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, MAY 1, 2009 and ending APR 30, 2010

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: ROY J CARVER CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 202 IOWA AVENUE

City or town, state, and ZIP code: MUSCATINE, IA 52761-3733

A Employer identification number: 42-1186589

B Telephone number: 563-263-4010

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 299,310,567.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,123.	2,123.		STATEMENT 1
	4 Dividends and interest from securities	4,211,056.	4,211,056.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<6,538,599.>			
	b Gross sales price for all assets on line 6a 77,277,673.				
	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	195,436.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	<2,129,984.>	4,213,179.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	420,003.	34,750.		385,253.
	14 Other employee salaries and wages	317,115.	13,043.		304,072.
	15 Pension plans, employee benefits	168,474.	5,918.		162,556.
	16a Legal fees STMT 4	7,178.	1,436.		5,742.
	b Accounting fees STMT 5	21,235.	4,247.		16,988.
	c Other professional fees STMT 6	1,337,056.	1,330,976.		6,080.
	17 Interest				
	18 Taxes STMT 7	34,665.	0.		0.
	19 Depreciation and depletion	73,626.	14,725.		
	20 Occupancy				
	21 Travel, conferences, and meetings	4,451.	871.		3,580.
	22 Printing and publications	943.	0.		943.
	23 Other expenses STMT 8	92,982.	18,063.		74,919.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,477,728.	1,424,029.		960,133.
	25 Contributions, gifts, grants paid	11,283,607.			11,283,607.
	26 Total expenses and disbursements. Add lines 24 and 25	13,761,335.	1,424,029.		12,243,740.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<15,891,319.>			
	b Net investment income (if negative, enter -0-)		2,789,150.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
AUG 20 2010
OGDEN, UT
IRS-OSC
007

SCANNED AUG 20 2010

614
4

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

08280728 133307 Z86064 2009.04000 ROY J CARVER CHARITABLE TRU Z86064_1

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	1,000.	1,000.	1,000.
	2 Savings and temporary cash investments	5,073,305.	3,768,828.	3,768,828.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	28,893.	35,850.	35,850.
	10a Investments - U.S. and state government obligations STMT 11	12,761,377.	14,841,289.	15,471,876.
	b Investments - corporate stock STMT 12	188,652,156.	171,370,169.	197,455,750.
	c Investments - corporate bonds STMT 13	7,772,034.	7,141,257.	7,510,486.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	51,709,222.	77,571,146.	72,882,871.
	14 Land, buildings, and equipment: basis ▶ 2,829,666.			
	Less accumulated depreciation STMT 10 ▶ 994,134.	1,899,284.	1,835,532.	1,835,532.
	15 Other assets (describe ▶ STATEMENT 15)	816,884.	348,374.	348,374.
	16 **Total assets** (to be completed by all filers)	268,714,155.	276,913,445.	299,310,567.
Liabilities	17 Accounts payable and accrued expenses	83,758.	95,550.	
	18 Grants payable	30,198,790.	23,755,087.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 16)	18,482,277.	43,495,184.	
	23 **Total liabilities** (add lines 17 through 22)	48,764,825.	67,345,821.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	219,949,330.	209,567,624.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	219,949,330.	209,567,624.	
	31 **Total liabilities and net assets/fund balances**	268,714,155.	276,913,445.	

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	219,949,330.
2	Enter amount from Part I, line 27a	2	<15,891,319.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,509,613.
4	Add lines 1, 2, and 3	4	209,567,624.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	209,567,624.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	77,277,673.	2,256.	83,818,528.	<6,538,599.>

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				<6,538,599.>

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 <6,538,599.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 ... 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes X 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	13,051,805.	245,358,364.	.053195
2007	17,333,460.	330,225,759.	.052490
2006	16,857,343.	322,553,288.	.052262
2005	15,872,152.	302,717,281.	.052432
2004	14,785,049.	281,313,981.	.052557

2	Total of line 1, column (d)	2	.262936
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	.052587
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	230,935,737.
5	Multiply line 4 by line 3	5	12,144,218.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,892.
7	Add lines 5 and 6	7	12,172,110.
8	Enter qualifying distributions from Part XII, line 4	8	12,252,146.

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 ▶ [X] and enter 1% of Part I, line 27b			1	27,892.
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	27,892.
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	27,892.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	30,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	30,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	2.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,106.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		2,106. **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) ▶ IA			
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 ▶ CARVERTRUST.ORG

14 The books are in care of ▶ DR TROY ROSS, EXECUTIVE ADMINISTRAT Telephone no. ▶ 563-263-4010

Located at ▶ 202 IOWA AVENUE, MUSCATINE, IA ZIP+4 ▶ 52761-3733

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	X 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	X 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	X 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)*

		Yes	No
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 X 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 X 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 X 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 X No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		420,003.	47,595.	4,137.

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
LYNNE M SASMAZER IOWA CITY, IA 52270	PROGRAM DIRECTOR 40.00	122,754.	21,993.	64.
BEVERLY J ASH MUSCATINE, IA 52761	GRANTS MANAGER 40.00	67,286.	24,460.	0.
LINDA K DEAN MUSCATINE, IA 52761	OFFICE MANAGER 40.00	61,858.	15,596.	0.

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
SMITH GRAHAM & CO 600 TRAVIS STREET, HOUSTON, TX 77002	ASSET MANAGEMENT	376,948.
LSV ASSET MANAGEMENT - 155 NORTH WACKER DRIVE, SUITE 4600, CHICAGO, IL 60606	ASSET MANAGEMENT	287,556.
WILLIAM BLAIR & CO 222 WEST ADAMS STREET, CHICAGO, IL 60606	ASSET MANAGEMENT	212,030.
ACADIAN ASSET MANAGEMENT 1 POST OFFICE SQUARE, BOSTON, MA 02109	ASSET MANAGEMENT	170,485.
NORTHERN TRUST 50 SOUTH LASALLE STREET, CHICAGO, IL 60606	ASSET MANAGEMENT	113,689.
Total number of others receiving over $50,000 for professional services ▶		1

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2009)

923561
02-02-10

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	231,025,384.
b	Average of monthly cash balances	1b	2,657,159.
c	Fair market value of all other assets	1c	769,982.
d	**Total** (add lines 1a, b, and c)	1d	234,452,525.
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	234,452,525.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,516,788.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	230,935,737.
6	**Minimum investment return.** Enter 5% of line 5	6	11,546,787.

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	11,546,787.
2a	Tax on investment income for 2009 from Part VI, line 5	2a: 27,892.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b:		
c	Add lines 2a and 2b		2c	27,892.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	11,518,895.
4	Recoveries of amounts treated as qualifying distributions		4	195,436.
5	Add lines 3 and 4		5	11,714,331.
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	11,714,331.

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	12,243,740.
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	8,406.
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	12,252,146.
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	27,892.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,224,254.

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.

Form **990-PF** (2009)

923571
02-02-10

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				11,714,331.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006 59,031.				
d From 2007 1,266,145.				
e From 2008 838,676.				
f Total of lines 3a through e	2,163,852.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 12,252,146.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				11,714,331.
e Remaining amount distributed out of corpus	537,815.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,701,667.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,701,667.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 59,031.				
c Excess from 2007 1,266,145.				
d Excess from 2008 838,676.				
e Excess from 2009 537,815.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 18

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 19				
Total			▶ 3a	11283607.
b *Approved for future payment*				
Total SEE STATEMENT 20			▶ 3b	26174641.

923611 02-02-10

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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			14	2,123.	
4 Dividends and interest from securities			14	4,211,056.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	<6,538,599.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RECOVERED PRIOR YEAR					
b GRANTS			01	195,436.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<2,129,984.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <2,129,984.>

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 8/13/10 ▶ Title CHAIRMAN

Paid Preparer's Use Only

Preparer's signature ▶ Romano	Date 7/28/10	Check if self-employed ▶ ☐	Preparer's identifying number P00227323
Firm's name (or yours if self-employed), address, and ZIP code ▶ RSM MCGLADREY, INC. 201 N. HARRISON STREET, SUITE 300 DAVENPORT, IA 52801-1999		EIN ▶ 41-1944416	Phone no. 563-888-4000

Form **990-PF** (2009)

923622 02-02-10

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	PUBLICLY TRADED SECURITIES - GALLIARD			
b	PUBLICLY TRADED SECURITIES - WILLIAM BLAIR & CO			
c	PUBLICLY TRADED SECURITIES - INVESTMENT COMMITTEE			
d	PUBLICLY TRADED SECURITIES - SMITH GRAHAM & CO			
e	PUBLICLY TRADED SECURITIES - LSV			
f	PUBLICLY TRADED SECURITIES - ADAMS STREET			
g	PUBLICLY TRADED SECURITIES - ACADIAN			
h	EQUIPMENT DISPOSED	P		
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	7,274,590.		7,290,472.	<15,882.>
b	37,992,842.		36,866,555.	1,126,287.
c	3,414.		98,259.	<94,845.>
d	18,628,707.		22,019,361.	<3,390,654.>
e	13,059,324.		17,309,380.	<4,250,056.>
f	148,311.		29,133.	119,178.
g	170,485.		202,478.	<31,993.>
h		2,256.	2,890.	<634.>
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			(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				<15,882.>
b				1,126,287.
c				<94,845.>
d				<3,390,654.>
e				<4,250,056.>
f				119,178.
g				<31,993.>
h				<634.>
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	<6,538,599.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

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

SOURCE	AMOUNT
FIRST NATIONAL BANK	2,123.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,123.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST - ADAMS STREET	53.	0.	53.
NORTHERN TRUST - GALLIARD	1,465,081.	0.	1,465,081.
NORTHERN TRUST - INVESTMENT COMMITTEE	1,099.	0.	1,099.
NORTHERN TRUST - LSV	1,232,497.	0.	1,232,497.
NORTHERN TRUST - REEF II	282,497.	0.	282,497.
NORTHERN TRUST - SECURITIES LENDING FEES	172,481.	0.	172,481.
NORTHERN TRUST - SMITH GRAHAM & CO	472,906.	0.	472,906.
NORTHERN TRUST - WILLIAM BLAIR & CO	584,442.	0.	584,442.
TOTAL TO FM 990-PF, PART I, LN 4	4,211,056.	0.	4,211,056.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERED PRIOR YEAR GRANTS	195,436.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	195,436.	0.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,178.	1,436.		5,742.
TO FM 990-PF, PG 1, LN 16A	7,178.	1,436.		5,742.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & AUDITING FEES	21,235.	4,247.		16,988.
TO FORM 990-PF, PG 1, LN 16B	21,235.	4,247.		16,988.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,277,829.	1,277,829.		0.
INVESTMENT CONSULTING FEES	51,627.	51,627.		0.
PROFESSIONAL CONSULTING FEES	7,600.	1,520.		6,080.
TO FORM 990-PF, PG 1, LN 16C	1,337,056.	1,330,976.		6,080.

FORM 990-PF	TAXES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	34,665.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,665.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & MEMBERSHIPS	255.	0.		255.
POSTAGE	1,914.	383.		1,531.
SUPPLIES	13,842.	2,768.		11,074.
COMPUTER EXPENSE	10,817.	2,163.		8,654.
TELEPHONE	5,431.	1,086.		4,345.
UTILITIES	16,968.	3,394.		13,574.
INSURANCE	15,595.	3,119.		12,476.
REPAIRS & MAINTENANCE	25,748.	5,150.		20,598.
PROGRAM ADMINISTRATION	2,412.	0.		2,412.
TO FORM 990-PF, PG 1, LN 23	92,982.	18,063.		74,919.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
CONVERT FROM ACCRUAL METHOD FOR BOOKS TO CASH METHOD FOR TAX	5,509,613.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,509,613.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	1,702,292.	666,016.	1,036,276.	1,036,276.
FURNITURE & FIXTURES	231,204.	191,197.	40,007.	40,007.
IMPROVEMENTS	329,132.	136,921.	192,211.	192,211.
LAND	567,038.	0.	567,038.	567,038.
TO 990-PF, PART II, LN 14	2,829,666.	994,134.	1,835,532.	1,835,532.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	X		12,083,803.	12,632,920.
SEE ATTACHED DETAIL		X	2,757,486.	2,838,956.
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,083,803.	12,632,920.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,757,486.	2,838,956.
TOTAL TO FORM 990-PF, PART II, LINE 10A			14,841,289.	15,471,876.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	171,370,169.	197,455,750.
TOTAL TO FORM 990-PF, PART II, LINE 10B	171,370,169.	197,455,750.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	7,141,257.	7,510,486.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,141,257.	7,510,486.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	FMV	77,571,146.	72,882,871.
TOTAL TO FORM 990-PF, PART II, LINE 13		77,571,146.	72,882,871.

FORM 990-PF	OTHER ASSETS	STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	383,884.	344,374.	344,374.
DEFERRED EXCISE TAX	433,000.	0.	0.
EXCISE TAX RECEIVABLE	0.	4,000.	4,000.
TO FORM 990-PF, PART II, LINE 15	816,884.	348,374.	348,374.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SECURITIES LENDING COLLATERAL	18,482,277.	43,042,184.
DEFERRED EXCISE TAX	0.	453,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	18,482,277.	43,495,184.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A CARVER RAPIDS CITY, IL 61278	TRUSTEE 2.00	18,400.	0.	0.
ROY J CARVER, JR MUSCATINE, IA 52761	TRUSTEE/CHAIRMAN 4.00	23,000.	0.	0.
WILLARD L BOYD IOWA CITY, IA 52246	TRUSTEE 1.00	15,600.	0.	124.
J LARRY GRIFFITH WEST DES MOINES, IA 50265	TRUSTEE/VICE CHAIRMAN 4.00	22,000.	0.	1,247.
TROY K ROSS CONESVILLE, IA 52739	EXECUTIVE ADMINISTRATOR 40.00	281,003.	47,595.	1,160.
D SCOTT INGSTAD MUSCATINE, IA 52761	TRUSTEE 2.00	20,000.	0.	0.
DAVID M UTLEY MUSCATINE, IA 52761	TRUSTEE/SECRETARY 2.00	20,000.	0.	1,606.
MARTIN G CARVER MUSCATINE, IA 52761	TRUSTEE 2.00	20,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		420,003.	47,595.	4,137.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ROY J. CARVER CHARITABLE TRUST
202 IOWA AVENUE
MUSCATINE, IA 527613733

TELEPHONE NUMBER

563-236-4010

FORM AND CONTENT OF APPLICATIONS

SUBMIT A WRITTEN OR ELECTRONIC LETTER OF INQUIRY BEFORE SUBMISSION OF A FORMAL REQUEST. INCLUDE THE FOLLOWING INFORMATION: - A BRIEF BACKGROUND ON YOUR ORGANIZATION, INCLUDING A HISTORY OF ITS EXISTENCE, THE SIZE OF STAFF AND BOARD AND THE TYPE OF SERVICE PROVIDED. . - A SUCCINCT DESCRIPTION OF THE PROJECT, WHAT IT IS DESIGNED TO ACHIEVE, AND HOW THIS WILL BE ACCOMPLISHED. . - A PROPOSED BUDGET FOR THE TOTAL COST OF THE PROJECT AND THE AMOUNT YOU INTEND TO REQUEST FROM THE TRUST. . - A STATEMENT DESCRIBING WHY PARTICIPATION OF THE CARVER TRUST IS VITAL TO THE SUCCESS OF THE PROJECT. INDICATE PAST HISTORY WITH THE TRUST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECIPIENT MUST QUALIFY AS AN EXEMPT CHARITABLE, EDUCATIONAL, OR SCIENTIFIC ORGANIZATION UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 19

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFRICAN AMERICAN HERITAGE FOUNDATION 809 8TH AVENUE CEDAR RAPIDS, IA 52406	NONE PERMANENT EXHIBIT	EXEMPT ORG	65,000.
ARROWHEAD RANCH 12200 104TH STREET COAL VALLEY, IL 61240	NONE UPGRADE INSTRUCTIONAL TECHNOLOGY	EXEMPT ORG	68,405.
ARROWHEAD RANCH 12200 104TH STREET COAL VALLEY, IL 61240	NONE REPAIR SWIMMING POOL	EXEMPT ORG	5,920.
BALLET QUAD CITIES 613 17TH STREET ROCK ISLAND, IL 61201	NONE EDUCATIONAL OUTREACH PROGRAM IN MUSCATINE	EXEMPT ORG	25,000.
BRIAR CLIFF UNIVERSITY 3303 REBECCA STREET SIOUX CITY, IA 51104	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
BUENA VISTA UNIVERSITY 610 WEST 4TH STREET STORM LAKE, IA 50588	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
CAMP COURAGEOUS OF IOWA 12007 190TH STREET MONTICELLO, IA 52310	NONE REPAIR SWIMMING POOL	EXEMPT ORG	25,000.
CENTRAL COLLEGE 812 UNIVERSITY PELLA, IA 50219	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.

CLARKE COLLEGE 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
COE COLLEGE 1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
CORNELL COLLEGE 600 1ST STREET SW MOUNT VERNON, IA 52314	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
DORDT COLLEGE 498 4TH AVENUE NE SIOUX CENTER, IA 51250	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE RENOVATE SCIENCE BUILDING	UNIV/ COLLEGE	100,000.
FAMILY RESOURCES INC 2800 EASTERN AVENUE DAVENPORT, IA 52803	NONE SECURITY MONITORING SYSTEM	EXEMPT ORG	10,000.
FIRE FIGHTERS ASSOCIATION OF MUSCATINE 312 EAST 5TH STREET MUSCATINE, IA 52761	NONE FIRE ATTACK SIMULATOR	EXEMPT ORG	15,000.
FRANCIS LAUER YOUTH SERVICES 50 SOUTH EISENHOWER AVENUE MASON CITY, IA 50401	NONE TECHNOLOGY	EXEMPT ORG	10,000.
GRACELAND UNIVERSITY 1 UNIVERSITY PLACE LAMONI, IA 50140	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	3,800.

GRAND VIEW COLLEGE 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
GRINNELL COLLEGE 1115 8TH AVENUE GRINNELL, IA 50112	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
HUBBARD PUBLIC LIBRARY 323 EAST MAPLE HUBBARD, IA 50122	NONE CONSTRUCT NEW FACILITY	EXEMPT ORG	60,000.
IOWA LAKESIDE LABORATORY 1838 HIGHWAY AVENUE NORTHWEST MILFORD, IA 51351	NONE PURCHASE SCIENTIFIC EQUIPMENT	EXEMPT ORG	67,320.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE STUDY MECHANISMS OF VIRAL INFECTION	UNIV/ COLLEGE	88,387.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE STUDY CELL MIGRATION AND PROGRAMMED CELL DEATH	UNIV/ COLLEGE	118,923.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE INVESTIGATE PLANT CELL WALL COMPOSITION	UNIV/ COLLEGE	101,266.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE PURCHASE ELECTRON MICROSCOPE	UNIV/ COLLEGE	180,000.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE STUDY DNA REPAIR MECHANISM INVOLVED IN GENETIC DISEASE	UNIV/ COLLEGE	117,870.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CONSTRUCT A NEW CHEMISTRY BUILDING	UNIV/ COLLEGE	1150000.

IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
IOWA WESLEYAN COLLEGE 601 NORTH MAIN STREET MT PLEASANT, IA 52641	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	22,800.
JEFFERSON MONROE FRIENDS OF THE LIBRARY P.O. BOX 53 SWISHER, IA 52338	NONE AUTOMATION SOFTWARE	EXEMPT ORG	2,200.
KECK MEMORIAL LIBRARY 119 NORTH 2ND STREET WAPELLO, IA 52653	NONE CONSTRUCT AN ADDITION TO THE FACILITY	EXEMPT ORG	22,102.
LETTS PUBLIC LIBRARY 135 SOUTH CHERRY STREET LETTS, IA 52754	NONE CONSTRUCT NEW FACILITY	EXEMPT ORG	60,000.
LIVING LANDS & WATERS 17624 ROUTE 84 N EAST MOLINE, IL 61244	NONE CLEANUP OF UPPER MISSISSIPPI RIVER	EXEMPT ORG	20,000.
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	NONE PURCHASE SCIENTIFIC EQUIPMENT AND TECHNOLOGY	UNIV/ COLLEGE	150,000.
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.

MOUNT MERCY COLLEGE 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
MUSCATINE COMMUNITY SCHOOL DISTRICT 2900 MULBERRY AVENUE MUSCATINE, IA 52761	NONE 2010 EXCELLENCE IN EDUCATION	EXEMPT ORG	73,810.
MUSCATINE CONNECTED 208 WEST 2ND STREET, SUITE 215 MUSCATINE, IA 52761	NONE EQUIPMENT FOR AFTERSCHOOL PROGRAM	EXEMPT ORG	100,000.
MUSCATINE COUNTY SHERIFF'S OFFICE 400 WALNUT STREET MUSCATINE, IA 52761	NONE PROTECTIVE EQUIPMENT	EXEMPT ORG	16,860.
MUSSER PUBLIC LIBRARY 304 IOWA AVENUE MUSCATINE, IA 52761	NONE LITERACY OUTREACH IN MUSCATINE	EXEMPT ORG	5,200.
NATIONAL MISSISSIPPI RIVER MUSEUM AND AQUARIUM 350 EAST 3RD STREET PORT OF DUBUQUE, IA 52001	NONE EDUCATIONAL EXHIBIT	EXEMPT ORG	200,000.
NIABI ZOOLOGICAL SOCIETY 12908 NIABI ZOO ROAD COAL VALLEY, IL 61240	NONE CONSTRUCT NEW EDUCATION CENTER	EXEMPT ORG	250,000.
NORTH IOWA LIBRARIES (COLLABORATING WEBSITE) P.O. BOX 802 POCAHONTAS, IA 50574	NONE TECHNOLOGY (BEACON PROJECT)	EXEMPT ORG	57,048.
NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
QUAD CITY SLED HOCKEY ASSOCIATION 700 WEST RIVER DRIVE DAVENPORT, IA 52802	NONE PURCHASE REGULATION HOCKEY EQUIPMENT	EXEMPT ORG	6,000.

RIVERDALE COMMUNITY SCHOOL DISTRICT 525 BELMONT ROAD BETTENDORF, IA 52722	NONE PLAYGROUND EQUIPMENT	EXEMPT ORG	20,000.
ROCK ISLAND-MILAN SCHOOL DISTRICT 2101 6TH AVENUE ROCK ISLAND, IL 61201	NONE PLAYGROUND EQUIPMENT	EXEMPT ORG	15,760.
ROCKRIDGE COMMUNITY SCHOOL DISTRICT 14110 134TH AVENUE W TAYLOR RIDGE, IL 61284	NONE PLAYGROUND EQUIPMENT FOR ILLINOIS CITY ELEMENTARY	EXEMPT ORG	5,000.
SIMPSON COLLEGE 701 NORTH C STREET INDIANOLA, IA 50125	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
SIMPSON COLLEGE 701 NORTH C STREET INDIANOLA, IA 50125	NONE PURCHASE AN ATOMIC FORCE MICROSCOPE	UNIV/ COLLEGE	95,000.
ST AMBROSE UNIVERSITY 518 WEST LOCUST STREET DAVENPORT, IA 52803	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
STANHOPE PUBLIC LIBRARY 665 IOWA STREET STANHOPE, IA 50246	NONE CONSTRUCT NEW FACILITY	EXEMPT ORG	60,000.
THE NATURE CONSERVANCY 303 LOCUST STREET, SUITE 402 DES MOINES, IA 50309	NONE ACQUISITION OF LAND FOR CONSERVATION	EXEMPT ORG	100,000.
UNIVERSITY OF DUBUQUE 2000 UNIVERSITY AVENUE DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE COMPUTER BASED MODEL FOR MOLECULAR ANALYSIS	UNIV/ COLLEGE	115,000.

UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE PURCHASE ADVANCED DNA SEQUENCING SYSTEM	UNIV/ COLLEGE	231,570.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE STUDY CELL SURFACE RECEPTOR MOLECULES	UNIV/ COLLEGE	102,992.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE PURCHASE ADVANCED IMAGING EQUIPMENT	UNIV/ COLLEGE	327,969.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52240	NONE FACILITIES AND PROGRAM SUPPORT	UNIV/ COLLEGE	3504599.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE BIOLOGICAL SPECIMEN PRESERVATION	UNIV/ COLLEGE	102,462.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE ADOLESCENT HEALTH SURVEY IN MUSCATINE	UNIV/ COLLEGE	301,080.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE UPGRADE RESEARCH LABORATORY	UNIV/ COLLEGE	500,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE DEVELOP NEW DIAGNOSTIC SCREENING TOOLS	UNIV/ COLLEGE	110,808.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RESEARCH ON BASIC COMPONENTS FOR ORGANIC SYNTHESIS	UNIV/ COLLEGE	104,880.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE STUDY ELEMENTARY LEVEL SCIENCE INSTRUCTION	UNIV/ COLLEGE	74,804.

UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE OBESITY REDUCTION PROGRAM WITHIN MUSCATINE SCHOOLS	UNIV/ COLLEGE	50,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE UPGRADE RESEARCH LABORATORY	UNIV/ COLLEGE	100,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE CONSTRUCT NEW RESEARCH WING	UNIV/ COLLEGE	900,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE UPDATE BIOLOGY LABORATORIES	UNIV/ COLLEGE	151,527.
UPPER IOWA UNIVERSITY 605 WASHINGTON STREET FAYETTE, IA 52142	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
WALDORF COLLEGE 106 S 6TH STREET FOREST CITY, IA 50436	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	7,600.
WARTBURG COLLEGE 100 WARTBURG BLVD WAVERLY, IA 50677	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
WEST LIBERTY COMMUNITY SCHOOL DISTRICT 111 WEST 7TH STREET WEST LIBERTY, IA 52776	NONE ELEMENTARY SCHOOL PLAYGROUND EQUIPMENT	EXEMPT ORG	25,000.

WESTGATE PUBLIC LIBRARY 3 MAIN STREET WESTGATE, IA 50681	NONE CONSTRUCT NEW FACILITY	EXEMPT ORG	31,145.
WILLIAMSBURG PUBLIC LIBRARY 214 WEST STATE WILLIAMSBURG, IA 52361	NONE CONSTRUCT NEW FACILITY	EXEMPT ORG	60,000.
WOODWARD YOUTH CORPORATION 1251 334TH STREET WOODWARD, IA 50276	NONE ATHLETIC FACILITIES	EXEMPT ORG	64,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A 11,283,607.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 20

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE INVESTIGATE PLANT CELL WALL COMPOSITION USING BIOENGINEERING TECHNIQUES	UNIV/ COLLEGE	99,697.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE BASIC RESEARCH ON DNA REPAIR MECHANISM INVOLVED IN GENETIC DISEASE	UNIV/ COLLEGE	238,135.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	106,500.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE COMPUTER BASED MODEL FOR MOLECULAR ANALYSIS OF MALIGNANT BRAIN TUMORS	UNIV/ COLLEGE	230,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE PRESERVE ANIMAL POPULATIONS USED IN BIOMEDICAL RESEARCH	UNIV/ COLLEGE	100,462.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RENOVATE COLLEGIATE RESEARCH FACILITIES	UNIV/ COLLEGE	400,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE NEW DIAGNOSTIC SCREENING TOOLS FOR ANTI-CANCER DRUGS (NANOTECHNOLOGY)	UNIV/ COLLEGE	113,927.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RELIABLE SYNTHETIC CHEMICAL REACTION TO PRODUCE BIOLOGICAL ACTIVE COMPOUNDS	UNIV/ COLLEGE	107,423.

UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RESEARCH STUDY ON ELEMENTARY LEVEL SCIENCE INSTRUCTION	UNIV/ COLLEGE	60,269.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE ENDOWMENT AND CAPITAL PROJECTS AT THE UNIVERSITY OF IOWA COLLEGE OF MEDICINE	UNIV/ COLLEGE	24505228.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	106,500.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	106,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			26,174,641.

Form **4562** | **Depreciation and Amortization** 990PF
(Including Information on Listed Property)
▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2009
Attachment Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return	Business or activity to which this form relates	Identifying number
ROY J CARVER CHARITABLE TRUST	FORM 990-PF PAGE 1	42-1186589

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	30,523.

Part III **MACRS Depreciation (Do not** include listed property) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	43,103.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	73,626.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5%-owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Roy J Carver Charitable Trust
FEIN 42-1186589
Investment Summary (see attached for detail)
12/31/2009

	TOTAL ALL ACCOUNTS		Galliard		William Blair & Co		Investment Committee		LSV		Smith Graham & Co	
	Cost	FMV	Cost	FMV	Cost	FMV	Cost	FMV	Cost	FMV	Cost	FMV
U S Government Obligations:												
U S Treasury Bonds/Notes			2,181,553	2,196,410								
Government Mortgage Backed Securities			8,752,519	9,154,362								
Index Linked Government Bonds			1,139,417	1,264,676			10,314	17,472				
Line 10a	12,083,803	12,632,920	12,073,489	12,615,448	-	-	10,314	17,472	-	-	-	-
State and Municipal Obligations:												
Canada Provincial & State Municipal Bonds			2,757,486	2,838,956								
Line 10a	2,757,486	2,838,956	2,757,486	2,838,956	-	-	-	-	-	-	-	-
Corporate Stock:												
Common Stock					44,411,986	56,934,935			56,013,770	58,833,691	42,005,629	54,497,425
Rights/Warrants											11,220	16,082
Line 10b	171,370,169	197,455,750	-	-	44,411,986	56,934,935	-	-	56,013,770	58,833,691	42,016,849	54,513,507
Corporate Bonds:												
Corporate Bonds			7,141,257	7,510,486								
Line 10c	7,141,257	7,510,486	7,141,257	7,510,486	-	-	-	-	-	-	-	-
Other Investments:												
Other Government Agency Bonds			1,642,108	1,778,343								
Commercial Mortgage Backed Securities			2,467,617	2,633,196								
Asset Backed Securities			1,654,042	1,495,971								
Non-Government Backed CMOS			784,712	585,102								
Partnerships												
Core USA Collateral Pool												
Line 13	77,571,146	72,882,871	6,548,479	6,492,612	-	-	-	-	-	-	-	-
TOTAL ALL SECURITIES	270,923,861	293,320,983	28,520,711	29,457,502	44,411,986	56,934,935	10,314	17,472	56,013,770	58,833,691	42,016,849	54,513,507

Roy J Carver Charitable Trust
FEIN 42-1186589
Investment Summary (see attached for detail)
12/31/2009

	Adams Street		RREEF II		Acadian		Lending Collateral	
	Cost	FMV	Cost	FMV	Cost	FMV	Cost	FMV
U S Government Obligations:								
U S Treasury Bonds/Notes								
Government Mortgage Backed Securities								
Index Linked Government Bonds								
Line 10a	-	-	-	-	-	-	-	-
State and Municipal Obligations:								
Canada Provincial & State Municipal Bonds								
Line 10a	-	-	-	-	-	-	-	-
Corporate Stock:								
Common Stock					28,927,564	27,173,617		
Rights/Warrants								
Line 10b	-	-	-	-	28,927,564	27,173,617	-	-
Corporate Bonds.								
Corporate Bonds								
Line 10c	-	-	-	-	-	-	-	-
Other Investments.								
Other Government Agency Bonds								
Commercial Mortgage Backed Securities								
Asset Backed Securities								
Non-Government Backed CMOS								
Partnerships	15,278,045	14,548,212	12,702,438	8,817,588				
Core USA Collateral Pool							43,042,184	43,024,459
Line 13	15,278,045	14,548,212	12,702,438	8,817,588	-	-	43,042,184	43,024,459
TOTAL ALL SECURITIES	15,278,045	14,548,212	12,702,438	8,817,588	28,927,564	27,173,617	43,042,184	43,024,459

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES TREAS BDS DTD 00210 4 25% DUE 05-15-2039 REG CUSIP. 912810QB7							
425,000 00	95 4844000	8,332 69	405,808 70	405,839 59	- 30 89	0 00	- 30 89
Issue Date 15 May 09 Rate 4 25% Yield to Maturity 4 531% Maturity Date 15 May 39							
UNITED STATES TREAS NTS DTD 00277 1 375%DUE 02-15-2013 REG CUSIP· 912828MN7							
600,000 00	99 9219000	1,709 25	599,531 40	600,002 01	- 470 61	0 00	- 470 61
Issue Date 15 Feb 10 Rate. 1 375% Yield to Maturity. 1 403% Maturity Date 15 Feb 13							
UNITED STATES TREAS NTS DTD 00278 3 625%DUE 02-15-2020 REG CUSIP· 912828MP2							
900,000 00	99 7031000	6,759 32	897,327 90	886,023 13	11,304 77	0 00	11,304 77
Issue Date 15 Feb 10 Rate. 3 625% Yield to Maturity 3.661% Maturity Date. 15 Feb 20							
UNITED STATES TREAS NTS DTD 11/15/2009 3 375% DUE 11-15-2019 REG CUSIP 912828LY4							
300,000 00	97 9141000	4,670 92	293,742 30	289,688 70	4,053 60	0 00	4,053 60
Issue Date: 15 Nov 09 Rate 3 375% Yield to Maturity. 3 636% Maturity Date 15 Nov 19							
Total USD		21,472 18	2,196,410 30	2,181,553 43	14,856 87	0 00	14,856.87
Total United States		21,472.18	2,196,410 30	2,181,553.43	14,856 87	0 00	14,856 87
Total Government Bonds							
2,225,000.00		**21,472.18**	**2,196,410 30**	**2,181,553.43**	**14,856.87**	**0.00**	**14,856.87**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Government agencies							
France - USD							
SOCIETE DE FINANCEMENT DE L ECONOMIE FRANT 144A 3.375 DUE 05-05-2014 BEO CUSIP. 833656AE1							
150,000 00	103 9342000	2,475 00	155,901 30	148,431 00	7,470 30	0 00	7,470 30
Issue Date 5 May 09 Rate 3 375% Yield to Maturity 2 342% Maturity Date 5 May 14							
Total USD		2,475.00	155,901 30	148,431.00	7,470 30	0.00	7,470.30
Total France		2,475 00	155,901.30	148,431 00	7,470 30	0 00	7,470.30
Multi-National Agencies Region - USD							
EUROPEAN INVT BK GLOBAL BD 3% DUE 04-08-2014 REG CUSIP 298785EX0							
125,000 00	102 8432000	239 58	128,554 00	124,683 75	3,870 25	0 00	3,870 25
Issue Date 8 Apr 09 Rate 3% Yield to Maturity 2.242% Maturity Date 8 Apr 14							
Total USD		239 58	128,554.00	124,683 75	3,870 25	0 00	3,870.25
Total Multi-National Agencies Region		239 58	128,554 00	124,683 75	3,870 25	0 00	3,870.25
United States - USD							
OVERSEAS PVT INVT CORP U S GOVT GTD SER 278-2007-943-IG 4 44 DUE 02-27-2027 REG CUSIP 690353RX7							
93,628 91	99 0720000	739 04	92,760 03*	93,628 91	- 868 88	0.00	- 868 83
Issue Date 22 Jan 10 Rate. 4.44% Maturity Date 27 Feb 27							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2005-20F CL 1 4 57 6-01-2025 BEO CUSIP 83162CPP2							
112,018 88	105 0345000	2,133.02	117,658 47	106,137 89	11,520 58	0.00	11,520 58
Issue Date 15 Jun 05 Rate. 4 57% Maturity Date. 1 Jun 25							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government agencies							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2005-20G 4 75 DUE 7-1-25 REG CUSIP 83162CPR8							
136,005 18	106 0000000	2,153 41	144,165 49	130,097 47	14,068 02	0 00	14,068 02
Issue Date 13 Jul 05 Rate 4 75% Maturity Date 1 Jul 25							
SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC-PS 2003-10 A 4 524 2-10-2013 CUSIP 831641DM4							
89,831 14	104 2810000	1,015 99	93,676 81	86,644 94	7,031.87	0.00	7,031.87
Issue Date 26 Feb 03 Rate 4 524% Maturity Date 10 Feb 13							
SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC-PS 2003-10B 5 136 8-10-2013 CUSIP 831641DQ5							
156,293 43	105.8130000	1,759 39	165,378 76	152,483 77	12,894.99	0.00	12,894.99
Issue Date 27 Aug 03 Rate 5 136% Call Date 1 Aug 10 Call Price 100 00 Maturity Date 10 Aug 13							
U S DEPT HSG & URBAN DEV GOVT GTD PARTN SEC 108 HUD 2006-A 5 45 8-01-2019 BEO CUSIP 911759JA7							
800,000 00	110 0310000	10,900 00	880,248 00	800,000 00	80,248 00	0 00	80,248 00
Issue Date 14 Sep 06 Rate 5 45% Call Date 1 Aug 16 Call Price 100 00 Maturity Date 1 Aug 19							
Total USD		18,700.85	1,493,887.56	1,368,992.98	124,894.58	0 00	124,894 58
Total United States		18,700 85	1,493,887 56	1,368,992.98	124,894.58	0.00	124,894 58
Total Government Agencies							
1,662,777.54		**21,415.43**	**1,778,342.86**	**1,642,107.73**	**136,235.13**	**0.00**	**136,235.13**
Municipal/provincial bonds							
Canada - USD							
ONTARIO PROV CDA NT 4 1% DUE 06-16-2014 BEO CUSIP: 6832348A9							
85,000 00	106 0591000	1,306 87	90,150 23	84,943 05	5,207 18	0 00	5,207.18
Issue Date 16 Jun 09 Rate 4 1% Yield to Maturity 2 544% Maturity Date 16 Jun 14							

Asset Detail - Base Currency

Fixed Income

Municipal/provincial bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Total USD		1,306 87	90,150 23	84,943 05	5,207.18	0.00	5,207.18
Total Canada		1,306.87	90,150 23	84,943 05	5,207 18	0.00	5,207.18
United States - USD							
AUSTIN TEX 4.446% 09-01-2019 BEO TAXABLE CUSIP. 052396UY2							
100,000 00	101 8790000	741 00	101,879.00	100,000 00	1,879 00	0 00	1,879 00
Issue Date· 16 Sep 09 Rate 4 446% Maturity Date 1 Sep 19							
BUCKS CNTY PA 4.5% 12-15-2011 BEO CUSIP 118565RH5							
100,000 00	104 6930000	1,700 00	104,693 00	96,521 00	8,172 00	0 00	8,172 00
Issue Date· 29 Dec 04 Rate. 4 5% Maturity Date· 15 Dec 11							
CHICAGO ILL 6 05% 01-01-2029 BEO TAXABLE CUSIP 167486FA2							
50,000 00	100 9890000	1,008 33	50,494 50	50,500 00	- 5 50	0 00	- 5 50
Issue Date 28 Jan 09 Rate· 6 05% Maturity Date 1 Jan 29							
CONNECTICUT ST 5 77% 03-15-2025 BEO TAXABLE CUSIP 20772GE79							
100,000 00	108 5550000	737 27	108,555.00	101,067 00	7,488.00	0 00	7,488.00
Issue Date 30 Apr 08 Rate· 5 77% Maturity Date 15 Mar 25							
DALLAS CNTY TEX HOSP DIST 4 448% 08-15-2019 BEO TAXABLE CUSIP 234667JD6							
100,000 00	98 6320000	939 02	98,632 00	100,000 00	- 1,368 00	0 00	- 1,368.00
Issue Date 17 Sep 09 Rate 4 448% Maturity Date 15 Aug 19							
DUKE UNIV N C REV 5 85 DUE 04-01-2037 REG TAXABLE CUSIP 264416AN8							
130,000.00	105 1710000	633.75	136,722 30	130,000 00	6,722 30	0 00	6,722.30
Issue Date 8 Nov 07 Rate 5 85% Maturity Date 1 Apr 37							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Municipal/provincial bonds

HOBOKEN N J 5 45% 04-01-2013 BEO TAXABLE CUSIP 434110QE5							
160,000 00	103 5110000	726 66	165,617 60	158,134 40	7,483.20	0 00	7,483.20
Issue Date. 1 Aug 03 Rate 5 45% Maturity Date 1 Apr 13							
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP 452151LF8							
100,000.00	86 2530000	2,125.00	86,253 00	86,647 00	- 394 00	0 00	- 394.00
Issue Date 12 Jun 03 Rate· 5 1% Yield to Maturity 6 346% Maturity Date· 1 Jun 33							
IND HSG & CMNTY DEV AUTH SINGLE FAMILY MTG REV 5 692% 07-01-2037 BEO TAXABLE CUSIP 454806CK4							
140,000 00	101.1470000	2,656 26	141,605 80	140,000 00	1,605 80	0.00	1,605.80
Issue Date 2 Nov 06 Rate 5 692% Call Date 1 Jul 16 Call Price 100 00 Maturity Date 1 Jul 37							
IND HSG & CMNTY DEV AUTH SINGLE FAMILY MTG REV 5 9% 01-01-2037 BEO TAXABLE CUSIP 454806AZ3							
195,000 00	101 8320000	3,835 00	198,572 40	195,000 00	3,572 40	0 00	3,572 40
Issue Date 27 Jun 06 Rate 5 9% Call Date 1 Jan 16 Call Price. 100 00 Maturity Date 1 Jan 37							
KENTUCKY HSG CORP HSG REV 5 92% 07-01-2034 BEO TAXABLE CUSIP 49130PC44							
75,000 00	100 7640000	1,479 99	75,573 00	75,375 00	198 00	0 00	198 0C
Issue Date· 8 Jun 06 Rate 5 92% Call Date 1 Jul 15 Call Price 100 00 Maturity Date 1 Jul 34							
MILWAUKEE CNTY WIS 6.84% 12-01-2028 BEO TAXABLE CUSIP 602245UM2							
120,000 00	110 3620000	3,420 00	132,434 40	120,000 00	12,434 40	0 00	12,434.40
Issue Date: 2 Apr 09 Rate 6 84% Maturity Date. 1 Dec 28							
MINNESOTA ST HSG FIN AGY 5 76% 01-01-2037 BEO CUSIP 60415NH88							
170,000 00	101 6290000	3,264 00	172,769 30	170,000 00	2,769 30	0 00	2,769 30
Issue Date 26 Oct 06 Rate. 5.76% Call Date. 1 Jan 16 Call Price. 100.00 Maturity Date 1 Jan 37							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Municipal/provincial bonds

Description/Asset ID / Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Total
NEW YORK ST URBAN DEV CORP REV 6 5% 12-15-2018 BEO TAXABLE CUSIP 650035QK7							
115,000.00	112 4780000	2,823 88	129,349 70	115,000 00	14,349.70	0 00	14,349.70
Issue Date 15 Jan 09 Rate 6.5% Maturity Date 15 Dec 18							
OHIO ST HSG FIN AGY RESIDENTIAL MTG REV 5 97% 03-01-2029 BEO TAXABLE CUSIP 67756QBA4							
30,000 00	101 3200000	298 50	30,396 00	30,000 00	396 00	0 00	396.00
Issue Date 19 Jul 06 Rate 5 97% Call Date 1 Sep 15 Call Price 100 00 Maturity Date 1 Mar 29							
OHIO ST HSG FIN AGY RESIDENTIAL MTG REV 6 001% 09-01-2035 BEO TAXABLE CUSIP 67756QED5							
110,000.00	98 2640000	1,100 18	108,090 40	110,000 00	- 1,909 60	0.00	- 1,909 60
Issue Date 1 Aug 07 Rate 6 001% Call Date: 1 Sep 17 Call Price 100 00 Maturity Date 1 Sep 35							
SEDGWICK CNTY KANS UNI SCH DIST NO 259 WICHITA 5 1% 10-01-2022 BEO TAXABLE CUSIP 815626LD6							
70,000 00	102 4330000	595 00	71,703 10	70,795 90	907 20	0 00	907 20
Issue Date 1 Mar 10 Rate 5 1% Call Date 1 Oct 20 Call Price 100 00 Maturity Date 1 Oct 22							
SOUTH CAROLINA ST 5 75% 11-01-2011 BEO TAXABLE CUSIP 83710DTV0							
160,000 00	107 0610000	4,600 00	171,297 60	163,980 80	7,316 80	0 00	7,316 80
Issue Date: 1 Nov 05 Rate 5 75% Maturity Date 1 Nov 11							
TEXAS ST 5 333% 10-01-2021 BEO TAXABLE CUSIP 882722JY8							
100,000 00	105 9400000	444 41	105,940 00	100,000 00	5,940 00	0 00	5,940 00
Issue Date 27 Aug 09 Rate 5 333% Call Date 1 Oct 19 Call Price 100 00 Maturity Date 1 Oct 21							
UNIVERSITY VA UNIV REVS 6 2% 09-01-2039 BEO TAXABLE CUSIP 915217RY1							
60,000 00	114 1300000	619 99	68,478 00	59,826 60	8,651 40	0 00	8,651 40
Issue Date 22 Apr 09 Rate 6.2% Maturity Date. 1 Sep 39							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Municipal/provincial bonds							
WASHINGTON ST UNIV REVS 5 99% 10-01-2027BEO TAXABLE CUSIP 940093R41							
225,000 00	94 4240000	1,123 12	212,454 00	225,000 00	- 12,546 00	0.00	- 12,546 0C
Issue Date 24 May 06 Rate 5 99% Maturity Date 1 Oct 27							
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWN REV 5 727 09-01-2037 BEO TAXABLE CUSIP 97689P4H8							
130,000 00	101.5300000	1,240.85	131,989 00	130,000.00	1,989 00	0 00	1,989 00
Issue Date 25 Oct 06 Rate 5 727% Call Date 1 Mar 16 Call Price 100 00 Maturity Date 1 Sep 37							
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWN REV 5 81 03-01-2037 BEO TAXABLE CUSIP 97689P3H9							
70,000 00	100 4380000	677.83	70,306.60	70,000 00	306 60	0 00	306 60
Issue Date 23 May 06 Rate 5 81% Call Date 1 Sep 15 Call Price 100 00 Maturity Date 1 Mar 37							
WISCONSIN ST 4 3% 05-01-2020 BEO TAXABLE CUSIP 97705LZE0							
75,000 00	100 0000000	215 00	75,000 00	74,694 75	305 25	0 00	305 2[illegible]
Issue Date 7 Apr 10 Rate 4.3% Yield to Maturity 4 299% Maturity Date 1 May 20							
Total USD		37,005 04	2,748,805 70	2,672,542 45	76,263 25	0.00	76,263 2[illegible]
Total United States		37,005.04	2,748,805.70	2,672,542 45	76,263.25	0.00	76,263 2[illegible]
Total Municipal/Provincial Bonds							
2,770,000.00		**38,311.91**	**2,838,955.93**	**2,757,485.50**	**81,470.43**	**0.00**	**81,470.4[illegible]**
Corporate bonds							
Canada - USD							
PVTPL CANADIAN IMPERIAL BK COMM TORONTO ONT BD 144A 2% DUE 02-04-2013 BEO CUSIP 136069DF5							
225,000 00	100 9649000	1,100 00	227,171 02	224,946 00	2,225 02	0 00	2,225 02
Issue Date. 3 Feb 10 Rate 2% Yield to Maturity 1 641% Maturity Date 4 Feb 13							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Corporate bonds							
Total USD		1,100 00	227,171 02	224,946 00	2,225 02	0.00	2,225 02
Total Canada		1,100.00	227,171 02	224,946 00	2,225.02	0 00	2,225.02
Cayman Islands - USD							
AMAL LTD 3.465% DUE 08-21-2021 CUSIP. 02265QAA6							
241,432 51	99 5000000	1,626 65	240,225 34	241,432 51	- 1,207 17	0 00	- 1,207 17
Issue Date. 13 Oct 09 Rate 3 465% Maturity Date 21 Aug 21							
Total USD		1,626 65	240,225.34	241,432 51	- 1,207.17	0 00	- 1,207 17
Total Cayman Islands		1,626.65	240,225 34	241,432 51	- 1,207.17	0.00	- 1,207.17
France - USD							
PVTPL SOCIETE GENERALE SUB FXD TO FLTG RATE NT 144A 5 922 DUE 12-31-2040 BEO CUSIP 83367TAA7							
75,000.00	90.7920000	320.77	68,094.00	75,067.20	- 6,973.20	0 00	- 6,973 20
Issue Date 5 Apr 07 Rate· 5 922% Yield to Maturity 7 658% Maturity Date 31 Dec 40							
Total USD		320.77	68,094.00	75,067.20	- 6,973 20	0 00	- 6,973 20
Total France		320 77	68,094 00	75,067 20	- 6,973 20	0.00	- 6,973 20
Netherlands - USD							
RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO CUSIP 749770AQ6							
100,000 00	128 6450000	3,697 22	128,645 00	119,128 75	9,516 25	0 00	9,516.25
Issue Date 4 Jun 09 Rate: 11% Call Date 30 Jun 19 Call Price 100.00 Yield to Maturity. 6.755% Maturity Date. 29 Dec 49							
Total USD		3,697.22	128,645.00	119,128 75	9,516.25	0 00	9,516.25

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
Total Netherlands		3,697 22	128,645 00	119,128 75	9,516 25	0 00	9,516.25
Switzerland - USD							
PVTPL ROCHE HLDGS INC GTD NT 144A 5 DUE 03-01-2014 BEO CUSIP. 771196AQ5							
40,000 00	109 0307000	333 33	43,612 28	39,709 60	3,902 68	0 00	3,902 68
Issue Date. 25 Feb 09 Rate 5% Yield to Maturity -2 515% Maturity Date: 1 Mar 14							
Total USD		333 33	43,612 28	39,709.60	3,902.68	0 00	3,902.68
Total Switzerland		333 33	43,612.28	39,709.60	3,902.68	0 00	3,902.68
United Kingdom - USD							
DIAGEO CAP PLC 5 75 DUE 10-23-2017 CUSIP 25243YAM1							
75,000 00	111.1030000	95.83	83,327 25	74,582 25	8,745 00	0 00	8,745 00
Issue Date 26 Oct 07 Rate 5 75% Yield to Maturity 4 017% Maturity Date 23 Oct 17							
Total USD		95 83	83,327 25	74,582 25	8,745 00	0 00	8,745 00
Total United Kingdom		95 83	83,327.25	74,582.25	8,745 00	0 00	8,745.00
United States - USD							
ALLSTATE CORP 7 5% DUE 06-15-2013 CUSIP 020002AC5							
100,000 00	114 7084000	2,833 33	114,708 40	109,786 00	4,922 40	0 00	4,922 40
Issue Date: 15 Jun 93 Rate 7 5% Yield to Maturity 2 57% Maturity Date 15 Jun 13							
AMERN HOME PRODS STEP CPN 6 95% DUE 03-15-2011 CUSIP 026609AM9							
50,000 00	105 5000000	444 02	52,750 00	52,886 50	- 136 50	0 00	- 136 50
Issue Date 30 Mar 01 Rate 6 95% Call Date 14 Mar 11 Call Price 100.00 Yield to Maturity. 0.636% Maturity Date 15 Mar 11							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
AT&T BROADBAND 8 375% DUE 03-15-2013 CUSIP. 00209TAA3							
122,000 00	116.1529000	1,305 56	141,706 53	109,222.01	32,484.52	0 00	32,484.52
Issue Date· 18 Nov 02 Rate 8 375% Yield to Maturity 2 514% Maturity Date 15 Mar 13							
BAE SYS HLDGS INC 4 95% DUE 06-01-2014 CUSIP 05523UAG5							
75,000 00	105.4951000	1,546 87	79,121 32	74,849.25	4,272 07	0.00	4,272 07
Issue Date 4 Jun 09 Rate 4 95% Yield to Maturity 3 494% Maturity Date 1 Jun 14							
BHP FINANCE LTD 5 4% DUE 03-29-2017 CUSIP 055451AF5							
75,000 00	109 4976000	360 00	82,123 20	72,004 50	10,118 70	0 00	10,118 70
Issue Date. 29 Mar 07 Rate 5 4% Yield to Maturity 3 823% Maturity Date 29 Mar 17							
BJ SVCS CO 6% DUE 06-01-2018 CUSIP: 055482AJ2							
100,000 00	109 9840000	2,500 00	109,984 00	99,543 00	10,441 00	0 00	10,441 00
Issue Date 19 May 08 Rate 6% Yield to Maturity 4 512% Maturity Date. 1 Jun 18							
BK AMER N A CHARLOTTE N C MEDIUM TERM TRANCHE # TR 00229 5 3 DUE 03-15-2017 CUSIP 06050TKN1							
250,000 00	99 1230000	1,693 05	247,807 50	249,767 50	- 1,960 00	0 00	- 1,960 00
Issue Date 13 Mar 07 Rate 5 3% Yield to Maturity 5 454% Maturity Date. 15 Mar 17							
BRH BKG & TR CO WILSON N C MEDIUM TER 4 875 DUE 01-15-2013 BEO CUSIP: 10513QBD2							
150,000 00	106 1930000	2,153 12	159,289 50	142,962 00	16,327 50	0.00	16,327 50
Issue Date. 23 Dec 02 Rate. 4 875% Yield to Maturity 2 495% Maturity Date: 15 Jan 13							
BURL NORTHN SANTA 5 75% DUE 03-15-2018 CUSIP 12189TBA1							
125,000 00	108 9820000	918 40	136,227 50	124,708 75	11,518 75	0 00	11,518 75
Issue Date. 14 Mar 08 Rate 5 75% Yield to Maturity 4 388% Maturity Date 15 Mar 18							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Corporate bonds

Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
CITIGROUP INC CITIGROUP INC NOTE 6 125% DUE 11-21-2017 BEO CUSIP 172967EM9							
60,000 00	103 9054000	1,633.33	62,343 24	62,053 80	289.44	0 00	289 44
Issue Date 21 Nov 07 Rate 6 125% Yield to Maturity 5 486% Maturity Date 21 Nov 17							
COLUMBIA UNIV TR N Y CORP TRANCHE #TR 00013 6 83 MTN DUE 12-15-2020 CUSIP 19864HAN7							
195,161 31	113 7690000	5,035.59	222,033 07	212,234 04	9,799 03	0 00	9,799.03
Issue Date 7 Dec 95 Rate 6 83% Call Date 14 Dec 20 Call Price 100 00 Yield to Maturity 3 871% Maturity Date 15 Dec 20							
COMPASS BK BIRMINGHAM ALA SUB NT 6 4% DUE 10-01-2017 CUSIP 20449EXN1							
100,000.00	101 5630000	533.33	101,563 00	99,938 00	1,625 00	0 00	1,625 00
Issue Date 19 Sep 07 Rate 6 4% Yield to Maturity 6 134% Maturity Date 1 Oct 17							
CONNECTICUT LT & PWR CO CONNECTICUT LT &PWR CO 5 375% DUE 03-01-2017/02-28-2017 CUSIP: 207597DW2							
50,000 00	106 8340000	447 91	53,417 00	49,857 50	3,559 50	0 00	3,559 50
Issue Date 27 Mar 07 Rate 5 375% Call Date 28 Feb 17 Call Price 0 00 Yield to Maturity 4 213% Maturity Date 1 Mar 17							
CREDIT SUISSE FIRST BOSTON USA INC NT 4 875% DUE 08-15-2010 CUSIP 22541LBH5							
165,000 00	101 1750000	1,698 12	166,938 75	164,986 80	1,951 95	0 00	1,951 95
Issue Date. 17 Aug 05 Rate. 4 875% Yield to Maturity 0 828% Maturity Date 15 Aug 10							
DEVELOPERS 5 25% DUE 04-15-2011 CUSIP. 251591AK9							
150,000 00	101 0200000	349 99	151,530 00	150,219 00	1,311 00	0 00	1,311 00
Issue Date. 22 Apr 04 Rate. 5.25% Yield to Maturity 4 151% Maturity Date 15 Apr 11							
FEDT RETAIL HLDGS 5 35% DUE 03-15-2012 CUSIP 314275AB4							
100,000.00	104 5000000	683 61	104,500 00	99,934 00	4,566 00	0 00	4,566 00
Issue Date. 12 Mar 07 Rate. 5.35% Yield to Maturity 2 866% Maturity Date 15 Mar 12							

Asset Detail - Base Currency

Fixed Income

Corporate bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00742 VAR RT DUE 05-05-2026CUSIP 36962GW75							
50,000 00	82 5160000	74 26	41,258 00	27,350 00	13,908 00	0 00	13,908 00
Issue Date 5 May 06 Rate 0 62906% Yield to Maturity 1 984% Maturity Date 5 May 26							
GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6							
100,000.00	106.3601000	2,114.58	106,360 10	99,195 00	7,165.10	0 00	7,165 1C
Issue Date 6 Dec 07 Rate 5 25% Yield to Maturity 4 261% Maturity Date 6 Dec 17							
GENERAL MLS INC 6% DUE 02-15-2012 CUSIP 370334AS3							
75,000 00	108.2421000	950 00	81,181 57	76,601 25	4,580 32	0.00	4,580 3:
Issue Date· 21 Feb 02 Rate 6% Yield to Maturity 1 328% Maturity Date 15 Feb 12							
GOLDMAN SACHS 5 125% DUE 01-15-2015 CUSIP. 38141GEA8							
100,000 00	103 2960000	1,509 02	103,296 00	104,647 00	- 1,351 00	0 00	- 1,351 0)
Issue Date. 12 Jan 05 Rate 5 125% Yield to Maturity 4 342% Maturity Date 15 Jan 15							
GULF PWR CO SR NT SER M 5 3 DUE 12-01-2016 REG CUSIP 402479BX6							
125,000 00	108 4000000	2,760 41	135,500 00	119,802 50	15,697 50	0 00	15,697 50
Issue Date· 6 Dec 06 Rate 5 3% Yield to Maturity 3 844% Maturity Date 1 Dec 16							
HARTFORD FINL SVCS GROUP INC SR NT 6% DUE 01-15-2019 CUSIP 416515AV6							
100,000 00	103 1730000	1,766 66	103,173 00	99,878 00	3,295 00	0 00	3,295 0)
Issue Date. 12 May 08 Rate 6% Yield to Maturity 5 534% Maturity Date 15 Jan 19							
JOHNS HOPKINS UNIV 5 25% DUE 07-01-2019 CUSIP 478115AA6							
55,000 00	105 8790000	962 50	58,233 45	54,961 50	3,271 95	0 00	3,271 95
Issue Date. 26 Mar 09 Rate. 5 25% Yield to Maturity 4 461% Maturity Date 1 Jul 19							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
JPMORGAN CHASE & 4.65% DUE 06-01-2014 CUSIP. 46625HHN3							
100,000 00	106 4727000	1,976 25	106,472 70	106,160 00	312.70	0 00	312.70
Issue Date. 18 May 09 Rate 4 65% Yield to Maturity 2 956% Maturity Date 1 Jun 14							
KROGER CO 6 15% DUE 01-15-2020 CUSIP 501044CH2							
50,000 00	110 8495000	905 41	55,424 75	49,874 50	5,550 25	0 00	5,550 25
Issue Date 16 Jan 08 Rate 6 15% Yield to Maturity 4 741% Maturity Date 15 Jan 20							
KS CY PWR & LT CO 7 15% DUE 04-01-2019 CUSIP 485134BL3							
55,000 00	117 5680000	327.70	64,662 40	54,940 60	9,721 80	0 00	9,721 80
Issue Date 24 Mar 09 Rate 7 15% Yield to Maturity 4 714% Maturity Date 1 Apr 19							
LIBERTY PPTY LTD 6 625% DUE 10-01-2017 CUSIP· 53117CAL6							
100,000 00	104 4853000	552 08	104,485 30	99,385 00	5,100 30	0 00	5,100 30
Issue Date 25 Sep 07 Rate 6 625% Yield to Maturity 5 87% Maturity Date 1 Oct 17							
MARATHON OIL CORP 6% DUE 10-01-2017 CUSIP· 565849AD8							
125,000.00	109 3868000	625 00	136,733 50	124,165 00	12,568 50	0 00	12,568 50
Issue Date· 27 Sep 07 Rate 6% Yield to Maturity· 4 497% Maturity Date 1 Oct 17							
MCCORMICK & CO INC 5.75% DUE 12-15-2017 CUSIP 579780AF4							
75,000 00	108 2902000	1,629 16	81,217 65	74,970 00	6,247 65	0 00	6,247 65
Issue Date 7 Dec 07 Rate· 5 75% Yield to Maturity 4 455% Maturity Date 15 Dec 17							
MORGAN STANLEY FORMERLY MORGAN STANLEY MORGAN STANLEY 5 95 DUE 12-28-2017 CUSIP 61744YAD0							
100,000 00	102 4211000	2,032 91	102,421 10	98,875 00	3,546 10	0 00	3,546.10
Issue Date. 28 Dec 07 Rate. 5.95% Yield to Maturity. 5 556% Maturity Date 28 Dec 17							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
NEW YORK LIFE 4 65% DUE 05-09-2013 CUSIP 64953BAP3							
100,000 00	107.3080000	2,221 66	107,308 00	99,824 00	7,484 00	0 00	7,484 00
Issue Date 9 May 08 Rate 4 65% Yield to Maturity 2 142% Maturity Date 9 May 13							
OHANA MILITARY CMNTYS LLC 2006 SER B CL I BD 5 462% DUE 10-01-2026 REG CUSIP 677071AM4							
100,000.00	101.0740000	455 16	101,074 00	100,000 00	1,074 00	0.00	1,074.00
Issue Date 9 Nov 06 Rate 5 462% Maturity Date 1 Oct 26							
PEOPLES ENERGY 6 9% DUE 01-15-2011 CUSIP 711030AC0							
150,000 00	103 5170000	3,047.50	155,275 50	157,288 50	- 2,013 00	0 00	- 2,013 00
Issue Date 18 Jan 01 Rate 6 9% Call Date 14 Jan 11 Call Price 100 00 Yield to Maturity 1 873% Maturity Date 15 Jan 11							
PEPPERDINE UNIV 5 45% DUE 08-01-2019 CUSIP 71338QAA4							
50,000 00	107 8150000	681 25	53,907 50	49,867 00	4,040 50	0 00	4,040 50
Issue Date 22 May 09 Rate 5 45% Yield to Maturity 4 411% Maturity Date 1 Aug 19							
PNC BK N A PITT PA MEDIUM TERM SUB TRANCHE # TR 00005 6 875 DUE 04-01-2018 CUSIP 69349LAE8							
75,000 00	111 4545000	429 68	83,590 87	74,416 50	9,174 37	0 00	9,174 37
Issue Date 25 Mar 08 Rate 6 875% Yield to Maturity 5 098% Maturity Date 1 Apr 18							
PRESIDENT & 5 625% DUE 10-01-2038 CUSIP 740816AD5							
150,000 00	104 8900000	703 12	157,335 00	149,883 00	7,452 00	0 00	7,452 00
Issue Date 30 Jan 08 Rate 5 625% Yield to Maturity 5 29% Maturity Date. 1 Oct 38							
PRIN LIFE INC FUNDINGS TRS SECD TRANCHE # TR 00241 5 125 DUE 03-01-2011 CUSIP 74254PLA8							
175,000 00	103 1900000	1,494 79	180,582 50	173,538 75	7,043 75	0 00	7,043 75
Issue Date 28 Feb 06 Rate 5 125% Yield to Maturity 1 275% Maturity Date. 1 Mar 11							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Corporate bonds

PROLOGIS NT 5.25% DUE 11-15-2010/07-21-2006 CUSIP 743410AH5							
150,000 00	100 5570000	3,631 24	150,835 50	148,419.00	2,416 50	0 00	2,416 50
Issue Date 15 May 06 Rate 5 25% Yield to Maturity 4 195% Maturity Date 15 Nov 10							
PUGET SOUND ENERGY INC MEDIUM TERM SR NTS BOOK ENTRY TRANCHE # SR 00007 7 69 CUSIP 74531EAG7							
125,000 00	104.9690000	4,432 43	131,211 25	136,175 00	- 4,963 75	0 00	- 4,963 75
Issue Date 9 Nov 00 Rate. 7 69% Yield to Maturity 1 048% Maturity Date 1 Feb 11							
PVTPL CARGILL INC CARGILL INC NT 144A 6 375% DUE 06-01-2012/05-31-2012 BEO CUSIP 141781AP9							
150,000.00	108 5855000	3,984 37	162,878 25	155,944 50	6,933 75	0 00	6,933 75
Issue Date 7 May 02 Rate 6 375% Call Date 31 May 12 Call Price 100 00 Yield to Maturity 2 143% Maturity Date 1 Jun 12							
PVTPL HANCOCK JOHN GLOBAL FDG II MTN TRANCHE # TR 00033 5 25 2-25-15 BEO CUSIP: 41011WBJ8							
150,000 00	106 5580000	1,443 75	159,837 00	147,102 00	12,735 00	0 00	12,735 00
Issue Date 18 Feb 03 Rate 5 25% Yield to Maturity 3 749% Maturity Date 25 Feb 15							
PVTPL MET LIFE GLOBAL FDG I MEDIUM TE 144A 5 125 DUE 11-09-2011 BEO CUSIP 59217EBD5							
75,000 00	104 8470000	1,836 45	78,635 25	74,905 50	3,729 75	0 00	3,729 75
Issue Date 9 Nov 06 Rate 5 125% Yield to Maturity. 1 885% Maturity Date 9 Nov 11							
PVTPL NORTHERN NAT GAS CO DEL SR NT 144A5.375% DUE 10-31-2012/10-30-2012 BEO CUSIP 665501AE2							
150,000 00	108 2540000	22 39	162,381 00	151,153 50	11,227 50	0 00	11,227 50
Issue Date 15 Oct 02 Rate 5 375% Call Date. 30 Oct 12 Call Price 100 00 Yield to Maturity 1 975% Maturity Date: 31 Oct 12							
PVTPL PAC BEACON LLC BD 144A 5 379 DUE 07-15-2026 BEO CUSIP 69403WAA5							
175,000 00	109 8900000	2,771 67	192,307 50	175,000 00	17,307 50	0 00	17,307 50
Issue Date: 20 Dec 06 Rate 5 379% Maturity Date 15 Jul 26							

Asset Detail - Base Currency

Fixed Income

Corporate bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
REALTY INCOME CORP 6.75% DUE 08-15-2019 CUSIP 756109AK0							
150,000 00	106 6570000	2,137.50	159,985 50	149,740 50	10,245 00	0 00	10,245.00
Issue Date 5 Sep 07 Rate 6 75% Yield to Maturity. 5 811% Maturity Date 15 Aug 19							
REGIONS FINL CORP 5 75% DUE 06-15-2015 CUSIP. 7591EPAG5							
75,000 00	100 0987000	59 89	75,074.02	74,161 50	912 52	0 00	912.52
Issue Date 26 Apr 10 Rate 5 75% Yield to Maturity 5 724% Maturity Date. 15 Jun 15							
SCHERING PLOUGH 6% DUE 09-15-2017 CUSIP 806605AJ0							
100,000 00	114 2750000	766 66	114,275 00	99,511 00	14,764 00	0.00	14,764.00
Issue Date 17 Sep 07 Rate 6% Yield to Maturity 3 764% Maturity Date 15 Sep 17							
SCHWAB CHARLES CORP MEDIUM TERM NTS TRANCHE # SR 00073 6 375 09-01-2017 CUSIP· 80851QDA9							
150,000 00	110 4060000	1,593 75	165,609 00	149,578 50	16,030 50	0 00	16,030 50
Issue Date 14 Sep 07 Rate 6 375% Yield to Maturity. 4 681% Maturity Date 1 Sep 17							
SIMON PPTY GROUP L 4 2% DUE 02-01-2015 CUSIP 828807CC9							
100,000 00	101 5407000	1,120 00	101,540 70	99,780 00	1,760 70	0.00	1,760 70
Issue Date: 25 Jan 10 Rate. 4.2% Call Date 1 Nov 14 Call Price: 100 00 Yield to Maturity. 3 841% Maturity Date 1 Feb 15							
THOMSON CORP BD 5 7% DUE 10-01-2014 REG CUSIP. 884903AZ8							
75,000.00	111 0570000	356 25	83,292 75	74,412 75	8,880 00	0 00	8,880 00
Issue Date: 2 Oct 07 Rate. 5 7% Yield to Maturity 3.009% Maturity Date 1 Oct 14							
TIME WARNER CABLE 6 2% DUE 07-01-2013 CUSIP 88732JAK4							
130,000 00	111 4491000	2,686 66	144,883 83	129,724 40	15,159 43	0 00	15,159 43
Issue Date· 19 Jun 08 Rate 6 2% Yield to Maturity 2 424% Maturity Date. 1 Jul 13							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Corporate bonds

TRAVELERS COS INC 5 8% DUE 05-15-2018 CUSIP 89417EAE9							
100,000 00	108 2536000	2,674.44	108,253 60	99,909 00	8,344 60	0 00	8,344 60
Issue Date· 13 May 08 Rate 5 8% Yield to Maturity 4 562% Maturity Date· 15 May 18							
TRUSTEES OF 4 75% DUE 06-01-2019 CUSIP 89837RAA0							
65,000 00	105.1900000	1,286 45	68,373 50	63,932.05	4,441 45	0 00	4,441.45
Issue Date 10 Jun 09 Rate 4 75% Yield to Maturity 4 061% Maturity Date 1 Jun 19							
TRUSTEES OF 5 7% DUE 03-01-2039 CUSIP 89837LAB1							
75,000 00	105.2570000	712 50	78,942 75	74,790 75	4,152 00	0 00	4,152 00
Issue Date 21 Jan 09 Rate 5 7% Yield to Maturity 5 34% Maturity Date 1 Mar 39							
UBS PFD FDG TR V FLTG RT 6 243% DUE 05-29-2049 CUSIP 90264AAA7							
150,000 00	92 0000000	4,318 07	138,000 00	160,022 64	- 22,022 64	0 00	- 22,022 64
Issue Date 12 May 06 Rate 6 243% Call Date 15 May 16 Call Price 100 00 Yield to Maturity 7 934% Maturity Date 29 May 49							
UN PAC CORP 6.125 DUE 01-15-2012 BEO' CUSIP 907818CN6							
150,000 00	107 9544000	2,705 20	161,931 60	156,658 50	5,273 10	0 00	5,273 10
Issue Date· 17 Jan 02 Rate· 6 125% Yield to Maturity. 1.396% Maturity Date. 15 Jan 12							
VORNADO RLTY L P 4 25% DUE 04-01-2015 CUSIP. 929043AF4							
60,000 00	99 9991000	247 91	59,999 46	59,900 40	99 06	0 00	99 06
Issue Date 26 Mar 10 Rate 4 25% Yield to Maturity 4.249% Maturity Date· 1 Apr 15							
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2017 CUSIP 92976GAH4							
50,000 00	108 4483000	1,383 33	54,224 15	51,053.00	3,171 15	0 00	3,171 15
Issue Date 21 Nov 07 Rate 6% Yield to Maturity. 4 658% Maturity Date 15 Nov 17							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Corporate bonds							
WEINGARTEN RLTY INVS NT 7% DUE 07-15-2011/07-14-2011 BEO CUSIP 948741AD5							
60,000 00	102 3390000	1,236 66	61,403 40	63,940 20	- 2,536.80	0 00	- 2,536 80
Issue Date 17 Jul 01 Rate 7% Call Date 14 Jul 11 Call Price· 100 00 Yield to Maturity. 4 973% Maturity Date 15 Jul 11							
Total USD		92,762.90	6,719,410 91	6,366,390 44	353,020.47	0 00	353,020 47
Total United States		92,762.90	6,719,410.91	6,366,390.44	353,020 47	0 00	353,020 47
Total Corporate Bonds							
7,098,593.82		**99,936.70**	**7,510,485.80**	**7,141,256.75**	**369,229.05**	**0.00**	**369,229.05**
Government mortgage backed securities							
United States - USD							
F N M A REMIC TR 1988-15 CL 15-A 9 00 CTF 6-25-18 REG (NY FED ELIG ONLY) CUSIP 313602DV3							
7,832 22	113 6297000	58 74	8,899 72	7,814 51	1,085 21	0 00	1,085.2
Issue Date· 1 Jun 88 Rate. 9% Yield to Maturity 3.201% Maturity Date 25 Jun 18							
FEDERAL HOME LN MTG CORP POOL #G0-2120 6% 03-01-2036 BEO CUSIP 3128LXK90							
138,666.16	107 3020000	693 33	148,791 56	139,619 49	9,172 07	0 00	9,172.0
Issue Date 1 Mar 06 Rate 6% Yield to Maturity 3 652% Maturity Date 1 Mar 36							
FHLMC MULTICLASS PREASSIGN 00263 4 08-15-2018 CUSIP 31394HLY5							
250,000 00	103 0788000	833 33	257,697 00	254,726 56	2,970 44	0 00	2,970 44
Issue Date. 1 Aug 03 Rate 4% Yield to Maturity 3 253% Maturity Date 15 Aug 18							
FHLMC MULTICLASS PREASSIGN 00718 7 04-15-2026 CUSIP 3133T6T76							
314,205 73	108 6377000	1,832 86	341,345 87	326,283 02	15,062 85	0 00	15,062 85
Issue Date 1 Apr 96 Rate 7% Yield to Maturity 4 856% Maturity Date 15 Apr 26							

Asset Detail - Base Currency

Fixed Income

Government mortgage backed securities

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
FHLMC MULTICLASS SER 3288 CL HB 4 5 03-15-2022 CUSIP 31397FV90							
600,000 00	104 5476000	2,250 00	627,285.60	601,453 13	25,832 47	0 00	25,832.47
Issue Date 1 Mar 07 Rate 4 5% Maturity Date 15 Mar 22							
FNMA POOL #AD0149 5 29 08-01-2019 BEO CUSIP 31418MEX6							
129,405 17	108 5140000	571 32	140,422 72	137,644 40	2,778 32	0 00	2,778 32
Issue Date 1 Aug 09 Rate 5 298% Maturity Date 1 Jun 18							
FNMA POOL #AD0171 4 954% DUE 06-01-2014 BEO CUSIP 31418MFM9							
248,430.22	106 8320000	1,025 60	265,402 97	265,378 12	24 85	0 00	24 85
Issue Date 1 Aug 09 Rate 4 954% Maturity Date. 1 Jun 14							
FNMA POOL #AD0194 5 967% DUE 11-01-2017 BEO CUSIP. 31418MGC0							
269,362 11	109 8640000	1,339 17	295,931 98	299,132 01	- 3,200 03	0 00	- 3,200 03
Issue Date 1 Aug 09 Rate 5 966% Maturity Date 1 Nov 17							
FNMA POOL #256219 5 5% 04-01-2036 BEO CUSIP 31371MSG3							
293,202 31	104 8290000	1,343 84	307,361 05	286,055 52	21,305 53	0 00	21,305 53
Issue Date: 1 Mar 06 Rate 5.5% Yield to Maturity· 3 828% Maturity Date 1 Apr 36							
FNMA POOL #555880 5.5% 11-01-2033 BEO CUSIP 31385XQ91							
284,475 57	106 1417000	1,303 84	301,947 20	289,809 49	12,137 71	0 00	12,137 71
Issue Date. 1 Oct 03 Rate. 5.5% Yield to Maturity. 4.018% Maturity Date 1 Nov 33							
FNMA POOL #681360 5 5% 03-01-2018 BEO CUSIP 31391Y5V5							
141,466 54	107 7130000	648 38	152,377 85	145,865 25	6,512 60	0 00	6,512 60
Issue Date 1 Mar 03 Rate 5 5% Yield to Maturity 2.432% Maturity Date 1 Mar 18							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government mortgage backed securities							
FNMA POOL #686539 6% 03-01-2033 BEO CUSIP 31400FV87							
126,243 22	108 3200000	631 21	136,746 65	130,563 11	6,183 54	0.00	6,183.54
Issue Date. 1 Mar 03 Rate 6% Yield to Maturity 4 111% Maturity Date 1 Mar 33							
FNMA POOL #725162 6% 02-01-2034 BEO CUSIP 31402CTT9							
207,505 63	108 3198000	1,037 52	224,769 68	213,811 84	10,957 84	0 00	10,957 84
Issue Date 1 Jan 04 Rate 6% Yield to Maturity 3 933% Maturity Date 1 Feb 34							
FNMA POOL #725238 5% 03-01-2034 BEO CUSIP 31402CV74							
87,623.72	104 4188000	365 09	91,495 63	84,926.54	6,569 09	0 00	6,569 09
Issue Date. 1 Feb 04 Rate 5% Yield to Maturity 3 946% Maturity Date 1 Mar 34							
FNMA POOL #745418 5.5% DUE 04-01-2036 REG CUSIP 31403DDX4							
478,264 66	105 7042000	2,192 04	505,545 83	503,896 66	1,649 17	0 00	1,649.17
Issue Date. 1 Mar 06 Rate 5 5% Yield to Maturity 3 672% Maturity Date 1 Apr 36							
FNMA POOL #760762 4.89% 04-01-2012 BEO CUSIP 31403XFB6							
175,000.00	104 9058000	713 12	183,585 15	173,878 91	9,706 24	0 00	9,706 24
Issue Date 1 Apr 05 Rate. 4.89% Maturity Date: 1 Apr 12							
FNMA POOL #761327 4 5% DUE 05-01-2019 REG CUSIP 31403XYY5							
1,195,654 44	105 3900000	4,483 70	1,260,100 21	1,141,289 51	118,810 70	0 00	118,810 70
Issue Date. 1 Apr 04 Rate 4 5% Maturity Date. 1 May 19							
FNMA POOL #826179 4 7% 07-01-2035 BEO CUSIP 31407B2L2							
67,864 83	104 0430000	263 71	70,608 60	66,655 97	3,952 63	0 00	3,952 63
Issue Date. 1 Jun 05 Rate 4 7% Maturity Date 1 Jul 35							

Asset Detail - Base Currency

Fixed Income

Government mortgage backed securities

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
FNMA POOL #874288 5 46% 02-01-2012 BEO CUSIP 31409LJ97							
295,721.92	105 3470000	1,345 53	311,534 17	299,730 33	11,803.84	0 00	11,803 84
Issue Date 1 Feb 07 Rate 5 46% Maturity Date 1 Feb 12							
FNMA POOL #874894 5 68% 10-01-2014 BEO CUSIP 31409L7F6							
225,000 00	111 0230000	1,064 99	249,801 75	225,351 56	24,450.19	0 00	24,450 19
Issue Date 1 Sep 07 Rate 5 68% Maturity Date 1 Oct 14							
FNMA POOL #880156 5 5% 02-01-2036 BEO CUSIP 31409VZV8							
497,282 74	104 8290000	2,279 21	521,296 52	485,239 18	36,057 34	0.00	36,057.34
Issue Date 1 Feb 06 Rate 5 5% Maturity Date 1 Feb 36							
FNMA POOL #888829 5.832% DUE 06-01-2037 BEO CUSIP 31410GPN7							
145,269 54	107 5470000	706 00	156,233 03	143,034 76	13,198 27	0 00	13,198 27
Issue Date 1 Oct 07 Rate 5 832% Maturity Date 1 Jun 37							
FNMA POOL #936591 ADJ RT DUE 04-01-2037 REG CUSIP 31412V7C6							
73,574 29	105 3150000	347 82	77,484 76	74,252 55	3,232 21	0 00	3,232 21
Issue Date. 1 Apr 07 Rate. 5 673% Maturity Date 1 Apr 37							
FNMA PREASSIGN 00050 5 5 09-25-2035 CUSIP 31394FCB9							
75,802 61	102 2172000	347 42	77,483 30	75,879 61	1,603 69	0 00	1,603 69
Issue Date 1 Aug 05 Rate 5 5% Yield to Maturity 1 024% Maturity Date 25 Sep 35							
FNMA PREASSIGN 00625 5 12-25-2015 CUSIP 31393AG27							
91,060 78	100 8968000	379 42	91,877 41	95,101 59	- 3,224 18	0 00	- 3,224 18
Issue Date 1 Mar 03 Rate. 5% Yield to Maturity. 1.126% Maturity Date 25 Dec 15							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Government mortgage backed securities

GNMA GPM POOL #710022 SER 2040 5 46% DUE07-20-2059 BEO CUSIP 36297EYT6

190,127 61	105 1010000	720 90	199,826 01 *	199,565.50	260 51	0.00	260.51

* Market Value based on prices received from an external manager or other client-directed pricing source

Issue Date 1 Aug 09 Rate: 5 46% Maturity Date 20 Jul 59

GNMA POOL #605813 5% 12-15-2034 BEO CUSIP. 36201XAN8

235,727 56	105 0720000	982.19	247,683 66	235,911 71	11,771 95	0 00	11,771.95

Issue Date 1 Dec 04 Rate 5% Yield to Maturity 3 523% Maturity Date 15 Dec 34

GNMAII POOL #710020 SER 2040 5 46% DUE 07-20-2059 BEO CUSIP 36297EYR0

201,796 77	100 0000000	918 17	201,796.77 *	210,892 60	- 9,095 83	0 00	- 9,095 83

* Market Value based on prices received from an external manager or other client-directed pricing source

Issue Date 1 Aug 09 Rate 5 46% Maturity Date 20 Jul 59

GNMAII POOL #714618 SER 2040 5 46% DUE 07-20-2059 REG CUSIP. 36297K4B4

255,627 95	100 0000000	1,163 10	255,627 95 *	267,008 52	- 11,380 57	0 00	- 11,380 57

* Market Value based on prices received from an external manager or other client-directed pricing source

Issue Date 1 Aug 09 Rate. 5 46% Maturity Date 20 Jul 59

GNMAII POOL #725598 SER 2040 5.47% DUE 08-20-2059 REG CUSIP 3620ACDB7

256,861 93	103 7340000	1,170 86	266,453 15 *	266,197 87	255 28	0 00	255 28

* Market Value based on prices received from an external manager or other client-directed pricing source

Issue Date 1 Sep 09 Rate 5 47% Maturity Date 20 Aug 59

GNMAII POOL #891615 SER 2058 854% DUE 05-20-2058 REG CUSIP 36208AZP9

290,452 10	98 1870000	207.18	285,186 20 *	285,211 96	- 25 76	0 00	- 25 76

* Market Value based on prices received from an external manager or other client-directed pricing source

Issue Date 1 Jun 08 Rate 0 856% Maturity Date. 20 May 58

SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2005-20 C 4 95 DUE 01-25-2025 REG CUSIP 83162CPK3

59,050.81	106 2134000	487 16	62,719 87	57,814 43	4,905 44	0 00	4,905 44

Issue Date 16 Mar 05 Rate 4 95% Maturity Date 1 Mar 25

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government mortgage backed securities							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO CUSIP 83162CQK2							
286,429 54	109 7631000	5,795 42	314,393 94	293,053 21	21,340 73	0 00	21,340.73
Issue Date 12 Jul 06 Rate 6 07% Maturity Date 1 Jul 26							
SMALL BUSINESS ADMIN GTD PARTN CTFS SBIC-PS 2006-10 A 5 408 02-01-2016 REG CUSIP 831641EA9							
428,167 50	107 0940000	5,788 82	458,541 70	418,232.69	40,309 01	0 00	40,309 01
Issue Date 22 Feb 06 Rate 5 40799% Maturity Date 10 Feb 16							
SMALL BUSINESS ADMIN GTD PARTN CTFS SER 2005-P10A CL 1 4 638% DUE 02-10-2015 REGCUSIP 831641DW2							
53,371 65	105.1250000	618 84	56,106 94	51,236 78	4,870 16	0 00	4,870 16
Issue Date 23 Feb 05 Rate 4 638% Maturity Date 10 Feb 15							
Total USD		45,909.83	9,154,362 40	8,752,518 89	401,843 51	0 00	401,843.51
Total United States		45,909 83	9,154,362 40	8,752,518 89	401,843 51	0 00	401,843 51
Total Government Mortgage Backed Securities							
8,676,527.83		**45,909.83**	**9,154,362 40**	**8,752,518 89**	**401,843.51**	**0.00**	**401,843.51**
Commercial mortgage-backed							
United States - USD							
CMO BANC AMER COML MTG INC 2002-2 COML MTG CL A-3 5 118 07-11-2043 BEO CUSIP. 05947UHM3							
250,000 00	104 3691000	1,066 25	260,922 75	249,016 06	11,906 69	0 00	11,906 69
Issue Date 1 Sep 02 Rate 5 118% Yield to Maturity 2 271% Maturity Date 11 Jul 43							
CMO BEAR STEARNS COML MTG SECS INC 2004-PWR3 CL A4 4 715 DUE 02-11-2041 REGCUSIP. 07383FYH5							
250,000 00	103 7570000	982 29	259,392 50	243,355 32	16,037.18	0 00	16,037 18
Issue Date 1 Mar 04 Rate 4 715% Yield to Maturity 3 541% Maturity Date 11 Feb 41							

127

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Commercial mortgage-backed							
CMO CD 2005-CD1 COMMERICAL MTG TR SERIES2005-C1 CLASS-A4 DUE 07-15-2044 BEO CUSIP 12513EAG9							
150,000 00	104 4200000	674 87	156,630 00	148,406 75	8,223 25	0 00	8,223 25
Issue Date. 1 Nov 05 Rate 5 39897% Yield to Maturity 4 263% Maturity Date 15 Jul 44							
CMO J P MORGAN CHASE COML MTG SECS CORP 2005-LDP2 A-2 4 575% DUE 07-15-2042 REG CUSIP 46625YNA7							
40,400.98	99 9164000	154 02	40,367 20	40,602.71	- 235 51	0.00	- 235.51
Issue Date 1 Jun 05 Rate 4 575% Yield to Maturity 2 327% Maturity Date 15 Jul 42							
CMO J P MORGAN CHASE COML MTG SECS TR 2006-LDP7 CL A-SB DUE 04-15-2045 REG CUSIP 46628FAH4							
250,000 00	106.9294000	1,263 38	267,323 50	249,781 59	17,561 91	0 00	17,561 91
Issue Date 1 Jun 06 Rate 6 06422% Yield to Maturity 3 37% Maturity Date 15 Apr 45							
CMO MERRILL LYNCH MTG TR 2002-MW1 CMO PASSTHRU CTF CL A-4 5 619 7-12-34BE CUSIP· 59022HAU6							
200,000 00	105 6425000	936 50	211,285 00	202,820 32	8,464 68	0 00	8,464 68
Issue Date 1 Jul 02 Rate 5 619% Yield to Maturity 2 416% Maturity Date 12 Jul 34							
CMO SBA CMBS TR 2006-1 CMO 144A CL 5 314DUE 11-15-2036 CUSIP 80585BAL4							
150,000 00	103 7390000	354 26	155,608 50	149,994 14	5,614 36	0 00	5,614 36
Issue Date 6 Nov 06 Rate. 5 314% Yield to Maturity. 2 849% Maturity Date 15 Nov 36							
CMO WACHOVIA BK COML MTG TR 2005-C17 CL A-4 DUE 03-15-2042 REG CUSIP 929766C35							
274,999 99	104 8584000	1,164 85	288,360 59	262,858 60	25,501 99	0 00	25,501 99
Issue Date. 1 Mar 05 Rate· 5 083% Yield to Maturity 3 926% Maturity Date 15 Mar 42							
CMO WACHOVIA BK COML MTG TR 2005-C22 PASSTHRU CTF CL A-4 5 17 12-15-2015 REG CUSIP 92976BBN1							
249,999.99	104 3538000	1,134 32	260,884 49	239,192 82	21,691 67	0 00	21,691 67
Issue Date. 1 Dec 05 Rate 5 44476% Yield to Maturity 4 521% Maturity Date. 15 Dec 44							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Commercial mortgage-backed							
GNMA 5 017% DUE 05-16-2028 CUSIP 38373YUJ1							
485,000 00	107 6350000	2,027 70	522,029 75	485,000 00	37,029 75	0 00	37,029 75
Issue Date 1 Jan 03 Rate 5 017% Maturity Date 16 May 28							
J P MORGAN CHASE 4 767% DUE 03-12-2039 CUSIP 46625MVR7							
200,000 00	105 1960000	794.50	210,392 00	196,608 47	13,783 53	0 00	13,783 53
Issue Date 1 Apr 03 Rate 4 767% Yield to Maturity 2 695% Maturity Date 12 Mar 39							
Total USD		10,552 94	2,633,196 28	2,467,616 78	165,579.50	0 00	165,579 50
Total United States		10,552 94	2,633,196 28	2,467,616 78	165,579 50	0 00	165,579 50
Total Commercial Mortgage-Backed							
2,500,400.96		**10,552.94**	**2,633,196.28**	**2,467,616.78**	**165,579.50**	**0.00**	**165,579.50**
Asset backed securities							
United States - USD							
BAY VIEW 2005-3 5 01% DUE 06-25-2014 CUSIP 07262NAD9							
3,014 03	100 2793000	2 51	3,022 44	3,013 66	8 78	0 00	8 78
Issue Date 6 Dec 05 Rate 5 01% Yield to Maturity -3 761% Maturity Date 25 Jun 14							
CONSUMERS FDG LLC 5 43% DUE 04-20-2015 CUSIP 210523AE6							
293,000 04	106 8560000	486 13	313,088 12	303,026 13	10,061 99	0 00	10,061 99
Issue Date 8 Nov 01 Rate 5 43% Yield to Maturity 1 486% Maturity Date 20 Apr 15							
CPS AUTO RECEIVABLES TR 2006-D NT CL A-4144A 5 115% DUE 08-15-2013 BEO CUSIP 22411FAD5							
180,815.57	101 7229000	411 05	183,930 84	180,814 84	3,116 00	0 00	3,116 00
Issue Date 20 Dec 06 Rate 5 115% Maturity Date 15 Aug 13							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Asset backed securities

CWHEQ HOME EQUITY LN TR SER 2006-S4 MTG PASSTHRU CTF CL A6 07-25-2034 REG CUSIP 23243NAJ7							
238,249.67	38 2779000	1,158 29	91,196 97	238,244 45	- 147,047.48	0 00	- 147,047.48
Issue Date 1 Aug 06 Rate 5 834% Yield to Maturity 62 348% Maturity Date 25 Jul 34							
HSBC HOME EQUITY LN TR USA 2006-4 03-20-2036/06-20-2007 BEO CUSIP 40430VAG2							
59,999 94	54 9050000	8 90	32,942 96	57,788 71	- 24,845.75	0 00	- 24,845 75
Issue Date 14 Dec 06 Rate 0 48563% Maturity Date 20 Mar 36							
PVTPL CIT EQUIP COLL 2010-VT1 RECEIVBKD NT CL A-2 TALF 1 51 DUE 5-15-2012 CUSIP 12557YAB3							
100,000 00	99 8813000	67.11	99,881 30	99,989 97	- 108 67	0.00	- 108 67
Issue Date 11 Mar 10 Rate 1 51% Maturity Date 15 May 12							
PVTPL COLLEGE LN CORP TR I SER 2006-1A CL 7A 144A 5 344% DUE 04-25-2046 BEO CUSIP 194262CW9							
275,000 00	96 5629000	244 93	265,547 97 *	274,933 51	- 9,385 54	0 00	- 9,385 54
* Market Value based on prices received from an external manager or other client-directed pricing source							
Issue Date 25 Apr 06 Rate 5 344% Maturity Date 25 Apr 46							
RENAISSANCE HOME EQUITY LN TR SER 2005-4CL A3 FLT RT 02-25-2036 REG CUSIP 759950FX1							
101,087 69	94 5875000	468 79	95,616 31	101,087 69	- 5,471 38	0 00	- 5,471 38
Issue Date. 1 Dec 05 Rate 5 565% Yield to Maturity 7 84% Maturity Date 25 Feb 36							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2001-20 I 5 5 DUE 09-01-2021 REG CUSIP 83162CLT8							
135,189 40	108 2190000	1,378 93	146,300 61	137,386 23	8,914 38	0 00	8,914 38
Issue Date 12 Sep 01 Rate 6.12% Call Date 1 Sep 10 Call Price 101 22 Maturity Date 1 Sep 21							
SMALL BUSINESS 5 72499990463% DUE 09-01-2018 CUSIP 831641EN1							
245,564 73	107 6880000	2,349 51	264,443 74	257,756 64	6,687 10	0 00	6,687 10
Issue Date 24 Sep 08 Rate 5 72499% Maturity Date 1 Sep 18							
Total USD		6,576 15	1,495,971 26	1,654,041 83	- 158,070 57	0.00	- 158,070 57

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Asset backed securities							
Total United States		6,576 15	1,495,971 26	1,654,041 83	- 158,070 57	0 00	- 158,070 57
Total Asset Backed Securities							
1,631,921.07		**6,576.15**	**1,495,971.26**	**1,654,041.83**	**- 158,070.57**	**0.00**	**- 158,070.57**
Non-government backed c.m.o.s							
United States - USD							
CMO CWHEQ INC 2006-S2 REVOLVING HOME EQUITY CL A-2 5 627% DUE 07-25-2027 REG CUSIP 126685DW3							
258,500 56	80 2549000	1,212 15	207,459 36	264,979 96	- 57,520 60	0 00	- 57,520 60
Issue Date 1 Mar 06 Rate 5 627% Yield to Maturity 88 894% Maturity Date 25 Jul 27							
CMO NOMURA ASSET ACCEP CORP 2006-AP1 MTGPASSTHRU CTF CL A-2 DUE 01-25-2036 REG CUSIP 65535VSJ8							
314,611 63	62 2069000	1,445 90	195,710.14	314,609 09	- 118,898 95	0 00	- 118,898.95
Issue Date 1 Jan 06 Rate 5 515% Yield to Maturity 27 439% Maturity Date 25 Jan 36							
CMO WAMU MTG PASS THRU CTFS SER 2007-OA4DUE 05-25-2047 REG CUSIP 93364CAA6							
81,417 18	62 9399000	83 67	51,243 89	80,122 92	- 28,879 03	0 00	- 28,879.03
Issue Date 1 Apr 07 Rate 1 23333% Yield to Maturity 13 904% Maturity Date 25 May 47							
PVTPL CMO CROWN CASTLE TOWERS LLC SER 2006-1 CL A-FX 144A VARRT 11-15-2036 BEOCUSIP 22822RAF7							
125,000 00	104.5510000	291 36	130,688 75	125,000 00	5,688 75	0.00	5,688 75
Issue Date 29 Nov 06 Rate 5 2446% Yield to Maturity 2 399% Maturity Date 15 Nov 36							
Total USD		3,033 08	585,102 14	784,711 97	- 199,609 83	0 00	- 199,609.83
Total United States		3,033 08	585,102 14	784,711 97	- 199,609 83	0 00	- 199,609 83

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Non-government backed c.m.o.s							
Total Non-Government Backed C.M.O.s							
779,529.37		**3,033.08**	**585,102.14**	**784,711.97**	**- 199,609.83**	**0.00**	**- 199,609.83**
Index linked government bonds							
United States - USD							
US TREAS INFL INDEXED BONDS 2 375 DUE 01-15-2025 BEO CUSIP 912810FR4							
250,000 00	125 1787720	1,978 70	312,946 93	259,841 70	53,105 23	0 00	53,105 23
Issue Date: 15 Jul 04 Rate· 2 73158% Yield to Maturity 2 74% Maturity Date 15 Jan 25							
US TREAS INFL INDEXED BONDS 3 375 DUE 04-15-2032 AR12 DUE 04-15-32 REG CUSIP 912810FQ6							
335,000.00	155 8390580	605 11	522,060 84	468,291.55	53,769 29	0 00	53,769 29
Issue Date 15 Oct 01 Rate 4 12222% Yield to Maturity 2 799% Maturity Date 15 Apr 32							
US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2019 REG CUSIP 912828LA6							
400,000 00	107 4171280	2,206 41	429,668 51	411,284 34	18,384.17	0 00	18,384 17
Issue Date 15 Jul 09 Rate. 1 9038% Yield to Maturity 3 188% Maturity Date 15 Jul 19							
Total USD		4,790 22	1,264,676 28	1,139,417.59	125,258 69	0.00	125,258 69
Total United States		4,790.22	1,264,676 28	1,139,417 59	125,258 69	0 00	125,258.69
Total Index Linked Government Bonds							
985,000.00		**4,790.22**	**1,264,676.28**	**1,139,417.59**	**125,258.69**	**0.00**	**125,258 69**
Total Fixed Income							
28,329,750.59		**251,998 44**	**29,457,503.25**	**28,520,710.47**	**936,792.78**	**0.00**	**936,792.78**

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
ALLERGAN INC COM CUSIP 018490102							
17,775 00	63 6900000	0 00	1,132,089 75	974,219 25	157,870 50	0 00	157,870 50
APACHE CORP COM CUSIP 037411105							
6,660.00	101 7600000	999 00	677,721 60	517,974 95	159,746.65	0 00	159,746 65
APPLE INC CUSIP 037833100							
11,520 00	261 1200000	0 00	3,008,102 40	1,409,470 38	1,598,632 02	0 00	1,598,632 02
BAXTER INTL INC COM CUSIP 071813109							
40,520 00	47 2200000	0 00	1,913,354 40	2,188,984 24	- 275,629 84	0 00	- 275,629 84
BROADCOM CORP CL A CUSIP. 111320107							
33,850 00	34 4900000	0 00	1,167,486 50	753,115 37	414,371 13	0.00	414,371 13
CELGENE CORP COM CUSIP 151020104							
28,320 00	61 9500000	0 00	1,754,424 00	1,562,446 06	191,977 94	0 00	191,977 94
CME GROUP INC COM STK CUSIP 12572Q105							
3,670 00	328 4100000	0 00	1,205,264 70	997,258 67	208,006 03	0.00	208,006.03
COLGATE-PALMOLIVE CO COM CUSIP. 194162103							
16,510 00	84 1000000	8,750 30	1,388,491 00	1,185,712 66	202,778 34	0 00	202,778 34
DANAHER CORP COM CUSIP: 235851102							
14,585 00	84 2800000	0 00	1,229,223 80	50,737 57	1,178,486 23	0 00	1,178,486 23
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP 25470F104							
31,100 00	38.7000000	0 00	1,203,570 00	574,553 28	629,016.72	0 00	629,016 72
EBAY INC COM CUSIP 278642103							
68,200 00	23 8100000	0 00	1,623,842 00	1,632,710 10	- 8,868 10	0 00	- 8,868.10

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
EMC CORP COM CUSIP 268648102							
67,400 00	19 0100000	0 00	1,281,274.00	1,145,700.26	135,573 74	0 00	135,573.74
EOG RESOURCES INC COM CUSIP 26875P101							
8,580 00	112 1200000	0 00	961,989 60	660,255 45	301,734 15	0 00	301,734 15
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857							
10,200 00	75 5300000	1,320 00	770,406 00	795,865 64	- 25,459 64	0 00	- 25,459 64
GOODRICH CORPORATION CUSIP 382388106							
18,300 00	74 1800000	0 00	1,357,494 00	1,084,407 69	273,086 31	0 00	273,086 31
GOOGLE INC CL A CL A CUSIP 38259P508							
4,305.00	525 4400000	0 00	2,262,019 20	1,902,134 50	359,884 70	0 00	359,884 70
GRAINGER W W INC COM CUSIP 384802104							
11,500 00	110 5400000	0 00	1,271,210 00	968,370 39	302,839 61	0 00	302,839 61
HEWLETT PACKARD CO COM CUSIP. 428236103							
45,680 00	51.9700000	0 00	2,373,989 60	1,528,768 02	845,221 58	0 00	845,221.58
HUNT J B TRANS SVCS INC COM CUSIP 445658107							
21,990.00	36.8600000	0.00	810,551 40	725,099 63	85,451 77	0 00	85,451 77
INVESCO LTD COM STK USD0 10 CUSIP G491BT108							
52,250 00	22.9900000	0 00	1,201,227.50	817,079.37	384,148 13	0 00	384,148 13
JOHNSON CTL INC COM CUSIP 478366107							
40,140 00	33 5900000	0 00	1,348,302 60	613,942 92	734,359 68	0 00	734,359 68
KOHLS CORP COM CUSIP 500255104							
20,799 00	54 9900000	0 00	1,143,737 01	883,021 46	260,715 55	0.00	260,715 55

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
MANPOWER INC WIS COM CUSIP 56418H100							
17,900 00	56.1000000	0.00	1,004,190.00	1,005,724 33	- 1,534 33	0 00	- 1,534.33
MC DONALDS CORP COM CUSIP 580135101							
19,745 00	70 5900000	0 00	1,393,799 55	1,128,514 96	265,284 59	0 00	265,284 59
MCAFEE INC COM CUSIP. 579064106							
33,500 00	34 7500000	0 00	1,164,125 00	1,400,827 02	- 236,702 02	0 00	- 236,702 02
MEAD JOHNSON NUTRITION CO COM COMMON STOCK CUSIP· 582839106							
16,800 00	51 6100000	0 00	867,048 00	734,182 73	132,865 27	0 00	132,865 27
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
15,800 00	58 9200000	0 00	930,936 00	917,235 69	13,700 31	0 00	13,700 31
MICROSOFT CORP COM CUSIP 594918104							
128,240.00	30 5400000	0 00	3,916,449 60	3,500,174 51	416,275 09	0 00	416,275 09
O REILLY AUTOMOTIVE INC COM CUSIP 686091109							
28,530 00	48 8900000	0 00	1,394,831 70	1,094,090 27	300,741 43	0 00	300,741 43
OCCIDENTAL PETROLEUM CORP CUSIP 674599105							
13,700 00	88 6600000	0 00	1,214,642 00	1,096,932 29	117,709 71	0.00	117,709.71
PEPSICO INC COM CUSIP 713448108							
28,900.00	65 2200000	0 00	1,884,858 00	1,680,244 98	204,613.02	0 00	204,613 02
PRAXAIR INC COM CUSIP 74005P104							
17,485 00	83 7700000	0 00	1,464,718 45	716,586 02	748,132 43	0 00	748,132 43
QUALCOMM INC COM CUSIP: 747525103							
28,755 00	38 7400000	0 00	1,113,968 70	1,035,144 22	78,824 48	0 00	78,824 48

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
ROCKWELL AUTOMATION CUSIP 773903109							
24,700 00	60 7200000	0 00	1,499,784 00	1,020,871.42	478,912 58	0.00	478,912 58
ROPER INDS INC NEW COM CUSIP 776696106							
15,401 00	61 0200000	0 00	939,769 02	832,619 78	107,149 24	0 00	107,149 24
SCHLUMBERGER LTD COM STK CUSIP 806857108							
21,870 00	71 4200000	0 00	1,561,955 40	841,448 39	720,507 01	0 00	720,507 01
THERMO FISHER CORP CUSIP 883556102							
36,920 00	55.2800000	0 00	2,040,937 60	1,706,387 04	334,550 56	0 00	334,550.56
UNITED PARCEL SVC INC CL B CUSIP 911312106							
32,455 00	69 1400000	0 00	2,243,938 70	1,697,903 31	546,035 39	0 00	546,035.39
YUM BRANDS INC COM CUSIP 988498101							
28,600 00	42 4200000	6,006 00	1,213,212 00	1,031,271 85	181,940 15	0 00	181,940.15
Total USD		17,075.30	56,934,934.78	44,411,986 67	12,522,948.11	0 00	12,522,948 11
Total United States		17,075 30	56,934,934.78	44,411,986 67	12,522,948 11	0.00	12,522,948.11
Total Common Stock							
1,083,155.00		**17,075.30**	**56,934,934.78**	**44,411,986.67**	**12,522,948.11**	**0.00**	**12,522,948.11**
Total Equities							
1,083,155.00		**17,075.30**	**56,934,934.78**	**44,411,986.67**	**12,522,948.11**	**0.00**	**12,522,948.11**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Other fixed income							
United States - USD							
SL- CORE USA SUB FD CUSIP 218999126							
1,031 35	16 9405000	0 00	17,471 58	10,313 58	7,158 00	0 00	7,158 00
Total USD		0 00	17,471 58	10,313 58	7,158 00	0 00	7,158 00
Total United States		0.00	17,471 58	10,313 58	7,158 00	0.00	7,158.00
Total Other Fixed Income							
1,031.35		**0.00**	**17,471.58**	**10,313.58**	**7,158.00**	**0.00**	**7,158.00**
Total Fixed Income							
1,031.35		**0.00**	**17,471.58**	**10,313.58**	**7,158.00**	**0.00**	**7,158.00**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Switzerland - USD							
TRANSOCEAN LTD CUSIP· H8817H100							
5,200 00	72 4500000	0 00	376,740 00	473,180 25	- 96,440 25	0 00	- 96,440 25
Total USD		0 00	376,740 00	473,180 25	- 96,440 25	0 00	- 96,440.25
Total Switzerland		0 00	376,740.00	473,180 25	- 96,440.25	0 00	- 96,440.25
United States - USD							
ADC TELECOMMUNICATIONS INC COM NEW CUSIP. 000886309							
22,900 00	8 0100000	0 00	183,429 00	116,529 61	66,899 39	0 00	66,899 39
ALCOA INC COM STK CUSIP: 013817101							
12,000 00	13 4400000	0 00	161,280 00	399,944 77	- 238,664 77	0 00	- 238,664 77
ALLSTATE CORP COM CUSIP· 020002101							
14,200 00	32 6700000	0 00	463,914 00	573,833 83	- 109,919 83	0 00	- 109,919 83
AMDOCS ORD GBP0 01 CUSIP. G02602103							
10,700 00	31 9400000	0 00	341,758 00	226,101 46	115,656 54	0 00	115,656.54
AMER ELEC PWR CO INC COM CUSIP 025537101							
17,200 00	34 3000000	0 00	589,960 00	575,598 48	14,361 52	0 00	14,361 52
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
11,800 00	30 8500000	0 00	364,030 00	180,134 57	183,895 43	0 00	183,895 43
AMGEN INC COM CUSIP 031162100							
12,500 00	57.3600000	0 00	717,000 00	642,844 54	74,155 46	0 00	74,155.46
ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102							
23,600 00	27 9400000	0 00	659,384 00	587,618 45	71,765 55	0 00	71,765 55

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
ARRIS GROUP INC COM CUSIP 04269Q100							
26,300.00	12.2900000	0 00	323,227 00	296,435 62	26,791 38	0.00	26,791 38
ASHLAND INC NEW COM CUSIP 044209104							
8,800 00	59 5600000	0 00	524,128 00	356,026 20	168,101 80	0 00	168,101 80
AT&T INC COM CUSIP. 00206R102							
65,200 00	26 0600000	27,384 00	1,699,112 00	1,746,887 82	- 47,775 82	0 00	- 47,775.82
ATMOS ENERGY CORP COM CUSIP 049560105							
14,300 00	29 5800000	0 00	422,994 00	373,667.04	49,326 96	0 00	49,326 96
AUTOLIV INC COM STK CUSIP 052800109							
16,800 00	54.7500000	0 00	919,800 00	572,019 22	347,780 78	0 00	347,780 78
BANK OF AMERICA CORP CUSIP 060505104							
87,100 00	17 8300000	0 00	1,552,993 00	2,216,828 50	- 663,835 50	0 00	- 663,835.50
BIOGEN IDEC INC COM STK CUSIP· 09062X103							
7,100 00	53 2500000	0 00	378,075 00	355,132 87	22,942 13	0 00	22,942 13
BJS WHSL CLUB INC COM STK CUSIP. 05548J106							
8,500 00	38 2800000	0 00	325,380 00	295,935 70	29,444 30	0 00	29,444 30
BRINKER INTL INC COM CUSIP 109641100							
9,100.00	18 5200000	0 00	168,532 00	271,013.79	- 102,481 79	0 00	- 102,481 79
CAP 1 FNCL COM CUSIP 14040H105							
7,000 00	43 4100000	0 00	303,870 00	370,158 92	- 66,288 92	0 00	- 66,288 92
CENTURYTEL INC COM STK CUSIP. 156700106							
11,700 00	34 1100000	0 00	399,087 00	379,103 44	19,983 56	0 00	19,983 56

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
CHEVRON CORP COM CUSIP 166764100							
23,500 00	81 4400000	0 00	1,913,840.00	855,147 31	1,058,692.69	0 00	1,058,692 69
CHUBB CORP COM CUSIP 171232101							
12,200 00	52 8700000	0 00	645,014 00	619,381 66	25,632 34	0 00	25,632 34
CIGNA CORP COM CUSIP: 125509109							
10,200 00	32 0600000	0 00	327,012 00	283,964 26	43,047 74	0 00	43,047 74
CITIGROUP INC COM CUSIP 172967101							
178,600 00	4 3700000	0 00	780,482 00	2,948,169 77	- 2,167,687 77	0 00	- 2,167,687.77
CMS ENERGY CORP COM CUSIP 125896100							
19,400 00	16 2600000	0 00	315,444 00	226,738 56	88,705 44	0 00	88,705 44
COCA COLA ENTERPRISES INC COM CUSIP 191219104							
12,200 00	27 7300000	0 00	338,306 00	246,229 91	92,076 09	0 00	92,076 09
COMERICA INC COM CUSIP. 200340107							
5,400 00	42 0000000	0 00	226,800 00	321,309 08	- 94,509 08	0 00	- 94,509 08
COMPUTER SCI CORP COM CUSIP. 205363104							
7,100 00	52 3900000	0 00	371,969 00	226,692 84	145,276 16	0 00	145,276 16
CONAGRA FOODS INC CUSIP 205887102							
29,400 00	24 4700000	5,880 00	719,418 00	631,045 99	88,372 01	0 00	88,372 01
CONOCOPHILLIPS COM CUSIP 20825C104							
28,300 00	59 1900000	0 00	1,675,077 00	964,980 93	710,096 07	0 00	710,096 07
CONSTELLATION ENERGY GROUP INC MARYLAND COM CUSIP. 210371100							
6,600 00	35 3500000	0 00	233,310 00	178,659 38	54,650 62	0 00	54,650 62

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
CONVERGYS CORP DE COM CUSIP 212485106							
46,600.00	12.6400000	0 00	589,024 00	231,891 65	357,132 35	0 00	357,132 35
CORN PRODS INTL INC COM CUSIP 219023108							
9,700 00	36 0000000	0 00	349,200 00	342,972 84	6,227 16	0 00	6,227 16
COVENTRY HEALTH CARE INC COM CUSIP. 222862104							
18,500 00	23 7400000	0 00	439,190 00	495,533 48	- 56,343 48	0 00	- 56,343 48
DOMINION RES INC VA NEW COM CUSIP 25746U109							
17,400 00	41 8000000	0.00	727,320.00	580,087 87	147,232 13	0 00	147,232.13
DTE ENERGY CO COM CUSIP 233331107							
7,300 00	48 1700000	0 00	351,641 00	310,033 78	41,607.22	0 00	41,607 22
EASTMAN CHEM CO COM CUSIP 277432100							
12,300 00	66 9200000	0 00	823,116 00	552,093 02	271,022 98	0 00	271,022 98
EDISON INTL COM CUSIP. 281020107							
7,400 00	34 3700000	0 00	254,338 00	79,250 86	175,087 14	0 00	175,087 14
EL PASO ELEC CO COM NEW CUSIP· 283677854							
10,000 00	21 2500000	0 00	212,500 00	172,015 48	40,484 52	0 00	40,484 52
ELI LILLY & CO COM CUSIP· 532457108							
20,700 00	34 9700000	0.00	723,879.00	1,067,616.73	- 343,737.73	0 00	- 343,737 73
EMCOR GROUP INC COM CUSIP 29084Q100							
9,700 00	28 5600000	0 00	277,032 00	261,743 03	15,288 97	0 00	15,288 97
ENDO PHARMACEUTICALS HLDGS INC COM CUSIP 29264F205							
13,000.00	21 9000000	0 00	284,700 00	259,636 00	25,064 00	0 00	25,064 00

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
EVEREST RE GROUP COM CUSIP G3223R108							
3,900 00	76.6500000	0 00	298,935 00	402,685 32	- 103,750 32	0 00	- 103,750 32
EXELON CORP COM CUSIP 30161N101							
7,400 00	43 5900000	0 00	322,566 00	329,192 03	- 6,626 03	0 00	- 6,626 03
EXXON MOBIL CORP COM CUSIP. 30231G102							
28,500 00	67 8500000	0 00	1,933,725 00	1,422,749 12	510,975 88	0 00	510,975 88
FAMILY DLR STORES INC COM CUSIP 307000109							
11,800 00	39 5600000	0 00	466,808 00	343,707.04	123,100 96	0.00	123,100 96
FOREST LABORATORIES INC CUSIP 345838106							
11,800 00	27 2600000	0 00	321,668 00	447,521 96	- 125,853 96	0 00	- 125,853 96
GANNETT INC COM CUSIP 364730101							
7,500 00	17 0200000	0 00	127,650 00	426,322 94	- 298,672 94	0 00	- 298,672.94
GAP INC COM CUSIP 364760108							
18,800 00	24 7300000	0 00	464,924 00	313,972 04	150,951 96	0 00	150,951 96
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
3,200.00	145 2000000	0 00	464,640 00	459,684 68	4,955 32	0 00	4,955 32
HARRIS CORP COM CUSIP 413875105							
10,600 00	51 4800000	0 00	545,688.00	362,900 12	182,787 88	0 00	182,787.88
HARTFORD FINL SVCS GROUP INC COM CUSIP 416515104							
6,700 00	28 5700000	0 00	191,419 00	639,485 36	- 448,066 36	0 00	- 448,066 36
HELIX ENERGY SOLUTIONS GROUP INC COM STK CUSIP 42330P107							
17,100 00	14 5800000	0 00	249,318 00	202,889 45	46,428 55	0 00	46,428 55

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
HEWLETT PACKARD CO COM CUSIP 428236103							
6,200 00	51 9700000	0 00	322,214.00	95,104 82	227,109 18	0 00	227,109.18
HUMANA INC COM CUSIP 444859102							
7,900 00	45 7200000	0 00	361,188 00	320,882 32	40,305 68	0 00	40,305 68
HUNTINGTON BANCSHARES INC COM CUSIP. 446150104							
12,000 00	6 7700000	0 00	81,240 00	113,692 12	- 32,452 12	0 00	- 32,452 12
INTL BANCSHARES CORP COM CUSIP 459044103							
12,400 00	24 1700000	0.00	299,708 00	237,542 89	62,165.11	0 00	62,165 11
JONES APPAREL GROUP INC COM CUSIP 480074103							
11,100 00	21 7600000	0 00	241,536 00	371,555 59	- 130,019 59	0.00	- 130,019 59
JPMORGAN CHASE & CO COM CUSIP 46625H100							
34,200 00	42 5800000	0 00	1,456,236 00	899,884 76	556,351 24	0 00	556,351 24
KELLY SERVICES INC CL A COM CUSIP· 488152208							
5,900 00	16 0800000	0 00	94,872 00	98,361 36	- 3,489 36	0 00	- 3,489 36
KEYCORP NEW COM CUSIP. 493267108							
21,800 00	9 0200000	0 00	196,636 00	517,514 56	- 320,878 56	0 00	- 320,878 56
KROGER CO COM CUSIP 501044101							
17,000 00	22.2300000	0 00	377,910 00	421,005 85	- 43,095.85	0 00	- 43,095 85
L-3 COMMUNICATIONS HLDG CORP COM CUSIP 502424104							
7,000 00	93 5700000	0 00	654,990 00	557,127 15	97,862 85	0 00	97,862 85
LINCOLN NATL CORP COM CUSIP: 534187109							
6,600 00	30 5900000	66 00	201,894 00	336,153 18	- 134,259 18	0 00	- 134,259 18

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
LOCKHEED MARTIN CORP COM CUSIP 539830109							
4,200 00	84 8900000	0 00	356,538 00	273,284.76	83,253.24	0 00	83,253 24
LOEWS CORP COM CUSIP 540424108							
9,500 00	37 2400000	0 00	353,780 00	165,062 82	188,717 18	0 00	188,717 18
LUBRIZOL CORP COM CUSIP 549271104							
10,800 00	90 3400000	0 00	975,672 00	383,385 96	592,286 04	0 00	592,286 04
MARATHON OIL CORP COM CUSIP 565849106							
23,800 00	32 1500000	0 00	765,170 00	537,249 42	227,920.58	0.00	227,920 58
MERCK & CO INC NEW COM CUSIP 58933Y105							
13,900 00	35 0400000	0 00	487,056 00	254,585.00	232,471 00	0 00	232,471 00
METLIFE INC COM CUSIP 59156R108							
7,200 00	45 5800000	0 00	328,176 00	203,476 90	124,699 10	0 00	124,699 10
MICRON TECH INC COM CUSIP 595112103							
69,200 00	9 3500000	0 00	647,020 00	649,789 15	- 2,769 15	0 00	- 2,769 15
MIRANT CORP NEW COM CUSIP· 60467R100							
10,600 00	11 6600000	0 00	123,596 00	163,483 46	- 39,887 46	0 00	- 39,887 46
MORGAN STANLEY COM STK USD0 01 CUSIP 617446448							
23,200 00	30 2200000	1,160 00	701,104 00	864,229 37	- 163,125 37	0 00	- 163,125 37
MYLAN INC CUSIP 628530107							
17,200 00	22.0300000	0 00	378,916 00	150,168 31	228,747 69	0 00	228,747 69
NEWELL RUBBERMAID INC COM CUSIP 651229106							
20,600 00	17 0700000	0 00	351,642 00	193,779 98	157,862 02	0 00	157,862 02

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
NOBLE CORPORATION (SWITZERLAND) COM USD0 10 CUSIP H5833N103							
14,200 00	39.4900000	0 00	560,758 00	598,871 75	- 38,113.75	0 00	- 38,113.75
NORTHROP GRUMMAN CORP COM CUSIP 666807102							
11,100 00	67 8300000	0 00	752,913 00	594,694 97	158,218 03	0 00	158,218 03
PETSMART INC COM CUSIP 716768106							
14,600 00	33 0700000	1,460 00	482,822 00	309,521 76	173,300 24	0 00	173,300 24
PFIZER INC COM STK $ 11 1/9 PAR CUSIP 717081103							
113,500 00	16 7200000	0 00	1,897,720 00	2,791,696 83	- 893,976 83	0 00	- 893,976.83
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105							
9,300 00	67 2100000	0 00	625,053 00	1,489,415 06	- 864,362.06	0 00	- 864,362 06
PRUDENTIAL FINL INC COM CUSIP 744320102							
13,500 00	63 5600000	0 00	858,060 00	648,931 75	209,128 25	0 00	209,128 25
RADIAN GROUP INC COM CUSIP 750236101							
6,400 00	14 1900000	0 00	90,816 00	369,600 00	- 278,784 00	0 00	- 278,784 00
RADIOSHACK CORP DEL COM CUSIP. 750438103							
13,800 00	21 5500000	0 00	297,390 00	164,487 20	132,902 80	0 00	132,902.80
RAYTHEON CO USD0 01 CUSIP 755111507							
6,500.00	58.3000000	0.00	378,950 00	341,883 02	37,066.98	0 00	37,066.98
REGIONS FINL CORP NEW COM CUSIP 7591EP100							
21,700 00	8 8400000	0 00	191,828 00	446,334 51	- 254,506 51	0 00	- 254,506 51
ROCK-TENN CO CL A CL A CUSIP. 772739207							
5,800 00	51 6000000	870 00	299,280 00	292,849 25	6,430 75	0 00	6,430 75

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
RYDER SYS INC COM CUSIP 783549108							
9,300 00	46.5200000	0 00	432,636 00	181,354.65	251,281 35	0.00	251,281.35
SAFEWAY INC COM NEW CUSIP 786514208							
24,200 00	23 6000000	0 00	571,120 00	555,148 13	15,971 87	0 00	15,971.87
SANMINA-SCI CORP COM NEW COM NEW CUSIP 800907206							
14,266 00	17 8300000	0 00	254,362 78	367,710 96	- 113,348 18	0 00	- 113,348 18
SARA LEE CORP COM CUSIP 803111103							
29,600.00	14.2200000	0 00	420,912.00	343,572 29	77,339 71	0 00	77,339 71
SCANA CORP NEW COM CUSIP 80589M102							
7,700 00	39.4700000	0 00	303,919 00	307,091 41	- 3,172.41	0 00	- 3,172 41
SEACOR HLDGS INC COM CUSIP 811904101							
4,200.00	84 1700000	0.00	353,514 00	306,486 74	47,027 26	0 00	47,027 26
SEAGATE TECHNOLOGY HLDGS COM USD0 00001 CUSIP: G7945J104							
27,600 00	18 3700000	0 00	507,012 00	528,865 62	- 21,853 62	0 00	- 21,853 62
SEMPRA ENERGY INC COM STK CUSIP. 816851109							
8,500 00	49 1800000	0 00	418,030 00	346,412 00	71,618 00	0 00	71,618 00
SOUTHERN UN CO NEW COM CUSIP 844030106							
15,900 00	26 1300000	0 00	415,467 00	317,214 30	98,252 70	0 00	98,252 70
STANCORP FINL GROUP INC COM CUSIP 852891100							
9,800 00	44 9600000	0 00	440,608 00	222,085 15	218,522 85	0 00	218,522 85
SUN TR BANKS INC COM CUSIP 867914103							
4,100 00	29 6000000	0 00	121,360 00	179,203 47	- 57,843 47	0 00	- 57,843 47

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
SUNOCO INC COM CUSIP 86764P109							
9,500 00	32 7800000	0 00	311,410 00	178,927.71	132,482 29	0 00	132,482 29
SUPER VALU INC COM CUSIP 868536103							
23,800 00	14 9000000	0 00	354,620 00	503,552 26	- 148,932 26	0 00	- 148,932 26
TIDEWATER INC COM CUSIP 886423102							
10,700 00	53 6100000	0 00	573,627 00	631,034 64	- 57,407 64	0 00	- 57,407 64
TIME WARNER CABLE INC COM CUSIP 88732J207							
3,221 00	56 2500000	0 00	181,181 25	127,285.36	53,895 89	0 00	53,895 89
TIME WARNER INC USD0 01 CUSIP 887317303							
11,800 00	33 0800000	0 00	390,344 00	346,878 20	43,465 80	0 00	43,465 80
TIMKEN CO COM CUSIP· 887389104							
14,100 00	35 1800000	0 00	496,038 00	210,654 00	285,384 00	0 00	285,384.00
TRAVELERS COS INC COM STK CUSIP 89417E109							
15,300 00	50 7400000	0 00	776,322 00	696,806 91	79,515 09	0 00	79,515 09
TYCO ELECTRONICS LTD F CUSIP· H8912P106							
20,000 00	32 1200000	0 00	642,400 00	288,918 00	353,482 00	0 00	353,482.00
TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0 80 CUSIP H89128104							
16,300 00	38 7900000	3,423 00	632,277 00	366,365 07	265,911.93	0 00	265,911.93
UNISOURCE ENERGY CORP COM CUSIP 909205106							
5,600 00	33 3200000	0 00	186,592 00	182,674 20	3,917 80	0 00	3,917 80
UNVL HEALTH SERVICES INC CL B COM CUSIP 913903100							
13,200 00	37 1200000	0 00	489,984 00	325,279 93	164,704 07	0 00	164,704 07

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100							
20,700 00	20.7900000	0 00	430,353.00	598,257.57	- 167,904.57	0 00	- 167,904 57
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
36,200 00	28 8900000	17,195 00	1,045,818 00	1,514,343 85	- 468,525 85	0 00	- 468,525 85
VISHAY INTERTECHNOLOGY INC COM STK CUSIP· 928298108							
22,800 00	10 4100000	0 00	237,348 00	370,824 44	- 133,476 44	0 00	- 133,476 44
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
27,300 00	33 1100000	0 00	903,903 00	495,335 61	408,567 39	0 00	408,567 39
WESTN DIGITAL CORP COM CUSIP 958102105							
9,200 00	41 0900000	0 00	378,028 00	308,092 57	69,935 43	0 00	69,935 43
WHIRLPOOL CORP COM CUSIP· 963320106							
10,500 00	108 8700000	0 00	1,143,135 00	733,189 80	409,945 20	0 00	409,945 20
XEROX CORP COM CUSIP 984121103							
35,600 00	10 9000000	0 00	388,040 00	409,299 57	- 21,259 57	0 00	- 21,259 57
Total USD		57,438 00	58,456,951.03	55,540,589 56	2,916,361.47	0.00	2,916,361.47
Total United States		57,438 00	58,456,951.03	55,540,589 56	2,916,361 47	0.00	2,916,361.47
Total Common Stock							
2,068,487.00		**57,438.00**	**58,833,691.03**	**56,013,769.81**	**2,819,921.22**	**0.00**	**2,819,921.22**
Total Equities							
2,068,487.00		**57,438.00**	**58,833,691.03**	**56,013,769.81**	**2,819,921.22**	**0.00**	**2,819,921.22**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
ACTUANT CORP CL A NEW CUSIP 00508X203							
39,862 00	22 9300000	0 00	914,035 66	921,383 97	- 7,348 31	0 00	- 7,348 31
ADTRAN INC COM CUSIP 00738A106							
38,020 00	26 7700000	3,421 80	1,017,795 40	721,731.46	296,063 94	0.00	296,063 94
ALLETE INC COM NEW CUSIP 018522300							
12,423 00	36 4700000	0 00	453,066 81	361,681 63	91,385 18	0 00	91,385 18
AMERISAFE INC COM CUSIP 03071H100							
39,250 00	17 1000000	0 00	671,175 00	689,586 59	- 18,411 59	0 00	- 18,411.59
AMSURG CORP COM CUSIP: 03232P405							
36,530 00	20 7200000	0 00	756,901 60	786,461 37	- 29,559 77	0 00	- 29,559 77
ANIXTER INTL INC COM CUSIP. 035290105							
14,870 00	52 4000000	0 00	779,188 00	412,593 98	366,594 02	0 00	366,594 02
APOGEE ENTERPRISES INC COM CUSIP 037598109							
38,130 00	13 7400000	0 00	523,906 20	542,570 50	- 18,664 30	0 00	- 18,664 30
ASTORIA FINL CORP COM CUSIP· 046265104							
49,790 00	16 1400000	0 00	803,610 60	692,134 43	111,476 17	0 00	111,476.17
AVISTA CORP COM ISIN # US05379B1070 CUSIP 05379B107							
23,410 00	21 6300000	0 00	506,358 30	472,108 69	34,249 61	0 00	34,249 61
BANCORPSOUTH INC COM CUSIP 059692103							
21,010 00	22 1400000	0 00	465,161.40	460,836 46	4,324.94	0.00	4,324.94
BELDEN INC COM CUSIP 077454106							
31,560 00	27 4600000	0 00	866,637 60	576,709 76	289,927 84	0 00	289,927 84

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
BENCHMARK ELECTRS INC COM CUSIP 08160H101							
57,956 00	21.6400000	0 00	1,254,167 84	1,299,718 75	- 45,550.91	0 00	- 45,550.91
BROWN SHOE CO INC COM CUSIP 115736100							
58,050 00	18 8000000	0 00	1,091,340 00	767,733 95	323,606 05	0 00	323,606 05
CABELAS INC COM STK CUSIP. 126804301							
52,970 00	18 1600000	0 00	961,935 20	905,969 35	55,965 85	0 00	55,965.85
COOPER COS INC COM NEW CUSIP 216648402							
11,170 00	38 8900000	0 00	434,401 30	254,508 21	179,893 09	0 00	179,893 09
CORINTHIAN COLLEGES INC COM STK CUSIP 218868107							
57,330 00	15 6200000	0 00	895,494 60	949,545 63	- 54,051 03	0 00	- 54,051 03
CYMER INC COM CUSIP 232572107							
27,990 00	34 1500000	0 00	955,858 50	1,012,210 15	- 56,351 65	0 00	- 56,351 65
CYTEC IND COM CUSIP· 232820100							
19,917 00	48 0600000	0 00	957,211 02	615,651 59	341,559 43	0 00	341,559 43
ELECTRONICS FOR IMAGING INC COM CUSIP 286082102							
60,725 00	12 8500000	0 00	780,316 25	1,027,994 69	- 247,678 44	0 00	- 247,678.44
ENERSYS COM CUSIP 29275Y102							
20,770 00	25 8800000	0 00	537,527 60	485,660 48	51,867 12	0 00	51,867 12
FAIR ISAAC CORPORATION COM CUSIP 303250104							
22,050 00	21 0600000	0 00	464,373.00	336,755 42	127,617 58	0 00	127,617 58
FULLER H B CO COM CUSIP. 359694106							
34,680 00	23 4500000	2,427 60	813,246 00	781,309 52	31,936 48	0 00	31,936 48

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
GATX CORP COM CUSIP 361448103							
28,310 00	32 6400000	0.00	924,038 40	688,696 92	235,341 48	0 00	235,341 48
GENESCO INC COM CUSIP 371532102							
32,200 00	33 2900000	0 00	1,071,938 00	679,960 76	391,977 24	0 00	391,977.24
GENTIVA HEALTH SVCS INC COM CUSIP. 37247A102							
33,520 00	28 6800000	0 00	961,353 60	540,231 81	421,121 79	0 00	421,121 79
GREATBATCH INC COM CUSIP 39153L106							
32,280.00	22 3400000	0 00	721,135 20	667,491 12	53,644 08	0 00	53,644 08
GROUP 1 AUTOMOTIVE INC COM CUSIP 398905109							
28,420.00	31 0500000	0 00	882,441 00	820,318 57	62,122 43	0 00	62,122 43
HCC INS HLDGS INC COM CUSIP 404132102							
44,100 00	27 1900000	0 00	1,199,079 00	725,517 77	473,561 23	0 00	473,561 23
HELMERICH & PAYNE INC COM CUSIP· 423452101							
21,560 00	40 6200000	0 00	875,767 20	253,160 49	622,606 71	0 00	622,606.71
HENRY JACK & ASSOC INC COM CUSIP 426281101							
27,580 00	25 5200000	0 00	703,841.60	618,289 45	85,552 15	0 00	85,552.15
IBERIABANK CORP COM CUSIP 450828108							
9,260.00	61 6400000	0 00	570,786 40	399,458 78	171,327 62	0.00	171,327 62
KINDRED HEALTHCARE INC COM STK CUSIP 494580103							
33,570 00	17 8400000	0 00	598,888 80	643,446 43	- 44,557 63	0 00	- 44,557 63
LAWSON SOFTWARE INC NEW COM STK · CUSIP 52078P102							
130,970 00	7 7600000	0 00	1,016,327 20	916,331 39	99,995 81	0 00	99,995 81

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
LIFEPOINT HOSPS INC COM ISIN US53219L1098 CUSIP 53219L109							
40,346 00	38 1800000	0 00	1,540,410 28	1,145,227 82	395,182 46	0.00	395,182 46
MANHATTAN ASSOCS INC COM CUSIP 562750109							
20,730 00	28 6600000	0 00	594,121 80	479,027 36	115,094 44	0 00	115,094 44
MEDICIS PHARMACEUTICAL CORP CL A NEW CUSIP. 584690309							
30,440 00	25 3800000	0 00	772,567 20	448,273 76	324,293 44	0 00	324,293 44
MKS INSTRS INC COM CUSIP 55306N104							
31,946 00	22 6800000	0.00	724,535.28	675,058 46	49,476.82	0.00	49,476 82
MOLINA HEALTHCARE INC COM CUSIP 60855R100							
18,890 00	29 1700000	0 00	551,021 30	431,339 89	119,681 41	0 00	119,681 41
NAVIGANT CONSULTING INC COM CUSIP 63935N107							
70,030 00	12 8800000	0 00	901,986 40	1,248,804 15	- 346,817 75	0 00	- 346,817.75
NJ RES CORP COM CUSIP 646025106							
11,565 00	37 7300000	0 00	436,347 45	368,882 21	67,465 24	0 00	67,465 24
OIL STS INTL INC COM ISIN US6780261052 CUSIP. 678026105							
30,712 00	48 3100000	0 00	1,483,696 72	883,109 41	600,587 31	0 00	600,587 31
P F CHANGS CHINA BISTRO INC COM STK CUSIP 69333Y108							
20,590 00	43 6400000	0 00	898,547 60	664,088 59	234,459 01	0 00	234,459 01
PAR PHARMACEUTICAL COS INC COM CUSIP 69888P106							
32,120 00	27 1400000	0 00	871,736 80	825,511 97	46,224 83	0 00	46,224 83
PAREXEL INTL CORP COM CUSIP: 699462107							
58,610 00	23 5800000	0 00	1,382,023 80	700,199 22	681,824 58	0 00	681,824 58

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
PLANTRONICS INC NEW COM CUSIP. 727493108							
34,944 00	33 2000000	0.00	1,160,140.80	737,977 88	422,162 92	0.00	422,162 92
PROASSURANCE CORP COM CUSIP 74267C106							
9,225.00	60 9500000	0 00	562,263 75	484,100 33	78,163 42	0 00	78,163 42
RALCORP HLDGS INC NEW COM CUSIP: 751028101							
9,720 00	66 5500000	0 00	646,866 00	218,527 20	428,338 80	0 00	428,338 80
REGAL BELOIT CORP COM CUSIP 758750103							
17,069 00	63 2700000	0 00	1,079,955 63	748,466 53	331,489 10	0.00	331,489.10
RLI CORP COM CUSIP 749607107							
12,140 00	58 0000000	0 00	704,120 00	444,601 68	259,518 32	0 00	259,518.32
ROVI CORP COM CUSIP 779376102							
49,060 00	38 9800000	0 00	1,912,358 80	793,589 20	1,118,769 60	0 00	1,118,769 60
SCANSOURCE INC COM CUSIP 806037107							
17,735 00	27 8600000	0 00	494,097 10	393,552 33	100,544 77	0 00	100,544 77
SELECTIVE INS GROUP INC COM CUSIP 816300107							
44,526 00	16 7100000	0 00	744,029 46	953,142 52	- 209,113 06	0 00	- 209,113.06
SIGMA DESIGNS INC COM CUSIP 826565103							
46,480 00	11.8600000	0 00	551,252.80	561,571 83	- 10,319 03	0 00	- 10,319.03
STANCORP FINL GROUP INC COM CUSIP 852891100							
14,550 00	44 9600000	0 00	654,168 00	455,606 60	198,561 40	0 00	198,561 40
SYKES ENTERPRISES INC COM CUSIP 871237103							
47,500 00	22 7300000	0 00	1,079,675 00	753,527 07	326,147 93	0 00	326,147 93

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
TETRA TECH INC NEW COM CUSIP 88162G103							
37,920 00	24 3500000	0 00	923,352 00	572,018 78	351,333.22	0 00	351,333 22
TOWER GROUP INC COM CUSIP 891777104							
19,080 00	23 0600000	0 00	439,984 80	395,705 72	44,279 08	0 00	44,279 08
TRIUMPH GROUP INC NEW COM CUSIP 896818101							
11,820 00	77 5600000	0 00	916,759 20	605,413 66	311,345 54	0 00	311,345 54
UNITED BANKSHARES INC W VA COM CUSIP 909907107							
41,260 00	29 0400000	0 00	1,198,190.40	869,384.52	328,805 88	0 00	328,805 88
VALASSIS COMMUNICATIONS INC COM CUSIP 918866104							
21,870.00	32 6900000	0 00	714,930 30	160,994 27	553,936 03	0 00	553,936 03
WASH FED INC COM CUSIP 938824109							
57,620 00	20 5700000	0 00	1,185,243 40	990,376 77	194,866 63	0 00	194,866 63
WGL HLDGS INC COM CUSIP. 92924F106							
18,270 00	35 7400000	6,896 92	652,969 80	506,674 70	146,295 10	0 00	146,295 10
WOLVERINE WORLD WIDE INC COM CUSIP· 978097103							
45,630 00	30 6100000	5,019 30	1,396,734 30	571,357 57	825,376 73	0 00	825,376 73
1ST NIAGARA FINL GROUP INC NEW COM CUSIP 33582V108							
64,319 00	13 9000000	0 00	894,034 10	891,757.44	2,276 66	0.00	2,276.66
Total USD		17,765 62	54,497,424 55	42,005,629.51	12,491,795 04	0 00	12,491,795 04
Total United States		17,765.62	54,497,424.55	42,005,629 51	12,491,795.04	0 00	12,491,795 04
Total Common Stock							
2,176,950.00		**17,765.62**	**54,497,424.55**	**42,005,629.51**	**12,491,795.04**	**0.00**	**12,491,795.04**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Rights/warrants							
United States - USD							
DIME BANCORP INC NEW LITIGATION TRACKINGWT EXP CUSIP 25429Q110							
37,400 00	0 4300000	0 00	16,082 00	11,220 00	4,862 00	0 00	4,862 00
Total USD		0 00	16,082.00	11,220 00	4,862 00	0.00	4,862 00
Total United States		0 00	16,082 00	11,220.00	4,862 00	0 00	4,862.00
Total Rights/Warrants							
37,400.00		**0.00**	**16,082.00**	**11,220.00**	**4,862 00**	**0.00**	**4,862.00**
Total Equities							
2,214,350.00		**17,765.62**	**54,513,506.55**	**42,016,849.51**	**12,496,657.04**	**0.00**	**12,496,657.04**

Asset Detail - Base Currency

Venture Capital and Partnerships

Partnerships

United States - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
ADAMS STREET PARTNERSHIP FUND - 2005 U.S. FUND, LP CUSIP 000342394							
4,536,081 00	4,009,672 0000000	0 00	4,009,672 00	4,536,081 00	- 526,409 00	0 00	- 526,409 00
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND, LP CUSIP. 000622761							
18,200 00	14,555 0000000	0 00	14,555 00 *	18,200 00	- 3,645.00	0 00	- 3,645 00
* Market Value based on prices received from an external manager or other client-directed pricing source							
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND, LP CUSIP. 000615740							
195,000 00	198,282 0000000	0 00	198,282 00	195,000 00	3,282 00	0.00	3,282 00
ADAMS STREET PARTNERSHIP FUND-2005 NON US FUND, LP CUSIP 000347096							
2,187,975 00	2,023,586 0000000	0 00	2,023,586 00 *	2,187,975 00	- 164,389.00	0 00	- 164,389 00
* Market Value based on prices received from an external manager or other client-directed pricing source							
ADAMS STREET PSHP FD - 2003 US FUND, LP CUSIP 000223057							
6,151,287 00	6,046,558 0000000	0 00	6,046,558 00 *	6,151,287 00	- 104,729 00	0 00	- 104,729 00
* Market Value based on prices received from an external manager or other client-directed pricing source							
ADAMS STREET PSHP FD - 2009 NON-US DEVELOPED MARKETS FUND CUSIP 9951GL994							
30,600 00	24,080 0000000	0 00	24,080 00 *	30,600 00	- 6,520 00	0 00	- 6,520 00
* Market Value based on prices received from an external manager or other client-directed pricing source							
ADAMS STREET PSHP FD -2003 NON US FD, LP CUSIP 000223040							
2,048,102 00	2,122,846 0000000	0 00	2,122,846 00	2,048,102.00	74,744 00	0 00	74,744 00
ADAMS STREET 2009 DIRECT FUND, L.P. CUSIP 000613810							
110,800 00	108,633 0000000	0 00	108,633 00	110,800 00	- 2,167 00	0 00	- 2,167 00
Total USD		0 00	14,548,212 00	15,278,045 00	- 729,833.00	0 00	- 729,833 00
Total United States		0 00	14,548,212.00	15,278,045 00	- 729,833 00	0.00	- 729,833.00

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Venture Capital and Partnerships							
Partnerships							
Total Partnerships							
15,278,045.00		0.00	14,548,212.00	15,278,045.00	- 729,833.00	0.00	- 729,833.00
Total Venture Capital and Partnerships							
15,278,045.00		0.00	14,548,212.00	15,278,045.00	- 729,833.00	0.00	- 729,833.00

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Venture Capital and Partnerships							
Partnerships							
United States - USD							
RREEF AMERICA REIT II, INC. CUSIP 000350942							
12,702,437 65	8,817,588 0000000	0 00	8,817,588 00	12,702,437 65	- 3,884,849 65	0 00	- 3,884,849 65
Total USD		0 00	8,817,588 00	12,702,437.65	- 3,884,849.65	0 00	- 3,884,849.65
Total United States		0 00	8,817,588 00	12,702,437.65	- 3,884,849 65	0 00	- 3,884,849 65
Total Partnerships							
12,702,437.65		**0.00**	**8,817,588.00**	**12,702,437.65**	**- 3,884,849.65**	**0.00**	**- 3,884,849.65**
Total Venture Capital and Partnerships							
12,702,437.65		**0.00**	**8,817,588.00**	**12,702,437.65**	**- 3,884,849.65**	**0.00**	**- 3,884,849.65**
Total							
12,702,437.65		**0.00**	**8,817,588.00**	**12,702,437.65**	**- 3,884,849.65**	**0.00**	**- 3,884,849.65**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
International Region - USD							
CF ACADIAN INTL ALL CAP FD CUSIP· 004998977							
25,053 83	1,084 6093000	0 00	27,173,617 01	28,927,564 19	- 1,753,947 18	0 00	- 1,753,947 18
Total USD		0 00	27,173,617 01	28,927,564 19	- 1,753,947.18	0 00	- 1,753,947.18
Total International Region		0 00	27,173,617 01	28,927,564 19	- 1,753,947 18	0 00	- 1,753,947 18
Total Common Stock							
25,053.83		**0.00**	**27,173,617.01**	**28,927,564.19**	**- 1,753,947.18**	**0.00**	**- 1,753,947.18**
Total Equities							
25,053.83		**0.00**	**27,173,617.01**	**28,927,564.19**	**- 1,753,947.18**	**0.00**	**- 1,753,947.18**
Total:							
25,053.83		**0.00**	**27,173,617.01**	**28,927,564.19**	**- 1,753,947.18**	**0.00**	**- 1,753,947.18**

Northern Trust - Lending Collateral

Market to Book Reconcilement

As of 4/30/2010

	Units or book value	Market Value of Assets	Total Receivables/ Total Payable	Net Asset Value/Market Value	Market to Book Gap
Core USA Collateral Pool	38,329,078,102	$ 40,243,257,008	$ (1,929,962,601)	$ 38,313,294,407	(15,783,695.46)
CARVR Prorata@	43,042,183.68			$ 43,024,459.15	(17,724.53)
0.1122964230%					

As of 4/30/2009

	Units or book value	Market Value of Assets	Total Receivables/ Total Payable	Net Asset Value/Market Value	Market to Book Gap
Core USA Collateral Pool	29,219,747,748.01	$ 28,425,798,403	$ 623,628,262	$ 29,049,426,665	(170,321,083.47)
CARVR Prorata@	17,738,179.54			$ 17,634,784.20	(103,395.35)
0.0607061351%					