAND 7.000% Due 07-15-09	q6742taa6	04-13-06	36.000	64.58	23.250.17	59 37	21.372 28	2 69	1
135087xt6	CANADA GOVT 4.250% Due 09-01-09	135087xt6	04-13-06	58,000	87 45	50 723 06	102.29	59,328.78	7 48	1
q08184kj3	AUSTRALIAN GOVT BOND 7 5% DUE 09/15/2009 7 500% Due 09-15-09	q08184kj3	04-13-06	29.000	77 56	22.492 98	71.89	20.849 32	2.63	1
h7351pdj2	SWITZERLAND BOND DTD 08/07/1997 3 5% DUE 08/07/2010 3 500% Due 08-07-10	h7351pdj2	04-18-06	26 000	84.00	21.839 48	98 34	25 567 62	3 22	1

Aug-06-09 05:25pm From-ALETHEIA RESEARCH AND MGMT 3108880700 T-666 P 17/25 F-607

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Intermediate Cash Management Portfolio

December 31, 2008

lemfdnic
asi KAA-450308

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
105756bj8	BRAZIL FEDERATIVE REP 12.500% Due 01-05-16	105756bj8	01-29-08	28,000	62.13	17,395.49	41 22	11,542.44	1 45	1
105756bj8	BRAZIL FEDERATIVE REP 12.500% Due 01-05-16	105756bj8	03-07-08	21,000	64 29	13,500 03	41.22	8 656 83	1.09	2
						149,201 21		147,317 28	18.56	
CONVERTIBLE BONDS										
66987eaa5	NOVAGOLD RES INC 5 500% Due 05-01-15	66987eaa5	08-08-08	21,000	100.02	21,004 80	26.50	5,565 00	0.70	1
GOVERNMENT BONDS - SHORT										
912833dc1	U S TREAS SEC STRIPPED INT PMT 0 000% Due 08-15-12	912833dc1	03-17-06	-50,000	74.08	-37,038 22	94 87	-47,435.30	-5 98	1
912833ky5	U S TREAS SEC STRIPPED INT PMT 0.000% Due 02-15-20	912833ky5	03-17-06	-70,000	50.32	-35,227 08	69.92	-48,944 91	-6 17	1
912833ky5	U S TREAS SEC STRIPPED INT PMT 0 000% Due 02-15-20	912833ky5	05-08-08	-70,000	58.77	-41,139.20	69.92	-48,944.91	-6 17	2
						-113,404.50		-145,325 12	-18.31	
GNMA										
G92450DU9	TREASURY UK GILT HTK BOND 5 750% Due 12-07-09	G92450DU9	02-14-08	8,000	203.31	16,265 11	150 74	12,059.32	1 52	1
TREASURY BILLS										
912803dd2	U S TREAS BD STRIPPED PRIN PMT 0 000% Due 05-15-38	912803dd2	09-12-08	-300,000	27.39	-82,183.20	47 19	-141,578.70	-17.84	1
LIMITED PARTNERSHIPS										
nrp	NATURAL RESOURCE PARTNERS L P COM UNIT L P	63900P103	10-26-07	240	34 70	8,328 19	17.45	4,188 00	0.53	2
nrp	NATURAL RESOURCE PARTNERS L P COM UNIT L P	63900P103	09-11-08	135	28.20	3,806.55	17 45	2,355 75	0 30	3
						12,134 74		6,543 75	0.82	
CASH AND EQUIVALENTS										
divacc	causdivacc					3,259 06		3,259 06	0 41	
cash	HA CARD SVS NA RASP	55499u915				484,874 48		484,874.48	61 10	
						488,133 54		488,133.54	61 51	
TOTAL PORTFOLIO						1,127,086.94		793,563.43	100.00	
						-488,133.54		-488,133.54		
						$ 638,953.40		305,429.89		

Aletheia Research Management, Inc.

PORTFOLIO APPRAISAL

Mark C. Lemons Foundation

Value Portfolio

December 31, 2008

lemfdnv
asi KAA-750654

Security Symbol	Security	Cusip	Date	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Lot
COMMON STOCK										
agu	AGRIUM INC	008916108	11-11-08	225 00	35.63	8,016.03	34 13	7,679 25	1.04	1
all	ALLSTATE CORP DEL COM	020002101	12-16-08	260.00	29 07	7,559 20	32.76	8,517 60	1 15	1
all	ALLSTATE CORP DEL COM	020002101	12-30-08	35.00	31.91	1,116.85	32.76	1,146.60	0 15	2
axp	AMER EXPRESS COMPANY	025816109	03-17-08	305 00	42.24	12,882.72	18 55	5,657.75	0 76	1
amr	AMR CORP DEL	001765106	01-07-08	990 00	13 33	13 200 41	10 67	10,563 30	1 43	1
amr	AMR CORP DEL	001765106	12-30-08	230.00	10.41	2,394.30	10.67	2,454.10	0 33	2
aiv	APARTMENT INVT & MGMT COREIT	03748r101	12-21-07	345 00	35.77	12,341 15	11 55	3,984 75	0 54	2
aiv	APARTMENT INVT & MGMT COREIT	03748r101	01-30-08	34 00	38.71	1,316.14	11 55	392 70	0 05	3
aiv	APARTMENT INVT & MGMT COREIT	03748r101	08-29-08	31 00	35.84	1,111 04	11.55	358 05	0 05	4
aiv	APARTMENT INVT & MGMT COREIT	03748r101	12-02-08	87.00	8.46	736 02	11 55	1,004 85	0.14	5
avb	AVALONBAY CMMUN INC REIT	053484101	11-11-08	85.00	58.20	4,947 35	60.58	5,149 30	0 69	1
abx	BARRICK GOLD CORPORATION	067901108	07-24-07	200.00	34 26	6,852 64	36 77	7,354.00	0 99	1
abx	BARRICK GOLD CORPORATION	067901108	12-30-08	35 00	36.32	1,271.20	36.77	1,286.95	0 17	2
bby	BEST BUY CO INC	086516101	11-03-08	445 00	28.59	12,722.81	28.11	12,508.95	1 69	1
bby	BEST BUY CO INC	086516101	12-30-08	50.00	27 75	1,387.50	28.11	1,405 50	0.19	2
ba	BOEING COMPANY	097023105	01-28-08	135 00	77 32	10,437 60	42.67	5 760 45	0 78	1
bxp	BOSTON PPTYS INC REIT	101121101	10-18-07	160 00	103.41	16,545 72	55 00	8,800.00	1 19	1
bxp	BOSTON PPTYS INC REIT	101121101	12-30-08	20 00	52 91	1,058.20	55.00	1,100 00	0.15	2
bmy	BRISTOL-MYERS SQUIBB CO	110122108	05-12-08	640 00	21.68	13,873 92	23 25	14,880.00	2 01	1
bmy	BRISTOL-MYERS SQUIBB CO	110122108	12-30-08	155 00	22.87	3,544 85	23.25	3,603 75	0.49	2
bni	BURLNGTN N SNTA FE$0 01	12189t104	04-10-07	175 00	88 31	15,453 81	75.71	13,249 25	1 79	1
bni	BURLNGTN N SNTA FE$0.01	12189t104	12-30-08	40.00	74.53	2,981 20	75.71	3,028 40	0 41	2
cat	CATERPILLAR INC DEL	149123101	03-17-06	65 00	75.66	4 918 16	44.67	2 903 55	0 39	1
cat	CATERPILLAR INC DEL	149123101	08-08-06	75.00	72 97	5,472 68	44.67	3,350 25	0.45	2
cat	CATERPILLAR INC DEL	149123101	11-16-06	65 00	62.25	4,045 99	44.67	2,903.55	0 39	3
cat	CATERPILLAR INC DEL	149123101	08-21-07	70.00	74 91	5,243 81	44 67	3 126 90	0 42	4
cat	CATERPILLAR INC DEL	149123101	12-30-08	55 00	43 66	2,401.30	44 67	2,456.85	0 33	5
chk	CHESAPEAKE ENERGY CORP COM	165167107	03-17-06	365 00	31.76	11,593 71	16.17	5,902 05	0 80	1
chk	CHESAPEAKE ENERGY CORP COM	165167107	06-23-06	135.00	30.61	4,133 00	16.17	2,182 95	0.29	2
cdlb	CITADEL BROADCASTING CO	17285t106	03-11-08	625 00	1 70	1,064 44	0 16	100.00	0.01	1
c	CITIGROUP INC	172967101	05-16-07	300 00	54.18	16,253.18	6 71	2,013 00	0 27	1
ckr	CKE RESTAURANTS INC COM	12561E105	05-14-07	655 00	20 25	13,264 76	8 68	5,685 40	0.77	1

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ckr	CKE RESTAURANTS INC COM	12561E105	12-30-08	90 00	8.33	749 70	8 68	781 20	0 11	2
clf	CLIFFS NATURAL RESOURCESINC	18683k101	07-08-08	110.00	92.94	10.223.14	25 61	2.817.10	0.38	1
clf	CLIFFS NATURAL RESOURCESINC	18683k101	09-03-08	25.00	89.15	2.228 75	25.61	640.25	0 09	2
clx	CLOROX CO DEL COM	189054109	12-04-08	135 00	56.60	7.640.74	55 56	7.500.60	1 01	1
ko	COCA COLA COM	191216100	03-17-06	70 00	42.75	2,992.58	45 27	3.168 90	0 43	1
ko	COCA COLA COM	191216100	06-23-06	95.00	42 93	4.078.28	45.27	4.300.65	0 58	2
ko	COCA COLA COM	191216100	12-30-08	45.00	44 93	2,021.85	45.27	2 037.15	0 27	3
clp	COLONIAL PPI YS T SBI AI.AREIT	195872106	12-18-07	369.00	21.38	7,889.13	8 33	3,073.77	0 41	3
cop	CONOCOPHILLIPS	20825c104	11-18-08	220.00	48 59	10,690.03	51 80	11,396 00	1.54	2
glw	CORNING INC COM	219350105	11-18-08	745.00	8.30	6,185 84	9.53	7.099.85	0.96	1
glw	CORNING INC COM	219350105	12-30-08	30.00	9.01	270 30	9 53	285.90	0.04	2
df	DEAN FOODS CO NEW	242370104	05-21-07	350 00	31 98	11,194.61	17.97	6,289 50	0.85	1
df	DEAN FOODS CO NEW	242370104	12-30-08	50 00	18.00	900.00	17 97	898 50	0.12	2
dell	DELL INC	24702r101	05-30-06	325 00	25.14	8.171 65	10.24	3,328.00	0 45	1
dell	DELL INC	24702r101	05-30-08	330 00	23 34	7,701.81	10.24	3.379.20	0.46	2
dell	DELL INC	24702r101	07-08-08	185.00	22 60	4.180 50	10 24	1.894.40	0.26	3
dvn	DEVON ENERGY CORP NEW	25179m103	03-17-06	175.00	61.60	10,779.51	65.71	11.499.25	1 55	1
dvn	DEVON ENERGY CORP NEW	25179m103	09-30-08	5 00	94.45	472 25	65.71	328 55	0 04	2
dvn	DEVON ENERGY CORP NEW	25179m103	12-30-08	35.00	65 49	2 292.15	65.71	2.299.85	0.31	3
d	DOMINION RES INC NEW VA	25746u109	10-31-07	325.00	45 45	14.771.01	35.84	11,648.00	1 57	1
d	DOMINION RES INC NEW VA	25746u109	12-30-08	60 00	35.23	2.113.80	35 84	2.150 40	0 29	2
dow	DOW CHEMICAL CO	260543103	03-20-06	245 00	43 53	10,664.37	15 09	3,697.05	0.50	1
dow	DOW CHEMICAL CO	260543103	08-08-06	100.00	36.17	3.617.24	15 09	1.509.00	0.20	2
dow	DOW CHEMICAL CO	260543103	11-16-06	10 00	43 03	430.30	15 09	150.90	0 02	3
dd	DU PONT E I DE NEMOURS	263534109	03-20-06	235.00	42.92	10,086 79	25.30	5.945.50	0.80	1
duk	DUKE ENERGY CORP NEW	26441c105	03-17-06	390.00	16.90	6.589 94	15.01	5,853 90	0.79	2
duk	DUKE ENERGY CORP NEW	26441c105	01-12-07	290 00	18 65	5,408.37	15 01	4.352.90	0 59	3
duk	DUKE ENERGY CORP NEW	26441c105	12-30-08	150.00	14.94	2.241.00	15.01	2,251.50	0 30	4
eqr	EQUITY RESIDENTIAL REIT	29476l107	12-21-07	230.00	36.60	8,419.13	29 82	6.858.60	0 93	1
fcx	FREEPRT-MCMRAN CPR & GLD	35671d857	01-30-07	10 00	55.75	557 54	24 44	244.40	0 03	1
fcx	FREEPRT-MCMRAN CPR & GLD	35671d857	02-22-07	90 00	59 83	5,384 93	24 44	2.199.60	0.30	2
fcx	FREEPRT-MCMRAN CPR & GLD	35671d857	05-21-07	35 00	73.35	2 567 30	24.44	855 40	0 12	3
fcx	FREEPRT-MCMRAN CPR & GLD	35671d857	04-21-08	10 00	116 57	1.165 67	24 44	244 40	0.03	4
ge	GENERAL ELECTRIC	369604103	03-17-06	30 00	34.59	1 037 56	16.20	486 00	0 07	1
ge	GENERAL ELECTRIC	369604103	10-02-08	430 00	22 47	9,660 22	16.20	6.966 00	0 94	2
gm	GEO MINERALS LTD COM	36160A107	03-17-06	150.00	22 03	3.304.58	3 20	480.00	0.06	2

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gm	GEO MINERALS LTD COM	36160A107	03-20-06	200.00	21.51	4,301.14	3.20	640.00	0.09	1
gs	GOLDMAN SACHS GROUP INC	38141g104	11-10-08	120.00	72.65	8,717.53	84.39	10,126.80	1.37	2
hte	HARVEST ENERGY TR TRUST UNIT	41752X101	12-04-06	405.00	23.34	9,451.07	8.77	3,551.85	0.48	1
hte	HARVEST ENERGY TR TRUST UNIT	41752X101	05-21-07	165.00	30.61	5,051.38	8.77	1,447.05	0.20	2
hnz	HEINZ H J CO PV 25CT	423074103	03-17-06	185.00	37.97	7,024.76	37.60	6,956.00	0.94	1
hsy	HERSHEY CO COM	427866108	11-19-07	130.00	39.06	5,077.72	34.74	4,516.20	0.61	1
hd	HOME DEPOT INC	437076102	10-02-06	10.00	36.67	366.70	23.02	230.20	0.03	1
hd	HOME DEPOT INC	437076102	05-27-08	330.00	27.12	8,948.55	23.02	7,596.60	1.03	2
hd	HOME DEPOT INC	437076102	12-30-08	45.00	23.11	1,039.95	23.02	1,035.90	0.14	3
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	10-31-06	20.00	92.21	1,844.16	84.16	1,683.20	0.23	1
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	07-24-07	35.00	117.06	4,097.16	84.16	2,945.60	0.40	2
ibm	INTL BUSINESS MACHINES CORP IBM	459200101	07-26-07	35.00	117.74	4,121.05	84.16	2,945.60	0.40	3
jnj	JOHNSON AND JOHNSON COM	478160104	05-16-07	210.00	63.16	13,263.32	59.83	12,564.30	1.70	1
jnj	JOHNSON AND JOHNSON COM	478160104	12-04-08	5.00	60.75	303.74	59.83	299.15	0.04	2
jnj	JOHNSON AND JOHNSON COM	478160104	12-30-08	40.00	59.17	2,366.80	59.83	2,393.20	0.32	3
jci	JOHNSON CONTROLS INC	478366107	02-01-08	390.00	35.68	13,913.47	18.16	7,082.40	0.96	1
jpm	JPMORGAN CHASE & CO	46625h100	03-17-06	80.00	41.39	3,311.36	31.53	2,522.40	0.34	1
jpm	JPMORGAN CHASE & CO	46625h100	05-27-08	150.00	42.90	6,434.51	31.53	4,729.50	0.64	2
kft	KRAFT FOODS INC VA CL A	50075n104	08-31-07	350.00	32.35	11,322.88	26.85	9,397.50	1.27	1
kft	KRAFT FOODS INC VA CL A	50075n104	12-30-08	35.00	26.60	931.00	26.85	939.75	0.13	2
mdc	M D C HOLDINGS INC DEL	552676108	01-23-08	270.00	40.10	10,826.51	30.30	8,181.00	1.10	1
mdc	M D C HOLDINGS INC DEL	552676108	12-30-08	30.00	29.45	883.50	30.30	909.00	0.12	2
m	MACYS INC	55616p104	04-05-06	390.00	38.31	14,941.59	10.35	4,036.50	0.54	1
mcd	MCDONALDS CORP COM	580135101	03-17-06	320.00	35.28	11,288.75	62.19	19,900.80	2.69	1
mcd	MCDONALDS CORP COM	580135101	12-30-08	25.00	61.74	1,543.50	62.19	1,554.75	0.21	2
mer.q	MERRILL LYNCH & CO INC	590188108	05-28-08	210.00	43.51	9,137.60	11.64	2,444.40	0.33	1
mer.q	MERRILL LYNCH & CO INC	590188108	09-03-08	320.00	28.05	8,975.06	11.64	3,724.80	0.50	2
mgm	MGM MIRAGE INC 1 CT COM	552953101	07-26-07	115.00	71.57	8,230.97	13.76	1,582.40	0.21	1
mgm	MGM MIRAGE INC 1 CT COM	552953101	07-08-08	475.00	30.00	14,251.20	13.76	6,536.00	0.88	2
msft	MICROSOFT CORP	594918104	11-20-08	315.00	18.51	5,830.91	19.44	6,123.60	0.83	1
tap	MOLSON COORS BREWING CO CL B	60871R209	11-04-08	150.00	38.75	5,813.09	48.92	7,338.00	0.99	1

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mos	MOSAIC CO	61945a107	10-02-08	120 00	46.14	5 537 12	34.60	4.152.00	0 56	1
mur	MURPHY OIL CORP	626717102	03-17-06	305.00	47 64	14.529 59	44 35	13.526.75	1.83	1
mur	MURPHY OIL CORP	626717102	12-30-08	30.00	43.63	1,308 90	44.35	1,330 50	0.18	2
nem	NEWMONT MINING CORP	651639106	06-23-06	225 00	50.02	11.253.89	40 70	9.157 50	1 24	2
nem	NEWMONT MINING CORP	651639106	11-16-06	45 00	45.69	2,056.25	40 70	1,831.50	0.25	3
nem	NEWMONT MINING CORP	651639106	12-04-06	85 00	47 38	4,027 60	40.70	3,459.50	0.47	4
nem	NEWMONT MINING CORP	651639106	11-02-07	80 00	51.25	4.099 69	40.70	3.256.00	0 44	5
nem	NEWMONT MINING CORP	651639106	12-30-08	100 00	40.02	4.002.00	40 70	4.070 00	0 55	6
nue	NUCOR CORPORATION	670346105	07-08-08	200 00	62.48	12 496.20	46.20	9,240.00	1.25	1
nue	NUCOR CORPORATION	670346105	09-03-08	155 00	48.27	7.481.50	46.20	7,161 00	0.97	2
nue	NUCOR CORPORATION	670346105	12-30-08	60.00	46.08	2,764.80	46 20	2.772.00	0 37	3
nve	NV ENERGY INC	67073y106	05-09-08	820.00	13 54	11,102.02	9 89	8,109.80	1.09	1
nve	NV ENERGY INC	67073y106	12-30-08	105.00	9 65	1.013.25	9 89	1,038.45	0.14	2
bqi	OILSANDS QUEST INC	678046103	08-22-07	1,805 00	4 45	8,033.37	0.73	1.317.65	0.18	1
bqi	OILSANDS QUEST INC	678046103	10-31-07	990.00	5.33	5.279 92	0.73	722 70	0 10	2
btu	PEABODY ENERGY CORP COM	704549104	08-13-08	210.00	59 48	12.491 55	22.75	4.777 50	0 64	1
btu	PEABODY ENERGY CORP COM	704549104	09-03-08	70.00	52 81	3.696 51	22 75	1 592 50	0.21	2
btu	PEABODY ENERGY CORP COM	704549104	10-02-08	170.00	38 31	6.511.93	22.75	3.867 50	0 52	3
sny	SANOFI AVENTIS SPON ADR	80105n105	03-17-08	360 00	35.65	12.832 82	32 16	11,577.60	1.56	1
sny	SANOFI AVENTIS SPON ADR	80105n105	12-30-08	65.00	32 41	2,106.65	32.16	2,090.40	0.28	2
sre	SEMPRA ENERGY COM	816851109	05-02-08	205 00	58.47	11.985 93	42 63	8.739 15	1.18	1
sjw	SJW CORPORATION COM	784305104	03-17-06	235 00	26 72	6.279.81	29 94	7,035.90	0 95	1
sjw	SJW CORPORATION COM	784305104	12-30-08	60 00	28 74	1.724 40	29.94	1.796 40	0.24	2
gld	SPDR GOLD TRUST	78463v107	03-17-06	200.00	55.34	11.067 20	86.52	17,304 00	2.34	1
gld	SPDR GOLD TRUST	78463v107	12-30-08	50.00	85 90	4.295 00	86.52	4,326 00	0.58	2
hot	STARWOOD HOTELS AND RESORTS WORLDWIDE N	85590a401	11-21-07	245.00	52.25	12.800.67	17.90	4.385 50	0 59	1
tie	TITANIUM METALS CORP COM NEW	888339207	08-08-06	130 00	28.57	3.714.33	8.81	1,145 30	0.15	2
tie	TITANIUM METALS CORP COM NEW	888339207	11-16-06	360 00	29 53	10.630 06	8.81	3,171.60	0 43	3
x	UNITED STS STl CORP NEW	912909108	09-30-08	215.00	76.51	16.450.03	37 20	7.998 00	1.08	1
usg	USG CORP COM NEW	903293405	08-07-06	315 00	46.14	14 534.27	8 04	2.532 60	0 34	1
vlo	VALERO ENERGY CORP NEW	91913y100	03-17-06	200.00	59.07	11.814.80	21 64	4.328 00	0 58	1
vlo	VALERO ENERGY CORP NEW	91913y100	10-17-06	75 00	53.37	4,002.80	21 64	1.623 00	0 22	2

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vlo	VALERO ENERGY CORP NEW	91913y100	11-16-06	25.00	55.38	1,384.55	21.64	541.00	0.07	3
vlo	VALERO ENERGY CORP NEW	91913y100	10-31-08	309.00	20.79	6,425.22	21.64	6,686.76	0.90	4
vlo	VALERO ENERGY CORP NEW	91913y100	11-04-08	441.00	20.48	9,030.99	21.64	9,543.24	1.29	5
vlo	VALERO ENERGY CORP NEW	91913y100	12-30-08	215.00	21.55	4,633.25	21.64	4,652.60	0.63	6
wmt	WAL-MART STORES INC	931142103	03-17-06	335.00	46.65	15,627.08	56.06	18,780.10	2.53	1
wmt	WAL-MART STORES INC	931142103	12-30-08	65.00	55.05	3,578.25	56.06	3,643.90	0.49	2
wfc	WELLS FARGO & CO NEW DEL	949746101	05-25-06	335.00	33.55	11,237.68	29.48	9,875.80	1.33	1
wfc	WELLS FARGO & CO NEW DEL	949746101	12-30-08	95.00	28.80	2,736.00	29.48	2,800.60	0.38	2
wrspq	WORLDSPACE INC	981579105	03-20-06	1,075.00	7.76	8,347.12	0.01	8.60	0.00	1
wrspq	WORLDSPACE INC	981579105	11-16-06	300.00	3.86	1,157.40	0.01	2.40	0.00	3
wrspq	WORLDSPACE INC	981579105	11-16-06	800.00	3.83	3,060.80	0.01	6.40	0.00	2
						921,578.38		641,334.32	86.56	
AMERICAN DEPOSITORY RECEIPTS										
cx	CEMEX SAB DE CV SPND ADR	151290889	03-17-06	307.00	32.80	10,069.86	9.14	2,805.98	0.38	1
cx	CEMEX SAB DE CV SPND ADR	151290889	06-07-06	18.00	26.19	471.34	9.14	164.52	0.02	2
cx	CEMEX SAB DE CV SPND ADR	151290889	06-07-07	7.00	38.40	268.80	9.14	63.98	0.01	3
cx	CEMEX SAB DE CV SPND ADR	151290889	06-05-08	12.00	23.02	276.28	9.14	109.68	0.01	4
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	04-22-08	210.00	64.07	13,455.34	24.49	5,142.90	0.69	1
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	05-30-08	35.00	72.36	2,532.72	24.49	857.15	0.12	2
pbr	PETRLEO BRAS VTG SPD ADR	71654v408	09-03-08	165.00	47.86	7,896.86	24.49	4,040.85	0.55	3
						34,971.20		13,185.06	1.78	
FOREIGN STOCK										
cnq	CANADIAN NAT RES LTD COM	136385101	05-18-07	145	65.28	9,465.62	39.98	5,797.10	0.78	1
cnq	CANADIAN NAT RES LTD COM	136385101	05-27-08	50	99.49	4,974.55	39.98	1,999.00	0.27	2
cnq	CANADIAN NAT RES LTD COM	136385101	09-03-08	60	76.91	4,614.32	39.98	2,398.80	0.32	3
gg	GOLDCORP INC	380956409	03-17-06	430	28.05	12,061.16	31.53	13,557.90	1.83	1
gg	GOLDCORP INC	380956409	11-16-06	10	29.47	294.70	31.53	315.30	0.04	2
gg	GOLDCORP INC	380956409	12-04-06	135	30.96	4,179.35	31.53	4,256.55	0.57	3
gg	GOLDCORP INC	380956409	12-30-08	170	30.72	5,222.40	31.53	5,360.10	0.72	4
slw	SILVER WHEATON CORP	828336107	11-02-07	890	16.66	14,829.34	6.49	5,776.10	0.78	1
su	SUNCOR ENERGY INC NPV	867224107	03-17-06	350	38.38	13,431.95	19.50	6,825.00	0.92	1
su	SUNCOR ENERGY INC NPV	867224107	06-23-06	50	37.19	1,859.65	19.50	975.00	0.13	2
						70,933.04		47,260.85	6.38	
CASH AND EQUIVALENTS										
divacc	causdivacc					1,801.93		1,801.93	0.24	

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cash	FIA CARD SVS NA RASP	55499u915				37,326 34		37.326.34	5.04	
						39,128 27		39.128 27	5 28	
TOTAL PORTFOLIO						**1,066,610.89**		**740,908.50**	**100.00**	
					LESS CASH	<39,128.27>		<39,128.27>		
						1027,482.62		701,780.23		
						COST		FMV		