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

**2009**

Department of the Treasury  
Internal Revenue Service

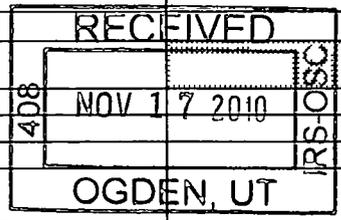
*Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

**For calendar year 2009, or tax year beginning** 7/01, **2009, and ending** 6/30, **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.	<b>WAGNER AGAPE FOUNDATION</b> C/O CHARLIE D. BROWN PO BOX 1998 BURLINGTON, NC 27216-1998	<b>A</b> Employer identification number 03-0469046 <b>B</b> Telephone number (see the instructions) 336-375-5109 <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ <u>1,857,783.</u>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)				
<b>R E V E N U E</b>	<b>1</b> Contributions, gifts, grants, etc., received (att sch)	503.		
	<b>2</b> Ck ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	<b>3</b> Interest on savings and temporary cash investments			
	<b>4</b> Dividends and interest from securities	58,993.	58,993.	
	<b>5a</b> Gross rents			
	<b>b</b> Net rental income or (loss)			
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	53,639.		
	<b>b</b> Gross sales price for all assets on line 6a <u>1,337,017.</u>			
	<b>7</b> Capital gain net income (from Part IV, line 2)		53,639.	
	<b>8</b> Net short-term capital gain			58,134.
	<b>9</b> Income modifications			
	<b>10a</b> Gross sales less returns and allowances			
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	113,135.	112,632.	58,134.	
<b>A D M I N I S T R A T I V E E X P E N S E S</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.		
	<b>14</b> Other employee salaries and wages			
	<b>15</b> Pension plans, employee benefits			
	<b>16a</b> Legal fees (attach schedule) SEE ST 1	3,050.		3,050.
	<b>b</b> Accounting fees (attach sch) SEE ST 2	2,165.		2,165.
	<b>c</b> Other prof fees (attach sch)			
	<b>17</b> Interest			
	<b>18</b> Taxes (attach schedule)(see instr) SEE STM 3	679.	679.	
	<b>19</b> Depreciation (attach sch) and depletion			
	<b>20</b> Occupancy			
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) SEE STATEMENT 4	23,045.	23,045.		
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	28,939.	23,724.		5,215.
<b>25</b> Contributions, gifts, grants paid PART XV	136,600.			136,600.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	165,539.	23,724.	0.	141,815.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-52,404.			
<b>b Net investment income</b> (if negative, enter -0-)		88,908.		
<b>c Adjusted net income</b> (if negative, enter 0)			58,134.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments	15,320.	16,661.	16,661.	
	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 (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch.)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		209.		
	10a	Investments – U.S. and state government obligations (attach schedule)				
		b Investments – corporate stock (attach schedule)	920,562.	901,796.	949,521.	
		c Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)	887,881.	852,020.	891,601.		
14	Land, buildings, and equipment, basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	<b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	1,823,763.	1,770,686.	1,857,783.		
LIABILITIES	17	Accounts payable and accrued expenses	170.			
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons	503.			
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	<b>Total liabilities</b> (add lines 17 through 22)	673.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	1,823,090.	1,770,686.		
	30	<b>Total net assets or fund balances</b> (see the instructions)	1,823,090.	1,770,686.		
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	1,823,763.	1,770,686.		

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	1,823,090.
2	Enter amount from Part I, line 27a	2	-52,404.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,770,686.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30</b>	6	1,770,686.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c LT CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
d ST CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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 674,601.		679,335.	-4,734.
b 661,793.		604,043.	57,750.
c 239.			239.
d 384.			384.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-4,734.
b			57,750.
c			239.
d			384.
e			

2 Capital gain net income or (net capital loss). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	53,639.
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) (see the instructions). If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	58,134.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

(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 (column (b) divided by column (c))
2008	147,195.	1,948,387.	0.075547
2007	135,694.	2,340,626.	0.057973
2006	131,885.	2,465,981.	0.053482
2005	115,624.	2,327,746.	0.049672
2004	76,857.	1,728,310.	0.044469

2 Total of line 1, column (d) . . . . .	2	0.281143
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	0.056229
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .	4	1,933,990.
5 Multiply line 4 by line 3 . . . . .	5	108,746.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	889.
7 Add lines 5 and 6 . . . . .	7	109,635.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	141,815.

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 the instructions)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	889.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	889.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	889.
<b>6</b> Credits/Payments.			
<b>a</b> 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	302.	
<b>b</b> Exempt foreign organizations — tax withheld at source	6b		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c		
<b>d</b> Backup withholding erroneously withheld	6d		
<b>7</b> Total credits and payments. Add lines 6a through 6d		7	302.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	9.
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	596.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax		11	
			Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> 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.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
<b>6</b> 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?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) NC		
<b>b</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? <i>If 'No,' attach explanation.</i>	X	
<b>9</b> 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)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address . . . . . ▶ N/A	13	X	
14	The books are in care of ▶ CHARLIE D. BROWN Telephone no. ▶ 336-375-5109 Located at ▶ BURLINGTON NC ZIP + 4 ▶ 27216			
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	<input type="checkbox"/> N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
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 the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__ .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3b	N/A
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

BAA

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

5b N/A

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?  Yes  No

N/A

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

6b X

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

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

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

7b N/A

**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 (see instructions).

(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
REVEREND R. DONALD WAGNER 4906 NORTHCROSS WAY MCLEANSVILLE, NC 27301	CHAIRMAN 0	0.	0.	0.
CHARLIE D. BROWN 3120 SOUTH CHURCH ST BURLINGTON, NC 27215	SECTY/TREAS 0	0.	0.	0.
REBECCA W. QUATE 5002 CIRCLE T TRAIL CLIMAX, NC 27233	DIRECTOR 0	0.	0.	0.
STEVEN W. WAGNER 12336 NC 96 ZEBULON, NC 27597	DIRECTOR 0	0.	0.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
-----	
2	
-----	
3	
-----	
4	
-----	

**Part IX-B** Summary of Program-Related Investments (see instructions)

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.

BAA

**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	1,914,544.
b	Average of monthly cash balances	1b	48,898.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,963,442.
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	1,963,442.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	29,452.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,933,990.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	96,700.

**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	96,700.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	889.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	889.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95,811.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	95,811.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	95,811.

**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	141,815.
b	Program-related investments – total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,815.
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 (see instructions)	5	889.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	140,926.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7.				95,811.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				11,190.
d From 2007				20,049.
e From 2008				50,982.
f Total of lines 3a through e	82,221.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ 141,815.				
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				95,811.
e Remaining amount distributed out of corpus	46,004.			
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	128,225.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	128,225.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				11,190.
c Excess from 2007				20,049.
d Excess from 2008				50,982.
e Excess from 2009				46,004.

**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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 organization had \$5,000 or more in assets at any time during the year — see 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).)

REVEREND R. DONALD WAGNER

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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

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

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

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

---

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

---

c Any submission deadlines:

---

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 5				
<b>Total</b>				▶ 3a 136,600.
b Approved for future payment				
<b>Total</b>				▶ 3b





WAGNER AGAPE FOUNDATION  
C/O CHARLIE D. BROWN

03-0469046

STATEMENT 1  
FORM 990-PF, PART I, LINE 16A  
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES . . . . .	\$ 3,050.			\$ 3,050.
TOTAL	<u>\$ 3,050.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 3,050.</u>

STATEMENT 2  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES . . . . .	\$ 2,165.			\$ 2,165.
TOTAL	<u>\$ 2,165.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 2,165.</u>

STATEMENT 3  
FORM 990-PF, PART I, LINE 18  
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES . . . . .	\$ 679.	\$ 679.		
TOTAL	<u>\$ 679.</u>	<u>\$ 679.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE ACCOUNT FEES . . . . .	\$ 23,045.	\$ 23,045.		
TOTAL	<u>\$ 23,045.</u>	<u>\$ 23,045.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

WAGNER AGAPE FOUNDATION  
C/O CHARLIE D. BROWN

03-0469046

STATEMENT 5  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ROCKY HOCK BAPTIST CHURCH 113 ROCK HOCK CHURCH RD EDENTON, NC 27932	UNRELATED	501 C3	FOR CAMPERS ON MISSIONS	\$ 1,500.
PLEASANT GARDEN BAPTIST CHURCH 1415 NEELLEY RD PLEASANT GARDEN, NC 27313	UNRELATED	501 C3	FOR HONDURAS MISSION	1,100.
COOPERATIVE BAPTIST FELLOWSHIP OF NC 8025 NORTH POINT BLVD WINSTON SALEM, NC 27160	UNRELATED	501 C3	FOR VILLAGE OF HOPE-KIEV, UKRAINE	8,000.
COOPERATIVE BAPTIST FELLOWSHIP PO BOX 101699 ATLANTA, GA 30392	UNRELATED	501 C3	TO FURTHER THE ORGANIZATION'S EXEMPT PURPOSE	73,000.
ALLIANCE DEFENSE FUND PO BOX 53007 PHOENIX, AZ 85072	UNRELATED	501 C3	TO FURTHER THE ORGANIZATION'S EXEMPT PURPOSE	7,000.
BAPTIST CHILDREN'S HOME OF NC PO BOX 338 THOMASVILLE, NC 27360	UNRELATED	501 C3	TO FURTHER THE ORGANIZATION'S EXEMPT PURPOSE	8,000.
FREEWILL BAPTIST CHILDREN'S HOME PO BOX 249 MIDDLESEX, NC 27557	UNRELATED	501 C3	FOR OPERATING EXPENSES	8,000.
AMERICAN BIBLE SOCIETY 5 BROADWAY NEW YORK, NY 10023	UNRELATED	501 C3	TO FURTHER THE ORGANIZATION'S EXEMPT PURPOSE	5,000.
BILLY GRAHAM EVANGELISTIC ASSOC PO BOX 1270 CHARLOTTE, NC 28201	UNRELATED	501 C3	FOR MY HOPE AND RAPID RESPONSE	5,000.
SOLDIER AND FAMILY ASSISTANCE CENTER FORT BRAGG FAYETTEVILLE, NC 28307	UNRELATED	501 C3	FOR NEEDY INJURED SOLDIERS	5,000.
BAPTIST MEN OF BSCNC PO BOX 1107 CARY, NC 27512	UNRELATED	501 C3	HAITI DISASTER RELIEF	10,000.

WAGNER AGAPE FOUNDATION  
C/O CHARLIE D. BROWN

03-0469046

STATEMENT 5 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
SAMARITAN'S PURSE PO BOX 3000 BOONE, NC 28607	UNRELATED	501 C3	HAITI DISASTER RELIEF	\$ 5,000.
			TOTAL	\$ <u>136,600.</u>

**BALANCE SHEET  
ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

AMT OWED FOR TAXES . . . . . TOTAL \$ 170.  
\$ 170.

**BALANCE SHEET  
LOANS FROM OFFICERS, DIRECTORS, ETC. [0]**

AMT OWED TO DON WAGNER . . . . . TOTAL \$ 503.  
\$ 503.

**BALANCE SHEET  
PREPAID EXPENSES AND DEFERRED CHARGES**

PREPAID FEDERAL TAX . . . . . TOTAL \$ 209.  
\$ 209.

**BALANCE SHEET  
ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

AMT OWED FOR TAXES . . . . . TOTAL \$ 0.  
\$ 0.

**BALANCE SHEET  
LOANS FROM OFFICERS, DIRECTORS, ETC. [0]**

AMT OWED TO DON WAGNER . . . . . TOTAL \$ 0.  
\$ 0.

**BB&T WEALTH MANAGEMENT**  
 BRANCH BANKING AND TRUST CO  
 PO BOX 2887  
 WILSON, NC 27894-2887

**ACCOUNT STATEMENT**

APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
 ACCOUNT NUMBER: 1152004059



RANDY NEAL BLACKBURN P L L C  
 301 S GREENE ST  
 SUITE 102  
 GREENSBORO, NC 27401

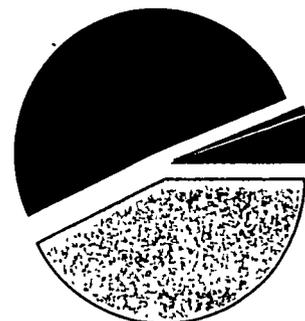
ACCOUNT NAME	BRANCH BANKING AND TRUST COMPANY AS MANAGING AGENT FOR THE WAGNER AGAPE FOUNDATION
WEALTH MGMT ADVISOR	BILL PRISOCK 336-547-2098 BPRISOCK@BBANDT.COM
PERSONAL TRUST SPECIALIST	DAVID LUNDQUIST 336-733-3277 DLUNDQUIST@BBANDT.COM
PORTFOLIO MANAGER	ANDY PULLIAM 336-733-3304 APULLIAM@BBANDT.COM

**BB&T WEALTH MANAGEMENT**

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

**INVESTMENT PORTFOLIO SUMMARY**

MARKET VALUE AS OF	04/01/2010	06/30/2010	% OF ACCOUNT
ALTERNATIVE INVESTMENTS	33,248.44	97,225.48	5.2%
CASH AND CASH EQUIVALENTS	109,715.98	16,661.23	0.9%
EQUITIES	1,072,809.98	949,521.09	51.1%
FIXED INCOME	876,428.42	794,375.70	42.8%
<b>Total</b>	<b>2,092,202.82</b>	<b>1,857,783.50</b>	<b>100.0%</b>



**ACCOUNT ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	2,092,202.82	2,054,526.39		
INCOME	17,202.98	30,385.35		
DISBURSEMENTS	200,510.56-	210,595.53-		
CASH RECEIPTS	73,000.00	73,019.26	LONG TERM	22,833.02
FEEs	5,205.46-	10,606.42-	SHORT TERM	1,362.88-
CHANGE IN MARKET VALUE	118,906.28-	78,945.55-	<b>TOTAL GAINS / LOSSES</b>	<b>21,470.14</b>
ENDING MARKET VALUE	1,857,783.50	1,857,783.50		<b>63,364.24</b>

**ACCOUNT STATEMENT**

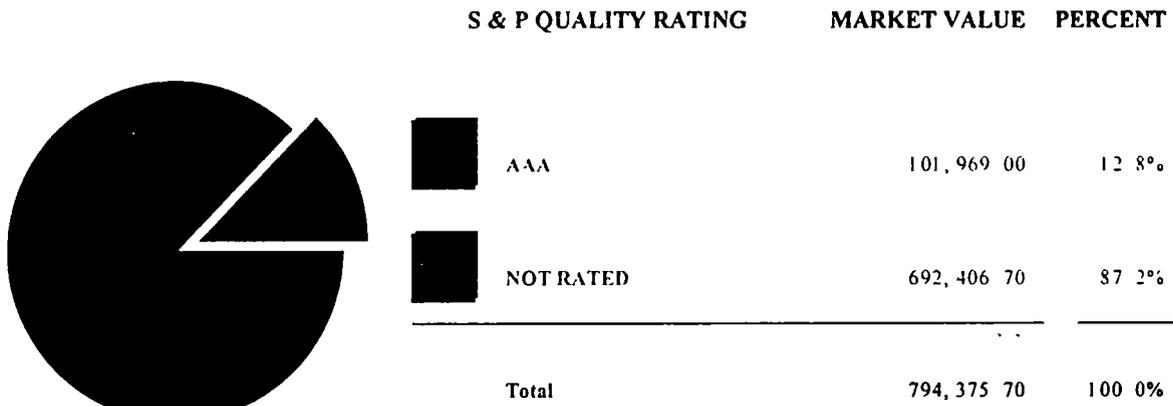
APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
ACCOUNT NUMBER: 1152004059

**PRINCIPAL PORTFOLIO STATEMENT**

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>				
05527P685 BB&T PRIME MONEY MARKET CL I FUND # 0350	13,882.21	1 00	1 39	0 01
	13,882.21	1 00	0 12	
PRINCIPAL CASH	0 00			
<b>* TOTAL CASH AND CASH EQUIVALENTS</b>	<b>13,882.21</b>		<b>1.39</b>	<b>0.01</b>
	13,882.21		0.12	

**BOND QUALITY SUMMARY**



DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME</b>						
<b>US GOVERNMENT OBLIGATIONS</b>						
3128X2EV3 FED HOME LOAN MTG CORP DTD 12/08/03 CALLABLE 12/08/05 @ 100 4 75% 12/08/2010	AAA	100,000 000	101,969 00	101.97	4,750 00	4 66
			100,108 00	100 11	290 28	0 26
<b>** TOTAL US GOVERNMENT OBLIGATIONS</b>		<b>SUB-TOTAL</b>	<b>101,969 00</b>		<b>4,750 00</b>	<b>4 66</b>
			100,108 00		290.28	
<b>FIXED INCOME MUTUAL FUNDS</b>						
05527P206 BB&T INTER U S GOVT CL I FUND # 0341		11,086 906	118,851 63	10 72	3,636 51	3 06
			113,319 67	10 22	303 04	
05527P404 BB&T SHORT U S GOVT CL I FUND # 0340		7,912 293	76,274 50	9 64	2,286 65	3 00
			76,910 00	9 72	190 55	

ACCOUNT STATEMENT

APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
ACCOUNT NUMBER: 1152004059

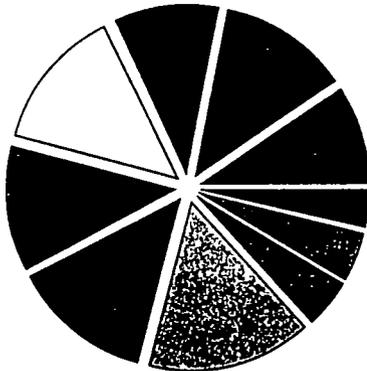


PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME MUTUAL FUNDS</b>						
05527P537						
BB&T TOTAL RETURN BOND CL I FUND		44,880 918	497,280 57	11 08	22,844 39	4 59
# 0342			463,683 55	10 33	1,903 70	
<b>** TOTAL FIXED INCOME MUTUAL FUNDS</b>		<b>SUB-TOTAL</b>	<b>692,406.70</b>		<b>28,767.55</b>	<b>4.15</b>
			<b>653,913.22</b>		<b>2,397.29</b>	
<b>* TOTAL FIXED INCOME</b>			<b>794,375.70</b>		<b>33,517.55</b>	<b>4.22</b>
			<b>754,021.22</b>		<b>2,687.57</b>	

EQUITY DIVERSIFICATION SUMMARY

INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	89,957 94	9 5%
CONSUMER STAPLES	119,553 44	12 6%
ENERGY	95,882 56	10 1%
FINANCIALS	128,854 57	13 6%
HEALTH CARE	112,308 56	11 8%
INDUSTRIALS	125,983 17	13 3%
INFORMATION TECHNOLOGY	150,517 45	15 8%
MATERIALS	45,097 62	4 7%
MUTUAL FUNDS	45,831 30	4 8%
All Others-Combined	35,534 48	3 8%
<b>Total</b>	<b>949,521 09</b>	<b>100 0%</b>



DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
<b>CONSUMER DISCRETIONARY</b>						
00687A107						
ADIDAS AG	ADDYY	40 000	979 32	24 48	5 92	0 60
			1,044 00	26 10		
007865108						
AEROPOSTALE INC	ARO	135 000	3,866 40	28 64		
			3,108 60	23 03		
052800109						
AUTOLIV INC COMMON	ALV	160 000	7,656 00	47 85	192 00	2 51
			8,032 00	50 20		
20030N101						
COMCAST CORP CLASS A	CMCSA	425 000	7,382 25	17 37	160 65	2 18
			5,796 96	13 64		

ACCOUNT STATEMENT

PAGE 4

APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
ACCOUNT NUMBER: 1152004059

PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CONSUMER DISCRETIONARY</b>						
254687106 THE WALT DISNEY COMPANY COMMON	DIS	410 000	12,915.00 9,499.66	31.50 23.17	143.50	1.11
26153C103 DREAMWORKS ANIMATION SKG INC COMMON	DWA	270 000	7,708.50 8,046.00	28.55 29.80		
307000109 FAMILY DOLLAR STORES COMMON	FDO	290 000	10,930.10 8,914.05	37.69 30.74	179.80 44.95	1.64
418056107 HASBRO INC COMMON	HAS	200 000	8,220.00 8,307.18	41.10 41.54	200.00	2.43
46113M108 INTERVAL LEISURE GROUP COMMON	IILG	290 000	3,610.50 3,094.96	12.45 10.67		
573814308 MARUI LTD ADR	MAURY	230 000	3,134.67 3,077.40	13.63 13.38	54.97	1.75
580135101 MCDONALDS CORP. COMMON	MCD	110 000	7,245.70 7,041.55	65.87 64.01	242.00	3.34
705015105 PEARSON PLC SPONSORED ADR	PSO	360 000	4,734.00 5,244.19	13.15 14.57	193.32	4.08
892331307 TOYOTA MOTOR CORPORATION ADR	TM	40 000	2,742.80 3,007.60	68.57 75.19	37.52 20.60	1.37
918204108 V F CORP COMMON	VTC	40 000	2,847.20 3,295.60	71.18 82.39	96.00	3.37
968223206 JOHN WILEY & SONS INC CLASS A	JWA	70 000	2,706.90 2,267.24	38.67 32.39	44.80	1.66
978097103 WOLVERINE WORLD WIDE INC COMMON	WWW	130 000	3,278.60 3,177.20	25.22 24.44	57.20 14.30	1.74
<b>** TOTAL CONSUMER DISCRETIONARY</b>			<b>SUB- TOTAL</b>		<b>1,607.68 79.85</b>	<b>1.79</b>
<b>CONSUMER STAPLES</b>						
039483102 ARCHER - DANIELS - MIDLAND CO COMMON	ADM	290 000	7,487.80 7,893.80	25.82 27.22	174.00	2.32
110448107 BRITISH AMERICAN TOB COMMON	BTI	100 000	6,330.00 5,617.99	63.30 56.18	300.90	4.75

ACCOUNT STATEMENT

APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
 ACCOUNT NUMBER: 1152004059



PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CONSUMER STAPLES</b>						
126650100 CVS CAREMARK CORP COMMON	CVS	350 000	10,262 00 9,649 47	29 32 27 57	122 50	1 19
23636T100 DANONE SPONS ADR	DANOY	570 000	6,171 96 5,591 70	10 83 9 81	115 14	1 87
25243Q205 DIAGEO PLC SPONSORED ADR	DEO	120 000	7,528 80 7,706 58	62 74 64 22	279 72	3 72
343498101 FLOWERS FOOD INC W1 COMMON	FLO	210 000	5,130 30 4,634 70	24 43 22 07	168 00 42 00	3 27
494368103 KIMBERLY-CLARK CORP. COMMON	KMB	120 000	7,275 60 7,349 00	60 63 61 24	316 80 79 20	4 35
500467402 KONINKLIJKE AHOLD SP ADR	AHONY	430 000	5,353 93 4,909 06	12 45 11 42	182 32	3 41
50075N104 KRAFT FOODS INC-A COMMON	KFT	495 000	13,860 00 15,259 81	28 00 30 83	574 20 143 55	4 14
501044101 KROGER COMPANY COMMON	KR	290 000	5,710 10 6,287 20	19.69 21 68	110 20	1 93
641069406 NESTLE SA ADR	NSRGY	190 000	9,197 33 7,279 38	48 41 38 31	170 43	1 85
713448108 PEPSICO INC COMMON	PEP	190 000	11,580 50 9,802 08	60 95 51 59	364 80	3 15
718172109 PHILLIP MORRIS INTL INC COMMON	PM	160 000	7,334 40 7,320 30	45 84 45 75	371.20 92 80	5 06
881575302 TESCO PLC SPONS ADR	TSCDY	290 000	4,946 82 5,111 19	17 06 17 62	166 46	3 36
904767704 UNILEVER PLC-SPONSORED ADR	UL	300 000	8,019 00 6,991 32	26 73 23 30	282 90	3 53
931142103 WAL - MART STORES COMMON	WMT	70 000	3,364.90 3,353.00	48.07 47 90	84 70	2 52
<b>** TOTAL CONSUMER STAPLES</b>			<b>SUB-TOTAL</b> 119,553.44 114,756.58		<b>3,784.27</b> 357.55	<b>3 17</b>

## ACCOUNT STATEMENT

PAGE 6

APRIL 01, 2010 TO JUNE 30, 2010

ACCOUNT NAME: WAGNER AGAPE FOU  
ACCOUNT NUMBER: 1152004059

## PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>ENERGY</b>						
055434203 BG GROUP PLC SPON ADR	BRGY	50 000	3,762 70 4,102 00	75 25 82 04	47 40	1 26
126132109 CNOOC LTD - ADR	CEO	20 000	3,403 40 2,416 40	170.17 120 82	92 64	2 72
136385101 CANADIAN NAT RES LTD	CNQ	140.000	4,652 20 3,623 07	33.23 25 88	41.16 10 29	0 88
166764100 CHEVRON CORP COMMON	CVX	165.000	11,196 90 11,998 35	67 86 72 72	475 20	4 24
20825C104 CONOCOPHILLIPS	COP	200 000	9,818 00 6,585.00	49 09 32 93	440 00	4 48
30231G102 EXXON MOBIL CORPORATION COMMON	XOM	90.000	5,136 30 5,969 10	57.07 66 32	158 40	3 08
368287207 GAZPROM	OGZPY	80 000	1,520 00 1,828 00	19 00 22 85	19 12	1 26
49455U100 KINDER MORGAN MANAGEMENT LLC	KMR	124 000	7,017 16 6,876.90	56 59 55 46		
63900P103 NATURAL RESOURCE PARTNERS LP	NRP	270.000	6,382 80 6,868 80	23 64 25 44	583.20	9 14
655044105 NOBLE ENERGY INC	NBL	80 000	4,826 40 4,829 69	60 33 60 37	57 60	1 19
71654V408 PETROLEO BRASILEIRO SA PETROBRAS COMMON	PBR	40 000	1,372 80 1,780 80	34 32 44 52	6 00	0 44
806857108 SCHLUMBERGER LTD COMMON	SLB	135 000	7,470.90 3,711 82	55 34 27.49	113 40 28 35	1 52
867224107 SUNCOR ENERGY, INC	SU	380 000	11,187 20 11,421 28	29 44 30 06	146 68	1 31
88031M109 TENARIS S.A.	TS	100.000	3,461 00 2,598 00	34 61 25 98	68 00 42 00	1 96
966387102 WHITING PETROLEUM CORP COMMON	WLL	100 000	7,842 00 8,473 00	78 42 84 73		

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>ENERGY</b>						
H27013103 WEATHERFORD INTL LTD	WFT	520 000	6,832 80 8,169.30	13.14 15 71		
<b>** TOTAL ENERGY</b>		<b>SUB-TOTAL</b>	<b>95,882.56 91,251.51</b>		<b>2,248.80 80.64</b>	<b>2.35</b>
<b>FINANCIALS</b>						
052528304 AUSTRALIA & NEW ZEALAND BKG GROUP LTD SPONSORED ADR	ANZBY	420 000	7,666 26 8,076 60	18 25 19 23	401 52	5 24
059460303 BANCO BRADESCO S A	BBD	56 000	888 16 1,008 00	15 86 18 00	5 54 4 50	0 62
06738E204 BARCLAYS PLC - SPONS ADR COMMON	BCS	450 000	7,150 50 7,993 48	15 89 17 76	96 30	1 35
084670702 BERKSHIRE HATHAWAY INC DEL CL B COMMON	BRK B	50 000	3,984 50 2,876 05	79 69 57 52		
12572Q105 CME GROUP INC COMMON	CME	26 000	7,320 30 8,274 24	281 55 318 24	119 60	1 63
23304Y100 DBS GROUP HLDGS LTD SPONSORED ADR F/K/A DEVELOPMENT BK SINGAPORE LTD	DBSDY	90 000	3,527 55 3,250 80	39 20 36 12	140 31 34 99	3 98
404280406 HSBC HLDGS PLC SPONSORED ADR NEW	HBC	140 000	6,382 60 5,839 54	45 59 41 71	238 00 56 00	3 73
410867105 HANOVER INSURANCE GROUP INC COMMON	THG	90 000	3,915 00 3,418 22	43 50 37 98	90 00	2 30
443683107 HUDSON CITY BANCORP INC	HCBK	670 000	8,207 50 8,884 20	12 25 13 26	402 00	4 90
45865V100 INTERCONTINENTALEXCHANGE INC COMMON	ICE	35 000	3,956 05 3,606 40	113 03 103 04		
4662511100 J P MORGAN CHASE & CO COMMON	JPM	190 000	6,955 90 6,651 90	36 61 35 01	38 00	0 55
48241A105 KB FINANCIAL GROUP INC COMMON	KB	10 000	378 90 494 90	37 89 49 49	1 50	0 40

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## PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FINANCIALS</b>						
527288104 LEUCADIA NATIONAL CORP COMMON	LUK	370 000	7,218.70 8,141 00	19.51 22 00	92 50	1 28
59156R108 MCTLIFE INC COMMON	MET	270 000	10,195.20 11,049 14	37.76 40 92	199 80	1 96
617446448 MORGAN STANLEY COMMON	MS	300 000	6,963.00 8,230 71	23 21 27 44	60 00	0 86
665859104 NORTHERN TRUST GROUP COMMON	NTRS	50.000	2,335 00 3,414 00	46 70 68 28	56 00 14 00	2 40
754907103 RAYONIER INC COMMON	RYN	90 000	3,961 80 3,153 41	44.02 35 04	180 00	4 54
759351604 REINSURANCE GROUP OF AMERICA COMMON	RGA	90 000	4,113 90 3,062 36	45 71 34 03	43 20	1 05
780087102 ROYAL BK CDA MONTREAL QUE COMMON	RY	70 000	3,345 30 2,895 26	47 79 41 36	131 95	3 94
857477103 STATE STREET CORP COMMON	STT	110 000	3,720 20 5,068 80	33 82 46 08	4 40 1 10	0 12
891160509 TORONTO DOMINION BANK ONT COMMON NEW	TD	100 000	6,491 00 5,163 73	64 91 51 64	230 90	3 56
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	115 000	5,663 75 4,388 00	49 25 38 16	165 60	2 92
949746101 WELLS FARGO & CO COMMON	WFC	150 000	3,840 00 4,282 50	25 60 28 55	30 00	0 78
961214301 WESTPAC BANKING LTD	WBK	55 000	4,871 90 4,282 65	88.58 77 87	307 40	6 31
G0219G203 ALLIED WORLD ASSURANCE HOLDINGS LTD	AWH	40 000	1,815 20 1,828.80	45 38 45 72	32 00	1 76
G3075P101 ENSTAR GROUP LTD	ESGR	60 000	3,986 40 3,469 86	66 44 57 83		
<b>** TOTAL FINANCIALS</b>			<b>SUB- TOTAL</b>		<b>3,066.52 110.59</b>	<b>2.38</b>
			128,854.57 128,804.55			

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>HEALTH CARE</b>						
002824100 ABBOTT LABORATORIES COMMON	ABT	290.000	13,566.20 14,683.00	46.78 50.63	510.40	3.76
071813109 BAXTER INTERNATIONAL INC COMMON	BAX	100.000	4,064.00 5,324.36	40.64 53.24	116.00 29.00	2.85
072730302 BAYER A G SPONSORED ADR	BAYRY	60.000	3,373.38 3,091.80	56.22 51.53	162.72	4.82
090572207 BIO-RAD LABS CLASS A	BIO	40.000	3,459.60 3,880.40	86.49 97.01		
110122108 BRISTOL MYERS SQUIBB CO COMMON	BMJ	160.000	3,990.40 3,112.00	24.94 19.45	204.80 51.20	5.13
358029106 FRESENIUS USA INC ADR	FMS	80.000	4,295.20 3,496.00	53.69 43.70	42.88	1.00
441060100 HOSPIRA INC COMMON	HSP	160.000	9,192.00 8,377.60	57.45 52.36		
45168D104 INDEX LABORATORIES COMMON	IDXX	80.000	4,872.00 3,543.32	60.90 44.29		
478160104 JOHNSON & JOHNSON COMMON	JNJ	100.000	5,906.00 5,691.00	59.06 56.91	216.00	3.66
50540R409 LABORATORY CORP OF AMERICAN HOLDINGS COMMON	LH	60.000	4,521.00 3,997.54	75.35 66.63		
585055106 MEDTRONIC INC COMMON	MDT	200.000	7,254.00 8,112.99	36.27 40.56	180.00	2.48
58933Y105 MERCK & CO INC COMMON	MRK	180.000	6,294.60 4,842.72	34.97 26.90	273.60 68.40	4.35
66987V109 NOVARTIS A G ADR	NVS	210.000	10,147.20 9,316.22	48.32 44.36	347.13	3.42
670100205 NOVO-NORDISK A S ADR	NVO	90.000	7,291.80 4,859.57	81.02 54.00	88.11	1.21
717081103 PFIZER INC COMMON	PFE	960.000	13,689.60 15,498.77	14.26 16.14	691.20	5.05

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>HEALTH CARE</b>						
771195104 ROCHE HOLDING LTD ADR	RHHBY	40 000	1,382 68 1,790 40	34 57 44 76	46 40	3.36
83175M205 SMITH & NEPHEW PLC - SPON ADR	SNN	70 000	3,290 00 3,091.20	47 00 44 16	48.93	1 49
881624209 TEVA PHARMACEUTICAL INDS LTD ADR COMMON	TEVA	110 000	5,718 90 6,353 60	51 99 57 76	63 47	1 11
<b>** TOTAL HEALTH CARE</b>		<b>SUB-TOTAL</b>	<b>112,308.56 109,062.49</b>		<b>2,991.64 148.60</b>	<b>2.66</b>
<b>INDUSTRIALS</b>						
000375204 ABB LTD SPONS ADR	ABB	870 000	15,033 60 12,143 38	17.28 13 96	374 97	2 49
031100100 AMETEK INC COMMON	AME	130 000	5,219 50 4,384.90	40 15 33 73	31.20	0 60
053611109 AVERY DENNISON CORP COMMON	AVY	250 000	8,032 50 5,897 47	32 13 23 59	200 00	2 49
136375102 CANADIAN NATL RY CO COMMON	CNI	70 000	4,016 60 2,846 68	57 38 40 67	75 46	1 88
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	840 000	12,112 80 16,099 99	14 42 19 17	336 00 84 00	2 77
451734107 IHS INC COMMON	IHS	90 000	5,257 80 4,188 59	58 42 46 54		
539830109 LOCKHEED MARTIN CORP COMMON	LMT	240 000	17,880 00 19,424 40	74 50 80 94	604 80	3 38
606769305 MITSUBISHI CORPORATION	MSBHY	180 000	7,583 22 7,953 41	42 13 44.19	135 18	1 78
654090109 NIDFC CORPORATION	NJ	130 000	2,717 00 3,095 30	20 90 23.81	21 19	0 78
696429307 PALL CORPORATION COMMON	PLL	275 000	9,451 75 7,554 22	34 37 27 47	176 00	1 86
776696106 ROPER INDS INC COMMON	ROP	70 000	3,917 20 3,021 89	55 96 43 17	26 60	0 68

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>INDUSTRIALS</b>						
826197501 SIEMENS AG SPONSORED ADR	SI	80 000	7,162 40 5,445 73	89 53 68 07	130 56	1 82
858912108 STERICYCLE INC COMMON	SRCL	60 000	3,934.80 2,986 98	65 58 49 78		
865613103 SUMITOMO CORPORATION	SSUMY	300 000	3,041 10 3,021 00	10 14 10 07	60 90	2 00
879360105 TELEDYNE TECHNOLOGIES INC COM	TDY	90.000	3,472 20 2,799 33	38 58 31 10		
925458101 VESTAS WIND SYSTEMS A/S ADR	VWDRY	40 000	559.20 922 40	13 98 23 06		
941053100 WASTE CONNECTIONS COMMON	WCN	120.000	4,186 80 3,090 00	34 89 25.75		
94106L109 WASTE MANAGEMENT INC NEW	WM	160 000	5,006 40 5,316 80	31 29 33.23	201 60	4 03
H89128104 TYCO INTERNATIONAL LTD	TYC	210 000	7,398.30 8,114 40	35 23 38.64	160 44	2 17
<b>** TOTAL INDUSTRIALS</b>		<b>SUB-TOTAL</b>	<b>125,983 17 118,306.87</b>		<b>2,534.90 84.00</b>	<b>2.01</b>
<b>INFORMATION TECHNOLOGY</b>						
00184X105 AOL INC COMMON	AOL	11 000	228 69 196 87	20 79 17 90		
032095101 AMPHENOL CORP CL A	APH	100 000	3,928 00 3,185 78	39.28 31 86	6 00 1 50	0 15
03662Q105 ANSYS INC COMMON	ANSS	110 000	4,462 70 3,261 02	40 57 29 65		
038222105 APPLIED MATERIALS COMMON	AMAT	500 000	6,010 00 4,934 95	12 02 9 87	140 00	2 33
17275R102 CISCO SYSTEMS COMMON	CSCO	300 000	6,393 00 5,415.86	21 31 18 05		
219350105 CORNING INC COMMON	GLW	400 000	6,460 00 4,500 00	16 15 11.25	80 00	1 24

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>INFORMATION TECHNOLOGY</b>						
25659T107 DOLBY LABORATORIES INC CL A COMMON	DLB	90 000	5,642 10 3,245 40	62.69 36 06		
30241L109 FEI COMPANY COMMON	FEIC	130 000	2,562 30 2,939 30	19.71 22 61		
337738108 FISERV COMMON	FISV	110 000	5,022 60 5,094.49	45.66 46 31		
38259P508 GOOGLE INC COMMON	GOOG	12 000	5,339 40 4,757 16	444.95 396 43		
42822Q100 HEWITT ASSOCIATES INC CL A COMMON	HEW	90 000	3,101 40 3,224 70	34.46 35 83		
428236103 HEWLETT PACKARD COMPANY COMMON	HPQ	110 000	4,760 80 4,063 31	43.28 36 94	35 20 8 80	0 74
458140100 INTEL COMMON	INTC	660 000	12,837 00 10,008 94	19 45 15 17	415 80 --	3 24
459200101 INTERNATIONAL BUSINESS MACHINES COMMON	IBM	45 000	5,556 60 4,581 90	123 48 101 82	117 00	2.11
594918104 MICROSOFT CORP COMMON	MSFT	400 000	9,204 00 10,102 72	23 01 25 26	208 00	2 26
61022P100 MONOTYPE IMAGING HOLDINGS INC COMMON	TYPE	440 000	3,964 40 3,075 78	9 01 6 99		
654445303 NINTENDO LTD ADR	NTDOY	130 000	4,838 86 4,534 40	37 22 34 88	162 76	3 36
654902204 NOKIA CORP SPONSORED ADR	NOK	480 000	3,912 00 6,220 80	8 15 12 96	168 48	4 31
68389X105 ORACLE SYS CORP COMMON	ORCL	400 000	8,584 00 7,172 00	21 46 17.93	80 00	0 93
704326107 PAYCHEX INC COMMON	PAYX	180 000	4,674 60 5,466 60	25 97 30 37	223.20	4 77
743312100 PROGRESS SOFTWARE COMMON	PRGS	100 000	3,004 00 3,440 00	30.04 34 40		

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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>INFORMATION TECHNOLOGY</b>						
747525103 QUALCOMM INC COMMON	QCOM	140 000	4,597 60 4,850 99	32 84 34 65	106 40	2 31
779376102 ROVI CORPORATION COMMON	ROVI	100 000	3,791 00 3,010 00	37 91 30 10		
83421A104 SOLERA HOLDINGS INC COMMON	SLH	100 000	3,620 00 3,050 00	36 20 30 50	25 00	0 69
874039100 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SP ADR	TSM	630 000	6,148 80 6,695 89	9.76 10 63	465 57	7 57
882508104 TEXAS INSTRUMENTS COMMON	TXN	450 000	10,476 00 11,354.42	23 28 25 23	216 00	2.06
H50430232 LOGITECH INTERNATIONAL S A	LOGI	320 000	4,291 20 4,412 25	13.41 13 79		
H8912P106 TYCO ELECTRONICS LTD	TEL	280 000	7,106 40 8,232 00	25 38 29 40	179 20 --	2 52
<b>** TOTAL INFORMATION TECHNOLOGY</b>		<b>SUB-TOTAL</b>	<b>150,517.45 141,027.53</b>		<b>2,628.61 10.30</b>	<b>1.75</b>
<b>MATERIALS</b>						
088606108 BHP BILLITON LIMITED	BHP	100 000	6,199 00 5,357 54	61 99 53 58	166 00	2 68
228368106 CROWN HOLDINGS INC COMMON	CCK	150 000	3,756 00 3,883 50	25 04 25 89		
46626D108 MINING AND METALLURGICAL CO NORILSK NICKEL ADR	NILSY	240 000	3,600 00 2,884 80	15 00 12 02	128 40	3 57
73755L107 POTASH CORP OF SASKATCHEWAN	POT	80 000	6,899.20 7,996 80	86 24 99.96	32 00	0 46
752344309 RANDGOLD RESOURCES LTD ADR	GOLD	40 000	3,790 00 2,452 55	94 75 61 31	6 12	0 16
772739207 ROCK-TENN COMPANY "A"	RKT	70 000	3,476 90 3,080 11	49 67 44 00	42 00	1 21
87160A100 SYNGENTA AG ADR	SYT	100 000	4,585 00 4,583.68	45 85 45 84	89 90	1 96

## ACCOUNT STATEMENT

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## PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>MATERIALS</b>						
917302200 USIMINAS S.A ADR	USNZY	320 000	8,574 72 8,137 60	26 80 25.43	52.80	0 62
920355104 VALSPAR CORP COMMON	VAL	140 000	4,216.80 3,169 60	30.12 22 64	89.60 22 40	2 12
<b>** TOTAL MATERIALS</b>		<b>SUB- TOTAL</b>	<b>45,097.62 41,546.18</b>		<b>606.82 22.40</b>	<b>1.35</b>
<b>MUTUAL FUNDS</b>						
464287234 ISHARES MSCI EMERGING MARKETS INDEX	EEM	1,060 000	39,559 20 33,209 80	37 32 31 33	632.82	1 60
81369Y605 FINANCIAL SELECT SECTOR SPDR FUND	XLF	270 000	3,728 70 3,172.53	13 81 11 75	44.82	1 20
81369Y886 UTILITIES SELECT SECTOR SPDR FUND	XLU	90 000	2,543 40 2,717 10	28 26 30 19	113 22	4 45
<b>** TOTAL MUTUAL FUNDS</b>		<b>SUB- TOTAL</b>	<b>45,831.30 39,099 43</b>		<b>790.86 0.00</b>	<b>1 73</b>
<b>TELECOMMUNICATIONS SERVICES</b>						
00206R102 AT&T INC COMMON	T	240 000	5,805 60 5,687 98	24 19 23 70	403 20	6 95
02364W105 AMERICA MOVIL SAB DE CV A DE CV	AMX	80 000	3,800 00 3,364 80	47 50 42 06	36 32	0 96
16941M109 CHINA MOBILE HK LTD SP ADR	CHL	70 000	3,458 70 3,333 34	49 41 47 62	113 61	3 28
16945R104 CHINA UNICOM - AR	CHU	250 000	3,325 00 2,995 00	13 30 11 98	52.50	1 58
62942M201 NTT DOCOMO INC - SPON ADR	DCM	280 000	4,222 40 4,201 32	15 08 15 00	148.12 79.61	3 51
92343V104 VERIZON COMMUNICATIONS INC	VZ	150 000	4,203.00 5,031 44	28 02 33 54	285 00	6 78
92857W209 VODAFONE GROUP PLC COMMON	VOD	400 000	8,268 00 7,369 96	20 67 18 42	484 40	5 86
<b>** TOTAL TELECOMMUNICATIONS SERVICES</b>		<b>SUB- TOTAL</b>	<b>33,082 70 31,983.84</b>		<b>1,523.15 79.61</b>	<b>4.60</b>

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ACCOUNT NAME: WAGNER AGAPE FOU  
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PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>UTILITIES</b>						
268780103 E ON AG SPONSORED ADR F/K/A VEBA AG	EONGY	90 000	2,451.78 3,002.91	27.24 33.37	125.64	5.12
<b>** TOTAL UTILITIES</b>		<b>SUB-TOTAL</b>	<b>2,451.78 3,002.91</b>		<b>125.64 0.00</b>	<b>5.12</b>
<b>* TOTAL EQUITIES</b>	<i>CORP STR</i>	<i>FUND COST</i>	949,521.09 901,796.08		21,908.89 973.54	2.31
<b>ALTERNATIVE INVESTMENTS</b>						
19247U106 COHEN & STEERS REALTY SHARES INSTITUTIONAL	CSRIX	670 647	21,145.50 22,688.00	31.53 33.83	603.58	2.85
22544R305 CREDIT SUISSE COMMODITY RETURN STRATEGY FUND # 2156	CRSOX	2,908 718	22,600.74 22,688.00	7.77 7.80	1,559.07	6.90
262028855 DRIEHAUS ACTIVE INCOME FUND INST CL FUND # 1123	LCMAX	332 113	3,596.78 3,630.00	10.83 10.93	550.64	15.31
34984T600 GOLDEN ABSOLUTE STRATEGIES FUND INST CL CLD TO NEW EFF 4/14/10	ASFIX	851 313	8,938.79 9,075.00	10.50 10.66	115.78	1.30
4812A2439 JP MORGAN HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND # 1011 SELECT CL	HSKSX	430 217	6,659.76 6,707.09	15.48 15.59	14.20	0.21
56171L108 MANAGERS AMG FQ GLOBAL ALTERNATIVE FUND	MGAAV	589 465	6,236.54 6,224.75	10.58 10.56	402.60	6.46
589509108 THE MERGER FUND	MERFX	514 469	8,015.43 8,000.00	15.58 15.55	155.37	1.94
629842105 NAKOMA ABSOLUTE RETURN FUND # 428	NARFX	327 474	6,425.04 6,353.00	19.62 19.40		
78463V107 SPDR GOLD TRUST	GLD	50 000	6,084.00 4,633.00	121.68 92.66		
936793835 WASATCH 1ST SOURCE LONG/SHORT FUND # 9	FMLSX	691 443	7,522.90 8,000.00	10.88 11.57	36.65	0.49
<b>* TOTAL ALTERNATIVE INVESTMENTS</b>			<b>97,225.48 97,998.84</b>		<b>3,437.89 0.00</b>	<b>3.54</b>
<b>TOTAL PRINCIPAL ASSETS</b>			<i>FUND COST</i> 1,855,004.48 1,767,698.35		58,865.72 3,661.23	3.17

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INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>				
05527P685 BB&T PRIME MONEY MARKET CL I FUND # 0350	2,696.18 2,696.18	1.00 1.00	0.27 0.02	0.01
INCOME CASH	82.84 82.84			
<b>* TOTAL CASH AND CASH EQUIVALENTS</b>	2,779.02 2,779.02		0.27 0.02	0.01
<b>TOTAL INCOME ASSETS</b>	2,779.02 2,779.02		0.27 0.02	0.01