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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 JUL 1, 2009, and ending JUN 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 JOSIAH MACY, JR. FOUNDATION		A Employer identification number 13-5596895
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (212) 486-2424
	City or town, state, and ZIP code NEW YORK, NY 10065		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 133,757,295.			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		2,165,672.	2,165,672.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,803,877.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			4,803,877.		
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		44,473.	43,961.		STATEMENT 2
12 Total. Add lines 1 through 11		7,014,022.	7,013,510.		
13 Compensation of officers, directors, trustees, etc		753,922.	30,157.		723,765.
14 Other employee salaries and wages		187,037.	7,481.		179,556.
15 Pension plans, employee benefits		295,482.	11,819.		283,663.
16a Legal fees STMT 3		1,500.	0.		1,500.
b Accounting fees STMT 4		30,733.	6,147.		24,586.
c Other professional fees STMT 5		761,298.	761,298.		0.
17 Interest					
18 Taxes STMT 6		71,601.	0.		0.
19 Depreciation and depletion		129,583.	0.		
20 Occupancy		57,438.	0.		57,438.
21 Travel, conferences, and meetings		58,496.	0.		58,496.
22 Printing and publications		420,166.	0.		420,166.
23 Other expenses STMT 7		402,951.	25,654.		377,297.
24 Total operating and administrative expenses. Add lines 13 through 23		3,170,207.	842,556.		2,126,467.
25 Contributions, gifts, grants paid		4,505,877.			4,604,009.
26 Total expenses and disbursements. Add lines 24 and 25		7,676,084.	842,556.		6,730,476.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<662,062.>			
b Net investment income (if negative, enter -0-)			6,170,954.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	631,956.	572,160.	572,160.
	2	Savings and temporary cash investments	2,238,787.	7,439,199.	7,439,199.
	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	110,641.	66,509.	66,509.
	10a	Investments - U S and state government obligations STMT 9	6,124,084.	8,422,409.	8,422,409.
	b	Investments - corporate stock STMT 10	30,190,105.	50,934,730.	50,934,730.
	c	Investments - corporate bonds STMT 11	12,615,345.	10,450,457.	10,450,457.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	64,898,040.	50,701,765.	50,701,765.
	14	Land, buildings, and equipment basis ▶ 6,328,631.			
		Less: accumulated depreciation ▶ 1,367,491.	4,736,966.	4,961,140.	4,961,140.
	15	Other assets (describe ▶ STATEMENT 13)	275,749.	208,926.	208,926.
	16	Total assets (to be completed by all filers)	121,821,673.	133,757,295.	133,757,295.
	17	Accounts payable and accrued expenses	306,953.	102,263.	
	18	Grants payable	938,710.	840,578.	
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ DUE TO BROKER)	36,857.	2,183,696.	
	23	Total liabilities (add lines 17 through 22)	1,282,520.	3,126,537.	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	120,539,153.	130,630,758.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances	120,539,153.	130,630,758.	
	31	Total liabilities and net assets/fund balances	121,821,673.	133,757,295.	

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	120,539,153.
2	Enter amount from Part I, line 27a	2	<662,062.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	10,753,667.
4	Add lines 1, 2, and 3	4	130,630,758.
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	130,630,758.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 17				
b				
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			4,803,877.
b			
c			
d			
e			

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

(i) FMV 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			4,803,877.
b			
c			
d			
e			

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	4,803,877.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	6,843,019.	116,655,839.	.058660
2007	8,132,467.	157,136,447.	.051754
2006	8,582,437.	155,815,708.	.055081
2005	7,562,014.	149,553,642.	.050564
2004	7,081,443.	144,584,425.	.048978

2 Total of line 1, column (d)	2	.265037
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	.053007
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	125,721,139.
5 Multiply line 4 by line 3	5	6,664,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	61,710.
7 Add lines 5 and 6	7	6,725,810.
8 Enter qualifying distributions from Part XII, line 4 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	8	6,738,502.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	61,710.
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	61,710.
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	61,710.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	87,529.
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	87,529.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,819.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 25,819. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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?	13	X	

Website address ► WWW.MACYFOUNDATION.ORG

14 The books are in care of ► THE FOUNDATION Telephone no ► 212-486-2424
 Located at ► 44 EAST 64TH STREET, NEW YORK, NY, NEW YORK, NY ZIP+4 ► 10065

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE E. THIBAUT, MD	PRESIDENT			
JOSIAH MACY JR. FDN., 44 E. 64TH ST.				
NEW YORK, NY 10065	35.00	501,923.	60,919.	0.
PETER GOODWIN (EFFECTIVE JUNE 2010)	COO-TREASURER			
JOSIAH MACY JR. FDN., 44 E. 64TH ST.				
NEW YORK, NY 10065	35.00	45,731.	522.	0.
MARC NIVET (RESIGNED JUNE 2010)	COO-TREASURER			
JOSIAH MACY JR. FDN., 44 E. 64TH ST.				
NEW YORK, NY 10065	35.00	206,268.	71,532.	0.
SEE STMT. 14 FOR BOARD OF DIRECTORS	DIRECTORS			
JOSIAH MACY JR. FDN., 44 E. 64TH ST.				
NEW YORK, NY 10065	0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DELORES DEBERRY (LAST DAY OF EMPLOYMENT 6/30/09 ACCRUED SEVERANCE)	FIN'L ASST.			
	0.00	132,000.	9,881.	0.
KAREN BUTLER	EXEC. ASST.			
44 E. 64TH ST., NEW YORK, NY 10065	35.00	85,722.	46,142.	0.
NICHOLAS ROMANO	ADMIN. ASST.			
44 E. 64TH ST., NEW YORK, NY 10065	35.00	60,823.	23,260.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	127,116,223.
b	Average of monthly cash balances	1b	519,451.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	127,635,674.
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	127,635,674.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,914,535.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	125,721,139.
6	Minimum investment return. Enter 5% of line 5	6	6,286,057.

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	6,286,057.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	61,710.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	61,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,224,347.
4	Recoveries of amounts treated as qualifying distributions	4	512.
5	Add lines 3 and 4	5	6,224,859.
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	6,224,859.

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	6,730,476.
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	8,026.
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	6,738,502.
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	61,710.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,676,792.

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.

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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				6,224,859.
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				
d From 2007				
e From 2008	846,921.			
f Total of lines 3a through e	846,921.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	6,738,502.			
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				6,224,859.
e Remaining amount distributed out of corpus	513,643.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,360,564.			
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	1,360,564.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	846,921.			
e Excess from 2009	513,643.			

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(i)(5)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 19	NO INDIVIDUAL	ALL PUBLIC CHARITIES		4,505,877.
Total				▶ 3a 4,505,877.
b <i>Approved for future payment</i> SEE STATEMENT 20	NO INDIVIDUAL	ALL PUBLIC CHARITIES		840,578.
Total				▶ 3b 840,578.

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. | | |

[illegible]

- 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		

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.

Sign Here	Signature of officer or trustee <i>Henry E. J. Taurino</i>		Date 2/11/11		Title PRESIDENT	
	Preparer's signature <i>Michael J. Jaconello</i>		Date 2/8/11		Check if self-employed ☐	
Paid Preparer's Use Only	Firm's name (or yours) MCGRATH, DOYLE & PHAIR		Preparer's identifying number		EIN	
	If self-employed, address, and ZIP code 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038-4499		Phone no.			

Form 990-PF (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF NEW YORK - CUSTODY - INTEREST	1,015,733.	0.	1,015,733.
BANK OF NEW YORK - DIVIDENDS	1,149,939.	0.	1,149,939.
TOTAL TO FM 990-PF, PART I, LN 4	2,165,672.	0.	2,165,672.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM LIMITED PARTNERSHIPS	43,961.	43,961.	
REFUND OF PRIOR YEAR GRANT	512.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	44,473.	43,961.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,500.	0.		1,500.
TO FM 990-PF, PG 1, LN 16A	1,500.	0.		1,500.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	30,733.	6,147.		24,586.
TO FORM 990-PF, PG 1, LN 16B	30,733.	6,147.		24,586.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL & CUSTODIAN FEES	761,298.	761,298.		0.
TO FORM 990-PF, PG 1, LN 16C	761,298.	761,298.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX 06/30/2010	61,421.	0.		0.
DEFERRED FEDERAL EXCISE TAX	10,180.	0.		0.
TO FORM 990-PF, PG 1, LN 18	71,601.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAINTENANCE	59,176.	0.		59,176.
PROFESSIONAL SERVICES	249,613.	25,654.		223,959.
STATIONERY AND SUPPLIES	15,088.	0.		15,088.
MESSENGER & CABLE	27,701.	0.		27,701.
LIBRARY	4,246.	0.		4,246.
STAFF LUNCHEON	5,567.	0.		5,567.
POSTAGE	1,530.	0.		1,530.
OFFICE MAINTENANCE	13,692.	0.		13,692.
MEMBERSHIP DUES	6,566.	0.		6,566.
MISCELLANEOUS EXPENSES	15,504.	0.		15,504.
STORAGE DATA RETENTION	796.	0.		796.
OFFICE EQUIPMENT AND FURNITURE	3,472.	0.		3,472.
TO FORM 990-PF, PG 1, LN 23	402,951.	25,654.		377,297.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	10,753,667.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,753,667.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT & AGENCY OBLIGATION - STMT. 16	X		8,422,409.	8,422,409.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,422,409.	8,422,409.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,422,409.	8,422,409.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - STMT. 16	50,934,730.	50,934,730.
TOTAL TO FORM 990-PF, PART II, LINE 10B	50,934,730.	50,934,730.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS - STMT. 16	10,450,457.	10,450,457.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,450,457.	10,450,457.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - STMT. 16	FMV	5,166,153.	5,166,153.
ALTERNATIVE INVESTMENTS - STMT. 16	FMV	45,535,612.	45,535,612.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,701,765.	50,701,765.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	275,749.	208,926.	208,926.
TO FORM 990-PF, PART II, LINE 15	275,749.	208,926.	208,926.

**Josiah Macy Jr. Foundation
Board of Directors
Ein# 13-5596895
FYE June 30, 2010**

George E. Thibault, M.D. – *President*

William H. Wright II- *Chairman*

Lawrence K. Altman, M.D.

Harvey V. Fineberg, M.D., Ph.D.

John W. Frymoyer, M.D.

Patricia Albjerg Graham, Ph.D.

Lawrence S. Huntington, L.L.B.

Henry P. Johnson

Judith B. Krauss, R.N., M.S.N.

Mary Patterson McPherson, Ph.D.

Herbert Pardes, M.D.

Paul G. Ramsey, M.D.

George Rupp, Ph.D.

Reed V. Tuckson, MD, FACP

All Board of Directors can be reached at 44 East 64th Street, New York, NY 10065, (212)-486-2424

JOSIAH MACY, JR. FOUNDATION
FORM 990-PF
EIN 13-5596895
FYE JUNE 30, 2010

Part I, Line 19 & Part II, Line 14

Fixed Assets, Accumulated Depreciation & Depreciation Expense

Book Purposes

	<u>Book Value</u>	<u>Accumulated Depreciation</u>	<u>Total Depreciation Expenses</u>
Land	\$ 1,922,700	\$ -	\$ -
Buildings	1,291,072	1,172,332	17,762
Furniture & fixtures	142,049	96,066	12,728
Construction in progress	2,972,810	99,093	99,093
TOTAL	<u><u>\$ 6,328,631</u></u>	<u><u>\$ 1,367,491</u></u>	<u><u>\$ 129,583</u></u>

JOSIAH MACY, JR. FOUNDATION
SUMMARY OF BANK OF NEW YORK
COMBINED INVESTMENT REPORT
June 30, 2010

Short-Term Investments	\$ 7,439,199
U S. Government & Agency Obligations	8,422,409
Common Stocks	50,934,730
Corporate Obligations	10,450,457
Alternative Investments	45,535,612
Accrued	208,926
Mutual Funds	5,166,153
Due from broker	<u>(2,183,696)</u>
TOTAL	<u>\$ 125,973,790</u>

JOSIAH MACY JR FOUNDATION COMBINED
COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JULY 01, 2009 - JUNE 30, 2010



THE BANK OF
NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
EQUITIES						
COMMON STOCKS						
CONSUMER NON-DURABLES						
BEVERAGES						
5,300 000	DR PEPPER SNAPPLE GROUP INC CUSIP # 26138E109	16.335 37 390	86,573.64 198,167.00	111,593.36	5,300.00 2,225.00	6.12 2.67
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 5,300 000					
5,300.000	TOTAL BEVERAGES		86,573.64 198,167.00	111,593.36	5,300.00 2,225.00	6.12 2.67
BROADCASTING & PUBLISHING						
10,200 000	BELO CORPORATION SR A CUSIP # 080555105	1.889 5.690	19,269.52 58,038.00	38,768.48	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,200.000					
7,800 000	CABLEVISION NY GROUP CL A CUSIP # 12686C109	24.043 24.010	187,534.68 187,278 00	(256.68)	3,900 00 0.00	2 08 2 08
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800 000					
5,000.000	CROWN MEDIA HLDGS INC CUSIP # 228411104	3 991 1.760	19,957.00 8,800.00	(11,157.00)	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,000 000					
3,800.000	DISCOVERY COMMUNICATIONS INC C CUSIP # 25470F302	15.116 30.930	57,441 67 117,534 00	60,092.33	0.00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,800 000					

JOSIAH MACY JR FOUNDATION COMBINED
COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JULY 01, 2009 - JUNE 30, 2010



THE BANK OF
NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,800 000	DISCOVERY COMMUNICATIONS INC CL A CUSIP # 25470F104	16.835 35.710	63,974.84 135,698 00	71,723 16	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,800 000					
7,200 000	GANNETT CO INC COM CUSIP # 364730101	11 005 13 460	79,233.36 96,912.00	17,678 64	1,152 00 192.00	1 45 1 19
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,200.000					
13,900.000	SINCLAIR BROADCAST GROUP INC CUSIP # 829226109	9.233 5 830	128,343.51 81,037.00	(47,306 51)	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 13,900.000					
51,700.000	TOTAL BROADCASTING & PUBLISHING		555,754.58 685,297.00	129,542.42	5,052.00 192.00	0.91 0.74
	COSMETICS & RELATED PRODUCTS					
4,100.000	AVON PRODUCTS INC COM CUSIP # 054303102	19.265 26 500	78,987 03 108,650 00	29,662.97	3,608.00 0.00	4.57 3.32
	JOSIAH MACY JR FDN - COOKE & BIELER 4,100 000					
3,432.000	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	39.082 42.420	134,128 64 145,585 44	11,456.80	3,432.00 858.00	2.56 2 36
	JOSIAH MACY JR FDN - COOKE & BIELER 3,432.000					
7,532.000	TOTAL COSMETICS & RELATED PRODUCTS		213,115.67 254,235.44	41,119.77	7,040.00 858.00	3.30 2.77



THE BANK OF
 NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
DRUGS & HEALTH CARE PRODUCTS						
3,500 000	GILEAD SCIENCES INC CUSIP # 375558103	36 381 34 280	127,335 04 119,980.00	(7,355 04)	0 00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,500 000					
6,900.000	MYRIAD GENETICS INC CUSIP # 62855J104	18.171 14 950	125,381 42 103,155 00	(22,226.42)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,900.000					
4,500 000	ONYX PHARMACEUTICALS INC CUSIP # 683399109	25 261 21.590	113,675.41 97,155.00	(16,520 41)	0 00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,500 000					
6,300 000	REGENERON PHARMACEUTICALS INC CUSIP # 75886F107	21.316 22 320	134,288.45 140,616.00	6,327.55	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,300 000					
21,200.000	TOTAL DRUGS & HEALTH CARE PRODUCTS		500,680.32 460,906.00	(39,774.32)	0.00 0.00	0.00 0.00
FOODS						
1,670 000	FLOWERS FOODS INC CUSIP # 343498101	25.994 24.430	43,409.98 40,798 10	(2,611.88)	1,336.00 334.00	3 08 3.27
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,670.000					
5,700 000	HAIN CELESTIAL GROUP INC CUSIP # 405217100	19 070 20 170	108,701 16 114,969 00	6,267.84	0 00 0.00	0 00 0.00



THE BANK OF
NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
JOSIAH MACY JR FDN - COOKE & BIELER 5,700 000					
7,370.000	TOTAL FOODS		152,111.14 155,767.10	3,655.96	1,336.00 334.00
LEISURE					
380 000	ASCENT MEDIA CORP CUSIP # 043632108	27.674 25.260	10,515.94 9,598.80	(917.14)	0 00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 380.000					
800.000	CFI CORP CUSIP # 125902106	22.150 22 420	17,719.89 17,936.00	216.11	800 00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO 800.000					
28,100 000	CARNIVAL CORP CUSIP # 143658300	41.630 30.240	1,169,797.14 849,744 00	(320.053 14)	11,240.00 0.00
JOSIAH MACY JR FDN-HARRIS ASSOCIATES 28,100.000					
6,832 000	INTL SPEEDWAY CORP CL A COM STK USD CUSIP # 460335201	38.145 25 760	260,605.36 175,992 32	(84,613.04)	1,093.12 0.00
JOSIAH MACY JR FDN - COOKE & BIELER 6,832 000					
9,600 000	LAS VEGAS SANDS CORP CUSIP # 517834107	4 299 22.140	41,269 11 212,544.00	171,274 89	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,600.000					



THE BANK OF
 NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
5,700.000	LODGENET INTERACTIVE CORP CUSIP # 540211109	15.027 3 710	85,651.62 21,147.00	(64,504.62)	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,700.000					
1,950.000	MADISON SQUARE GARDEN INC CUSIP # 55826P100	21.499 19.670	41,923.64 38,356.50	(3,567.14)	0.00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,950.000					
4,800.000	ROYAL CARIBBEAN CRUISES LTD CUSIP # V7780T103	15.051 22 770	72,246.72 109,296.00	37,049.28	0.00 0.00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800.000					
58,162.000	TOTAL LEISURE		1,699,729.42 1,434,614.62	(265,114.80)	13,133.12 0.00	0.77 0.92
	RESTAURANTS, FOOD SERVICE & LODGING					
2,900.000	DARDEN RESTAURANTS INC COM CUSIP # 237194105	31.787 38.850	92,181.62 112,665.00	20,483.38	3,712.00 0.00	4.03 3.29
	JOSIAH MACY JR FDN - COOKE & BIELER 2,900.000					
13,200.000	ORIENT EXPRESS HOTELS CUSIP # G67743107	9.497 7.400	125,362.85 97,680.00	(27,682.85)	0.00 0.00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 13,200.000					
14,300.000	STARWOOD HOTELS & RESORTS CUSIP # 85590A401	13.711 41 430	196,063.82 592,449.00	396,385.18	2,860.00 0.00	1.46 0.48

JOSIAH MACY JR FOUNDATION COMBINED
COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JULY 01, 2009 - JUNE 30, 2010



THE BANK OF
NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 14,300 000					
30,400.000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING		413,608.29 802,794.00	389,185.71	6,572.00 0.00	1.59 0.82
	RETAILING					
2,665.000	CABELAS INC CL-A CUSIP # 126804301	16.562 14.140	44,138.53 37,683.10	(6,455.43)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,665 000					
34,600.000	KROGER COMPANY COMMON CUSIP # 501044101	21.865 19.690	756,515.07 681,274.00	(75,241.07)	13,148.00 0.00	1.74 1.93
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 34,600 000					
8,200 000	SAFEWAY INC COM NEW CUSIP # 786514208	20.050 19.660	164,411.81 161,212.00	(3,199.81)	3,936.00 984.00	2.39 2.44
	JOSIAH MACY JR FDN - COOKE & BIELER 8,200 000					
10,100.000	SAKS INC CUSIP # 79377W108	13.018 7.590	131,485.96 76,659.00	(54,826.96)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,100.000					
7,445 000	SALLY BEAUTY HLDGS INC CUSIP # 79546E104	9.540 8.200	71,026.05 61,049.00	(9,977.05)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 7,445 000					

JOSIAH MACY JR FOUNDATION COMBINED
 COMBINED REPORT
 ANNUAL REPORT / TRADE DATE BASIS
 JULY 01, 2009 - JUNE 30, 2010



THE BANK OF
 NEW YORK MELLON

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,615.000	SCHOOL SPECIALTY INC CUSIP # 807863105	22.297 18.070	58,306.66 47,253.05	(11,053.61)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,615.000					
14,000.000	TIFFANY & CO NEW CUSIP # 886547108	42.618 37.910	596,651.86 530,740.00	(65,911.86)	14,000.00 3,500.00	2.35 2.64
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 14,000.000					
79,625.000	TOTAL RETAILING		1,822,535.94 1,595,870.15	(226,665.79)	31,084.00 4,484.00	1.71 1.95
	SOAP & OTHER HOUSEHOLD PRODUCTS					
4,000.000	FORTUNE BRANDS INC COM CUSIP # 349631101	35.351 39.180	141,402.20 156,720.00	15,317.80	3,040.00 0.00	2.15 1.94
	JOSIAH MACY JR FDN - COOKE & BIELER 4,000.000					
4,000.000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS		141,402.20 156,720.00	15,317.80	3,040.00 0.00	2.15 1.94
265,289.000	TOTAL CONSUMER NON-DURABLES		5,585,511.20 5,744,371.31	158,860.11	72,557.12 8,093.00	1.30 1.26
	CONSUMER DURABLES					
1,000.000	AUTOS, TIRES & RELATED PRODUCTS					
	POLARIS INDS INC COM CUSIP # 731068102	57.495 54.620	57,495.00 54,620.00	(2,875.00)	1,600.00 0.00	2.78 2.93
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,000.000					



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1,000.000	TOTAL AUTOS, TIRES & RELATED PRODUCTS		57,495.00 54,620.00	(2,875.00)	1,600.00 0.00	2.78 2.93
	CONSUMER APPLIANCES & ELECTRONICS					
1,640 000	AAON INC CUSIP # 000360206	24.290 23.310	39,834 94 38,228.40	(1,606.54)	590.40 295.20	1.48 1.54
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,640.000					
18,200 000	BEST BUY CO INC CUSIP # 086516101	34.669 33 860	630,978 08 616,252.00	(14,726.08)	10,920 00 0.00	1.73 1.77
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 18,200 000					
1,200 000	WHIRLPOOL CORPORATION COM CUSIP # 963320106	93.397 87.820	112,076 00 105,384 00	(6,692.00)	2,064.00 0.00	1.84 1.96
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,200 000					
21,040.000	TOTAL CONSUMER APPLIANCES & ELECTRONICS		782,889.02 759,864.40	(23,024.62)	13,574.40 295.20	1.73 1.79
	HOME FURNISHINGS					
2,635 000	KNOLL INC CUSIP # 498904200	13 637 13 290	35,932 97 35,019 15	(913.82)	210.80 0 00	0.59 0.60
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,635.000					
2,635.000	TOTAL HOME FURNISHINGS		35,932.97 35,019.15	(913.82)	210.80 0.00	0.59 0.60
24,675.000	TOTAL CONSUMER DURABLES		876,316.99 849,503.55	(26,813.44)	15,385.20 295.20	1.76 1.81

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MATERIALS & SERVICES						
BUILDING						
2,380 000	APOGEE ENTERPRISES INC COM CUSIP # 037598109	12.626 10.830	30,051 05 25,775 40	(4,275.65)	775.88 0.00	2.58 3.01
	JOSIAH MACY JR FDN-WALTHEAUSEN & CO 2,380 000					
3,430.000	DREW INDS INC CUSIP # 26168L205	21 388 20 200	73,359 47 69,286.00	(4,073.47)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHEAUSEN & CO 3,430.000					
240 000	NVR INC COM CUSIP # 62944T105	486.848 655 030	116,843 46 157,207 20	40,363.74	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - COOKE & BIELER 240 000					
905.000	THOMAS & BETTS CORPORATION COMMON CUSIP # 884315102	38 815 34 700	35,127 58 31,403.50	(3,724 08)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHEAUSEN & CO 905.000					
5,300.000	VALSPAR CORP COM CUSIP # 920355104	27.962 30.120	148,198.04 159,636.00	11,437.96	3,392.00 848.00	2.29 2.12
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300.000					
12,255.000	TOTAL BUILDING		403,579.60 443,308.10	39,728.50	4,167.88 848.00	1.03 0.94



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BUSINESS PRODUCTS & SERVICES						
9,900.000	AMR CORP COM CUSIP # 001765106	9.537 6.780	94,414.94 67,122.00	(27,292.94)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
	9,900.000					
2,780.000	AMBASSADORS GROUP INC CUSIP # 023177108	11.493 11.290	31,950.51 31,386.20	(564.31)	667.20 0.00	2.09 2.13
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	2,780.000					
9,200.000	ARRIS GROUP INC CUSIP # 04269Q100	9.540 10.190	87,766.16 93,748.00	5,981.84	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
	9,200.000					
7,400.000	BROOKS AUTOMATION INC NEW CUSIP # 114340102	15.815 7.730	117,029.08 57,202.00	(59,827.08)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
	7,400.000					
1,655.000	CNA SURETY CORP CUSIP # 12612L108	16.580 16.070	27,440.56 26,595.85	(844.71)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	1,655.000					
3,080.000	CSG SYS INTL INC CUSIP # 126349109	21.214 18.330	65,339.12 56,456.40	(8,882.72)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	3,080.000					
39,900.000	CALPINE CORP CUSIP # 131347304	13.089 12.720	522,260.01 507,528.00	(14,732.01)	0.00 0.00	0.00 0.00



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JOSIAH MACY JR FDN-HARRIS ASSOCIATES 39,900.000						
27,900.000	CAPITALSOURCE INC CUSIP # 14055X102	4.221 4.760	117,770.26 132,804.00	15,033.74	1,116.00 0.00	0.95 0.84
JOSIAH MACY JR FDN - COOKE & BIELER 27,900.000						
6,100.000	CINTAS CORP CUSIP # 172908105	25.983 23.970	158,493.59 146,217.00	(12,276.59)	2,928.00 0.00	1.85 2.00
JOSIAH MACY JR FDN - COOKE & BIELER 6,100.000						
1,700.000	DELTA APPAREL INC CUSIP # 247368103	17.054 14.600	28,991.29 24,820.00	(4,171.29)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,700.000						
25,150.000	FLEXTRONICS INTL LTD CUSIP # Y2573F102	10.002 5.600	251,559.43 140,840.00	(110,719.43)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN - COOKE & BIELER 25,150.000						
1,040.000	FOSTER L B CO CL A CUSIP # 350060109	27.702 25.920	28,810.52 26,956.80	(1,853.72)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,040.000						
1,900.000	FOSTER WHEELER AG CUSIP # H27178104	25.106 21.060	47,700.83 40,014.00	(7,686.83)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,900.000						

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5,685.000	G & K SVCS INC COM CL A CUSIP # 361268105	35 053 20 650	199,277 92 117,395.25	(81,882.67)	1,705.50 0.00	0.86 1.45
	JOSIAH MACY JR FDN - COOKE & BIELER 5,685 000					
5,200.000	HALLMARK FINL SVCS INC CUSIP # 40624Q203	10 508 9.950	54,642.64 51,740.00	(2,902.64)	0 00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 5,200.000					
12,900.000	HARTE-HANKS INC COMMON STOCK CUSIP # 416196103	19.344 10.450	249,533.83 134,805.00	(114,728 83)	3,870 00 0 00	1.55 2.87
	JOSIAH MACY JR FDN - COOKE & BIELER 12,900 000					
2,200.000	HEIDRICK & STRUGGLES INTL INC CUSIP # 422819102	46 789 22 820	102,936 60 50,204.00	(52,732 60)	1,144.00 0.00	1.11 2.28
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,200 000					
2,660.000	HILL ROM HLDGS CUSIP # 431475102	29.912 30.430	79,566.45 80,943 80	1,377.35	1,090 60 0.00	1 37 1 35
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,660.000					
2,600.000	IAC / INTERACTIVECORP CUSIP # 44919P508	16.190 21.970	42,092.70 57,122.00	15,029.30	0 00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,600 000					
4,815.000	INTERVAL LEISURE GROUP INC CUSIP # 46113M108	13 807 12 450	66,481 67 59,946 75	(6,534 92)	0.00 0 00	0.00 0 00

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	JOSIAH MACY JR FDN-WALTHAUSEN & CO 4,815 000					
10,700.000	ION GEOPHYSICAL CORP CUSIP # 462044108	15 190 3 480	162,535.31 37,236 00	(125,299.31)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,700.000					
1,485 000	KAPSTONE PAPER & PACKAGING CUSIP # 48562P103	10.482 11 140	15,566 07 16,542 90	976.83	0.00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,485.000					
6,300 000	L-1 IDENTITY SOLUTIONS INC CUSIP # 50212A106	13.324 8.190	83,943.59 51,597.00	(32,346.59)	0.00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,300.000					
2,425.000	LADISH COMPANY NEW CUSIP # 505754200	24.693 22.720	59,880.53 55,096.00	(4,784.53)	0.00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,425 000					
1,800.000	LIBERTY MEDIA HLDG CORP CUSIP # 53071M302	11 050 41.910	19,890 72 75,438 00	55,547.28	0.00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,800 000					
4,000.000	LIFETIME BRANDS INC CUSIP # 53222Q103	14 379 14.620	57,517.60 58,480.00	962.40	0.00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 4,000 000					

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11,200 000	LIN TV CORP CUSIP # 532774106	13.189 5 410	147,716 47 60,592 00	(87,124.47)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 11,200 000					
1,150.000	MANPOWER INC WIS CUSIP # 56418H100	29 438 43 180	33,853.35 49,657.00	15,803.65	851.00 0.00	2.51 1.71
	JOSIAH MACY JR FDN - COOKE & BIELER 1,150.000					
2,100.000	MEDNAX INC CUSIP # 58502B106	29 549 55 610	62,052 08 116,781.00	54,728.92	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - COOKE & BIELER 2,100 000					
795 000	MILLER INDS INC TENN CUSIP # 600551204	14 356 13 470	11,413 18 10,708 65	(704.53)	79.50 0.00	0.70 0.74
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 795 000					
2,900.000	MOSAIC CO CUSIP # 61945A107	25,799 38 980	74,818.04 113,042 00	38,223.96	580.00 0.00	0.78 0.51
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,900 000					
3,385.000	NOBEL LEARNING CMNTYS INC CUSIP # 654889104	7.103 5 900	24,045 03 19,971 50	(4,073.53)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 3,385 000					
65 000	NORTEL NETWORKS CORP NEW DFLT CUSIP # 656568508	0 000 0 031	0 00 2 03	2.03	0.00 0.00	0.00 0.00

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JOSIAH MACY JR FOUNDATION NO 2 65,000						
8,000 000	OCWEN FINL CORP CUSIP # 675746309	11.690 10.190	93,517.60 81,520.00	(11,997 60)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHEAUSEN & CO 8,000 000						
7,595.000	OMNOVA SOLUTIONS INC CUSIP # 682129101	7.377 7.810	56,029 83 59,316 95	3,287.12	0 00 0 00	0.00 0.00
JOSIAH MACY JR FDN-WALTHEAUSEN & CO 7,595.000						
9,300 000	PDL BIOPHARMA INC CUSIP # 69329Y104	19.182 5.620	178,392.49 52,266 00	(126,126.49)	0 00 0 00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,300.000						
1,100.000	PLATINUM UNDERWRITERS HLDGS LTD CUSIP # G7127P100	37.037 36.290	40,740 48 39,919 00	(821.48)	352 00 0.00	0.86 0.88
JOSIAH MACY JR FDN-WALTHEAUSEN & CO 1,100.000						
2,315 000	RENT A CTR INC NEW CUSIP # 76009N100	23 747 20 260	54,973.35 46,901 90	(8,071 45)	0 00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHEAUSEN & CO 2,315.000						
5,450.000	REPUBLIC SVCS COM INC CUSIP # 760759100	24.690 29.730	134,560 88 162,028.50	27,467.62	4,142.00 1,035.50	3.08 2.56
JOSIAH MACY JR FDN - COOKE & BIELER 5,450 000						



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26,100.000	ROBERT HALF INTL INC CUSIP # 770323103	25 162 23 550	656,716.98 614,655.00	(42,061.98)	13,572.00 0.00	1.79 2.21
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 22,200.000	22.330 23 550	495,717.94 522,810.00	27,092.06	11,544.00 0.00	2.33 2.21
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,900.000	41.282 23.550	160,999.04 91,845.00	(69,154.04)	2,038.00 0.00	1.26 2.21
6,450.000	SOLUTIA INC CUSIP # 834376501	14.120 13.100	91,070.78 84,495.00	(6,575.78)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 6,450.000					
4,145.000	STANDEX INTL CORP CUSIP # 854231107	25 567 25 350	105,974.39 105,075.75	(898.64)	829.00 0.00	0.78 0.79
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 4,145.000					
6,615.000	THERMADYNE HLDGS CORP NEW CUSIP # 883435307	12.304 10.810	81,392.28 71,508.15	(9,884.13)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 6,615.000					
9,400.000	TW TELECOM INC CUSIP # 87311L104	17 595 16.680	165,392.20 156,792.00	(8,600.20)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,400.000					
308,540.000	TOTAL BUSINESS PRODUCTS & SERVICES		4,786,051.34 4,043,469.38	(742,581.96)	32,926.80 1,035.50	0.69 0.81

CHEMICALS

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2,050.000	ARCH CHEMICALS INC CUSIP # 03937R102	33 559 30.740	68,794.93 63,017.00	(5,777.93)	1,640.00 0.00	2.38 2.60
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,050.000					
1,785.000	CABOT MICROELECTRONICS CORP CUSIP # 12709F103	35 778 34 590	63,863.19 61,743.15	(2,120.04)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,785.000					
7,655.000	LANDEC CORP COM CUSIP # 514766104	5.900 5.890	45,163.73 45,087.95	(75.78)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 7,655.000					
2,900.000	SCOTT'S MIRACLE-GRO COMPANY CUSIP # 810186106	23 120 44.410	67,049.19 128,789.00	61,739.81	1,450.00 0.00	2.16 1.13
	JOSIAH MACY JR FDN - COOKE & BIELER 2,900.000					
14,390.000	TOTAL CHEMICALS		244,871.04 298,637.10	53,766.06	3,090.00 0.00	1.26 1.03
	DIVERSIFIED COMPANIES					
3,300.000	CARLISLE COMPANIES INC CUSIP # 142339100	23 960 36 130	79,066.67 119,229.00	40,162.33	2,112.00 0.00	2.67 1.77
	JOSIAH MACY JR FDN - COOKE & BIELER 3,300.000					
16,700.000	ILLINOIS TOOL WORKS INC COM CUSIP # 452308109	32 364 41 280	540,481.26 689,376.00	148,894.74	20,708.00 5,177.00	3.83 3.00

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	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 16,700 000					
20,000.000	TOTAL DIVERSIFIED COMPANIES		619,547.93 808,605.00	189,057.07	22,820.00 5,177.00	3.68 2.82
CONTAINERS						
5,650 000	BEMIS COMPANY INC COM CUSIP # 081437105	27 458 27.000	155,138 37 152,550.00	(2,588 37)	5,198.00 0 00	3.35 3.41
	JOSIAH MACY JR FDN - COOKE & BIELER 5,650 000					
7,845 000	LYDALL INC COM CUSIP # 550819106	8 261 7 640	64,810 68 59,935.80	(4,874.88)	0 00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 7,845 000					
6,300.000	PACKAGING CORP AMER CUSIP # 695156109	21 815 22.020	137,432.01 138,726 00	1,293.99	3,780.00 945.00	2.75 2.72
	JOSIAH MACY JR FDN - COOKE & BIELER 6,300 000					
19,795.000	TOTAL CONTAINERS		357,381.06 351,211.80	(6,169.26)	8,978.00 945.00	2.51 2.56
	HOSPITAL SUPPLIES & MEDICAL SVCS.					
19,900 000	BAXTER INTL INC COM CUSIP # 071813109	51.401 40 640	1,022,882.93 808,736 00	(214,146.93)	23,084 00 5,133 00	2.26 2.85
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 19,900 000					



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3,320 000	CARDINAL HEALTH INC COM CUSIP # 14149Y108	26.093 33.610	86,629.42 111,585.20	24,955.78	2,589.60 647.40	2.99 2.32
	JOSIAH MACY JR FDN - COOKE & BIELER 3,320 000					
10,200.000	ISIS PHARMACEUTICALS CUSIP # 464330109	12.242 9.570	124,867.14 97,614.00	(27,253.14)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,200 000					
5,300 000	IMMUNOGEN INC CUSIP # 45253H101	8.048 9.270	42,653.76 49,131.00	6,477.24	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300 000					
1,770 000	MAGELLAN HEALTH SERVICES INC CUSIP # 559079207	39.256 36.320	69,483.47 64,286.40	(5,197.07)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,770.000					
7,800.000	SEATTLE GENETICS INC CUSIP # 812578102	10.812 11.990	84,332.82 93,522.00	9,189.18	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800 000					
11,750.000	THERAGENICS CORP CUSIP # 883375107	1.326 1.150	15,576.98 13,512.50	(2,064.48)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 11,750 000					
4,210 000	WEST PHARMACEUTICAL SVCS INC CUSIP # 955306105	35.575 36.490	149,771.96 153,622.90	3,850.94	2,694.40 0.00	1.75 1.75

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	JOSIAH MACY JR FDN - COOKE & BIELER 2,925 000	33.592 36.490	98,255.41 106,733.25	8,477.84	1,872.00 0.00	1.91 1.75
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,285.000	40.091 36.490	51,516.55 46,889.65	(4,626.90)	822.40 0.00	1.60 1.75
64,250.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.		1,596,198.48 1,392,010.00	(204,188.48)	28,368.00 5,780.40	1.78 2.04
	METALS & MINING					
9,400.000	CAMECO CORP CUSIP # 13321L108	37.501 21.280	352,511.74 200,032.00	(152,479.74)	2,387.60 642.21	0.68 1.19
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,400 000					
2,425.000	HAWK CORP CUSIP # 420089104	21.847 25.450	52,978.78 61,716.25	8,737.47	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,425.000					
5,755 000	NN INC CUSIP # 629337106	6.527 5.000	37,560.01 28,775.00	(8,785.01)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 5,755.000					
2,567 000	PRECISION CASTPARTS CORP CO CUSIP # 740189105	93.791 102.920	240,761.42 264,195.64	23,434.22	308.04 0.00	0.13 0.12
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,567 000					
8,360 000	RTI INTL METALS INC CUSIP # 74973W107	40.285 24.110	336,782.79 201,559.60	(135,223.19)	0.00 0.00	0.00 0.00



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	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,100 000	51.259 24 110	261,422.02 122,961 00	(138,461.02)	0.00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 3,260.000	23.117 24.110	75,360.77 78,598 60	3,237.83	0.00 0.00	0.00 0.00
13,500 000	STILLWATER MNG CO COM CUSIP # 86074Q102	12 541 11.620	169,297.97 156,870.00	(12,427 97)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 13,500 000					
500.000	UNITED STS STL CORP NEW CUSIP # 912909108	91.418 38 550	45,709.00 19,275 00	(26,434.00)	100.00 0 00	0.22 0 52
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 500.000					
42,507.000	TOTAL METALS & MINING		1,235,601.71 932,423.49	(303,178.22)	2,795.64 642.21	0.23 0.30
	PULP & PAPER					
4,200.000	MEADWESTVACO CORP CUSIP # 583334107	30 840 22 200	129,527.09 93,240.00	(36,287 09)	3,864.00 0 00	2.98 4.14
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,200.000					
5,585 000	MERCER INTL INC CUSIP # 588056101	4.523 3.980	25,260.39 22,228 30	(3,032 09)	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 5,585.000					
3,525.000	XERIU TECHNOLOGIES INC CUSIP # 98416J118	18.716 14 120	65,972 37 49,773.00	(16,199 37)	0 00 0.00	0 00 0.00

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	JOSIAH MACY JR FDN-WALTHAUSEN & CO 3,525 000					
1,059 000	XERIUM TECHNOLOGIES INC CUSIP # 98416J126	0 000 1.000	0 00 1,059.00	1,059.00	0 00 0 00	0 00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,059.000					
14,369.000	TOTAL PULP & PAPER		220,759.85 166,300.30	(54,459.55)	3,864.00 0.00	1.75 2.32
	TEXTILES					
12,000 000	UNIFI INC COM CUSIP # 904677101	2.878 3 820	34,535.10 45,840 00	11,304.90	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 12,000 000					
12,000.000	TOTAL TEXTILES		34,535.10 45,840.00	11,304.90	0.00 0.00	0.00 0.00
508,106.000	TOTAL MATERIALS & SERVICES		9,498,526.11 8,481,805.17	(1,016,720.94)	107,010.32 14,438.11	1.13 1.26
	CAPITAL GOODS & SERVICES					
	MACHINERY					
6,770 000	ALBANY INTL CORP NEW CL A CUSIP # 012348108	30.112 16.190	203,857.48 109,606 30	(94,251.18)	3,249.60 644.40	1.59 2.96
	JOSIAH MACY JR FDN - COOKE & BIELER 6,770 000					
4,800.000	BUCYRUS INTL INC NEW CUSIP # 118759109	25 298 47 450	121,430.76 227,760.00	106,329 24	480 00 0.00	0 40 0.21

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JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800 000						
11,300 000	CATERPILLAR INC CUSIP # 149123101	36.525 60.070	412,737 15 678,791 00	266,053.85	19,888.00 0.00	4 82 2.93
JOSIAH MACY JR FDN-HARRIS ASSOCIATES 11,300 000						
3,320.000	DOVER CORPORATION CUSIP # 260003108	38 700 41 790	128,483 48 138,742.80	10,259.32	3,452 80 0 00	2.69 2 49
4,800.000	JOSIAH MACY JR FDN - COOKE & BIELER KENNAMETAL INC CUSIP # 489170100	24.457 25 430	117,395 07 122,064 00	4,668.93	2,304.00 0.00	1.96 1.89
4,800.000	JOSIAH MACY JR FDN - COOKE & BIELER 4,800.000					
30,990.000	TOTAL MACHINERY		983,903.94 1,276,964.10	293,060.16	29,374.40 644.40	2.99 2.30
MISCELLANEOUS CAPITAL GOODS						
5,200.000	COGNEX CORP CUSIP # 192422103	21.748 17.580	113,087.30 91,416.00	(21,671 30)	1,248.00 0.00	1.10 1.37
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,200 000						
3,800.000	CUMMINS INC CUSIP # 231021106	35 918 65.130	136,488.00 247,494.00	111,006.00	2,660.00 0.00	1 95 1 07
3,800.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,800.000					



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10,805.000	HEXCEL CORP NEW COM CUSIP # 428291108	19.237 15.510	207,853.92 167,585.55	(40,268.37)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,300.000	21.294 15.510	155,445.06 113,223.00	(42,222.06)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 3,505.000	14.953 15.510	52,408.86 54,362.55	1,953.69	0.00 0.00	0.00 0.00
2,870.000	JOHN BEAN TECHNOLOGIES CORP CUSIP # 477839104	16.787 15.250	48,178.12 43,767.50	(4,410.62)	803.60 0.00	1.67 1.84
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,870.000					
5,300.000	PALL CORPORATION COM CUSIP # 696429307	35.440 34.370	187,832.89 182,161.00	(5,671.89)	3,392.00 0.00	1.81 1.86
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300.000					
17,600.000	RF MICRO DEVICES INC CUSIP # 749941100	7.766 3.910	136,675.00 68,816.00	(67,859.00)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 17,600.000					
45,575.000	TOTAL MISCELLANEOUS CAPITAL GOODS		830,115.23 801,240.05	(28,875.18)	8,103.60 0.00	0.98 1.01
	OFFICE EQUIPMENT					
2,385.000	CSS INDS INC CUSIP # 125906107	21.356 16.500	50,933.34 39,352.50	(11,580.84)	1,431.00 0.00	2.81 3.64
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,385.000					



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1,855.000	MCGRATH RENT CUSIP # 580589109	24.287 22.780	45,051.64 42,256.90	(2,794.74)	1,669.50 0.00	3.71 3.95
	JOSIAH MACY JR FDN-WALTHERSEN & CO 1,855.000					
25,180.000	STEELCASE INC CUSIP # 858155203	10.570 7.750	266,157.69 195,145.00	(71,012.69)	4,028.80 0.00	1.51 2.06
	JOSIAH MACY JR FDN - COOKE & BIELER 25,180.000					
29,420.000	TOTAL OFFICE EQUIPMENT		362,142.67 276,754.40	(85,388.27)	7,129.30 0.00	1.97 2.58
105,985.000	TOTAL CAPITAL GOODS & SERVICES		2,176,161.84 2,354,958.55	178,796.71	44,607.30 644.40	2.05 1.89
	TECHNOLOGY					
	AEROSPACE & DEFENSE					
13,400.000	BOEING COMPANY CUSIP # 097023105	50.593 62.750	677,949.66 840,850.00	162,900.34	22,512.00 0.00	3.32 2.68
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 13,400.000					
8,200.000	GENCORP INC CUSIP # 368682100	14.258 4.380	116,912.66 35,916.00	(80,996.66)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 8,200.000					
3,400.000	GOODRICH COMPANY CUSIP # 382388106	51.020 66.250	173,468.52 225,250.00	51,781.48	3,672.00 918.00	2.12 1.63
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,400.000					

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25,000.000	TOTAL AEROSPACE & DEFENSE		968,330.84 1,102,016.00	133,685.16	26,184.00 918.00	2.70 2.38
COMPUTER EQUIPMENT & SOFTWARE						
74,700 000	APPLIED MATERIALS INC CUSIP # 038222105	13.062 12.020	975,734.81 897,894.00	(77,840.81)	20,916 00 0.00	2.14 2.33
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
	74,700.000					
7,650 000	DIEBOLD INC COMMON CUSIP # 253651103	26.833 27.250	205,271.72 208,462.50	3,190 78	8,262 00 0 00	4.09 3.96
	JOSIAH MACY JR FDN - COOKE & BIELER 5,150.000	27.582 27.250	142,049.22 140,337 50	(1,711.72)	5,562.00 0 00	3.92 3.96
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,500.000	25.289 27.250	63,222.50 68,125 00	4,902.50	2,700.00 0.00	4.27 3 96
20,200.000	HARMONIC INC CUSIP # 413160102	9.038 5.440	182,575.04 109,888.00	(72,687.04)	0.00 0 00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
	20,200 000					
17,900 000	HEWLETT PACKARD COMPANY CUSIP # 428236103	41 592 43 280	744,497.11 774,712 00	30,214.89	5,728.00 1,432.00	0 77 0 74
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
	17,900 000					
12,750.000	HUTCHINSON TECH INC CUSIP # 448407106	5.047 4 330	64,344.15 55,207.50	(9,136.65)	0.00 0.00	0 00 0 00
JOSIAH MACY JR FDN-WALTTHAUSEN & CO						
	12,750 000					
56,900.000	INTEL CORPORATION CUSIP # 458140100	20.763 19 450	1,181,412 44 1,106,705.00	(74,707 44)	35,847.00 0.00	3.03 3.24

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JOSIAH MACY JR FDN-HARRIS ASSOCIATES 56,900.000						
16,600 000	L S I CORPORATION CUSIP # 502161102	3.723 4.600	61,796.82 76,360.00	14,563 18	0.00 0.00	0 00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 16,600.000						
6,000.000	NOVELLUS SYS INC CUSIP # 670008101	31 767 25 360	190,602 05 152,160 00	(38,442.05)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,000.000						
3,785.000	QUEST DIAGNOSTICS INC CUSIP # 74834L100	51.493 49.770	194,900 42 188,379.45	(6,520 97)	1,514.00 0.00	0 78 0 80
JOSIAH MACY JR FDN - COOKE & BIELER 3,785.000						
14,550 000	S1 CORP CUSIP # 78463B101	6.370 6.010	92,686.51 87,445.50	(5,241 01)	0 00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO 14,550 000						
14,700 000	SEACHANGE INTL INC CUSIP # 811699107	7 573 8 230	111,326 89 120,981 00	9,654.11	0 00 0 00	0 00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 14,700 000						
245,735.000	TOTAL COMPUTER EQUIPMENT & SOFTWARE		4,005,147.96 3,778,194.95	(226,953.01)	72,267.00 1,432.00	1.80 1.91

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36,800 000	ATMEL CORP CUSIP # 049513104	5.187 4 800	190,877.18 176,640 00	(14,237.18)	0 00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 36,800.000					
6,700 000	AVNET INC CUSIP # 053807103	32.527 24.110	217,931.52 161,537.00	(56,394 52)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,700 000					
14,300 000	C A E INC COM CUSIP # 124765108	10.739 8.690	153,562.80 124,267 00	(29,295.80)	1,687.40 0 00	1.10 1.36
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 14,300.000					
8,250 000	LAM RESH CORP COM CUSIP # 512807108	41 235 38.060	340,189 35 313,995.00	(26,194.35)	0 00 0 00	0.00 0.00
	JOSIAH MACY JR FDN - COOKE & BIELER 4,050.000	37.395 38 060	151,450.52 154,143.00	2,692.48	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,200.000	44.938 38 060	188,738.83 159,852.00	(28,886.83)	0.00 0 00	0.00 0 00
8,350 000	MOLEX INC CUSIP # 608554101	18 825 18.240	157,192.67 152,304.00	(4,888.67)	5,093.50 1,273 38	3.24 3.34
	JOSIAH MACY JR FDN - COOKE & BIELER 8,350.000					
14,050.000	TERADYNE INC CUSIP # 880770102	7 194 9.750	101,081.84 136,987 50	35,905.66	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - COOKE & BIELER 14,050 000					

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5,300.000	TRIMBLE NAV LTD CUSIP # 896239100	22.496 28 000	119,228.65 148,400.00	29,171.35	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300.000					
19,700.000	TRIQUINT SEMICONDUCTOR INC CUSIP # 89674K103	5.029 6.110	99,068.40 120,367.00	21,298.60	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 19,700.000					
23,800.000	VISHAY INTERTECHNOLOGY INC COM CUSIP # 928298108	11.459 7.740	272,729.56 184,212.00	(88,517.56)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 11,400.000	14.341 7.740	163,493.00 88,236.00	(75,257.00)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 12,400.000	8.809 7.740	109,236.56 95,976.00	(13,260.56)	0.00 0.00	0.00 0.00
2,190.000	VITAL IMAGES INC CUSIP # 92846N104	14.352 12.750	31,430.44 27,922.50	(3,507.94)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,190.000					
139,440.000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		1,683,292.41 1,546,632.00	(136,660.41)	6,780.90 1,273.38	0.40 0.44
410,175.000	TOTAL TECHNOLOGY		6,656,771.21 6,426,842.95	(229,928.26)	105,231.90 3,623.38	1.58 1.64
	ENERGY					
7,000.000	OIL & COAL APACHE CORPORATION COM CUSIP # 037411105	63.279 84.190	442,951.40 589,330.00	146,378.60	4,200.00 0.00	0.95 0.71

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	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 7,000 000					
1,841 000	BAKER HUGHES INC CUSIP # 057224107	63 088 41 570	116,144 13 76,530.37	(39,613 76)	1,104 60 0 00	0.95 1.44
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,841 000					
1,900.000	BARRETT BILL CORP CUSIP # 06846N104	55.151 30 770	104,786.42 58,463 00	(46,323.42)	0.00 0.00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,900 000					
5,345 000	BRIGHAM EXPL CO CUSIP # 109178103	14 527 15.380	77,648.95 82,206.10	4,557 15	0.00 0.00	0.00 0 00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 5,345.000					
4,600 000	GOODRICH PETE CORP COM NEW CUSIP # 382410405	24.353 12.000	112,024.96 55,200.00	(56,824.96)	0.00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,600.000					
4,600.000	HELMERICH & PAYNE INCORPORATED COMMON CUSIP # 423452101	26 889 36.520	123,691.65 167,992 00	44,300 35	1,104.00 0 00	0 89 0.66
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,600.000					
18,400.000	NATIONAL OILWELL VARCO INC CUSIP # 637071101	27.442 33.070	504,932.83 608,488.00	103,555 17	7,360.00 0.00	1.46 1.21
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 18,400 000					

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4,400.000	NORTHERN OIL & GAS INC NEW CUSIP # 665531109	12.564 12.840	55,281.16 56,496.00	1,214.84	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 4,400.000					
4,800.000	ROWAN COMPANIES INC CUSIP # 779382100	29.331 21.940	140,789.62 105,312.00	(35,477.62)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800.000					
3,700.000	SUNOCO INC CUSIP # 86764P109	58.301 34.770	215,714.68 128,649.00	(87,065.68)	2,220.00 0.00	1.03 1.73
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,700.000					
10,900.000	TRANSOCEAN LTD CUSIP # H8817H100	78.513 46.330	855,787.67 504,997.00	(350,790.67)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 10,900.000					
825.000	WHITING PETE CORP NEW CUSIP # 966387102	75.487 78.420	62,276.78 64,696.50	2,419.72	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 825.000					
68,311.000	TOTAL OIL & COAL		2,812,030.25 2,498,359.97	(313,670.28)	15,988.60 0.00	0.57 0.64
68,311.000	TOTAL ENERGY		2,812,030.25 2,498,359.97	(313,670.28)	15,988.60 0.00	0.57 0.64

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TRANSPORTATION						
TRANSPORTATION PRODUCTS & SERVICES						
615.000	ALLEGiant TRAVEL CO CUSIP # 01748X102	51.370 42.690	31,592.55 26,254.35	(5,338.20)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
615.000						
2,665.000	CAI INTL INC CUSIP # 12477X106	13.978 11.900	37,251.99 31,713.50	(5,538.49)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
2,665.000						
3,400.000	KANSAS CITY SOUTHERN INC CUSIP # 485170302	15.406 36.350	52,381.82 123,590.00	71,208.18	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
3,400.000						
6,680.000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		121,226.36 181,557.85	60,331.49	0.00 0.00	0.00 0.00
6,680.000	TOTAL TRANSPORTATION		121,226.36 181,557.85	60,331.49	0.00 0.00	0.00 0.00
UTILITIES						
UTILITIES - ELECTRIC						
20,200.000	VERIGY, LTD CUSIP # Y93691106	11.640 8.690	235,119.54 175,538.00	(59,581.54)	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN - COOKE & BIELER						
20,200.000						



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4,600.000	WESTAR ENERGY INC CUSIP # 95709T100	18.724 21.610	86,131.19 99,406.00	13,274.81	5,704.00 1,426.00	6.62 5.74
	JOSIAH MACY JR FDN - COOKE & BIELER 4,600.000					
24,800.000	TOTAL UTILITIES - ELECTRIC		321,250.73 274,944.00	(46,306.73)	5,704.00 1,426.00	1.78 2.07
	UTILITIES - TELECOMMUNICATIONS					
29,900.000	CINCINNATI BELL INC NEW CUSIP # 171871106	4.856 3.010	145,196.00 89,999.00	(55,197.00)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 29,900.000					
2,700.000	UNITED STATES CELLULAR CORP CUSIP # 911684108	71.318 41.150	192,559.24 111,105.00	(81,454.24)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,700.000					
32,600.000	TOTAL UTILITIES - TELECOMMUNICATIONS		337,755.24 201,104.00	(136,651.24)	0.00 0.00	0.00 0.00
	UTILITIES - MISCELLANEOUS					
2,785.000	GULFPORT ENERGY CORP CUSIP # 402635304	12.735 11.860	35,467.25 33,030.10	(2,437.15)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,785.000					
2,785.000	TOTAL UTILITIES - MISCELLANEOUS		35,467.25 33,030.10	(2,437.15)	0.00 0.00	0.00 0.00

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60,185.000	TOTAL UTILITIES		694,473.22 509,078.10	(185,395.12)	5,704.00 1,426.00	0.82 1.12
FINANCIAL						
BANKS & OTHER FINANCIAL SERVICES						
755.000	ASTA FDG INC CUSIP # 046220109	8.988 9.870	6,785.79 7,451.85	666.06	60.40 4.00	0.89 0.81
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	755.000					
1,320.000	ALTISOURCE PORTFOLIO SOLUTIONS CUSIP # L0175J104	24.202 24.740	31,946.11 32,656.80	710.69	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	1,320.000					
4,800.000	AXIS CAPITAL HLDGS LTD CUSIP # G0692U109	25.393 29.720	121,888.24 142,656.00	20,767.76	4,032.00 1,008.00	3.31 2.83
JOSIAH MACY JR FDN - COOKE & BIELER						
	4,800.000					
32,300.000	THE BANK OF NEW YORK MELLON CORP CUSIP # 064058100	34.925 24.690	1,128,082.60 797,487.00	(330,595.60)	11,628.00 0.00	1.03 1.46
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
	32,300.000					
2,080.000	BRYN MAWR BK CORP CUSIP # 117665109	17.705 16.780	36,826.82 34,902.40	(1,924.42)	1,164.80 0.00	3.16 3.34
JOSIAH MACY JR FDN-WALTHAUSEN & CO						
	2,080.000					
2,455.000	CITY NATIONAL CORP CUSIP # 178566105	41.940 51.230	102,961.91 125,769.65	22,807.74	982.00 0.00	0.95 0.78



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	JOSIAH MACY JR FDN - COOKE & BIELER 2,455 000					
1,800 000	COLUMBIA BKG SYS INC CUSIP # 197236102	21.237 18.260	38,226.24 32,868.00	(5,358.24)	72.00 0.00	0.19 0.22
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,800 000					
2,370.000	COMMUNITY BK SYS INC COM CUSIP # 203607106	22.737 22 030	53,887 64 52,211.10	(1,676.54)	2,275.20 568 80	4 22 4.36
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,370 000					
50,400.000	DISCOVER FINL SVCS CUSIP # 254709108	14.798 13.980	745,816.20 704,592.00	(41,224.20)	4,032 00 0 00	0 54 0.57
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 50,400 000					
1,365.000	FIRST BANCORP N C CUSIP # 318910106	15.702 14.490	21,433 78 19,778.85	(1,654.93)	436.80 109.20	2.04 2.21
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,365 000					
5,300 000	FLUSHING FINL CORP CUSIP # 343873105	17.241 12 230	91,374 83 64,819.00	(26,555.83)	2,756.00 0 00	3 02 4 25
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300.000					
5,937.000	GALLAGHER ARTHUR J & CO CUSIP # 363576109	27.049 24 380	160,590.93 144,744 06	(15,846.87)	7,599.36 1,899.84	4.73 5 25
	JOSIAH MACY JR FDN - COOKE & BIELER 5,937 000					



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3,300.000	LAZARD LTD CUSIP # G54050102	36 365 26 710	120,003.33 88,143.00	(31,860.33)	1,650.00 0 00	1 37 1.87
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,300.000					
6,400.000	INTERMEC INC CUSIP # 458786100	22 224 10.250	142,231.34 65,600.00	(76,631.34)	0 00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,400.000					
15,500 000	JPMORGAN CHASE & CO CUSIP # 46625H100	29.422 36.610	456,034.27 567,455.00	111,420 73	3,100.00 0 00	0.68 0.55
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 15,500.000					
9,300 000	MARSHALL & ILSLEY CORP NEW CUSIP # 571837103	8.198 7.180	76,240 92 66,774.00	(9,466 92)	372 00 0.00	0.49 0.56
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,300.000					
2,570.000	OVERHILL FARMS INC CUSIP # 690212105	6 103 5 890	15,685 74 15,137 30	(548.44)	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 2,570 000					
4,050 000	RAYMOND JAMES FINL INC CUSIP # 754730109	19 488 24 690	78,926 38 99,994 50	21,068 12	1,782 00 445.50	2 26 1.78
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,050.000					
850.000	STERLING BANCORP CUSIP # 859158107	10.038 9 000	8,532.47 7,650 00	(882.47)	306.00 0 00	3.59 4.00

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	JOSIAH MACY JR FDN-WALTHAUSEN & CO 850 000					
945 000	SUFFOLK BANCORP COM CUSIP # 864739107	30 610 30.940	28,925 98 29,238.30	312.32	831.60 207.90	2.87 2.84
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 945.000					
13,200 000	UMPUA HLDGS CORP CUSIP # 904214103	10.222 11 480	134,933.48 151,536.00	16,602.52	2,640.00 660.00	1.96 1.74
	JOSIAH MACY JR FDN - COOKE & BIELER 13,200.000					
4,875.000	WALTER INVT MGMT CORP CUSIP # 93317W102	15 691 16.350	76,496 06 79,706.25	3,210 19	9,750.00 0.00	12.75 12.23
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 4,875.000					
6,410.000	WILLIS GROUP HOLDINGS PLC CUSIP # G96666105	33.204 30.050	212,838.59 192,620.50	(20,218.09)	6,666 40 1,666 60	3.13 3.46
	JOSIAH MACY JR FDN - COOKE & BIELER 6,410 000					
178,282.000	TOTAL BANKS & OTHER FINANCIAL SERVICES		3,890,669.65 3,523,791.56	(366,878.09)	62,136.56 6,569.84	1.60 1.76
INSURANCE						
1,045 000	AMERICAN PHYSICIANS CAP INC CUSIP # 02884104	30.986 30.850	32,379.85 32,238.25	(141.60)	376 20 0.00	1.16 1.17
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 1,045.000					

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685 000	BALDWIN & LYONS INC CL B CUSIP # 057755209	23.036 21.010	15,779.32 14,391.85	(1,387.47)	685 00 0.00	4.34 4.76
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 685 000					
9,700.000	FIDELITY NATL FINANCIAL INC CL A CUSIP # 31620R105	15.097 12.990	146,445.01 126,003.00	(20,442.01)	6,984.00 0 00	4.77 5.54
	JOSIAH MACY JR FDN - COOKE & BIELER 9,700 000					
7,300.000	FRANKLIN RES INC COM CUSIP # 354613101	54.998 86.190	401,485.24 629,187.00	227,701.76	6,424 00 1,430 00	1.60 1.02
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 7,300 000					
260 000	NATIONAL WESTN LIFE INS CO CL A CUSIP # 638522102	168.625 152.760	43,842.55 39,717.60	(4,124.95)	93 60 0 00	0.21 0.24
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 260.000					
2,190 000	RENAISSANCE HLDGS LTD CUSIP # G7496G103	45.353 56.270	99,323.51 123,231.30	23,907.79	2,190 00 0 00	2.20 1.78
	JOSIAH MACY JR FDN - COOKE & BIELER 2,190 000					
6,400 000	STEWART INFORMATION SERVICES CORP CUSIP # 860372101	34.147 9.020	218,538.68 57,728.00	(160,810.68)	320.00 0.00	0.15 0.55
	JOSIAH MACY JR FDN - COOKE & BIELER 6,400 000					
2,800 000	TORCHMARK CORP COM CUSIP # 891027104	47.590 49.510	133,251.84 138,628.00	5,376.16	1,680 00 420 00	1.26 1.21

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JOSIAH MACY JR FDN - COOKE & BIELER 2,800 000						
4,700 000	WADDELL & REED FINL INC CL A CUSIP # 930059100	14 435 21.880	67,844.50 102,836.00	34,991.50	3,572.00 0.00	5 26 3 47
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,700 000						
580.000	WHITE MOUNTAINS INS GROUP LTD CUSIP # G9618E107	192.179 324.200	111,463.84 188,036.00	76,572.16	580.00 0.00	0.52 0.31
JOSIAH MACY JR FDN - COOKE & BIELER 580.000						
35,660.000	TOTAL INSURANCE		1,270,354.34 1,451,997.00	181,642.66	22,904.80 1,850.00	1.80 1.58
213,942.000	TOTAL FINANCIAL		5,161,023.99 4,975,788.56	(185,235.43)	85,041.36 8,419.84	1.65 1.71
MISCELLANEOUS COMMON STOCK 9,285.000						
	AMERICAN OIL & GAS INC NEW NEW CUSIP # 028723104	5.670 6 280	52,650.59 58,309 80	5,659.21	0 00 0.00	0.00 0.00
JOSIAH MACY JR FDN-WALTHAUSEN & CO 9,285.000						
278,941.200	HENDERSON GLOBAL FDS CUSIP # 425067683	7.176 7.290	2,001,758 71 2,033,481 35	31,722.64	1,673 64 0 00	0.08 0 08
JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS 278,941 200						
1,311,040 866	T ROME PRICE INSTL LARGE CAP GROWTH CUSIP # 45775L408	13 170 12.830	17,266,408 20 16,820,654.31	(445,753 89)	30,153 93 0.00	0.17 0.18



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JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS						
	1,311,040.866					
955.067	CHILTON GLOBAL NATURAL RESOURCES INT'L(B CUSIP # S86315780	9,999 993 9,151.760	9,550,663.79 8,740,543.97	(810,119.82)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - CHILTON 955.067					
1,600,222.133	TOTAL MISCELLANEOUS COMMON STOCK		28,871,481.29 27,652,989.43	(1,218,491.86)	31,827.57 0.00	0.11 0.12
3,263,570.133	TOTAL COMMON STOCKS		62,453,522.46 59,675,255.44	(2,778,267.02)	483,353.37 36,929.93	0.77 0.81
COMMINGLED FUNDS - SPECIAL EQUITY						
198,408.673	SILCHESTER INT'L INVESTORS EQUITY TRUST CUSIP # S86869920	58 471 59 665	11,601,184.64 11,837,954.45	236,769.81	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN. - SILCHESTER 198,408.673					
198,408.673	TOTAL COMMINGLED FUNDS - SPECIAL EQUITY		11,601,184.64 11,837,954.45	236,769.81	0.00 0.00	0.00 0.00
3,461,978.806	TOTAL EQUITIES		74,054,707.10 71,513,209.89	(2,541,497.21)	483,353.37 36,929.93	0.65 0.68
CONVERTIBLE INVESTMENTS						
CONVERTIBLE BONDS						
30,000.000	HEALTHCARE RLTY TR INC 6 5000% DUE 01/17/17 CUSIP # 42225BAA4 ISSUED 12/04/09	99.323 104.568	29,796.90 31,370.40	1,573.50	1,950.00 1,121.25	6.54 6.22



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JOSIAH MACY JR FDN - SEIX INV ADV						
	30,000.000					
	TOTAL CONVERTIBLE BONDS		29,796.90	1,573.50	1,950.00	6.54
			31,370.40		1,121.25	6.22
	30,000.000					
	TOTAL CONVERTIBLE INVESTMENTS		29,796.90	1,573.50	1,950.00	6.54
			31,370.40		1,121.25	6.22
FIXED INCOME INVESTMENTS						
NON CONVERTIBLE PREFERRED						
6,600 000	FEDERAL NATL MTG ASSN	19.378	127,893.00	(125,649 00)	0.00	0.00
	CUSIP # 313586752	0.340	2,244.00		0.00	0.00
JOSIAH MACY JR. FDN- GIA-REICH&TANG						
	6,600 000					
	TOTAL NON CONVERTIBLE PREFERRED		127,893.00	(125,649.00)	0.00	0.00
			2,244.00		0.00	0.00
CORPORATE BONDS						
BANK CORPORATE BONDS						
15,000.000	BANK N S HALIFAX	99.872	14,980.80	507.45	510.00	3.40
	3 4000% DUE 01/22/15	103.255	15,488.25		225.25	3.29
	CUSIP # 064149A64 ISSUED 01/22/10					
JOSIAH MACY JR FDN - SEIX INV ADV						
	15,000.000					
	TOTAL NON CONVERTIBLE PREFERRED		13,951.00	308.28	332.50	2.38
			14,259.28		12.93	2.33
14,000.000	BANK N S HALIFAX	99.650	13,951.00	308.28	332.50	2.38
	2.3750% DUE 12/17/13	101.852	14,259.28		12.93	2.33
	CUSIP # 064149B97 ISSUED 06/17/10					



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	JOSIAH MACY JR FDN - SEIX INV ADV 14,000.000					
18,000 000	BANK NEW YORK INC MEDIUM TERM 4.9500% DUE 11/01/12 CUSIP # 06406HBE8 ISSUED 11/01/07	99 899 108.289	17,981.82 19,492.02	1,510 20	891 00 148.50	4 96 4 57
	JOSIAH MACY JR FDN - SEIX INV ADV 18,000.000					
6,000.000	BANK NEW YORK INC MEDIUM TERM 4.3000% DUE 05/15/14 CUSIP # 06406HBL2 ISSUED 05/12/09	105 532 107.403	6,331 92 6,444.18	112.26	258 00 32.25	4 07 4 00
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000 000					
8,000 000	BANK NEW YORK INC MEDIUM TERM 4 5000% DUE 04/01/13 CUSIP # 06406HBJ7 ISSUED 03/27/08	99 897 107 726	7,991 76 8,618 08	626.32	360.00 90 00	4 50 4 18
	JOSIAH MACY JR FDN - SEIX INV ADV 8,000.000					
100,000 000	BARCLAYS BK PLC 5 0000% DUE 09/22/16 CUSIP # 06739FGF2 ISSUED 09/22/09	99.871 102 575	99,871 00 102,575 00	2,704 00	5,000.00 1,375 00	5.01 4 87
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
30,000 000	COMMONWEALTH BK AUSTRALIA RESTR 3 5000% DUE 03/19/15 CUSIP # 2027A0EM7 ISSUED 03/22/10	99.583 101 319	29,874 90 30,395 70	520 80	1,050.00 288.75	3.51 3 45
	JOSIAH MACY JR FDN - SEIX INV ADV 30,000.000					

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100,000.000	KAZKOMMERTS INTL B V GTD 8 0000% DUE 11/03/15 CUSIP # 48666QAA4 ISSUED 11/03/05	98.320 90.000	98,320.00 90,000.00	(8,320.00)	8,000.00 1,288.89	8.14 8.89
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
26,000.000	NORTHERN TR CORP 5 2000% DUE 11/09/12 CUSIP # 665859AH7 ISSUED 11/09/07	100.483 108.830	26,125.50 28,295.80	2,170.30	1,352.00 195.29	5.18 4.78
	JOSIAH MACY JR FDN - SEIX INV ADV 26,000.000					
3,000.000	NORTHERN TR CORP 4 6250% DUE 05/01/14 CUSIP # 665859AK0 ISSUED 05/01/09	107.108 109.309	3,213.24 3,279.27	66.03	138.75 23.12	4.32 4.23
	JOSIAH MACY JR FDN - SEIX INV ADV 3,000.000					
50,000.000	WELLS FARGO & CO NEW MEDIUM 3.7500% DUE 10/01/14 CUSIP # 94974BET3 ISSUED 10/01/09	99.837 102.383	49,918.50 51,191.50	1,273.00	1,875.00 468.75	3.76 3.66
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
25,000.000	WELLS FARGO & CO NEW MEDIUM 3 6250% DUE 04/15/15 CUSIP # 94974BEU0 ISSUED 03/30/10	99.875 102.177	24,968.75 25,544.25	575.50	906.25 229.08	3.63 3.55
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
100,000.000	WOORI BK GLOBAL MEDIUM TERM SR 4 5000% DUE 10/07/15 CUSIP # 98105EAF4 ISSUED 04/07/10	99.380 99.324	99,380.00 99,324.00	(56.00)	4,500.00 1,050.00	4.53 4.53



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JOSIAH MACY JR. FDN - GIA-REICHTANG 100,000.000						
495,000.000	TOTAL BANK CORPORATE BONDS		492,909.19 494,907.33	1,998.14	25,173.50 5,427.81	5.11 5.09
ASSET BACKED SECURITIES						
MORTGAGE PASS-THROUGH CERTIFICATE						
57,000 000	ASSET SECURITIZATION CORP 6.9530% DUE 02/14/43 CUSIP # 045424FM5 ISSUED 10/24/97	108.688 107.649	61,951.88 61,360.12	(591.76)	3,963.21 220.18	6.40 6.46
JOSIAH MACY JR FDN - SEIX INV ADV 57,000 000						
81,000 000	BANC AMER COML MTG TR 2006 5 5.3790% DUE 09/10/47 CUSIP # 05950XAD8 ISSUED 10/01/06	106.086 106.207	85,929.61 86,027.69	98.08	4,356.99 363.08	5.07 5.06
JOSIAH MACY JR FDN - SEIX INV ADV 81,000.000						
61,000.000	BANC AMER COML MTG INC 5.3500% DUE 09/10/47 CUSIP # 05947U4D7 ISSUED 12/01/05	96.859 107.072	59,084.22 65,313.72	6,229.50	3,263.50 271.96	5.52 5.00
JOSIAH MACY JR FDN - SEIX INV ADV 61,000.000						
8,316.300	CHASE FDG TR 5.2140% DUE 08/25/13 ORIGINAL FACE 26,000 000 CUSIP # 161551FT8 ISSUED 07/01/02	92.870 98.312	7,723.37 8,175.90	452.53	433.60 36.13	5.61 5.30
JOSIAH MACY JR FDN - SEIX INV ADV 8,316.300						



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48,000.000	CREDIT SUISSE FIRST BOSTON MTG 5 1000% DUE 08/15/38 CUSIP # 225470AM5 ISSUED 11/01/05	98.066 104.167	47,071.88 50,000.30	2,928.42	2,448.00 204.00	5.20 4.90
	JOSIAH MACY JR FDN - SEIX INV ADV 48,000.000					
90,000.000	GS MTG SECS CORP II 4.7610% DUE 07/10/39 CUSIP # 36228CVT7 ISSUED 06/01/05	95.000 101.569	85,500.00 91,411.82	5,911.82	4,284.90 357.08	5.01 4.69
	JOSIAH MACY JR FDN - SEIX INV ADV 90,000.000					
38,000.000	LB-UBS COML MTG TR 5.1970% DUE 11/15/30 CUSIP # 52108MAF0 ISSUED 10/11/05	97.648 106.203	37,106.41 40,357.07	3,250.66	1,974.86 109.71	5.32 4.89
	JOSIAH MACY JR FDN - SEIX INV ADV 38,000.000					
47,000.000	LB-UBS COML MTG TR 5.4702% DUE 11/15/30 CUSIP # 52108MAD5 ISSUED 10/11/05	101.531 104.766	47,719.69 49,239.87	1,520.18	2,571.04 142.83	5.39 5.22
	JOSIAH MACY JR FDN - SEIX INV ADV 47,000.000					
27,000.000	WACHOVIA BK COML MTG TR 5.2740% DUE 10/15/44 CUSIP # 9297667G2 ISSUED 10/01/05	105.914 107.002	28,596.80 28,890.44	293.64	1,423.98 118.67	4.98 4.93
	JOSIAH MACY JR FDN - SEIX INV ADV 27,000.000					
457,316.300	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE		460,683.86 480,776.93	20,093.07	24,720.08 1,823.64	5.37 5.14

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MISCELLANEOUS ASSET BACKED						
5,000 000	CE CASECNAN WTR & ENERGY INC 11 9500% DUE 11/15/10 ORIGINAL FACE 100,000 000 CUSIP # 125144AE5 ISSUED 06/19/96	133.714 100.000	6,685.72 5,000.00	(1,685.72)	597.50 76.35	8.94 11.95
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 5,000.000					
48,989.309	CONTINENTAL AIRLS PASS THRU TR 9.0000% DUE 07/08/16 ORIGINAL FACE 50,000 000 CUSIP # 21079TAA6 ISSUED 07/01/09	100.000 107.500	48,989.31 52,663.51	3,674.20	4,409.05 2,118.79	9.00 8.37
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 48,989.309					
100,000.000	PREFERRED TERM SECS XII LTD V/R *PP* 1 4182% DUE 12/24/33 CUSIP # 74041NAB1 ISSUED 12/17/03	100.000 19.655	100,000.00 19,655.00	(80,345.00)	2,195.60 27.58	2.20 11.17
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
64,318.181	TENGIZCHEVEROIL FIN 6 1240% DUE 11/15/14 ORIGINAL FACE 100,000.000 CUSIP # Y8586EAA5 ISSUED 11/19/04	126.605 102.970	81,430.04 66,228.43	(15,201.61)	6,124.00 503.30	7.52 9.25
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 64,318.181					
30,125 000	TRANSPORTADORA DE GAS DEL RESTR DUE 12/31/12 ORIGINAL FACE 50,000 000 CUSIP # 893871AE3 ISSUED 09/29/06	96.974 47.500	29,213.43 14,309.38	(14,904.05)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 30,125 000					

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248,432.490	TOTAL MISCELLANEOUS ASSET BACKED		266,318.50 157,856.32	(108,462.18)	13,326.15 2,726.02	5.00 8.44
705,748.790	TOTAL ASSET BACKED SECURITIES		727,002.36 638,633.25	(88,369.11)	38,046.23 4,549.66	5.23 5.96
FINANCE & INSUR CORPORATE BONDS						
11,000 000	AIR PRODUCTS & CHEMICALS 4 1500% DUE 02/01/13 CUSIP # 009163AA4 ISSUED 02/06/08	100 607 105 094	11,066 82 11,560 31	493 49	456.50 190.21	4.12 3.95
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000					
25,000.000	AMERICAN FINL GROUP INC OHIO 9.8750% DUE 06/15/19 CUSIP # 026074AA2 ISSUED 06/17/09	100 000 119 612	25,000.00 29,903.00	4,903.00	2,468.75 109.72	9 88 8 26
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
75,000.000	AMERICAN INTL GROUP INC MEDIUM 5.8500% DUE 01/16/18 CUSIP # 02687QDG0 ISSUED 12/12/07	100.242 89,375	75,181.50 67,031.25	(8,150 25)	4,387 50 2,010 94	5.84 6.55
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 75,000.000					
25,000 000	ANGIOTECH PHARMACEUTICALS INC 7.7500% DUE 04/01/14 CUSIP # 034918AC6 ISSUED 10/01/06	92.750 59,000	23,187.50 14,750.00	(8,437 50)	1,937.50 484.38	8.36 13.14
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
50,000 000	BANK AMER FDG CORP 7.6250% DUE 06/01/19 CUSIP # 06051GDZ9 ISSUED 06/02/09	112.734 114,551	56,367.00 57,275.50	908 50	3,812 50 317 71	6.76 6.66

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
15,000.000	BERKSHIRE HATHAWAY FIN CORP 4 6000% DUE 05/15/13 CUSIP # 084664BD2 ISSUED 11/15/08	99 876 108 568	14,981 40 16,285.20	1,303.80	690 00 88.17	4.61 4.24
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000.000					
29,000 000	BERKSHIRE HATHAWAY INC DEL 3 2000% DUE 02/11/15 CUSIP # 084670AV0 ISSUED 02/11/10	99.917 102.981	28,975.93 29,864 49	888.56	928 00 360 89	3.20 3.11
	JOSIAH MACY JR FDN - SEIX INV ADV 29,000 000					
250,000.000	CDP FINL INC 3 0000% DUE 11/25/14 CUSIP # 125094AB8 ISSUED 11/25/09	99.968 100.921	249,920.00 252,302.50	2,382 50	7,500 00 750 00	3.00 2.97
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 250,000 000					
25,000.000	CB LEAR CORPORATION B D020105 5.75 ESC DUE 12/01/16 CUSIP # 521ESC9Q8 ISSUED 11/24/06	114.916 1.500	28,728 90 375.00	(28,353.90)	2,187.50 0.00	7.61 583.33
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
100,000.000	CEMEX FIN LLC 9 5000% DUE 12/14/16 CUSIP # 12516UAA3 ISSUED 12/14/09	100.000 96 500	100,000.00 96,500 00	(3,500.00)	9,500.00 448 61	9.50 9 84
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					



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13,000 000	CENTERPOINT ENERGY RES CORP 7 8750% DUE 04/01/13 CUSIP # 15189YAB2 ISSUED 10/01/03	112 441 114 587	14,617 37 14,896 31	278.94	1,023.75 255.94	7 00 6 87
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000.000					
14,000.000	CME GROUP INC 5.4000% DUE 08/01/13 CUSIP # 12572QAA3 ISSUED 08/12/08	99.989 110.314	13,998.46 15,443.96	1,445 50	756.00 315 00	5 40 4.90
	JOSIAH MACY JR FDN - SEIX INV ADV 14,000 000					
15,000.000	CME GROUP INC 5.7500% DUE 02/15/14 CUSIP # 12572QAD7 ISSUED 02/09/09	103.117 111.229	15,467.50 16,684.35	1,216.85	862 50 325 83	5 58 5.17
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000.000					
50,000.000	COMMONWEALTH EDISON CO 6.1500% DUE 09/15/17 CUSIP # 202795HS2 ISSUED 09/10/07	99 718 114.775	49,859.00 57,387.50	7,528.50	3,075.00 905.42	6.17 5.36
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
50,000.000	DONNELLEY R R & SONS CO 6.1250% DUE 01/15/17 CUSIP # 257867AT8 ISSUED 01/08/07	99 210 100.430	49,605.00 50,215 00	610 00	3,062 50 1,412.15	6 17 6.10
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
16,000 000	ERAC USA FIN LLC RESTR 5 2500% DUE 10/01/20 CUSIP # 26884TAA0 ISSUED 07/01/10	99 383 101 051	15,901 28 16,168 16	266.88	840 00 0.00	5.28 5.20



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JOSIAH MACY JR FDN - SEIX INV ADV 16,000 000						
12,000.000	ENTERPRISE PRODS OPER L P 5 7500% DUE 03/01/35 CUSIP # 293791AT6 ISSUED 08/17/05	93 785 94.223	11,254.24 11,306.76	52.52	690.00 230.00	6.13 6.10
JOSIAH MACY JR FDN - SEIX INV ADV 12,000 000						
100,000.000	FINANCE FOR DANISH IND A/S EUR 2 4500% DUE 08/17/12 CUSIP # 31737UAB4 ISSUED 08/18/09	99.857 102 451	99,857.00 102,451.00	2,594.00	2,450.00 911.94	2.45 2.39
JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000						
100,000.000	FORD MOTOR CREDIT CO LLC NT 7.0000% DUE 04/15/15 CUSIP # 345397VNO ISSUED 04/09/10	99.550 98.917	99,550.00 98,917.00	(633.00)	7,000.00 1,594.44	7.03 7.08
JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000						
20,000.000	FUND AMERN COS INC 5.8750% DUE 05/15/13 CUSIP # 36077BAAS ISSUED 05/19/03	103.585 104 769	20,717.00 20,953.80	236.80	1,175.00 150.14	5.67 5.61
JOSIAH MACY JR FDN - SEIX INV ADV 20,000 000						
32,000.000	GENERAL ELEC CO 5 0000% DUE 02/01/13 CUSIP # 369604AY9 ISSUED 01/28/03	103.049 107.236	32,975.62 34,315.52	1,339.90	1,600.00 666.67	4.85 4.66
JOSIAH MACY JR FDN - SEIX INV ADV 32,000 000						

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75,000.000	GENERAL ELEC CAP CORP MEDIUM 5 0000% DUE 01/08/16 CUSIP # 36962GU69 ISSUED 01/09/06	99.348 105.453	74,511.00 79,089.84	4,578.84	3,750.00 1,802.08	5.03 4.74
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 75,000.000					
50,000.000	GENERAL ELEC CAP CORP MEDIUM 6.0000% DUE 08/07/19 CUSIP # 36962G4D3 ISSUED 08/07/09	102.673 108.257	51,336.25 54,128.50	2,792.25	3,000.00 1,191.67	5.84 5.54
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000.000	GENWORTH FINL INC 8 6250% DUE 12/15/16 CUSIP # 37247DAL0 ISSUED 12/08/09	100.528 106.641	50,263.75 53,320.31	3,056.56	4,312.50 191.67	8.58 8.09
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000.000	GRIFFIN COAL MNG CO PTY LTD 9.5000% DUE 12/01/16 CUSIP # 398186AAA4 ISSUED 11/17/06	99.500 61.125	49,750.00 30,562.50	(19,187.50)	4,750.00 395.83	9.55 15.54
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000.000	HARLEY-DAVIDSON FDG CORP 5.7500% DUE 12/15/14 CUSIP # 41283DAC7 ISSUED 11/24/09	99.839 103.171	49,919.50 51,585.50	1,666.00	2,875.00 127.78	5.76 5.57
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
25,000.000	INTERNATIONAL LEASE FIN CORP 8 7500% DUE 03/15/17 CUSIP # 459745FX8 ISSUED 03/22/10	100.750 94.750	25,187.50 23,687.50	(1,500.00)	2,187.50 601.56	8.68 9.23

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000 000					
133,000 000	JPMORGAN CHASE & CO 6 3000% DUE 04/23/19 CUSIP # 46625HHL7 ISSUED 04/23/09	102.754 112.949	136,562 24 150,222.17	13,559 93	8,379.00 1,582.70	5.98 5.58
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000	99.861 112.949	99,861.00 112,949.00	13,088.00	6,300.00 1,190.00	6.31 5.58
	JOSIAH MACY JR FDN - SEIX INV ADV 33,000.000	111.519 112.949	36,801.24 37,273 17	471.93	2,079.00 392 70	5.65 5.58
25,000 000	JEFFERIES GROUP INC NEW 8.5000% DUE 07/15/19 CUSIP # 472319AF9 ISSUED 06/30/09	99.962 112.326	24,990 55 28,081 50	3,090 95	2,125.00 979.86	8.50 7.57
	JOSIAH MACY JR FDN - SEIX INV ADV 25,000 000					
100,000 000	JPMORGAN CHASE & CO DUE 04/29/49 CUSIP # 46625HHA1 ISSUED 04/23/08	84.750 103.073	84,750 00 103,073.00	18,323.00	7,900.00 1,316.67	9.32 7.66
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
32,000 000	LAZARD GROUP LLC 7 1250% DUE 05/15/15 CUSIP # 52107QAC9 ISSUED 10/26/05	101.433 105.320	32,458 50 33,702.40	1,243 90	2,280 00 291.33	7.02 6.77
	JOSIAH MACY JR FDN - SEIX INV ADV 32,000 000					
6,000.000	LAZARD GROUP LLC 6 8500% DUE 06/15/17 CUSIP # 52107QAE5 ISSUED 06/15/07	98 700 101 270	5,922.00 6,076 20	154 20	411 00 18 27	6.94 6.76
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					



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100,000.000	MARFRIG OVERSEAS LTD 9 5000% DUE 05/04/20 CUSIP # 56656PAB9 ISSUED 05/04/10	95.500 98.000	95,500.00 98,000.00	2,500.00	9,500.00 1,504.17	9.95 9.69
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
50,000.000	MACQUARIE GROUP LTD SR MEDIUM 6 0000% DUE 01/14/20 CUSIP # 55608JAC2 ISSUED 01/14/10	97.998 101.351	48,999.00 50,675.50	1,676.50	3,000.00 1,391.67	6.12 5.92
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
21,000.000	NASDAQ OMX GROUP INC 5 5500% DUE 01/15/20 CUSIP # 631103AD0 ISSUED 01/15/10	99.583 102.052	20,912.43 21,430.92	518.49	1,165.50 537.42	5.57 5.44
	JOSIAH MACY JR FDN - SEIX INV ADV 21,000.000					
50,000.000	NATIONWIDE MUT INS CO 9 3750% DUE 08/15/39 CUSIP # 638671AK3 ISSUED 08/10/09	103.648 117.216	51,824.00 58,608.00	6,784.00	4,687.50 1,770.83	9.05 8.00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
30,000.000	NEW YORK LIFE GLOBAL FDG RESTR 5.2500% DUE 10/16/12 CUSIP # 64952WJ2 ISSUED 10/16/07	99.957 108.361	29,987.10 32,508.30	2,521.20	1,575.00 319.37	5.25 4.84
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 30,000.000					
25,000.000	OHIO NATL FINL SVCS INC 6.3750% DUE 04/30/20 CUSIP # 67740QAF3 ISSUED 04/26/10	99.467 105.240	24,866.75 26,310.00	1,443.25	1,593.75 287.76	6.41 6.06



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000 000					
22,000.000	ORACLE CORP 5 7500% DUE 04/15/18 CUSIP # 68389XAC9 ISSUED 04/09/08	101 681 115 767	22,369 86 25,468 74	3,098.88	1,265.00 267.06	5.65 4.97
	JOSIAH MACY JR FDN - SEIX INV ADV 22,000 000					
17,000 000	PACIFIC GAS & ELEC CO 6 0500% DUE 03/01/34 CUSIP # 694308GE1 ISSUED 03/23/04	100 815 111 572	17,138 56 18,967 24	1,828.68	1,028.50 342.83	6 00 5.42
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000.000					
20,000.000	PENN MUT LIFE INS CO RESTR 7.6250% DUE 06/15/40 CUSIP # 707567AC7 ISSUED 07/01/10	95.780 97.987	19,156.00 19,597 40	441.40	1,525 00 0 00	7.96 7.78
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 20,000.000					
12,000 000	PLACER DOME INC 6.4500% DUE 10/15/35 CUSIP # 725906AN1 ISSUED 04/15/04	101.714 110 054	12,205.68 13,206.48	1,000.80	774.00 163 40	6.34 5 86
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000 000					
100,000.000	PLATINUM UNDERWRITERS FIN INC 7.5000% DUE 06/01/17 CUSIP # 72766CAD8 ISSUED 10/28/05	102 456 107 165	102,456 00 107,165 00	4,709.00	7,500 00 625.00	7.32 7 00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					

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28,000.000	PRAXAIR INC 4.6250% DUE 03/30/15 CUSIP # 74005PAR5 ISSUED 03/07/08	100.379 109.638	28,106.22 30,698.64	2,592.42	1,295.00 327.35	4.61 4.22
	JOSIAH MACY JR FDN - SEIX INV ADV 28,000.000					
35,000.000	PROTECTIVE LIFE CORP 7.3750% DUE 10/15/19 CUSIP # 743674AX1 ISSUED 10/09/09	99.935 108.575	34,977.25 38,001.25	3,024.00	2,581.25 544.93	7.38 6.79
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 35,000.000					
100,000.000	ROYAL BK SCOTLAND GROUP PLC 6.4000% DUE 10/21/19 CUSIP # 780097AW1 ISSUED 10/21/09	99.891 101.364	99,891.00 101,364.00	1,473.00	6,400.00 1,244.44	6.41 6.31
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	ROYAL BK SCOTLAND PLC GTD 1.5000% DUE 03/30/12 CUSIP # 78011CAG1 ISSUED 11/30/09	99.950 100.185	99,950.00 100,185.00	235.00	1,500.00 129.17	1.50 1.50
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
50,000.000	SLM CORP MEDIUM TERM NTS BOOK 8.0000% DUE 03/25/20 CUSIP # 78442FEJ3 ISSUED 03/22/10	98.318 87.819	49,159.00 43,909.50	(5,249.50)	4,000.00 1,100.00	8.14 9.11
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
66,000.000	TEACHERS INS & ANNUITY ASSN 6.8500% DUE 12/16/39 CUSIP # 878091BC0 ISSUED 12/16/09	99.873 116.475	65,916.18 76,873.50	10,957.32	4,521.00 188.38	6.86 5.88



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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000	99.873 116.475	49,936.50 58,237.50	8,301.00	3,425.00 142.71	6.86 5.88
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000	99.873 116.475	15,979.68 18,636.00	2,656.32	1,096.00 45.67	6.86 5.88
7,000.000	TEVA PHARMACEUTICAL FIN LLC 6 1500% DUE 02/01/36 CUSIP # 88163VAD1 ISSUED 01/31/06	92.667 116.106	6,486.69 8,127.42	1,640.73	430.50 179.38	6.64 5.30
	JOSIAH MACY JR FDN - SEIX INV ADV 7,000.000					
100,000.000	TNK-BP FIN S A SR M/T/N RESTR 7 8750% DUE 03/13/18 CUSIP # 87261GAF2 ISSUED 10/10/07	98.728 104.200	98,728.00 104,200.00	5,472.00	7,875.00 2,362.50	7.98 7.56
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
11,000.000	TOYOTA MTR CR CORP MEDIUM TERM 3.2000% DUE 06/17/15 CUSIP # 89233P4B9 ISSUED 06/17/10	99.876 102.066	10,986.36 11,227.26	240.90	352.00 13.69	3.20 3.14
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000					
12,000.000	WEATHERFORD INTL LTD 6 5000% DUE 08/01/36 CUSIP # 947075AB3 ISSUED 08/07/06	99.475 90.617	11,937.00 10,874.04	(1,062.96)	780.00 325.00	6.53 7.17
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000					
2,579,000.000	TOTAL FINANCE & INSUR CORPORATE BONDS		2,574,515.89 2,625,514.22	50,998.33	161,722.00 33,651.93	6.28 6.16



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INDUSTRIAL CORPORATE BONDS						
32,000.000	ABBOTT LABORATORIES 5.6000% DUE 11/30/17 CUSIP # 002819AB6 ISSUED 11/09/07	101.478 116.077	32,473.02 37,144.64	4,671.62	1,792.00 154.31	5.52 4.82
	JOSIAH MACY JR FDN - SEIX INV ADV 32,000.000					
60,000.000	ACUTY BRANDS LTG INC 6.0000% DUE 12/15/19 CUSIP # 00510RAA1 ISSUED 12/08/09	99.797 103.864	59,878.20 62,318.40	2,440.20	3,600.00 160.00	6.01 5.78
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 60,000.000					
50,000.000	ALLEGHENY TECHNOLOGIES INC 9.3750% DUE 06/01/19 CUSIP # 01741RAC6 ISSUED 06/01/09	99.204 118.077	49,602.00 59,038.50	9,436.50	4,687.50 390.63	9.45 7.94
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
100,000.000	ANHEUSER BUSCH INBEV WORLDWIDE 5.3750% DUE 01/15/20 CUSIP # 03523TAN8 ISSUED 10/16/09	99.345 107.759	99,345.00 107,759.00	8,414.00	5,375.00 3,807.29	5.41 4.99
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
21,000.000	ANHEUSER BUSCH INBEV WORLDWIDE 3.0000% DUE 10/15/12 CUSIP # 03523TAL2 ISSUED 10/16/09	99.852 102.655	20,968.92 21,557.55	588.63	630.00 133.00	3.00 2.92
	JOSIAH MACY JR FDN - SEIX INV ADV 21,000.000					
50,000.000	APPLETON PAPERS INC 10.5000% DUE 06/15/15 CUSIP # 038101AL5 ISSUED 02/08/10	98.035 94.500	49,017.50 47,250.00	(1,767.50)	5,250.00 233.33	10.71 11.11

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JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000						
10,000.000	ASIA ALUMINUM HOLDINGS LIMITED 8.0000% DUE 12/23/11 CUSIP # G0536XAA1 ISSUED 12/23/04	98.000 13.170	9,800.00 1,317.00	(8.483.00)	800.00 17.78	8.16 60.74
JOSIAH MACY JR. FDN- GIA-REICH&TANG 10,000.000						
26,000.000	ASTRAZENECA PLC 6.4500% DUE 09/15/37 CUSIP # 046353AD0 ISSUED 09/12/07	102.499 121.180	26,649.83 31,506.80	4,856.97	1,677.00 493.78	6.29 5.32
JOSIAH MACY JR FDN - SEIX INV ADV 26,000.000						
7,000.000	BARRICK GOLD CORP 6.9500% DUE 04/01/19 CUSIP # 067901AB4 ISSUED 03/24/09	100.989 119.904	7,069.25 8,393.28	1,324.03	486.50 121.63	6.88 5.80
JOSIAH MACY JR FDN - SEIX INV ADV 7,000.000						
14,000.000	BOEING CO 5.1250% DUE 02/15/13 CUSIP # 097023AT2 ISSUED 02/11/03	98.955 109.263	13,853.70 15,296.82	1,443.12	717.50 271.06	5.18 4.69
JOSIAH MACY JR FDN - SEIX INV ADV 14,000.000						
25,000.000	CASE NEW HOLLAND INC RESTR 7.8750% DUE 12/01/17 CUSIP # 147446AQ1 ISSUED 06/28/10	100.375 100.750	25,093.75 25,187.50	93.75	1,968.75 16.41	7.85 7.82
JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000						



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
12,000 000	CISCO SYS INC 5 5000% DUE 02/22/16 CUSIP # 17275RAC6 ISSUED 02/22/06 JOSIAH MACY JR FDN - SEIX INV ADV 12,000 000	102.015 115 199	12,241.74 13,823.88	1,582.14	660 00 236 50	5.39 4.77
5,000.000	CISCO SYS INC 4 4500% DUE 01/15/20 CUSIP # 17275RAH5 ISSUED 11/17/09 JOSIAH MACY JR FDN - SEIX INV ADV 5,000 000	98.650 105.563	4,932.50 5,278.13	345 63	222.50 102 60	4.51 4.22
25,000 000	CISCO SYS INC 5.5000% DUE 01/15/40 CUSIP # 17275RAF9 ISSUED 11/17/09 JOSIAH MACY JR FDN - SEIX INV ADV 25,000 000	97.439 104.811	24,359.75 26,202.75	1,843 00	1,375 00 634.03	5.64 5.25
50,000.000	CLIFFS NAT RES INC 5.9000% DUE 03/15/20 CUSIP # 18683KAA9 ISSUED 03/17/10 JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000	99.427 107.235	49,713.50 53,617.50	3,904 00	2,950.00 852.22	5.93 5.50
13,000 000	COMCAST CORP NEW 6.4500% DUE 03/15/37 CUSIP # 2003ONAM3 ISSUED 03/02/06 JOSIAH MACY JR FDN - SEIX INV ADV 13,000.000	96.053 108.130	12,486.93 14,056.90	1,569.97	838.50 246.89	6.72 5.97
50,000 000	COMCAST CORP NEW 5 1500% DUE 03/01/20 CUSIP # 2003ONBA8 ISSUED 03/01/10	99.899 104.695	49,949.50 52,347.50	2,398 00	2,575 00 858.33	5.16 4.92



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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
100,000.000	CORNING GLASS WKS DEB 8 8750% DUE 03/15/16 CUSIP # 219327AE3 ISSUED 03/15/86	112 000 124.121	112,000.00 124,121.00	12,121.00	8,875.00 2,613.19	7.92 7.15
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
18,000.000	COVIDIEN INTL FIN S A 6.0000% DUE 10/15/17 CUSIP # 22303QAG5 ISSUED 04/15/08	101 531 116 046	18,275.58 20,888.28	2,612.70	1,080.00 228.00	5.91 5.17
	JOSIAH MACY JR FDN - SEIX INV ADV 18,000.000					
34,000 000	CREDIT SUISSE FIRST BOSTON USA 5 1250% DUE 08/15/15 CUSIP # 22541LBK8 ISSUED 08/17/05	107.618 108 854	36,590.12 37,010.36	420.24	1,742.50 658.28	4.76 4.71
	JOSIAH MACY JR FDN - SEIX INV ADV 34,000.000					
50,000.000	CSA ESCROW CORP RESTR 8.5000% DUE 05/01/18 CUSIP # 12629YAA9 ISSUED 05/11/10	99.125 100 750	49,562.50 50,375.00	812.50	4,250.00 590.28	8.58 8.44
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
12,000.000	DIAGEO CAP PLC 5.2000% DUE 01/30/13 CUSIP # 25243YAL3 ISSUED 10/26/07	101 166 108.771	12,139.86 13,052.52	912.66	624.00 261.73	5.14 4.78
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000					

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30,000 000	DIGITAL RLTY TR LP RESTR 4.5000% DUE 07/15/15 CUSIP # 25389JAF3 ISSUED 07/08/10	99.697 99.659	29,909.10 29,897.82	(11.28)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - SEIX INV ADV 30,000 000					
50,000.000	DONNELLEY R R & SONS CO 7.6250% DUE 06/15/20 CUSIP # 257867AW1 ISSUED 06/21/10	100 000 99 141	50,000.00 49,570.31	(429.69)	3,812.50 105.90	7.63 7.69
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
15,000.000	DU PONT E I DE NEMOURS & CO 5 0000% DUE 07/15/13 CUSIP # 263534B02 ISSUED 07/28/08	100.197 109 622	15,029.58 16,443.30	1,413.72	750.00 345.83	4.99 4.56
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000.000					
9,000 000	EL PASO NAT GAS CO DEB 5.9500% DUE 04/15/17 CUSIP # 283695BP8 ISSUED 10/15/07	100.358 106.261	9,032.25 9,563.49	531.24	535.50 113.05	5.93 5.60
	JOSIAH MACY JR FDN - SEIX INV ADV 9,000.000					
100,000.000	ENBRIDGE ENERGY PARTNERS L P 7.5000% DUE 04/15/38 CUSIP # 29250RAP1 ISSUED 04/03/08	99.711 117 346	99,711.00 117,346.00	17,635.00	7,500.00 1,583.33	7.52 6.39
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
23,000 000	ENERGY TRANSFER PARTNERS L P 9 0000% DUE 04/15/19 CUSIP # 29273RAM1 ISSUED 04/07/09	113.255 117.602	26,048.64 27,048.46	999.82	2,070.00 437.00	7.95 7.65



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JOSIAH MACY JR FDN - SEIX INV ADV 23,000.000						
28,000.000	ENTERPRISE PRODS OPER LLC 5 2500% DUE 01/31/20 CUSIP # 29379VAF0 ISSUED 10/05/09	99 355 102 952	27,819 40 28,826 56	1,007.16	1,470.00 616.58	5.28 5 10
JOSIAH MACY JR FDN - SEIX INV ADV 28,000 000						
17,000 000	EXPRESS SCRIPTS INC 5.2500% DUE 06/15/12 CUSIP # 302182AC4 ISSUED 06/09/09	101.061 106.833	17,180.30 18,161 61	981.31	892 50 39 67	5.19 4.91
JOSIAH MACY JR FDN - SEIX INV ADV 17,000 000						
50,000.000	FISERV INC 6 8000% DUE 11/20/17 CUSIP # 337738AG3 ISSUED 11/20/07	96.311 109.915	48,155 50 54,957 50	6,802.00	3,400 00 387 22	7.06 6 19
JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000						
12,000.000	GENERAL DYNAMICS CORP 5.2500% DUE 02/01/14 CUSIP # 369550AN8 ISSUED 12/15/08	101 140 112 211	12,136 84 13,465 32	1,328 48	630 00 262 50	5.19 4.68
JOSIAH MACY JR FDN - SEIX INV ADV 12,000 000						
16,000.000	GENERAL ELEC CO 5.2500% DUE 12/06/17 CUSIP # 369604BC6 ISSUED 12/06/07	99.767 108.741	15,962.67 17,398 56	1,435 89	840 00 58 33	5.26 4.83
JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000						



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21,000 000	GLAXOSMITHKLINE CAP INC 5 6500% DUE 05/15/18 CUSIP # 377372AD9 ISSUED 05/13/08	101 663 114 427	21,349 19 24,029 67	2,680.48	1,186 50 151.61	5.56 4.94
	JOSIAH MACY JR FDN - SEIX INV ADV 21,000.000					
8,000.000	HEWLETT PACKARD CO 4 5000% DUE 03/01/13 CUSIP # 428236AQ6 ISSUED 03/03/08	99.921 107.940	7,993.68 8,635.20	641 52	360 00 120 00	4.50 4.17
	JOSIAH MACY JR FDN - SEIX INV ADV 8,000.000					
2,000.000	HEWLETT PACKARD CO 6.1250% DUE 03/01/14 CUSIP # 428236AT0 ISSUED 12/05/08	112.630 114.880	2,252 60 2,297 60	45.00	122.50 40 83	5.44 5.33
	JOSIAH MACY JR FDN - SEIX INV ADV 2,000 000					
50,000.000	HARRIS CORP DEL RESTR 6.3750% DUE 06/15/19 CUSIP # 413875AL9 ISSUED 06/09/09	110 915 112 110	55,457.50 56,055.00	597.50	3,187.50 141 67	5.75 5.69
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
13,000.000	KELLOGG CO 4.2500% DUE 03/06/13 CUSIP # 487836BA5 ISSUED 03/06/08	99.813 107.176	12,975.69 13,932.88	957 19	552 50 176.49	4.26 3.97
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000.000					
7,000 000	KIMBERLY CLARK CORP DEB 7 5000% DUE 11/01/18 CUSIP # 494368BD4 ISSUED 11/04/08	103.018 127.733	7,211 29 8,941.31	1,730 02	525.00 87.50	7.28 5.87

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	JOSIAH MACY JR FDN - SEIX INV ADV 7,000 000					
10,000 000	KROGER CO 7 5000% DUE 01/15/14 CUSIP # 501044CL3 ISSUED 11/25/08	102 927 116 866	10,292 72 11,686 60	1,393.88	750 00 345.83	7 29 6.42
	JOSIAH MACY JR FDN - SEIX INV ADV 10,000.000					
106,000 000	MHP S A 144A 10 2500% DUE 04/29/15 CUSIP # 55302TAB1 ISSUED 04/29/10	94.340 96.000	100,000.00 101,760.00	1,760.00	10,865 00 1,871 19	10.87 10.68
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 106,000.000					
100,000 000	MECCANICA HLDGS USA INC 6 2500% DUE 07/15/19 CUSIP # 583491AA3 ISSUED 07/15/09	108.984 106 721	108,984.00 106,721 00	(2,263.00)	6,250.00 2,881 94	5.73 5 86
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
54,000.000	NEWMONT MNG CORP 6 2500% DUE 10/01/39 CUSIP # 651639AM8 ISSUED 09/18/09	98.808 109 132	53,356.32 58,931 28	5,574 96	3,375 00 843 75	6.33 5.73
	JOSIAH MACY JR FDN - SEIX INV ADV 54,000 000					
9,000 000	NOVARTIS SECS INVT LTD 5.1250% DUE 02/10/19 CUSIP # 66989GAA8 ISSUED 02/10/09	101.054 111 945	9,094.84 10,075.05	980.21	461 25 180.66	5.07 4 58
	JOSIAH MACY JR FDN - SEIX INV ADV 9,000 000					



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50,000.000	OMNICOM GROUP INC 6 2500% DUE 07/15/19 CUSIP # 681919AY2 ISSUED 07/01/09	99.335 113.816	49,667.50 56,908.00	7,240.50	3,125.00 1,440.97	6.29 5.49
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
15,000.000	PACCAR INC MEDIUM TERM NTS 6 3750% DUE 02/15/12 CUSIP # 69373UAB3 ISSUED 02/13/09	99.892 108.056	14,983.80 16,208.40	1,224.60	956.25 361.25	6.38 5.90
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000.000					
12,000.000	PEPSICO INC 7 9000% DUE 11/01/18 CUSIP # 713448BJ6 ISSUED 10/24/08	103.983 129.296	12,477.98 15,515.52	3,037.54	948.00 158.00	7.60 6.11
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000					
18,000.000	PFIZER INC 6.2000% DUE 03/15/19 CUSIP # 717081DB6 ISSUED 03/24/09	101.905 118.840	18,342.93 21,391.20	3,048.27	1,116.00 328.60	6.08 5.22
	JOSIAH MACY JR FDN - SEIX INV ADV 18,000.000					
50,000.000	PROLOGIS 6 8750% DUE 03/15/20 CUSIP # 743410AW2 ISSUED 03/16/10	99.765 94.517	49,882.50 47,258.50	(2,624.00)	3,437.50 1,002.60	6.89 7.27
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
9,000.000	PUBLIC SERVICE CO COLORADO 1ST 6 2500% DUE 09/01/37 CUSIP # 744448BZ3 ISSUED 08/15/07	99.178 118.218	8,926.02 10,639.62	1,713.60	562.50 187.50	6.30 5.29



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	JOSIAH MACY JR FDN - SEIX INV ADV 9,000.000					
17,000 000	SCHERING PLOUGH CORP 6 5500% DUE 09/15/37 CUSIP # 806605AH4 ISSUED 09/17/07	102.614 124.390	17,444.34 21,146.30	3,701.96	1,113.50 327.86	6.38 5.27
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000 000					
50,000 000	SEAGATE HDD CAYMAN RESTR 6.8750% DUE 05/01/20 CUSIP # 81180WAA9 ISSUED 05/13/10	99.250 95.000	49,625.00 47,500.00	(2,125.00)	3,437.50 458.33	6.93 7.24
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
12,000.000	TEVA PHARMACEUTICAL FIN II B V 3.0000% DUE 06/15/15 CUSIP # 88166CAA6 ISSUED 06/18/10	99.876 101.959	11,985.12 12,235.08	249.96	360.00 13.00	3.00 2.94
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000					
5,000 000	THOMSON REUTERS CORP 5.9500% DUE 07/15/13 CUSIP # 884903BA2 ISSUED 06/20/08	99.498 111.794	4,974.90 5,589.70	614.80	297.50 137.18	5.98 5.32
	JOSIAH MACY JR FDN - SEIX INV ADV 5,000.000					
6,000 000	TIME WARNER INC NEW 6 2000% DUE 03/15/40 CUSIP # 887317AE5 ISSUED 03/11/10	101.282 105.476	6,076.92 6,328.56	251.64	372.00 113.67	6.12 5.88
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					

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35,000 000	TIME WARNER CABLE INC 5 8500% DUE 05/01/17 CUSIP # 88732JAH1 ISSUED 04/09/07	99.769 109.795	34,919.15 38,428.25	3,509 10	2,047.50 341 25	5.86 5 33
	JOSIAH MACY JR FDN - SEIX INV ADV 35,000.000					
17,000.000	TIME WARNER CABLE INC 8 2500% DUE 02/14/14 CUSIP # 88732JAH1 ISSUED 11/18/08	99.849 118 205	16,974 33 20,094 85	3,120.52	1,402.50 533.73	8.26 6 98
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000.000					
50,000 000	TRANSCANADA PIPELINES LTD 6.5000% DUE 08/15/18 CUSIP # 89352HAF6 ISSUED 08/11/08	99.926 117.139	49,963.00 58,569.50	8,606.50	3,250.00 1,227.78	6.50 5.55
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
17,000.000	TRANSCANADA PIPELINES LTD 7 6250% DUE 01/15/39 CUSIP # 893526829 ISSUED 01/09/09	103.449 127 752	17,586 38 21,717 84	4,131.46	1,296.25 597.72	7.37 5.97
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000.000					
6,000 000	TRANSCONTINENTAL GAS PIPE LINE 6.0500% DUE 06/15/18 CUSIP # 893570BY6 ISSUED 09/26/08	99 733 110 581	5,983.98 6,634 86	650.88	363.00 16 13	6.07 5.47
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					
50,000 000	UNITED RENTALS NORTH AMER INC 10.8750% DUE 06/15/16 CUSIP # 911365AV6 ISSUED 06/09/09	97.125 107.250	48,562.50 53,625 00	5,062 50	5,437.50 241.67	11.20 10.14

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JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000						
30,000.000	UNITED STS STL CORP NEW 7 3750% DUE 04/01/20 CUSIP # 912909AF5 ISSUED 03/19/10	100.342 98.875	30,102.50 29,662.50	(440.00)	2,212.50 626.87	7.35 7.46
JOSIAH MACY JR. FDN- GIA-REICH&TANG 30,000.000						
30,000.000	UNITED TECHNOLOGIES CORP 6 1250% DUE 02/01/19 CUSIP # 913017BQ1 ISSUED 12/18/08	101.928 119.254	30,578.25 35,776.20	5,197.95	1,837.50 765.62	6.01 5.14
JOSIAH MACY JR FDN - SEIX INV ADV 30,000.000						
16,000.000	WALGREEN CO 4 8750% DUE 08/01/13 CUSIP # 931422AD1 ISSUED 07/17/08	101.209 109.969	16,193.46 17,595.00	1,401.54	780.00 325.00	4.82 4.43
JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000						
8,000.000	WAL-MART STORES INC 5 2500% DUE 09/01/35 CUSIP # 931142CB7 ISSUED 08/31/05	93.150 105.320	7,452.02 8,425.60	973.58	420.00 140.00	5.64 4.98
JOSIAH MACY JR FDN - SEIX INV ADV 8,000.000						
49,000.000	WAL-MART STORES INC 6 5000% DUE 08/15/37 CUSIP # 931142CK7 ISSUED 08/24/07	102.393 121.108	50,172.63 59,342.92	9,170.29	3,185.00 1,203.22	6.35 5.37
JOSIAH MACY JR FDN - SEIX INV ADV 49,000.000						

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64,000.000	WEATHERFORD INTL LTD 9.6250% DUE 03/01/19 CUSIP # 947075AF4 ISSUED 01/08/09	105.679 120.419	67,634.80 77,068.16	9,433.36	6,160.00 2,053.34	9.15 7.99
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000	106.082 120.419	53,041.00 60,209.50	7,168.50	4,812.50 1,604.17	9.07 7.99
	JOSIAH MACY JR FDN - SEIX INV ADV 14,000.000	104.241 120.419	14,593.80 16,858.66	2,264.86	1,347.50 449.17	9.23 7.99
8,000.000	XEROX CORP 5.5000% DUE 05/15/12 CUSIP # 984121BS1 ISSUED 05/17/07	99.613 106.595	7,969.04 8,527.60	558.56	440.00 56.22	5.52 5.16
	JOSIAH MACY JR FDN - SEIX INV ADV 8,000.000					
16,000.000	XEROX CORP 6.3500% DUE 05/15/18 CUSIP # 984121BW2 ISSUED 04/28/08	99.856 111.543	15,976.96 17,846.88	1,869.92	1,016.00 129.82	6.36 5.69
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000					
50,000.000	XEROX CORP 4.2500% DUE 02/15/15 CUSIP # 984121BZ5 ISSUED 12/04/09	101.682 103.530	50,841.00 51,765.00	924.00	2,125.00 1,221.88	4.18 4.11
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000.000	YARA INTL ASA *PP* 7.8750% DUE 06/11/19 CUSIP # 984851AC9 ISSUED 06/11/09	99.489 119.679	49,744.50 59,839.50	10,095.00	3,937.50 218.75	7.92 6.58
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
2,234,000.000	TOTAL INDUSTRIAL CORPORATE BONDS		2,260,997.77 2,438,928.37	177,930.60	153,348.50 38,100.11	6.78 6.29



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OIL & COAL CORPORATE BONDS						
15,000 000	ENERGY TRANSFER PARTNERS L P 7 5000% DUE 07/01/38 CUSIP # 29273RAJ8 ISSUED 03/28/08	101 831 102.249	15,274 68 15,337.35	62.67	1,125 00 562 50	7 37 7 34
JOSIAH MACY JR FDN - SEIX INV ADV						
	15,000.000					
50,000 000	EQT CORP 8 1250% DUE 06/01/19 CUSIP # 26884LAA7 ISSUED 05/15/09	99 668 117.635	49,834 00 58,817.50	8,983.50	4,062 50 338.54	8.15 6.91
JOSIAH MACY JR. FDN- GIA-REICH&TANG						
	50,000.000					
50,000 000	NABORS INDS INC RESTR CNTRA 9 2500% DUE 01/15/19 CUSIP # 629568AT3 ISSUED 07/15/09	120 375 122.945	60,187 50 61,472.50	1,285 00	4,625.00 2,132.64	7 68 7.52
JOSIAH MACY JR. FDN- GIA-REICH&TANG						
	50,000.000					
100,000.000	PT ADARO INDONESIA 7 6250% DUE 10/22/19 CUSIP # 69368KAA4 ISSUED 10/22/09	96.000 101 000	96,000.00 101,000.00	5,000.00	7,625 00 1,461 46	7.94 7.55
JOSIAH MACY JR. FDN- GIA-REICH&TANG						
	100,000 000					
50,000.000	PIONEER NAT RES CO 7.5000% DUE 01/15/20 CUSIP # 723787AJ6 ISSUED 11/13/09	99.125 103 060	49,562 50 51,530.00	1,967.50	3,750 00 1,729 17	7.57 7.28
JOSIAH MACY JR. FDN- GIA-REICH&TANG						
	50,000 000					
40,000 000	SHELL INTL FIN B V 6.3750% DUE 12/15/38 CUSIP # 822582AD4 ISSUED 12/11/08	102 220 119 470	40,888.07 47,788 00	6,899 93	2,550 00 113.33	6.24 5 34

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JOSIAH MACY JR FDN - SEIX INV ADV 40,000.000						
50,000.000	TESORO CORP 6.5000% DUE 06/01/17 CUSIP # 881609AT8 ISSUED 05/29/07	85.375 91.500	42,687.50 45,750.00	3,062.50	3,250.00 270.83	7.61 7.10
JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000						
11,000.000	TOTAL CAPITAL SA 3.0000% DUE 06/24/15 CUSIP # 89152UAC6 ISSUED 06/24/10	99.609 100.990	10,956.99 11,108.90	151.91	330.00 6.42	3.01 2.97
JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000						
50,000.000	VALERO ENERGY CORP NEW 9.3750% DUE 03/15/19 CUSIP # 91913YAN0 ISSUED 03/17/09	99.867 121.129	49,933.50 60,564.50	10,631.00	4,687.50 1,380.21	9.39 7.74
JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000						
25,000.000	NOBLE ENERGY INC 8.2500% DUE 03/01/19 CUSIP # 65504AD7 ISSUED 02/27/09	99.529 121.025	24,882.25 30,256.25	5,374.00	2,062.50 687.50	8.29 6.82
JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000						
441,000.000	TOTAL OIL & COAL CORPORATE BONDS		440,206.99 483,625.00	43,418.01	34,067.50 8,682.60	7.74 7.04
TELEPHONE CORPORATE BONDS						
15,000.000	AT&T INC 4.9500% DUE 01/15/13 CUSIP # 00206RAF9 ISSUED 12/06/07	99.916 108.548	14,987.40 16,282.20	1,294.80	742.50 342.38	4.95 4.56

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	JOSIAH MACY JR FDN - SEIX INV ADV 15,000 000					
50,000.000	CENTURYTEL INC 6.1500% DUE 09/15/19 CUSIP # 156700AN6 ISSUED 09/21/09	99 891 97 912	49,945 50 48,956.00	(989.50)	3,075.00 905.42	6.16 6.28
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000 000	NEXTEL COMMUNICATIONS INC 7 3750% DUE 08/01/15 CUSIP # 65332VBG7 ISSUED 08/01/05	50.500 95.000	25,250.00 47,500.00	22,250 00	3,687 50 1,536 46	14.60 7.76
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
50,000.000	NII CAP CORP 10 0000% DUE 08/15/16 CUSIP # 67021BAD1 ISSUED 02/15/10	97.568 105 250	48,784 00 52,625.00	3,841.00	5,000.00 1,888 89	10.25 9.50
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
11,000 000	ROGERS WIRELESS INC 7 5000% DUE 03/15/15 CUSIP # 77531QAM0 ISSUED 11/30/04	109 943 119 334	12,093.73 13,126 74	1,033.01	825 00 242.92	6.82 6.28
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000					
11,000.000	SBC COMMUNICATIONS INC 6 4500% DUE 06/15/34 CUSIP # 78387GAM5 ISSUED 08/18/04	103.207 108 844	11,352.79 11,972 81	620.02	709.50 31.53	6.25 5.93
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000					



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100,000.000	SBC COMMUNICATIONS INC 5 6250% DUE 06/15/16 CUSIP # 78387GAL7 ISSUED 08/18/04	99.058 113.343	99,058.00 113,343.00	14,285.00	5,625.00 250.00	5.68 4.96
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
20,000.000	SBC COMMUNICATIONS INC 5.1000% DUE 09/15/14 CUSIP # 78387GAP8 ISSUED 11/03/04	97.857 110.934	19,571.40 22,186.80	2,615.40	1,020.00 300.33	5.21 4.60
	JOSIAH MACY JR FDN - SEIX INV ADV 20,000.000					
50,000.000	TELEFONICA EMISIONES S A U 5.1340% DUE 04/27/20 CUSIP # 87938WAM5 ISSUED 04/26/10	100.000 100.229	50,000.00 50,114.50	114.50	2,567.00 463.49	5.13 5.12
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
24,000.000	VODAFONE GROUP PLC NEW 5.5000% DUE 06/15/11 CUSIP # 92857WAM2 ISSUED 03/16/06	99.703 103.849	23,928.72 24,923.76	995.04	1,320.00 58.67	5.52 5.30
	JOSIAH MACY JR FDN - SEIX INV ADV 24,000.000					
25,000.000	VERIZON COMMUNICATIONS INC 5.5500% DUE 02/15/16 CUSIP # 92343VAC8 ISSUED 02/15/06	99.055 112.001	24,763.70 28,000.25	3,236.55	1,387.50 524.17	5.60 4.96
	JOSIAH MACY JR FDN - SEIX INV ADV 25,000.000					
14,000.000	VERIZON COMMUNICATIONS INC 8 9500% DUE 03/01/39 CUSIP # 92343VAR5 ISSUED 11/04/08	102.880 141.658	14,403.18 19,832.12	5,428.94	1,253.00 417.67	8.70 6.32



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	JOSIAH MACY JR FDN - SEIX INV ADV 14,000 000					
17,000.000	VERIZON COMMUNICATIONS INC 5.2500% DUE 04/15/13 CUSIP # 92343VAN4 ISSUED 04/04/08	101 129 109.614	17,192 01 18,634.38	1,442.37	892 50 188.42	5.19 4.79
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000 000					
16,000.000	VERIZON WIRELESS CAP LLC 5 5500% DUE 02/01/14 CUSIP # 92344SAP5 ISSUED 08/01/09	100 879 112 115	16,140 59 17,938 40	1,797.81	888 00 370.00	5.50 4 95
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000					
453,000.000	TOTAL TELEPHONE CORPORATE BONDS		427,471.02 485,435.96	57,964.94	28,992.50 7,520.35	6.78 5.97
	TRANSPORTATION CORPORATE BONDS					
15,000.000	COMMERCIAL BARGE LINE CO 12 5000% DUE 07/15/17 CUSIP # 20162UAB1 ISSUED 01/15/10	104 000 105.625	15,600 00 15,843.75	243.75	1,875.00 864.58	12.02 11.83
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 15,000 000					
50,000.000	GATX CORP 4 7500% DUE 05/15/15 CUSIP # 361448AJ2 ISSUED 02/05/10	99 403 104 269	49,701.50 52,134 50	2,433.00	2,375.00 963 19	4.78 4.56
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
25,000.000	NAVIOS MARITIME HLDGS INC 9 5000% DUE 12/15/14 CUSIP # 639365AB1 ISSUED 06/15/07	93.000 96 000	23,250.00 24,000 00	750.00	2,375.00 105.56	10 22 9.90



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	JOSIAH MACY JR. FDN- GIA-REICHETANG 25,000 000				
50,000 000	UNION PAC CORP 7 8750% DUE 01/15/19 CUSIP # 907818DB1 ISSUED 10/07/08	103 878 127.311	51,938 99 63,655.50	11,716 51	3 937 50 1,815 63 7 58 6.19
	JOSIAH MACY JR FDN - SEIX INV ADV 50,000 000				
140,000.000	TOTAL TRANSPORTATION CORPORATE BONDS		140,490.49 155,633.75	15,143.26	10,562.50 3,748.96 7.52 6.79
	UTILITY (ELECTRIC) CORPORATE BONDS				
16,000 000	ALABAMA PWR CO 5 8000% DUE 11/15/13 CUSIP # 010392FA1 ISSUED 11/21/08	101.931 113.018	16,309.03 18,082.88	1,773 85	928 00 118.58 5.69 5.13
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000 000				
9,000.000	DUKE ENERGY CAROLINAS LLC 7.0000% DUE 11/15/18 CUSIP # 26442CAG9 ISSUED 11/17/08	104.014 124 323	9,361.26 11,189 07	1,827.81	630.00 80.50 6.73 5 63
	JOSIAH MACY JR FDN - SEIX INV ADV 9,000 000				
12,000.000	EXELON GENERATION CO LLC 6 2000% DUE 10/01/17 CUSIP # 30161MAE3 ISSUED 09/28/07	99.756 113.677	11,970.72 13,641 24	1,670.52	744.00 186.00 6 22 5.45
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000				
10,000.000	GEORGIA PWR CO 6 0000% DUE 11/01/13 CUSIP # 373334JM4 ISSUED 11/19/08	102 269 113 236	10,226 90 11,323 60	1,096.70	600.00 100 00 5.87 5.30

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	JOSIAH MACY JR FDN - SEIX INV ADV 10,000 000					
6,000 000	PACIFIC GAS & ELEC CO 8.2500% DUE 10/15/18 CUSIP # 694308GN1 ISSUED 10/21/08	108.016 127.949	6,480.98 7,676.94	1,195.96	495.00 104.50	7.64 6.45
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					
13,000.000	SOUTHERN CALIF EDISON CO 5.7500% DUE 03/15/14 CUSIP # 842400FK4 ISSUED 10/15/08	99.492 112.537	12,933.96 14,629.81	1,695.85	747.50 220.10	5.78 5.11
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000 000					
50,000.000	SOUTHWESTERN ELEC PWR CO 5.8750% DUE 10/31/47 CUSIP # 845437BJ0 ISSUED 12/04/07	99.636 107.453	49,818.00 53,726.56	3,908.56	2,937.50 979.17	5.90 5.47
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
21,000.000	VEOLIA ENVIRONNEMENT 6.0000% DUE 06/01/18 CUSIP # 92334NAB9 ISSUED 05/27/08	100.966 110.279	21,202.84 23,158.59	1,955.75	1,260.00 105.00	5.94 5.44
	JOSIAH MACY JR FDN - SEIX INV ADV 21,000 000					
14,000 000	VIRGINIA ELEC & PWR CO 8.8750% DUE 11/15/38 CUSIP # 927804FG4 ISSUED 11/06/08	105.436 145.047	14,761.08 20,306.56	5,545.48	1,242.50 158.76	8.42 6.12
	JOSIAH MACY JR FDN - SEIX INV ADV 14,000.000					

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
11,000.000	WISCONSIN PWR & LT CO 6.3750% DUE 08/15/37 CUSIP # 976826BE6 ISSUED 08/15/07	101.589 116.743	11,174.77 12,841.73	1,666.96	701.25 264.92	6.28 5.46
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000.000					
162,000.000	TOTAL UTILITY (ELECTRIC) CORPORATE BONDS		164,239.54 186,576.98	22,337.44	10,285.75 2,317.53	6.26 5.51
UTILITY (GAS) CORPORATE BONDS						
100,000.000	NATIONAL FUEL GAS CO N J 6.5000% DUE 04/15/18 CUSIP # 636180BG5 ISSUED 10/15/08	99.535 107.215	99,535.00 107,215.00	7,680.00	6,500.00 1,372.22	6.53 6.06
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
38,000.000	PRAXAIR INC 1.7500% DUE 11/15/12 CUSIP # 74005PAW4 ISSUED 11/16/09	99.710 101.322	37,889.80 38,502.36	612.56	665.00 84.97	1.76 1.73
	JOSIAH MACY JR FDN - SEIX INV ADV 38,000.000					
138,000.000	TOTAL UTILITY (GAS) CORPORATE BONDS		137,424.80 145,717.36	8,292.56	7,165.00 1,457.19	5.21 4.92
MISCELLANEOUS CORPORATES						
100,000.000	AGILE PPTY HLDGS LTD 8.8750% DUE 04/28/17 CUSIP # 008477AE1 ISSUED 04/28/10	100.000 93.000	100,000.00 93,000.00	(7,000.00)	8,875.00 1,553.13	8.88 9.54
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
25,000.000	AVNET INC 5 8750% DUE 06/15/20 CUSIP # 053807AQ6 ISSUED 06/22/10	99.473 101.313	24,868.25 25,328.13	459.88	1,468.75 36.72	5.91 5.80
	JOSIAH MACY JR. FDN - GIA-REICH&TANG 25,000.000					
17,000.000	MIDAMERICAN ENERGY HLDGS CO 6 1250% DUE 04/01/36 CUSIP # 59562VAM9 ISSUED 10/01/06	97.278 110.098	16,537.19 18,716.66	2,179.47	1,041.25 260.31	6.30 5.56
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000.000					
142,000.000	TOTAL MISCELLANEOUS CORPORATES		141,405.44 137,044.79	(4,360.65)	11,385.00 1,850.16	8.05 8.31
7,489,748.790	TOTAL CORPORATE BONDS		7,506,663.49 7,792,017.01	285,353.52	480,748.48 107,306.30	6.40 6.17
	GOVERNMENT BONDS					
188,000.000	U S TREASURIES					
	UNITED STATES TREAS BDS 4.6250% DUE 02/15/40 CUSIP # 912810QE1 ISSUED 02/15/10	108.226 112.406	203,464.22 211,323.75	7,859.53	8,695.00 3,266.63	4.27 4.11
	JOSIAH MACY JR FDN - SEIX INV ADV 188,000.000					
30,000.000	UNITED STATES TREAS NTS 3 1250% DUE 09/30/13 CUSIP # 912828JM3 ISSUED 09/30/08	105.311 106.469	31,593.30 31,940.63	347.33	937.50 235.66	2.97 2.94
	JOSIAH MACY JR FDN - SEIX INV ADV 30,000.000					



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
477,000 000	UNITED STATES TREAS NTS 1 5000% DUE 10/31/10 CUSIP # 912828JP6 ISSUED 10/31/08	100.590 100.430	479,812.45 479,051.10	(761.35)	7,155.00 1,205.46	1.49 1.49
	JOSIAH MACY JR FDN - SEIX INV ADV 477,000.000					
701,000 000	UNITED STATES TREAS NTS 3.7500% DUE 11/15/18 CUSIP # 912828JR2 ISSUED 11/15/08	102.644 107.750	719,535.16 755,327.50	35,792.34	26,287.50 3,357.37	3.65 3.48
	JOSIAH MACY JR FDN - SEIX INV ADV 701,000.000					
858,000 000	UNITED STATES TREAS NTS .8750% DUE 01/31/11 CUSIP # 912828JY7 ISSUED 01/31/09	100.371 100.359	861,186.86 861,083.44	(103.42)	7,507.50 3,131.58	0.87 0.87
	JOSIAH MACY JR FDN - SEIX INV ADV 858,000.000					
300,000.000	UNITED STATES TREAS NTS 7500% DUE 11/30/11 CUSIP # 912828MM9 ISSUED 11/30/09	100.000 100.375	300,000.00 301,125.00	1,125.00	2,250.00 190.57	0.75 0.75
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 300,000.000					
459,000 000	UNITED STATES TREAS NTS 2.1250% DUE 11/30/14 CUSIP # 912828LZ1 ISSUED 11/30/09	99.445 102.125	456,451.59 468,753.75	12,302.16	9,753.75 826.13	2.14 2.08
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 300,000.000	99.867 102.125	299,601.56 306,375.00	6,773.44	6,375.00 539.96	2.13 2.08
	JOSIAH MACY JR FDN - SEIX INV ADV 159,000.000	98.648 102.125	156,850.03 162,378.75	5,528.72	3,378.75 286.17	2.15 2.08

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200,000 000	UNITED STATES TREAS NTS 1 0000% DUE 12/31/11 CUSIP # 912828ML1 ISSUED 12/31/09	100.352 100 730	200,703.13 201,460.00	756 87	2,000 00 5 46	1.00 0 99
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 200,000.000					
100,000.000	UNITED STATES TREAS NTS 1 3750% DUE 02/15/13 CUSIP # 912828MN7 ISSUED 02/15/10	100.063 101.313	100,062.50 101,312 50	1,250.00	1,375.00 516 57	1 37 1 36
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000 000	UNITED STATES TREAS NTS 2.5000% DUE 03/31/15 CUSIP # 912828MW7 ISSUED 03/31/10	99.727 103 625	99,726.56 103,625 00	3,898.44	2,500.00 625.00	2.51 2 41
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
200,000 000	UNITED STATES TREAS NTS 1.0000% DUE 03/31/12 CUSIP # 912828MU1 ISSUED 03/31/10	99.961 100.758	199,921.88 201,516.00	1,594.12	2,000.00 500.00	1.00 0.99
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 200,000 000					
477,000.000	UNITED STATES TREAS NTS 3.5000% DUE 05/15/20 CUSIP # 912828ND8 ISSUED 05/15/10	100.812 104 656	480,872 31 499,210 31	18,338 00	16,695.00 2,132.24	3 47 3 34
	JOSIAH MACY JR FDN - SEIX INV ADV 477,000.000					
100,000 000	U S TREASURY BONDS 4.3750% DUE 11/15/39 CUSIP # 912810QD3 ISSUED 11/16/09	99.500 107.953	99,500.00 107,953.13	8,453 13	4,375 00 558.76	4 40 4.05

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JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000						
4,190,000.000	TOTAL U S TREASURIES		4,232,829.96 4,323,682.11	90,852.15	91,531.25 16,551.43	2.16 2.12
U S AGENCIES						
59,911.544	FEDERAL HOME LN MTG CORP REMIC TR 5 7500% DUE 12/15/18 ORIGINAL FACE 200,000 000 CUSIP # 31397BMQ1 ISSUED 10/01/06	100 930 103.607	60,468 72 62,072 82	1,604.10	3,445.00 287 07	5.70 5.55
JOSIAH MACY JR. FDN- GIA-REICH&TANG 59,911.544						
80,137.522	FEDERAL HOME LN MTG CORP REMIC TR 5.5000% DUE 12/15/20 ORIGINAL FACE 200,000 000 CUSIP # 31397GV31 ISSUED 05/01/07	100.453 103 537	80,500.72 82,971 90	2,471.18	4,407.60 367 29	5.48 5.31
JOSIAH MACY JR. FDN- GIA-REICH&TANG 80,137.522						
100,000.000	FEDERAL NATL MTG ASSN GTD REMIC PASS 4.4500% DUE 09/25/19 ORIGINAL FACE 100,000.000 CUSIP # 31398MC46 ISSUED 02/01/10	103.055 105 081	103,054.69 105,080 84	2,026.15	4,450 00 370.83	4.32 4.23
JOSIAH MACY JR FDN - SEIX INV ADV 100,000 000						
395,000 000	FNMA TBA 30YR SFM 06 50% AUG DUE 08/01/37 ORIGINAL FACE 395,000 000 CUSIP # 01F062689 ISSUED 08/01/07	107 875 109 234	426,106 25 431,475 78	5,369 53	25,675 00 0 00	6.03 5.95
JOSIAH MACY JR FDN - SEIX INV ADV 395,000.000						



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117,000.000	FEDERAL HOME LN MTG CORP MULTICLASS 4.2240% DUE 03/25/20 ORIGINAL FACE 117,000.000 CUSIP # 31398QHB6 ISSUED 06/01/10	101.008 103.611	118,179.20 121,224.31	3,045.11	4,942.08 741.31	4.18 4.08
	JOSIAH MACY JR FDN - SEIX INV ADV 117,000.000					
200,000.000	FEDERAL HOME LN BKS DEB STEP DUE 09/10/12 ORIGINAL FACE 200,000.000 CUSIP # 3133XUQP1 ISSUED 09/10/09	100.000 100.113	200,000.00 200,226.00	226.00	2,073.76 115.21	1.04 1.04
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 200,000.000					
3,155.607	GOV'T NAT'L MTGE ASSN POOL # 530229 7.5000% DUE 01/15/31 ORIGINAL FACE 190,000.000 CUSIP # 36212DA66 ISSUED 01/01/01	107.007 114.208	3,376.73 3,603.96	227.23	236.74 19.72	7.01 6.57
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 3,155.607					
12,859.402	GOV'T NAT'L MTGE ASSN POOL # 561599 7.0000% DUE 09/15/31 ORIGINAL FACE 105,471.000 CUSIP # 36213Q3G2 ISSUED 09/01/01	106.305 113.602	13,670.19 14,608.54	938.35	900.19 75.01	6.59 6.16
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 12,859.402					
2,012.973	GOV'T NAT'L MTGE ASSN POOL # 550475 7.0000% DUE 05/15/31 ORIGINAL FACE 181,000.000 CUSIP # 36213CQ45 ISSUED 05/01/01	106.313 113.602	2,140.06 2,286.78	146.72	140.99 11.74	6.59 6.17
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 2,012.973					



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71,555.280	GOV'T NAT'L MTGE ASSN POOL # 781210 6 5000% DUE 09/15/29 ORIGINAL FACE 2,000,000.000 CUSIP # 36225BKX5 ISSUED 10/01/00	105.407 112.253	75,423.97 80,322.95	4,898.98	4,652.00 387.58	6.17 5.79
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 71,555.280					
587.282	GOV'T NAT'L MTGE ASSN POOL # 511772 8 0000% DUE 11/15/30 ORIGINAL FACE 126,000.000 CUSIP # 36211FQZ1 ISSUED 11/01/00	108.582 114.877	637.68 674.65	36.97	46.99 3.91	7.37 6.97
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 587.282					
1,665.376	GOV'T NAT'L MTGE ASSN POOL # 564706 7 0000% DUE 07/15/31 ORIGINAL FACE 131,300.000 CUSIP # 36213UKT6 ISSUED 07/01/01	106.316 113.602	1,770.56 1,891.90	121.34	116.59 9.71	6.58 6.16
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 1,665.376					
47,968.535	GOV'T NAT'L MTGE ASSN POOL # 592626 6 0000% DUE 04/15/33 ORIGINAL FACE 500,000.000 CUSIP # 36201TLF2 ISSUED 04/01/03	102.156 110.416	49,002.96 52,964.94	3,961.98	2,878.00 239.84	5.87 5.43
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 47,968.535					
599.114	GOV'T NAT'L MTGE ASSN POOL # 485393 7 0000% DUE 04/15/31 ORIGINAL FACE 63,000.000 CUSIP # 36209YGA0 ISSUED 04/01/01	106.337 113.602	637.08 680.61	43.53	41.95 3.49	6.58 6.16
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 599.114					



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25,908.245	GOV'T NAT'L MTGE ASSN POOL # 781328 7 0000% DUE 09/15/31 ORIGINAL FACE 967,604.000 CUSIP # 36225BPM4 ISSUED 09/01/01	114 171 113 573	29,579.64 29,424.77	(154.87)	1,813.28 151.13	6.13 6.16
	JOSIAH MACY JR. FDN- GIA-REICHTANG 25,908.245					
434,000.000	FNMA TBA 30YR SFM 06 50% SEP DUE 09/01/33 ORIGINAL FACE 434,000.000 CUSIP # 01F062697 ISSUED 09/01/02	109 078 108.953	473,399.06 472,856.56	(542.50)	28,210.00 0.00	5.96 5.97
	JOSIAH MACY JR FDN - SEIX INV ADV 434,000.000					
60,000.000	FHLMC TBA 30YR GOLD SFM 06.50% AUG DUE 08/01/34 ORIGINAL FACE 60,000.000 CUSIP # 02R062684 ISSUED 08/01/03	108.188 109.328	64,912.50 65,596.88	684.38	3,900.00 0.00	6.01 5.95
	JOSIAH MACY JR FDN - SEIX INV ADV 60,000.000					
22,089.260	FED'L HOME LOAN MTGE CORP GRP # G12787 4.5000% DUE 02/01/20 ORIGINAL FACE 37,000.000 CUSIP # 3128MBJ81 ISSUED 09/01/07	96.657 106.698	21,350.76 23,568.80	2,218.04	994.00 82.83	4.66 4.22
	JOSIAH MACY JR FDN - SEIX INV ADV 22,089.260					
13,457.201	FED'L HOME LOAN MTGE CORP GRP # G12788 4.5000% DUE 06/01/19 ORIGINAL FACE 23,000.000 CUSIP # 3128MBJ99 ISSUED 09/01/07	96.517 106.698	12,988.44 14,358.56	1,370.12	605.56 50.46	4.66 4.22
	JOSIAH MACY JR FDN - SEIX INV ADV 13,457.201					



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12,743.666	FED'L HOME LOAN MTGE CORP GRP # B15135 4 5000% DUE 06/01/19 ORIGINAL FACE 32,000 000 CUSIP # 312967V41 ISSUED 06/01/04 JOSIAH MACY JR FDN - SEIX INV ADV 12,743.666	96.470 106 573	12,293.79 13,581 31	1,287.52	573.47 47 79	4 66 4 22
23,542 635	FED'L HOME LOAN MTGE CORP GRP # G04427 6.5000% DUE 06/01/38 ORIGINAL FACE 36,000 000 CUSIP # 3128M6HC5 ISSUED 06/01/08 JOSIAH MACY JR FDN - SEIX INV ADV 23,542.635	106.500 111.273	25,072.96 26,196.60	1,123 64	1,530 28 127.52	6 10 5.84
80,070 647	FEDERAL HOME LN MTG CORP REMIC 5 0000% DUE 07/15/37 ORIGINAL FACE 100,000 000 CUSIP # 31397K2E0 ISSUED 07/01/07 JOSIAH MACY JR FDN - SEIX INV ADV 80,070 647	95.981 109.603	76,852.29 87,759.73	10,907.44	4,003.50 333.63	5.21 4.56
3,893.382	FED'L HOME LOAN MTGE CORP GRP # C00896 7 5000% DUE 12/01/29 ORIGINAL FACE 300,000.000 CUSIP # 31292G7H3 ISSUED 12/01/99 JOSIAH MACY JR. FDN - GIA-REICH&TANG 3,893 382	106.749 114.470	4,156.14 4,456 75	300.61	291 90 24 33	7 02 6 55
14,082.837	FEDERAL HOME LN MTG CORP REMIC DUE 07/15/37 ORIGINAL FACE 12,000 000 CUSIP # 31397JR97 ISSUED 07/01/07 JOSIAH MACY JR FDN - SEIX INV ADV 14,082.837	102 219 108 523	14,395 39 15,283.17	887 78	660.00 62.39	4 58 4.32

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0 000	FED'L HOME LOAN MTGE CORP GRP # G05300 5.5000% DUE 02/01/39 ORIGINAL FACE 0.000 CUSIP # 3128M7GH3 ISSUED 02/01/09 JOSIAH MACY JR FDN - SEIX INV ADV 0.000	0.000	0.00 0.00	0.00	0.00 1,459.19	0.00 0.00
24,904 411	FEDERAL HOME LN MTG CORP REMIC TR 5.5000% DUE 07/15/34 ORIGINAL FACE 18,000 000 CUSIP # 31395CQX2 ISSUED 07/01/04 JOSIAH MACY JR FDN - SEIX INV ADV 24,904.411	103 576 107.192	25,794 90 26,695.63	900 73	1,369.74 114.14	5.31 5.13
62,194.195	FED'L HOME LOAN MTGE CORP GRP # G00876 6.5000% DUE 01/01/28 ORIGINAL FACE 3,500,000 000 CUSIP # 31283G6M4 ISSUED 01/01/98 JOSIAH MACY JR. FDN- GIA-REICH&TANG 62,194.195	104.610 110.803	65,061.06 68,913.03	3,851.97	4,042 50 336 88	6.21 5.87
41,526.717	FED'L HOME LOAN MTGE CORP GRP # C70639 6.5000% DUE 09/01/32 ORIGINAL FACE 160,000 000 CUSIP # 31287XV86 ISSUED 08/01/02 JOSIAH MACY JR. FDN- GIA-REICH&TANG 41,526 717	102 813 111 241	42,694 94 46,194 74	3,499 80	2,699.20 224.94	6.32 5.84
318,000.000	FHLMC TBA 30YR GOLD SFM 05.50% SEP 5.5000% DUE 09/01/34 ORIGINAL FACE 318,000 000 CUSIP # 02R052693 ISSUED 09/01/04 JOSIAH MACY JR FDN - SEIX INV ADV 318,000.000	106.664 106.672	339,191.72 339,216.56	24.84	17,490.00 1,457.50	5.16 5.16



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2,000.000	FED'L HOME LOAN MTGE CORP 8.3750% DUE 12/31/49 ORIGINAL FACE 2,000.000 CUSIP # 313400624 ISSUED 12/04/07	24.550 .340	49,100.00 680 00	(48,420 00)	167.50 0.34 0 47 24.63
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 2,000.000				
73,629 653	FED'L HOME LOAN MTGE CORP GRP # G11685 4.5000% DUE 07/01/19 ORIGINAL FACE 176,000.000 CUSIP # 31283K2S6 ISSUED 03/01/05	96.547 106.573	71,087.24 78,469.33	7,382 09	3,313 37 4.66 276 11 4.22
	JOSIAH MACY JR FDN - SEIX INV ADV 73,629.653				
105,550 228	FED'L HOME LOAN MTGE CORP GRP # G03135 6.0000% DUE 05/01/35 ORIGINAL FACE 200,000 000 CUSIP # 3128M4Y80 ISSUED 07/01/07	101.145 110.381	106,758.60 116,507.40	9,748 80	6,333.00 5.93 527.75 5.44
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 105,550.228				
66,648 440	FEDERAL NAT'L MTGE ASSN POOL # 252497 6.5000% DUE 06/01/29 ORIGINAL FACE 2,000,000.000 CUSIP # 31371HNN4 ISSUED 05/01/99	104.401 111 647	69,581 36 74,410 98	4,829.62	4,332.00 6.23 361 00 5.82
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 66,648 440				
28,530 725	FEDERAL NAT'L MTGE ASSN POOL # 252477 6.5000% DUE 04/01/29 ORIGINAL FACE 500,000 000 CUSIP # 31371HM21 ISSUED 03/01/99	106 273 111 253	30,320 49 31,741.29	1,420 80	1,854 50 6.12 154 54 5.84
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 28,530 725				



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
134,547.113	FEDERAL NAT'L MTGE ASSN POOL # 613025 6 5000% DUE 07/01/31 ORIGINAL FACE 950,000.000 CUSIP # 31388SA21 ISSUED 10/01/01	105.722 111.647	142,245.56 150,217.82	7,972.26	8,745.70 728.79	6.15 5.82
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 134,547.113					
78,077.410	FEDERAL NAT'L MTGE ASSN POOL # 995346 6 5000% DUE 01/01/39 ORIGINAL FACE 118,000.000 CUSIP # 31416BWF1 ISSUED 01/01/09	103.156 110.991	80,541.81 86,658.90	6,117.09	5,075.06 422.92	6.30 5.86
	JOSIAH MACY JR FDN - SEIX INV ADV 78,077.410					
31,798.827	FEDERAL NAT'L MTGE ASSN POOL # 735565 6.5000% DUE 12/01/33 ORIGINAL FACE 100,000.000 CUSIP # 31402RFE4 ISSUED 05/01/05	104.174 111.647	33,126.05 35,502.44	2,376.39	2,066.90 172.24	6.24 5.82
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 31,798.827					
68,641.687	FEDERAL NAT'L MTGE ASSN POOL # 932620 5 0000% DUE 03/01/30 ORIGINAL FACE 71,000.000 CUSIP # 31412RD27 ISSUED 02/01/10	104.438 106.322	71,687.68 72,981.21	1,293.53	3,432.06 286.01	4.79 4.70
	JOSIAH MACY JR FDN - SEIX INV ADV 68,641.687					
6,674.812	FEDERAL NAT'L MTGE ASSN POOL # 725150 5.5000% DUE 01/01/24 ORIGINAL FACE 21,000.000 CUSIP # 31402CTF9 ISSUED 01/01/04	104.688 108.268	6,987.76 7,226.68	238.92	367.12 30.59	5.25 5.08
	JOSIAH MACY JR FDN - SEIX INV ADV 6,674.812					



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32,277.842	FEDERAL NAT'L MTGE ASSN POOL # 257422 6.0000% DUE 10/01/28 ORIGINAL FACE 64,000.000 CUSIP # 31371N4F9 ISSUED 09/01/08 JOSIAH MACY JR FDN - SEIX INV ADV 32,277.842	100.094 109.020	32,308.17 35,189.30	2,881.13	1,936.64 161.39	5.99 5.50
35,928.225	FEDERAL NAT'L MTGE ASSN POOL # 826813 6.0000% DUE 08/01/35 ORIGINAL FACE 100,000.000 CUSIP # 31407CSA6 ISSUED 07/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG 35,928.225	100.469 109.022	36,096.85 39,169.67	3,072.82	2,155.70 179.64	5.97 5.50
45,871.849	FEDERAL NAT'L MTGE ASSN POOL # 840167 5.5000% DUE 10/01/35 ORIGINAL FACE 100,000.000 CUSIP # 31407TMQ0 ISSUED 10/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG 45,871.849	98.181 107.600	45,037.51 49,358.11	4,320.60	2,523.00 210.25	5.60 5.11
44,857.840	FEDERAL NAT'L MTGE ASSN POOL # 840231 5.5000% DUE 10/01/35 ORIGINAL FACE 100,000.000 CUSIP # 31407TPQ7 ISSUED 10/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG 44,857.840	98.016 107.600	43,967.90 48,267.04	4,299.14	2,467.20 205.60	5.61 5.11
61,710.851	FEDERAL NAT'L MTGE ASSN POOL # 844610 6.0000% DUE 12/01/35 ORIGINAL FACE 121,000.000 CUSIP # 31407YKX6 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV 61,710.851	100.699 109.022	62,142.30 67,278.40	5,136.10	3,702.60 308.55	5.96 5.50



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39,557.228	FEDERAL NAT'L MTGE ASSN POOL # 844777 6.0000% DUE 12/01/35 ORIGINAL FACE 81,000,000 CUSIP # 31407YQ69 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV 39,557.228	97.573 109.022	38,597.02 43,126.08	4,529.06	2,373.46 197.79	6.15 5.50
72,425.340	FEDERAL NAT'L MTGE ASSN POOL # 452850 6.5000% DUE 11/01/28 ORIGINAL FACE 2,000,000.000 CUSIP # 31380XBT8 ISSUED 11/01/98 JOSIAH MACY JR. FDN- GIA-REICH&TANG 72,425.340	103.563 111.647	75,006.12 80,860.72	5,854.60	4,708.00 392.30	6.28 5.82
40,711.500	FEDERAL NAT'L MTGE ASSN POOL # 323036 6.5000% DUE 03/01/28 ORIGINAL FACE 3,000,000.000 CUSIP # 31374SY96 ISSUED 02/01/98 JOSIAH MACY JR. FDN- GIA-REICH&TANG 40,711.500	103.820 110.584	42,266.65 45,020.41	2,753.76	2,646.00 220.50	6.26 5.88
138,462.376	FEDERAL NAT'L MTGE ASSN POOL # 555000 6.0000% DUE 10/01/32 ORIGINAL FACE 650,000.000 CUSIP # 31385WRV3 ISSUED 10/01/02 JOSIAH MACY JR. FDN- GIA-REICH&TANG 138,462.376	104.856 110.303	145,185.49 152,728.15	7,542.66	8,307.65 692.31	5.72 5.44
163,661.205	FEDERAL NAT'L MTGE ASSN POOL # 788359 6.5000% DUE 10/01/33 ORIGINAL FACE 500,000.000 CUSIP # 31405FZY1 ISSUED 06/01/04 JOSIAH MACY JR. FDN- GIA-REICH&TANG 163,661.205	104.631 111.647	171,239.75 182,722.83	11,483.08	10,638.00 886.50	6.21 5.82

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73,820 737	FEDERAL NAT'L MTGE ASSN POOL # 955770 6 0000% DUE 10/01/37 ORIGINAL FACE 218,918.000 CUSIP # 31413UJP5 ISSUED 10/01/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG 73,820.737	100.933 108.647	74,509.79 80,204.02	5,694.23	4,429.14 369 10	5.94 5 52
1,964 318	FEDERAL NAT'L MTGE ASSN POOL # 190308 7.5000% DUE 09/01/30 ORIGINAL FACE 355,552.000 CUSIP # 31368HKV4 ISSUED 08/01/00 JOSIAH MACY JR. FDN- GIA-REICH&TANG 1,964.318	106.698 113.881	2,095.89 2,236.99	141 10	147.19 12.27	7.02 6.58
6,373.091	FEDERAL NAT'L MTGE ASSN POOL # 535996 7.5000% DUE 06/01/31 ORIGINAL FACE 528,245.000 CUSIP # 31384WNM8 ISSUED 05/01/01 JOSIAH MACY JR. FDN- GIA-REICH&TANG 6,373.091	106.663 113.989	6,797.73 7,264.62	466 89	478.06 39.83	7.03 6.58
166,980 520	FEDERAL NAT'L MTGE ASSN POOL # 725027 5.0000% DUE 11/01/33 ORIGINAL FACE 382,000.000 CUSIP # 31402CPL0 ISSUED 12/01/03 JOSIAH MACY JR FDN - SEIX INV ADV 166,980 520	104.361 106 348	174,262 07 177,580 44	3,318.37	8,348 99 695 75	4.79 4.70
34,322.988	FEDERAL NAT'L MTGE ASSN POOL # 545868 7.0000% DUE 08/01/32 ORIGINAL FACE 350,000 000 CUSIP # 31385JMR6 ISSUED 08/01/02 JOSIAH MACY JR. FDN- GIA-REICH&TANG 34,322.988	107.078 114.018	36,752.50 39,134.38	2,381.88	2,402 75 200 21	6.54 6.14



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3,783,890.636	TOTAL U S AGENCIES		3,990,414.69 4,098,726.28	108,311.59	215,141.91 14,837.85	5.39 5.25
7,973,890.636	TOTAL GOVERNMENT BONDS		8,223,244.65 8,422,408.39	199,163.74	306,673.16 31,389.28	3.73 3.64
OTHER BONDS						
FOREIGN						
20,000 000	TRANSPORTADORA GAS NORTE 6.5000% DUE 12/31/12 CUSIP # P93081AE0 ISSUED 09/30/06	79.730 48.000	15,946.00 9,600.00	(6,346.00)	1,300 00 3.61	8 15 13.54
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 20,000.000					
20,000.000	TOTAL FOREIGN		15,946.00 9,600.00	(6,346.00)	1,300.00 3.61	8.15 13.54
PRIVATE PLACEMENTS						
15,000.000	ANHEUSER BUSCH INBEV WORLDWIDE RESTR 8.2000% DUE 01/15/39 CUSIP # 03523TAC2 ISSUED 01/12/09	105 269 131.558	15,790.38 19,733.70	3,943 32	1,230 00 567.17	7 79 6.23
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000 000					
20,000.000	ASSTEAD CAP INC RESTR 9.0000% DUE 08/15/16 CUSIP # 045054AA1 ISSUED 08/15/06	98.188 98.000	19,637.50 19,600 00	(37.50)	1,800 00 680 00	9 17 9 18
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 20,000 000					
50,000.000	ASIA ALUMINUM HLDGS LTD *PP* DEFAULT 8 0000% DUE 12/23/11 CUSIP # 04519DAA5 ISSUED 12/23/04	100 000 15 000	50,000 00 7,500 00	(42,500 00)	0.00 0 00	0.00 0 00

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
100,000.000	BW GROUP LTD RESTR 6.6250% DUE 06/28/17 CUSIP # 05604EAA6 ISSUED 06/28/07	99.460 91.992	99,460.00 91,992.00	(7,468 00)	6,625 00 55 21	6 66 7 20
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
25,000.000	BUFFALO THUNDER DEV AUTH RESTR DEFAULT 9 3750% DUE 12/15/14 CUSIP # 119818AA0 ISSUED 12/15/06	102 500 18 000	25,625.00 4,500 00	(21,125.00)	0.00 0.00	0 00 0.00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000 000					
16,000 000	CC HLDGS GS V LLC / CROWN RESTR 7 7500% DUE 05/01/17 CUSIP # 14987BAA1 ISSUED 04/30/09	106.891 105 750	17,102 50 16,920 00	(182.50)	1,240.00 206.67	7.25 7 33
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000					
100,000.000	COMMONWEALTH BK AUSTRALIA 5 0000% DUE 10/15/19 CUSIP # 2027A0DJ5 ISSUED 10/15/09	99 448 103 804	99,448 00 103,804 00	4,356 00	5,000.00 1,055 56	5.03 4.82
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
20,000.000	DCP MIDSTREAM LLC RESTR 9 7500% DUE 03/15/19 CUSIP # 23311RAC0 ISSUED 02/24/09	98 422 128.613	19,684 40 25,722.60	6,038 20	1,950.00 574 17	9 91 7.58
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 20,000 000					



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6,000.000	DIGITAL RLTY TR LP RESTR 5 8750% DUE 02/01/20 CUSIP # 25389JAE6 ISSUED 01/28/10	98.296 102.025	5,897.76 6,121.50	223.74	352.50 149.81	5.98 5.76
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					
33,000.000	E ON INTL FIN B V RESTR 5 8000% DUE 04/30/18 CUSIP # 268789AA2 ISSUED 04/22/08	99.578 112.811	32,860.74 37,227.63	4,366.89	1,914.00 324.32	5.82 5.14
	JOSIAH MACY JR FDN - SEIX INV ADV 33,000.000					
17,000.000	ERAC USA FIN CO RESTR 5.8000% DUE 10/15/12 CUSIP # 26882PBD3 ISSUED 10/17/07	99.923 107.947	16,986.91 18,350.99	1,364.08	986.00 208.16	5.80 5.37
	JOSIAH MACY JR FDN - SEIX INV ADV 17,000.000					
100,000.000	GAZPROM O A O RESTR 8 1460% DUE 04/11/18 CUSIP # 368287AE8 ISSUED 04/11/08	100.000 109.125	100,000.00 109,125.00	9,125.00	8,146.00 1,810.22	8.15 7.46
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	GAZ CAP SA LUXEMBOURG 6 2120% DUE 11/22/16 CUSIP # 368266AE2 ISSUED 11/22/06	100.000 100.880	100,000.00 100,880.00	880.00	6,212.00 672.97	6.21 6.16
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	HUTCHISON WHAMPOA LTD RESTR 7.6250% DUE 04/09/19 CUSIP # 44841PAA3 ISSUED 04/09/09	99.695 119.183	99,695.00 119,183.00	19,488.00	7,625.00 1,736.81	7.65 6.40



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JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000						
100,000 000	HYNIX SEMICONDUCTOR INC *PP* 7.8750% DUE 06/27/17 CUSIP # 449130AF0 ISSUED 06/27/07	100 000 91.880	100,000.00 91,880.00	(8,120 00)	7,875.00 87.50	7.88 8.57
JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000						
36,461 200	I-PREFERRED TERM SECS III LTD *PP* V/R 1 2806% DUE 11/05/33 ORIGINAL FACE 100,000 000 CUSIP # 44984SAA4 ISSUED 10/29/03	100 502 73 344	36,644.20 26,742.10	(9,902.10)	466.90 72 63	1 27 1.75
JOSIAH MACY JR. FDN- GIA-REICH&TANG 36,461.200						
75,000.000	INTERGEN N V RESTR 9 0000% DUE 06/30/17 CUSIP # 45867XAE4 ISSUED 07/31/07	99 189 99.500	74,391 75 74,625.00	233.25	6,750.00 18.75	9.07 9.05
JOSIAH MACY JR. FDN- GIA-REICH&TANG 75,000.000						
100,000 000	KOOKMIN BANK RESTR 7.2500% DUE 05/14/14 CUSIP # 50049MAA7 ISSUED 05/14/09	98.680 112.277	98,680 00 112,277.00	13,597.00	7,250.00 946.53	7 35 6.46
JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000						
100,000.000	LUKOIL INTL FIN BV RESTR 6 3560% DUE 06/07/17 CUSIP # 549876AB6 ISSUED 06/07/07	100 000 101 500	100,000 00 101,500 00	1,500.00	6,356 00 423.73	6 36 6.26
JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000						



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50,000.000	MBIA INS CORP RESTR DUE 01/15/33 CUSIP # 55276GAA3 ISSUED 01/16/08 JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000	99 625 45 000	49,812.50 22,500.00	(27,312.50)	7,000.00 3,208.33	14.05 31 11
100,000.000	OIL INS LTD RESTR DUE 12/29/49 CUSIP # 677879CE6 ISSUED 06/22/06 JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000	100.000 87.061	100,000 00 87,061.00	(12,939.00)	7,558 00 20.99	7.56 8 68
27,889.964	POWER RECEIVABLE FIN LLC *PP* 6 2900% DUE 01/01/12 ORIGINAL FACE 100,000.000 CUSIP # 73932LAA1 ISSUED 10/08/03 JOSIAH MACY JR. FDN- GIA-REICH&TANG 27,889 964	100.276 101 974	27,966 97 28,440 51	473.54	1,754.30 438.57	6.27 6.17
26,000 000	ROCHE HLDGS INC RESTR 7 0000% DUE 03/01/39 CUSIP # 771196AU6 ISSUED 02/25/09 JOSIAH MACY JR FDN - SEIX INV ADV 26,000 000	101.927 130 089	26,500 98 33,823.14	7,322.16	1,820 00 606.67	6.87 5.38
19,000 000	ROCKIES EXPRESS PIPELINE LLC RESTR 6 8500% DUE 07/15/18 CUSIP # 77340RAC1 ISSUED 06/27/08 JOSIAH MACY JR FDN - SEIX INV ADV 19,000 000	101.681 105 349	19,319.40 20,016 31	696 91	1,301 50 600 14	6.74 6.50
25,000.000	SABMILLER PLC *PP* RESTR 6.2000% DUE 07/01/11 CUSIP # 78572MAC9 ISSUED 07/05/06	99 929 104 505	24,982.25 26,126.25	1,144.00	1,550.00 775.00	6.20 5 93

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	JOSIAH MACY JR FDN - SEIX INV ADV 25,000 000					
50,000.000	SEAGATE TECHNOLOGY INTL RESTR 10.0000% DUE 05/01/14 CUSIP # 81180VAA1 ISSUED 05/01/09	95.317 114.000	47,658 50 57,000.00	9,341.50	5,000 00 833.33	10.49 8 77
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
50,000.000	SK TELECOM LTD RESTR 6.6250% DUE 07/20/27 CUSIP # 78440PAC2 ISSUED 07/20/07	98.801 109.835	49,400.50 54,917.50	5,517.00	3,312.50 1,481 42	6.71 6.03
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000.000					
100,000 000	SMFG PFD CAP USD 3 LTD RESTR 9.5000% DUE 12/31/49 CUSIP # 78454HAA7 ISSUED 07/18/08	103.751 106 879	103,751.00 106,879 00	3,128.00	9,500 00 4,116 67	9.16 8.89
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
6,000.000	SOUTHERN NATURAL GAS CO DEB F/R RESTR 5 9000% DUE 04/01/17 CUSIP # 843452BC6 ISSUED 03/26/07	99.834 105.946	5,990.04 6,356.76	366.72	354 00 88 50	5.91 5 57
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000 000					
100,000 000	STORA ENSO CORP *PP* 7.2500% DUE 04/15/36 CUSIP # 86210MAC0 ISSUED 04/13/06	98.914 80 250	98,914 00 80,250 00	(18,664.00)	7,250.00 1,530.56	7.33 9.03
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					



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100,000.000	TRANSCAPITALINVEST LTD RESTR 8.7000% DUE 08/07/18 CUSIP # 89354FAE1 ISSUED 08/07/08	101.625 116.658	101,625.00 116,658.00	15,033.00	8,700.00 3,480.00	8.56 7.46
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	TRUE MOVE CO LTD RESTR 10.7500% DUE 12/16/13 CUSIP # 89784VAA4 ISSUED 12/14/06	98.799 98.250	98,799.00 98,250.00	(549.00)	10,750.00 477.78	10.88 10.94
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	VIVENDI RESTR 6.6250% DUE 04/04/18 CUSIP # 92852EAL9 ISSUED 04/04/08	99.675 111.453	99,675.00 111,453.13	11,778.13	6,625.00 1,601.04	6.65 5.94
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000.000	VIP FIN IRELAND LTD RESTR 9.1250% DUE 04/30/18 CUSIP # 918242AB4 ISSUED 04/30/08	100.000 107.625	100,000.00 107,625.00	7,625.00	9,125.00 1,546.18	9.13 8.48
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
29,000.000	WESFARMERS LTD RESTR 6.9980% DUE 04/10/13 CUSIP # 950840AA6 ISSUED 04/10/08	101.440 109.156	29,417.65 31,655.31	2,237.66	2,029.42 456.62	6.90 6.41
	JOSIAH MACY JR FDN - SEIX INV ADV 29,000.000					
40,000.000	WOODSIDE FIN LTD RESTR 8.7500% DUE 03/01/19 CUSIP # 980236AE3 ISSUED 03/03/09	101.968 120.191	40,787.04 48,076.40	7,289.36	3,500.00 1,166.67	8.58 7.28

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INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	JOSIAH MACY JR FDN - SEIX INV ADV 40,000.000					
13,000 000	ERAC USA FIN CO NT 144A 5.6000% DUE 05/01/15 CUSIP # 26882PAS1 ISSUED 04/20/05	99.846 107.867	12,979.98 14,022.71	1,042.73	728.00 121.33	5.61 5.19
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000 000					
2,149,351.164	TOTAL PRIVATE PLACEMENTS		2,149,483.95 2,138,795.54	(10,688.41)	159,636.12 32,140.01	7.43 7.46
2,169,351.164	TOTAL OTHER BONDS		2,165,429.95 2,148,395.54	(17,034.41)	160,936.12 32,143.62	7.43 7.49
17,639,590.590	TOTAL FIXED INCOME INVESTMENTS		18,023,231.09 18,365,064.94	341,833.85	948,357.76 170,839.20	5.26 5.16
	OTHER ASSETS					
	MUTUAL FUNDS					
484,631.232	MAINSTAY FDS INT'L EQUITY FD CL I CUSIP # 56062X807	15.274 10.660	7,402,483.15 5,166,168.93	(2,236,314.22)	184,644.49 0.00	2.49 3.57
	JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS 484,631 232					
37,445.534	DAVIDSON KEMPNER INTERNATIONAL LTD CL A CUSIP # S86263400	240.999 366.415	9,024,324.84 13,720,593.42	4,696,268.58	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - DAVIDSON KEMPNER 37,445.534					
50,000 000	REGIMENT CAPITAL CLASS M SERIES 10 CUSIP # S86628560	100.000 101.839	5,000,000.00 5,091,930.00	91,930.00	0.00 0.00	0.00 0.00



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
JOSIAH MACY JR. FDN- REGIMENT CAPITAL 50,000 000						
167,227.864	HIGHCLERE CUSIP # S86635130	12.731 11.647	2,128,984.67 1,947,699.00	(181,285.67)	0.00 0.00	0.00 0.00
JOSIAH MACY JR. FDN-HIGHCLERE 167,227 864						
739,304.630	TOTAL MUTUAL FUNDS		23,555,792.66 25,926,391.35	2,370,598.69	184,644.49 0.00	0.78 0.71
VENTURE CAPITAL 214,570.000						
	FARALLON CAP INSTITUTIONAL PARTNERS L P CUSIP # 307392100	1.000 19.569	214,570.00 4,198,873.00	3,984,303.00	0.00 0.00	0.00 0.00
JOSIAH MACY JR FDN - FARALLON 214,570 000						
214,570.000	TOTAL VENTURE CAPITAL		214,570.00 4,198,873.00	3,984,303.00	0.00 0.00	0.00 0.00
953,874.630	TOTAL OTHER ASSETS		23,770,362.66 30,125,264.35	6,354,901.69	184,644.49 0.00	0.78 0.61
SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS						
7,654,198.230	DREYFUS TREAS PRIME CASH MGMT 761 INST CUSIP # S99991620	1.000 1.000	7,654,198.23 7,654,198.23	0.00	765.37 35.86	0.00 0.00
JOSIAH MACY JR FOUNDATION NO 2 3,551,925.840						
		1.000 1.000	3,551,925.84 3,551,925.84	0.00	355.19 18.96	0.01 0.01

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 366,064.590	1.000 1.000	366,064.59 366,064.59	0.00	36.60 1.31	0.01 0.01
	JOSIAH MACY JR FDN - SEIX INV ADV 2,409,338.170	1.000 1.000	2,409,338.17 2,409,338.17	0.00	240.93 8.33	0.01 0.01
	JOSIAH MACY JR FDN - COOKE & BIELER 72,494.480	1.000 1.000	72,494.48 72,494.48	0.00	7.24 0.79	0.01 0.01
	JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS 0.050	1.000 1.000	0.05 0.05	0.00	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 916,799.660	1.000 1.000	916,799.66 916,799.66	0.00	91.67 4.59	0.01 0.01
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 268,378.630	1.000 1.000	268,378.63 268,378.63	0.00	26.83 1.51	0.01 0.01
	JOSIAH MACY JR FDN-WALTHAUSEN & CO 69,196.810	1.000 1.000	69,196.81 69,196.81	0.00	6.91 0.37	0.01 0.01
7,654,198.230	TOTAL POOLED FUNDS & MUTUAL FUNDS		7,654,198.23 7,654,198.23	0.00	765.37 35.86	0.01 0.01
7,654,198.230	TOTAL SHORT TERM INVESTMENTS		7,654,198.23 7,654,198.23	0.00	765.37 35.86	0.01 0.01
	MISCELLANEOUS OTHER ASSETS					
51,673.657	SEIX INSTITUTIONAL HIGH YIELD CUSIP # S86782180	9.253 9.220	478,127.28 476,431.12	(1,696.16)	39,633.69 0.00	8.29 8.32
	JOSIAH MACY JR FDN - SEIX INV ADV 51,673.657					
1.000	S/E/S/T/C ASMT & DECLR OF TRST FM WALTER CUSIP # S87102480	0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00

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INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
JOSIAH MACY JR FOUNDATION NO 2 1.000						
51,674.657	TOTAL MISCELLANEOUS OTHER ASSETS		478,127.28 476,431.12	(1,696.16)	39,633.69 0.00	8.29 8.32
29,791,316.913	TOTAL INVESTMENTS		124,010,423.26 128,165,538.93	4,155,115.67	1,658,704.68 208,926.24	1.34 1.29
	PAYABLES		(3,561,635.61) (3,561,635.61)			
	RECEIVABLES		1,377,940.10 1,377,940.10			
	CASH		0.00 0.00			
	ACCRUED INCOME		208,926.24 208,926.24			
	TOTAL FUND		122,035,653.99 126,190,769.66	4,155,115.67	1,658,704.68 208,926.24	
Adjustments to market value of investment.						
Investment in Dreyfus Treas. Prime Cash Mgmt.						
761 Inst. (Foundation #2)						
			(216,979.66)			
			125,973,790			

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EQUITIES					
COMMON STOCK					
	AOL TIME WARNER INC CUSIP # 00184A105				
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	1,586.93	1,586.93	
0.000	JOSIAH MACY JR FOUNDATION FIDUCIARY TR	0.00	636.29	636.29	
0.000		0.00	2,223.22	2,223.22	
	ASTON FDS CUSIP # 00080Y504				
305,749.129	JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS	2,509,451.22	3,558,919.86	1,049,468.64	
305,749.129		2,509,451.22	3,558,919.86	1,049,468.64	
	ALBANY INTL CORP NEW CL A CUSIP # 012348108				
2,100.000	JOSIAH MACY JR FDN - COOKE & BIELER	68,922.21	29,656.48	(39,265.73)	
2,100.000		68,922.21	29,656.48	(39,265.73)	
	APACHE CORPORATION COM CUSIP # 037411105				
900.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	59,637.51	75,004.07	15,366.56	
900.000		59,637.51	75,004.07	15,366.56	
	APPLIED MATERIALS INC CUSIP # 038222105				
4,400.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	59,692.60	60,399.44	706.84	
4,400.000		59,692.60	60,399.44	706.84	
	ARROW ELECTRONICS INC CUSIP # 042735100				
2,900.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	111,485.60	85,976.66	(25,508.94)	
2,900.000		111,485.60	85,976.66	(25,508.94)	

SEE PAGE 339 FOR TOTAL NET GAIN



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AUTOLIV INC COM				
	CUSIP # 052800109				
6,300.000	JOSIAH MACY JR FDN - COOKE & BIELER	201,501.27	268,869.11	67,367.84	
6,300.000		201,501.27	268,869.11	67,367.84	
	AVON PRODUCTS INC COM				
	CUSIP # 054303102				
3,000.000	JOSIAH MACY JR FDN - COOKE & BIELER	65,258.70	100,538.50	35,279.80	
3,000.000		65,258.70	100,538.50	35,279.80	
	AXIS CAPITAL HLDGS LTD				
	CUSIP # G0692U109				
1,500.000	JOSIAH MACY JR FDN - COOKE & BIELER	42,455.50	42,638.20	182.70	
1,500.000		42,455.50	42,638.20	182.70	
	BJ SVCS CO				
	CUSIP # 055482103				
4,600.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	128,518.13	12,374.00		
4,600.000		128,518.13	12,374.00		
	BAKER HUGHES INC				
	CUSIP # 057224107				
0.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	0.00	27.95	27.95	
0.000		0.00	27.95	27.95	
	BANK OF AMER CORP				
	CUSIP # 060505104				
32,661.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	1,547,392.35	538,483.98	(1,008,908.37)	
32,661.000		1,547,392.35	538,483.98	(1,008,908.37)	
	THE BANK OF NEW YORK MELLON CORP				
	CUSIP # 064058100				
3,300.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	150,652.59	90,747.66	(59,904.93)	
3,300.000		150,652.59	90,747.66	(59,904.93)	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,250.000	BEMIS COMPANY INC COM CUSIP # 081437105 JOSIAH MACY JR FDN - COOKE & BIELER	72,582.26	59,490.04	(13,092.22)	
2,250.000		72,582.26	59,490.04	(13,092.22)	
1,600.000	BEST BUY CO INC CUSIP # 086516101 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	68,919.04	59,125.51	(9,793.53)	
1,600.000		68,919.04	59,125.51	(9,793.53)	
23,400.000	BOSTON SCIENTIFIC CORP COM CUSIP # 101137107 JOSIAH MACY JR FDN - COOKE & BIELER	175,931.02	183,131.12	7,200.10	
23,400.000		175,931.02	183,131.12	7,200.10	
13,800.000	BRIGGS & STRATTON CORPORATION CUSIP # 109043109 JOSIAH MACY JR FDN - COOKE & BIELER	315,408.21	232,456.55	(82,951.66)	
13,800.000		315,408.21	232,456.55	(82,951.66)	
0.000	CABLEVISION NY GROUP CL A CUSIP # 12686C109 JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	41,923.64	0.00		
0.000		41,923.64	0.00		
20,400.000	CAPITALSOURCE INC CUSIP # 14055X102 JOSIAH MACY JR FDN - COOKE & BIELER	388,381.89	102,487.34	(285,894.55)	
20,400.000		388,381.89	102,487.34	(285,894.55)	
1,400.000	CARLISLE COMPANIES INC CUSIP # 142339100 JOSIAH MACY JR FDN - COOKE & BIELER	48,399.82	43,903.29	(4,496.53)	
1,400.000		48,399.82	43,903.29	(4,496.53)	

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37,500.000	CARMAX INC CUSIP # 143130102	460,301.29	688,963.18	228,661.89	
37,500.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	460,301.29	688,963.18	228,661.89	
4,000.000	CARNIVAL CORP CUSIP # 143658300	195,040.00	113,908.66	(81,131.34)	
4,000.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	195,040.00	113,908.66	(81,131.34)	
10,200.000	CATERPILLAR INC CUSIP # 149123101	337,685.07	586,532.65	248,847.58	
10,200.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	337,685.07	586,532.65	248,847.58	
17,800.000	CENTENNIAL COMMUNICATIONS CORP CUSIP # 15133V208	128,571.74	151,300.00	22,728.26	
17,800.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	128,571.74	151,300.00	22,728.26	
0.000	CHIRON CORP COM CUSIP # 170040109	0.00	721.14	721.14	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	721.14	721.14	
925.000	CITY NATIONAL CORP CUSIP # 178566105	62,157.99	35,936.43	(26,221.56)	
925.000	JOSIAH MACY JR FDN - COOKE & BIELER	62,157.99	35,936.43	(26,221.56)	
0.000	COCA COLA ENTERPRISES INC COM CUSIP # 191219104	0.00	2,659.16	2,659.16	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	2,659.16	2,659.16	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CORINTHIAN COLLEGES INC				
	CUSIP # 218668107				
11,480.000	JOSIAH MACY JR FDN - COOKE & BIELER	115,392.19	168,174.72	52,782.53	
11,480.000		115,392.19	168,174.72	52,782.53	
	CORPORATE EXECUTIVE BRD CO				
	CUSIP # 21988R102				
1,090.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	34,549.40	30,223.66	(4,325.74)	
1,090.000		34,549.40	30,223.66	(4,325.74)	
	CUMMINS INC				
	CUSIP # 231021106				
200.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	7,182.00	14,769.93	7,587.93	
200.000		7,182.00	14,769.93	7,587.93	
	DR PEPPER SNAPPLE GROUP INC				
	CUSIP # 26138E109				
23,800.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	539,774.86	848,430.92	308,656.06	
23,800.000		539,774.86	848,430.92	308,656.06	
	DEL MONTE FOODS CO				
	CUSIP # 24522P103				
12,100.000	JOSIAH MACY JR FDN - COOKE & BIELER	97,629.75	137,277.47	39,647.72	
12,100.000		97,629.75	137,277.47	39,647.72	
	DELTA APPAREL INC				
	CUSIP # 247368103				
200.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	3,410.74	3,254.42	(156.32)	
200.000		3,410.74	3,254.42	(156.32)	
	DIEBOLD INC COMMON				
	CUSIP # 253651103				
2,000.000	JOSIAH MACY JR FDN - COOKE & BIELER	96,051.12	55,846.36	(40,204.76)	
2,000.000		96,051.12	55,846.36	(40,204.76)	



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7,100.000	DISCOVER FINL SVCS CUSIP # 254709108	128,174.79	84,842.81	(43,331.98)	
7,100.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	128,174.79	84,842.81	(43,331.98)	
1,350.000	DOVER CORPORATION CUSIP # 260003108	52,218.00	46,043.26	(6,174.74)	
1,350.000	JOSIAH MACY JR FDN - COOKE & BIELER	52,218.00	46,043.26	(6,174.74)	
0.000	ENRON CORP DFLT CUSIP # 293561106	0.00	24,787.73	24,787.73	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	12,223.76	12,223.76	
0.000	JOSIAH MACY JR FOUNDATION FIDUCIARY TR	0.00	37,011.49	37,011.49	
1,860.000	FACET BIOTECH CORP CUSIP # 30303Q103	28,588.20	15,582.11	(13,006.09)	
1,860.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	28,588.20	15,582.11	(13,006.09)	
3,610.000	FAMILY DLR STORES INC CUSIP # 307000109	66,653.26	140,666.35	74,013.09	
3,610.000	JOSIAH MACY JR FDN - COOKE & BIELER	66,653.26	140,666.35	74,013.09	
0.000	FIFTH THIRD BANCORP CUSIP # 316773100	0.00	21.40	21.40	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	21.40	21.40	
8,600.000	FLEXTRONICS INTL LTD CUSIP # Y2573F102	100,842.00	45,570.22	(55,271.78)	
8,600.000	JOSIAH MACY JR FDN - COOKE & BIELER	100,842.00	45,570.22	(55,271.78)	

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0 000 0.000	FOREST LABORATORIES INC COMMON CUSIP # 345838106 JOSIAH MACY JR FOUNDATION NO 2	0.00 0.00	545.52 545.52	545.52 545.52	
1,200.000 1,200.000	FORTUNE BRANDS INC COM CUSIP # 349631101 JOSIAH MACY JR FDN - COOKE & BIELER	39,786.60 39,786.60	47,370.46 47,370.46	7,583.86 7,583.86	
3,000.000 3,000.000	FRANKLIN RES INC COM CUSIP # 354613101 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	146,420.70 146,420.70	309,977.40 309,977.40	163,556.70 163,556.70	
1,925 000 1,925.000	G & K SVCS INC COM CL A CUSIP # 361268105 JOSIAH MACY JR FDN - COOKE & BIELER	79,671.94 79,671.94	44,815.54 44,815.54	(34,856.40) (34,856.40)	
4,200.000 4,200.000	GALLAGHER ARTHUR J & CO CUSIP # 363576109 JOSIAH MACY JR FDN - COOKE & BIELER	113,531.62 113,531.62	99,748.43 99,748.43	(13,783.19) (13,783.19)	
0 000 0.000	GENERAL MTRS CORP DFLT CUSIP # 370442105 JOSIAH MACY JR FDN- GIA-REICH&TANG	0 00 0.00	803.26 803.26	803.26 803.26	
1,300 000 1,300.000	GILEAD SCIENCES INC CUSIP # 375558103 JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	46,589.60 46,589.60	50,642.59 50,642.59	4,052.99 4,052.99	



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HAIN CELESTIAL GROUP INC				
	CUSIP # 405217100				
6,100.000	JOSIAH MACY JR FDN - COOKE & BIELER	113,785.13	117,564.46	3,779.33	
6,100.000		113,785.13	117,564.46	3,779.33	
	HARTE-HANKS INC COMMON STOCK				
	CUSIP # 416196103				
6,400.000	JOSIAH MACY JR FDN - COOKE & BIELER	163,322.44	73,151.29	(90,171.15)	
6,400.000		163,322.44	73,151.29	(90,171.15)	
	HAWK CORP				
	CUSIP # 420089104				
945.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	20,701.27	22,899.78	2,198.51	
945.000		20,701.27	22,899.78	2,198.51	
	HEWLETT PACKARD COMPANY				
	CUSIP # 428236103				
8,400.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	354,732.00	409,883.47	55,151.47	
8,400.000		354,732.00	409,883.47	55,151.47	
	HUBBELL INC CLASS B				
	CUSIP # 443510201				
4,410.000	JOSIAH MACY JR FDN - COOKE & BIELER	228,167.01	196,278.54	(31,888.47)	
4,410.000		228,167.01	196,278.54	(31,888.47)	
	ILLINOIS TOOL WORKS INC COM				
	CUSIP # 452308109				
2,400.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	83,739.36	97,398.61	13,659.25	
2,400.000		83,739.36	97,398.61	13,659.25	
	IMS HEALTH INC				
	CUSIP # 449934108				
14,600.000	JOSIAH MACY JR FDN - COOKE & BIELER	352,397.70	252,022.90	(100,374.80)	
14,600.000		352,397.70	252,022.90	(100,374.80)	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,100.000	INTEL CORPORATION CUSIP # 458140100	168,863.94	157,358.70	(11,505.24)	
8,100.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	168,863.94	157,358.70	(11,505.24)	
5,050.000	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	175,966.32	202,428.67	26,462.35	
5,050.000	JOSIAH MACY JR FDN - COOKE & BIELER	175,966.32	202,428.67	26,462.35	
1,350.000	INTL SPEEDWAY CORP CL A COM STK USD CUSIP # 460335201	62,098.65	34,843.55	(27,255.10)	
1,350.000	JOSIAH MACY JR FDN - COOKE & BIELER	62,098.65	34,843.55	(27,255.10)	
2,200.000	JPMORGAN CHASE & CO CUSIP # 46625H100	112,880.68	84,263.77	(28,616.91)	
2,200.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	112,880.68	84,263.77	(28,616.91)	
3,340.000	KAPSTONE PAPER & PACKAGING CUSIP # 48562P103	35,010.55	37,582.26	2,571.71	
3,340.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	35,010.55	37,582.26	2,571.71	
5,300.000	KB HOME CUSIP # 48666K109	97,257.38	89,891.62	(7,365.76)	
5,300.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	97,257.38	89,891.62	(7,365.76)	
264.000	LEAR CORP CUSIP # 521865204	303.37	21,139.46	20,836.09	
264.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	303.37	21,139.46	20,836.09	

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LEAR CORP				
	CUSIP # 521865113				
97.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	111.48	7,701.80	7,590.32	
97.000		111.48	7,701.80	7,590.32	
	LIFETIME BRANDS INC				
	CUSIP # 53222Q103				
1,020.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	14,666.99	16,204.87	1,537.88	
1,020.000		14,666.99	16,204.87	1,537.88	
	LODGENET INTERACTIVE CORP				
	CUSIP # 540211109				
3,400.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	90,921.18	23,663.38	(67,257.80)	
3,400.000		90,921.18	23,663.38	(67,257.80)	
	LUCENT TECHNOLOGIES INC				
	CUSIP # 549463107				
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	393.48	393.48	
0.000		0.00	393.48	393.48	
	LYDALL INC COM				
	CUSIP # 550819106				
905.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	7,476.57	7,310.19	(166.38)	
905.000		7,476.57	7,310.19	(166.38)	
	MANPOWER INC WIS				
	CUSIP # 56418H100				
2,150.000	JOSIAH MACY JR FDN - COOKE & BIELER	100,936.66	108,856.20	7,919.54	
2,150.000		100,936.66	108,856.20	7,919.54	
	MEDAREX INC				
	CUSIP # 583916101				
10,800.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	151,644.70	172,800.00	21,155.30	
10,800.000		151,644.70	172,800.00	21,155.30	



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
15,500.000	MEDTRONIC INC CUSIP # 585055106 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	501,400.14	539,207.35	37,807.21	
15,500.000		501,400.14	539,207.35	37,807.21	
900.000	MEDNAX INC CUSIP # 58502B106 JOSIAH MACY JR FDN - COOKE & BIELER	28,439.95	41,887.35	13,447.40	
900.000		28,439.95	41,887.35	13,447.40	
11,065.000	MERCER INTL INC CUSIP # 588056101 JOSIAH MACY JR FDN-WALTHAUSEN & CO	50,045.90	49,129.18	(916.72)	
11,065.000		50,045.90	49,129.18	(916.72)	
0.000	MERRILL LYNCH & CO INC CUSIP # 590188108 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	0.00	10,457.56	10,457.56	
0.000		0.00	10,457.56	10,457.56	
0.000	MIRANT CORP NEW CUSIP # 60467R100 JOSIAH MACY JR FOUNDATION NO 2	0.00	7.13	7.13	
0.000		0.00	7.13	7.13	
6,400.000	MOLEX INC CUSIP # 608554101 JOSIAH MACY JR FDN - COOKE & BIELER	190,735.33	121,335.47	(69,399.86)	
6,400.000		190,735.33	121,335.47	(69,399.86)	
9,700.000	MORGAN STANLEY CO CUSIP # 617446448 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	556,019.00	275,389.77	(280,629.23)	
9,700.000		556,019.00	275,389.77	(280,629.23)	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MYRIAD PHARMACEUTICALS INC CUSIP # 62856H107				
1,500.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	3,287.38	7,166.21	3,878.83	
1,500.000		3,287.38	7,166.21	3,878.83	
	NVR INC COM CUSIP # 62944T105				
97.000	JOSIAH MACY JR FDN - COOKE & BIELER	47,532.59	59,451.58	11,918.99	
97.000		47,532.59	59,451.58	11,918.99	
	NATIONAL OILWELL VARCO INC CUSIP # 637071101				
1,900.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	50,328.83	67,790.25	17,461.42	
1,900.000		50,328.83	67,790.25	17,461.42	
	NATIONAL SEMICONDUCTOR CORP COMMON CUSIP # 637640103				
55,400.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	1,063,926.07	830,254.55	(233,671.52)	
55,400.000		1,063,926.07	830,254.55	(233,671.52)	
	NEW YORK TIMES CO COM CL A CUSIP # 650111107				
4,700.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	96,956.77	43,398.59	(53,558.18)	
4,700.000		96,956.77	43,398.59	(53,558.18)	
	NORTEL NETWORKS CORP NEW CUSIP # 656568102				
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	76.29	76.29	
0.000		0.00	76.29	76.29	
	NOVELLUS SYS INC CUSIP # 670008101				
8,100.000	JOSIAH MACY JR FDN - COOKE & BIELER	121,317.92	186,187.65	64,869.73	
8,100.000		121,317.92	186,187.65	64,869.73	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
27,900.000	OPENTV INC CUSIP # G67543101	57,026.98	43,245.00	(13,781.98)	
27,900.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	57,026.98	43,245.00	(13,781.98)	
3,000.000	OSI PHARMACEUTICALS INC CUSIP # 671040103	113,392.16	172,290.59	58,898.43	
3,000.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	113,392.16	172,290.59	58,898.43	
7,800.000	PALM INC NEW CUSIP # 696643105	84,698.14	31,192.51	(53,505.63)	
7,800.000	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	84,698.14	31,192.51	(53,505.63)	
1,475.000	QUEST DIAGNOSTICS INC CUSIP # 74834L100	76,284.98	80,618.91	4,333.93	
1,475.000	JOSIAH MACY JR FDN - COOKE & BIELER	76,284.98	80,618.91	4,333.93	
0.000	QUEST COMMUNICATIONS INTL INC CUSIP # 749121109	0.00	2,223.00	2,223.00	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	2,223.00	2,223.00	
600.000	RENAISSANCE HLDGS LTD CUSIP # G7496G103	32,050.62	30,277.14	(1,773.48)	
600.000	JOSIAH MACY JR FDN - COOKE & BIELER	32,050.62	30,277.14	(1,773.48)	
1,250.000	REPUBLIC SVCS COM INC CUSIP # 760759100	29,232.36	33,256.02	4,023.66	
1,250.000	JOSIAH MACY JR FDN - COOKE & BIELER	29,232.36	33,256.02	4,023.66	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,100.000	ROBERT HALF INTL INC CUSIP # 770323103	77,219.00	75,762.05	(1,456.95)	
3,100.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	77,219.00	75,762.05	(1,456.95)	
505.000	SALLY BEAUTY HLDGS INC CUSIP # 79546E104	4,817.75	4,832.51	14.76	
505.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	4,817.75	4,832.51	14.76	
1,710.000	SCOTT'S MIRACLE-GRO COMPANY CUSIP # 810186106	41,692.34	68,824.70	27,132.36	
1,710.000	JOSIAH MACY JR FDN - COOKE & BIELER	41,692.34	68,824.70	27,132.36	
555.000	STANDEX INTL CORP CUSIP # 854231107	14,189.57	16,038.44	1,848.87	
555.000	JOSIAH MACY JR FDN-WALTHAUSEN & CO	14,189.57	16,038.44	1,848.87	
32,100.000	STARWOOD HOTELS & RESORTS CUSIP # 85590A401	1,328,614.93	1,269,541.56	(59,073.37)	
32,100.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	1,328,614.93	1,269,541.56	(59,073.37)	
6,600.000	STEELCASE INC CUSIP # 858155203	93,964.86	47,940.50	(46,024.36)	
6,600.000	JOSIAH MACY JR FDN - COOKE & BIELER	93,964.86	47,940.50	(46,024.36)	
2,000.000	TIFFANY & CO NEW CUSIP # 886547108	85,270.00	59,852.46	(25,417.54)	
2,000.000	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	85,270.00	59,852.46	(25,417.54)	



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
0.000 0.000	TENET HEALTHCARE CORP COM CUSIP # 88033G100 JOSIAH MACY JR FOUNDATION FIDUCIARY TR	0.00 0.00	483.55 483.55	483.55 483.55	
3,800.000 3,800.000	TERADYNE INC CUSIP # 880770102 JOSIAH MACY JR FDN - COOKE & BIELER	24,556.74 24,556.74	29,945.50 29,945.50	5,388.76 5,388.76	
485.000 485.000	THERMADYNE HLDGS CORP NEW CUSIP # 883435307 JOSIAH MACY JR FDN-WALTHAUSEN & CO	5,967.54 5,967.54	5,288.16 5,288.16	(679.38) (679.38)	
894.000 894.000	UMPQUA HLDGS CORP CUSIP # 904214202 JOSIAH MACY JR FDN - COOKE & BIELER	9,834.00 9,834.00	0.00 0.00		
7,100.000 7,100.000	UNION PACIFIC CORP CUSIP # 907818108 JOSIAH MACY JR FDN-HARRIS ASSOCIATES	353,020.45 353,020.45	529,170.80 529,170.80	176,150.35 176,150.35	
0.000 0.000	UNITED HEALTH GROUP INC CUSIP # 91324P102 JOSIAH MACY JR FOUNDATION NO 2	0.00 0.00	6,806.09 6,806.09	6,806.09 6,806.09	
0.000 0.000	UNITED RENTALS INC CUSIP # 911363109 JOSIAH MACY JR FDN- GIA-REICH&TANG	0.00 0.00	105.54 105.54	105.54 105.54	

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
9,200.000	VALSPAR CORP COM CUSIP # 920355104 JOSIAH MACY JR FDN - COOKE & BIELER	204,847.70	242,418.63	37,570.93	
9,200.000		204,847.70	242,418.63	37,570.93	
1,175.000	WEST PHARMACEUTICAL SVCS INC CUSIP # 955306105 JOSIAH MACY JR FDN - COOKE & BIELER	39,473.86	43,251.10	3,777.24	
1,175.000		39,473.86	43,251.10	3,777.24	
2,900.000	WESTAR ENERGY INC CUSIP # 95709T100 JOSIAH MACY JR FDN - COOKE & BIELER	52,272.32	62,324.95	10,052.63	
2,900.000		52,272.32	62,324.95	10,052.63	
610.000	WHITE MOUNTAINS INS GROUP LTD CUSIP # G9618E107 JOSIAH MACY JR FDN - COOKE & BIELER	293,466.68	176,580.45	(116,886.23)	
610.000		293,466.68	176,580.45	(116,886.23)	
8,810.000	WILLIS GROUP HOLDGS LTD CUSIP # G96655108 JOSIAH MACY JR FDN - COOKE & BIELER	312,510.29	59,731.34	(39,940.36)	
8,810.000		312,510.29	59,731.34	(39,940.36)	
23,300.000	XOMA CORP BERMUDA CUSIP # G9825R107 JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	72,770.56	17,456.42	(55,314.14)	
23,300.000		72,770.56	17,456.42	(55,314.14)	
32,700.000	XERIUM TECHNOLOGIES INC CUSIP # 98416J100 JOSIAH MACY JR FDN-WALTHAUSEN & CO	36,435.01	0.00		
32,700.000		36,435.01	0.00		
987,762.129	TOTAL COMMON STOCK	17,425,318.52	16,782,926.37	(225,216.78)	

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
COMMINGLED FUNDS - SPECIAL EQUITY					
	SILCHESTER INT'L INVESTORS EQUITY TRUST				
	CUSIP # S86869920				
1,960.564	JOSIAH MACY JR FDN. - SILCHESTER	306,568.36	455,681.00	149,112.64	
1,960.564		306,568.36	455,681.00	149,112.64	
1,960.564	TOTAL COMMINGLED FUNDS - SPECIAL EQUITY	306,568.36	455,681.00	149,112.64	
969,722.693	TOTAL EQUITIES	17,731,886.88	17,238,607.37	(76,104.14)	
CONVERTIBLE INVESTMENTS					
CONVERTIBLE BONDS					
	HEALTHCARE RLTY TR INC				
	6 500% DUE 01/17/17				
2,000.000	CUSIP # 42225BAA4 ISSUED 12/04/09	1,986.46	2,054.16	67.70	40.44
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,986.46	2,054.16	67.70	40.44
2,000.000	TOTAL CONVERTIBLE BONDS	1,986.46	2,054.16	67.70	40.44
2,000.000	TOTAL CONVERTIBLE INVESTMENTS	1,986.46	2,054.16	67.70	40.44
FIXED INCOME INVESTMENTS					
CORPORATE BONDS					
	AT&T INC				
	4 950% DUE 01/15/13				
4,000.000	CUSIP # 00206RAF9 ISSUED 12/06/07	3,996.64	4,244.84	248.20	20.91
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,996.64	4,244.84	248.20	20.91
50,000.000	AT&T INC				
	5.800% DUE 02/15/19				
50,000.000	CUSIP # 00206RAR3 ISSUED 02/03/09	49,844.50	53,782.50	3,938.00	96.67
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,844.50	53,782.50	3,938.00	96.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ABBOTT LABS				
	4 125% DUE 05/27/20				
	CUSIP # 002824AW0 ISSUED 05/27/10				
25,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	24,987.75	26,038.00	1,050.25	100.26
25,000.000		24,987.75	26,038.00	1,050.25	100.26
	ABBOTT LABORATORIES				
	5.600% DUE 11/30/17				
	CUSIP # 002819AB6 ISSUED 11/09/07				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,987.96	4,367.08	379.12	51.65
4,000.000		3,987.96	4,367.08	379.12	51.65
	AIR PRODUCTS & CHEMICALS				
	4 150% DUE 02/01/13				
	CUSIP # 009163AA4 ISSUED 02/06/08				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,992.88	4,107.00	114.12	51.64
4,000.000		3,992.88	4,107.00	114.12	51.64
	ALABAMA PWR CO				
	5 800% DUE 11/15/13				
	CUSIP # 010392FA1 ISSUED 11/21/08				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,997.12	2,207.31	210.19	31.58
2,000.000		1,997.12	2,207.31	210.19	31.58
	ALLSTATE CORP				
	7.450% DUE 05/16/19				
	CUSIP # 020002AX9 ISSUED 05/13/09				
22,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	21,940.16	25,845.80	3,905.64	549.23
22,000.000		21,940.16	25,845.80	3,905.64	549.23
	AMERICAN GEN FIN CORP M/T/N				
	5.900% DUE 09/15/12				
	CUSIP # 02635PTP8 ISSUED 09/17/07				
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	99,800.00	80,500.00	(19,300.00)	1,032.50
100,000.000		99,800.00	80,500.00	(19,300.00)	1,032.50



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
11,234.042	AMERIQUEST MTG SECS INC 4.535% DUE 01/25/34 CUSIP # 03072SMV4 ISSUED 12/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	8,144.70 8,144.70	9,696.38 9,696.38	1,551.68 1,551.68	11.32 11.32
11,234.042	ANADARKO PETE CORP 8.700% DUE 03/15/19 CUSIP # 032511BC0 ISSUED 03/05/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	24,921.25 24,921.25	30,880.75 30,880.75	5,959.50 5,959.50	392.71 392.71
25,000.000	ANHEUSER BUSCH INBEV WORLDWIDE RSTR 5.375% DUE 01/15/20 CUSIP # 03523TAJ7 ISSUED 10/16/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	99,345.00 99,345.00	0.00 0.00		
100,000.000	ANHEUSER BUSCH INBEV WORLDWIDE 3.000% DUE 10/15/12 CUSIP # 03523TAG3 ISSUED 10/16/09 JOSIAH MACY JR FDN - SEIX INV ADV	22,965.96 22,965.96	0.00 0.00		
23,000.000	ANHEUSER BUSCH INBEV WORLDWIDE 3.000% DUE 10/15/12 CUSIP # 03523TAL2 ISSUED 10/16/09 JOSIAH MACY JR FDN - SEIX INV ADV	1,997.04 1,997.04	2,054.30 2,054.30	57.26 57.26	26.67 26.67
2,000.000	APACHE CORP 6.000% DUE 01/15/37 CUSIP # 037411AR6 ISSUED 01/26/07 JOSIAH MACY JR FDN - SEIX INV ADV	11,662.80 11,662.80	12,741.72 12,741.72	1,078.92 1,078.92	116.67 116.67
12,000.000					



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ARCELOMITTAL SA LUXEMBOURG 6 125% DUE 06/01/18				
26,000.000	CUSIP # 03938LAF1 ISSUED 05/27/08	25,659.20	26,162.94	503.74	162.99
26,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	25,659.20	26,162.94	503.74	162.99
	ARCELOMITTAL SA LUXEMBOURG 9.850% DUE 06/01/19				
13,000.000	CUSIP # 03938LAM6 ISSUED 05/20/09	12,677.86	15,648.14	2,970.28	95.76
13,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	12,677.86	15,648.14	2,970.28	95.76
	ASTRAZENECA PLC 6 450% DUE 09/15/37				
4,000.000	CUSIP # 04635AD0 ISSUED 09/12/07	3,983.12	4,424.20	441.08	48.73
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,983.12	4,424.20	441.08	48.73
	ATLANTIC CITY ELEC TRANSITION 5.550% DUE 10/20/23				
11,000.000	CUSIP # 048312AD4 ISSUED 12/19/02	11,237.19	12,328.59	1,091.40	11.87
11,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	11,237.19	12,328.59	1,091.40	11.87
	AVERY DENNISON CORP 5 375% DUE 04/15/20				
20,000.000	CUSIP # 053611AF6 ISSUED 04/13/10	19,986.20	20,898.20	912.00	203.06
20,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	19,986.20	20,898.20	912.00	203.06
	BANK AMER CORP 8.000% DUE 12/29/49				
50,000.000	CUSIP # 060505DR2 ISSUED 01/30/08	50,000.00	44,375.00	(5,625.00)	1,144.44
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,000.00	44,375.00	(5,625.00)	1,144.44



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BANC AMER COML MTG TR 2006 5 5 390% DUE 02/10/14 CUSIP # 05950XAC0 ISSUED 10/01/06				
64,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	62,040.00	64,270.00	2,230.00	191.64
64,000.000		62,040.00	64,270.00	2,230.00	191.64
	BANK AMER FDG CORP 6.500% DUE 08/01/16 CUSIP # 06051GEA3 ISSUED 07/28/09				
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,874.50	53,161.00	3,286.50	803.47
50,000.000		49,874.50	53,161.00	3,286.50	803.47
	BANK N S HALIFAX 3.400% DUE 01/22/15 CUSIP # 064149A64 ISSUED 01/22/10				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,997.44	2,027.52	30.08	12.09
2,000.000		1,997.44	2,027.52	30.08	12.09
	BANK AMER FDG CORP 7 625% DUE 06/01/19 CUSIP # 06051GDZ9 ISSUED 06/02/09				
25,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	24,811.00	26,367.50	1,556.50	296.53
25,000.000		24,811.00	26,367.50	1,556.50	296.53
	BANK NEW YORK INC MEDIUM TERM 4.950% DUE 11/01/12 CUSIP # 06406HBE8 ISSUED 11/01/07				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,997.98	2,152.22	154.24	30.80
2,000.000		1,997.98	2,152.22	154.24	30.80
	BANK NEW YORK INC MEDIUM TERM 4 500% DUE 04/01/13 CUSIP # 06406HBJ7 ISSUED 03/27/08				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,997.94	2,102.65	104.71	35.51
2,000.000		1,997.94	2,102.65	104.71	35.51



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000	BAXTER INTL INC COM 4 500% DUE 08/15/19 CUSIP # 071813BA6 ISSUED 08/20/09	49,833.00	50,663.50	830.50	375.00
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,833.00	50,663.50	830.50	375.00
50,000.000	BEMIS CO INC 6.800% DUE 08/01/19 CUSIP # 081437AF2 ISSUED 07/27/09	49,845.50	50,786.00	940.50	
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,845.50	50,786.00	940.50	
4,000.000	BERKSHIRE HATHAWAY FIN CORP 4 600% DUE 05/15/13 CUSIP # 084664BD2 ISSUED 11/15/08	3,995.04	4,240.24	245.20	50.09
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,995.04	4,240.24	245.20	50.09
2,000.000	BERKSHIRE HATHAWAY INC DEL 3.200% DUE 02/11/15 CUSIP # 084670AV0 ISSUED 02/11/10	1,998.34	2,032.98	34.64	8.00
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,998.34	2,032.98	34.64	8.00
14,000.000	BHP BILLITON FIN USA LTD 6 500% DUE 04/01/19 CUSIP # 055451AH1 ISSUED 03/25/09	14,256.88	16,170.28	1,913.40	467.64
14,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	14,256.88	16,170.28	1,913.40	467.64
2,000.000	BOEING CO 5.125% DUE 02/15/13 CUSIP # 097023AT2 ISSUED 02/11/03	1,979.10	2,150.80	171.70	27.91
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,979.10	2,150.80	171.70	27.91

DISPOSITIONS



UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
39,000.000 39,000.000	BP CAP MKTS P L C 5.250% DUE 11/07/13 CUSIP # 05565QBF4 ISSUED 11/07/08 JOSIAH MACY JR FDN - SEIX INV ADV	39,545.43 39,545.43	38,833.67 38,833.67	(711.76) (711.76)	235.81 235.81
100,000.000 100,000.000	BRITISH TELECOMMUNICATIONS PLC 5.950% DUE 01/15/18 CUSIP # 11102AAA9 ISSUED 12/12/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	99,736.00 99,736.00	101,401.00 101,401.00	1,665.00 1,665.00	710.69 710.69
20,000.000 20,000.000	BUNGE LTD FIN CORP 5.100% DUE 07/15/15 CUSIP # 120568AQ3 ISSUED 12/12/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	19,975.00 19,975.00	20,430.80 20,430.80	455.80 455.80	19.83 19.83
8,000.000 8,000.000	CAMERON INTL CORP 6.375% DUE 07/15/18 CUSIP # 13342BAC9 ISSUED 06/26/08 JOSIAH MACY JR FDN - SEIX INV ADV	7,991.92 7,991.92	8,010.78 8,010.78	18.86 18.86	40.56 40.56
27,000.000 27,000.000	CENTERPOINT ENER TRAN II 5.170% DUE 08/01/19 CUSIP # 15200DAD9 ISSUED 12/16/05 JOSIAH MACY JR FDN - SEIX INV ADV	25,968.52 25,968.52	29,462.70 29,462.70	3,494.18 3,494.18	236.53 236.53
2,000.000 2,000.000	CENTERPOINT ENERGY RES CORP 7.875% DUE 04/01/13 CUSIP # 15189VAB2 ISSUED 10/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	2,295.58 2,295.58	2,211.72 2,211.72	(83.86) (83.86)	62.12 62.12



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
9,319 303 9,319.303	CHASE COML MTG SECS CORP 7 631% DUE 07/15/32 CUSIP # 161505EY4 ISSUED 06/01/00 JOSIAH MACY JR FDN - SEIX INV ADV	9,691.97 9,691.97	9,454.72 9,454.72	(237.25) (237.25)	55.31 55.31
19,233 289 19,233.289	CHASE COML MTG SECS CORP 7 319% DUE 10/15/32 CUSIP # 161505GM8 ISSUED 09/01/00 JOSIAH MACY JR FDN - SEIX INV ADV	20,089.42 20,089.42	19,960.55 19,960.55	(128.87) (128.87)	62.56 62.56
50,000 000 50,000.000	CHESAPEAKE ENERGY CORP 9 500% DUE 02/15/15 CUSIP # 165167CD7 ISSUED 02/02/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	48,812.50 48,812.50	54,375.00 54,375.00	5,562.50 5,562.50	936.81 936.81
7,000 000 7,000.000	CISCO SYS INC 5.500% DUE 02/22/16 CUSIP # 17275RAC6 ISSUED 02/22/06 JOSIAH MACY JR FDN - SEIX INV ADV	6,968.01 6,968.01	7,722.71 7,722.71	754.70 754.70	134.74 134.74
2,000.000 2,000.000	CISCO SYS INC 5.500% DUE 01/15/40 CUSIP # 17275RAF9 ISSUED 11/17/09 JOSIAH MACY JR FDN - SEIX INV ADV	1,948.78 1,948.78	1,943.62 1,943.62	(5.16) (5.16)	21.69 21.69
16,257 370 16,257.370	CITIFINANCIAL MTG SECS INC 4.282% DUE 01/25/33 CUSIP # 17306UQA1 ISSUED 02/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	13,834.87 13,834.87	15,972.46 15,972.46	2,137.59 2,137.59	13.94 13.94

DISPOSITIONS



UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
60,000.000 60,000.000	CD 2005-C1 COMMERCIAL MTG TR 5 222% DUE 07/15/44 CUSIP # 12513EAG9 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	60,400.78 60,400.78	58,797.66 58,797.66	(1,603.12) (1,603.12)	152.97 152.97
2,000.000 2,000.000	CME GROUP INC 5.400% DUE 08/01/13 CUSIP # 12572QAA3 ISSUED 08/12/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,999.78 1,999.78	2,185.86 2,185.86	186.08 186.08	16.50 16.50
4,000.000 4,000.000	CME GROUP INC 5 750% DUE 02/15/14 CUSIP # 12572QAD7 ISSUED 02/09/09 JOSIAH MACY JR FDN - SEIX INV ADV	3,993.56 3,993.56	4,370.80 4,370.80	377.24 377.24	64.53 64.53
100,000.000 100,000.000	COMCAST CORP NEW 6.500% DUE 01/15/17 CUSIP # 20030NAP6 ISSUED 07/14/06 JOSIAH MACY JR. FDN- GIA-REICH&TANG	99,759.00 99,759.00	110,368.00 110,368.00	10,609.00 10,609.00	1,516.67 1,516.67
2,000.000 2,000.000	COMCAST CORP NEW 6.450% DUE 03/15/37 CUSIP # 20030NAM3 ISSUED 03/02/06 JOSIAH MACY JR FDN - SEIX INV ADV	1,891.14 1,891.14	2,013.19 2,013.19	122.05 122.05	24.37 24.37
50,000.000 50,000.000	COMMERCIAL METALS CO 7.350% DUE 08/15/18 CUSIP # 201723AJ2 ISSUED 08/04/08 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,914.00 49,914.00	50,000.00 50,000.00	86.00 86.00	122.50 122.50



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COMMONWEALTH BK AUSTRALIA RESTR 3 500% DUE 03/19/15				
	CUSIP # 2027A0EM7 ISSUED 03/22/10				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,991.66	1,989.78	(1.88)	78
2,000.000		1,991.66	1,989.78	(1.88)	.78
	COMPUTER SCIENCES CORP 5.500% DUE 03/15/13				
	CUSIP # 205363AK0 ISSUED 03/15/09				
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,305.50	53,664.50	3,359.00	527.08
50,000.000		50,305.50	53,664.50	3,359.00	527.08
	CONOCOPHILLIPS 6 500% DUE 02/01/39				
	CUSIP # 20825CAQ7 ISSUED 02/03/09				
20,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	22,535.60	22,684.80	149.20	184.17
20,000.000		22,535.60	22,684.80	149.20	184.17
	CONTINENTAL AIRLS PASS THRU 6 563% DUE 02/15/12				
	CUSIP # 210805DP9 ISSUED 03/25/02				
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	102,845.00	97,750.00	(5,095.00)	182.31
100,000.000		102,845.00	97,750.00	(5,095.00)	182.31
	COVIDIEN INTL FIN S A 6.000% DUE 10/15/17				
	CUSIP # 22303QAG5 ISSUED 04/15/08				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,997.08	4,321.38	324.30	85.34
4,000.000		3,997.08	4,321.38	324.30	85.34
	CREDIT SUISSE FIRST BOSTON USA 6.500% DUE 01/15/12				
	CUSIP # 22541LAC7 ISSUED 01/11/02				
14,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	15,277.26	15,372.75	95.49	291.96
14,000.000		15,277.26	15,372.75	95.49	291.96



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CREDIT SUISSE FIRST BOSTON USA				
	6 125% DUE 11/15/11				
	CUSIP # 22541LAB9 ISSUED 11/06/01				
15,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	15,821.10	16,312.35	491.25	20.59
15,000.000		15,821.10	16,312.35	491.25	20.59
	CREDIT SUISSE FIRST BOSTON USA				
	5 125% DUE 08/15/15				
	CUSIP # 22541LBK8 ISSUED 08/17/05				
3,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,228.54	3,231.96	3.42	17.51
3,000.000		3,228.54	3,231.96	3.42	17.51
	CREDIT SUISSE FIRST BOSTON MTG				
	6 380% DUE 12/18/35				
	CUSIP # 22540AXK9 ISSUED 03/01/01				
48,498.308	JOSIAH MACY JR FDN - SEIX INV ADV	48,511.84	50,259.93	1,748.09	137.83
48,498.308		48,511.84	50,259.93	1,748.09	137.83
	CRH AMER INC				
	6.000% DUE 09/30/16				
	CUSIP # 12626PAG8 ISSUED 09/14/06				
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,713.10	51,973.50	2,260.40	408.33
50,000.000		49,713.10	51,973.50	2,260.40	408.33
	DEUTSCHE TELEKOM INTL FIN B V				
	4.875% DUE 07/08/14				
	CUSIP # 25156PAM5 ISSUED 06/22/09				
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	99,587.00	105,127.00	5,540.00	893.75
100,000.000		99,587.00	105,127.00	5,540.00	893.75
	DI FIN SUB LLC / DYNACORP INTL				
	9.500% DUE 02/15/13				
	CUSIP # 23326BAB0 ISSUED 08/15/05				
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	102,000.00	102,875.00	875.00	1,609.72
100,000.000		102,000.00	102,875.00	875.00	1,609.72



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000.000	DIAGEO CAP PLC 5 200% DUE 01/30/13 CUSIP # 25243YAL3 ISSUED 10/26/07	1,998.12	2,127.25	129.13	32.65
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,998.12	2,127.25	129.13	32.65
50,000.000	DOMINION RES INC VA NEW 6.000% DUE 11/30/17 CUSIP # 25746UBC2 ISSUED 12/04/07	49,859.50	51,880.00	2,020.50	433.33
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,859.50	51,880.00	2,020.50	433.33
2,000.000	DU PONT E I DE NEMOURS & CO 5 000% DUE 07/15/13 CUSIP # 263534BU2 ISSUED 07/28/08	1,980.16	2,173.72	193.56	19.72
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,980.16	2,173.72	193.56	19.72
50,000.000	DUKE ENERGY CORP 6 300% DUE 02/01/14 CUSIP # 264399EQ5 ISSUED 01/26/09	49,906.00	55,050.00	5,144.00	271.25
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,906.00	55,050.00	5,144.00	271.25
100,000.000	EMBARQ CORP 7 995% DUE 06/01/36 CUSIP # 29078EAA3 ISSUED 05/17/06	100,813.92	101,977.00	1,163.08	1,909.92
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,813.92	101,977.00	1,163.08	1,909.92
4,000.000	ENERGY TRANSFER PARTNERS L P 9.000% DUE 04/15/19 CUSIP # 29273RAM1 ISSUED 04/07/09	3,999.84	4,784.26	784.42	132.00
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,999.84	4,784.26	784.42	132.00



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ENERGY TRANSFER PARTNERS L P 7 500% DUE 07/01/38				
2,000.000	CUSIP # 29273RAJ8 ISSUED 03/28/08	1,979.12	2,174.89	195.77	21.67
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,979.12	2,174.89	195.77	21.67
	ENOGEX LLC 6.875% DUE 07/15/14				
50,000.000	CUSIP # 29348QAA0 ISSUED 06/29/09	49,884.00	53,740.00	3,856.00	1,518.23
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,884.00	53,740.00	3,856.00	1,518.23
	ENTERPRISE PRODS OPER L P 5 750% DUE 03/01/35				
1,000.000	CUSIP # 293791AT6 ISSUED 08/17/05	929.22	883.56	(45.66)	22.20
1,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	929.22	883.56	(45.66)	22.20
	ENTERPRISE PRODS OPER LLC 5.250% DUE 01/31/20				
2,000.000	CUSIP # 29379VAF0 ISSUED 10/05/09	1,987.10	2,037.90	50.80	16.33
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,987.10	2,037.90	50.80	16.33
	EXELON GENERATION CO LLC 6 200% DUE 10/01/17				
70,000.000	CUSIP # 30161MAE3 ISSUED 09/28/07	70,012.00	75,492.20	5,480.20	2,049.44
2,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	1,995.12	2,094.50	99.38	48.91
72,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	72,007.12	77,586.70	5,579.58	2,098.35
	EXPRESS SCRIPTS INC 5.250% DUE 06/15/12				
50,000.000	CUSIP # 302182AC4 ISSUED 06/09/09	49,961.00	53,506.50	3,545.50	298.96
4,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	3,996.88	4,216.52	219.64	41.42
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,996.88	4,216.52	219.64	41.42



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
54,000.000	FIRST UN NATL BK - BK OF AMER 6 136% DUE 03/15/33 CUSIP # 337368AB0 ISSUED 03/01/01 JOSIAH MACY JR FDN - SEIX INV ADV	53,957.88	57,723.02	3,765.14	340.38
22,651.170	FISERV INC 6 800% DUE 11/20/17 CUSIP # 337738AG3 ISSUED 11/20/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	22,882.77 22,882.77	23,337.78 23,337.78	455.01 455.01	111.96 111.96
50,000.000 50,000.000	FORD MTR CR CO 8 625% DUE 11/01/10 CUSIP # 345397UJ0 ISSUED 11/02/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	49,835.50 49,835.50	56,286.50 56,286.50	6,451.00 6,451.00	132.22 132.22
50,000.000 50,000.000	FORD MTR CR CO 9 875% DUE 08/10/11 CUSIP # 345397VA8 ISSUED 08/10/06 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,567.50 49,567.50	48,250.00 48,250.00	(1,317.50) (1,317.50)	982.29 982.29
25,000.000 25,000.000	FORD MTR CR CO LLC 7 500% DUE 08/01/12 CUSIP # 345397VK6 ISSUED 08/06/09 JOSIAH MACY JR FDN- GIA-REICH&TANG	26,000.00 26,000.00	25,687.50 25,687.50	(312.50) (312.50)	48.00 48.00
100,000.000 100,000.000		91,589.00 91,589.00	97,500.00 97,500.00	5,911.00 5,911.00	708.33 708.33



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FUND AMERN COS INC				
	5 875% DUE 05/15/13				
	CUSIP # 36077BAA5 ISSUED 05/19/03				
2,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	2,071.70	2,062.66	(9 04)	42 76
2,000.000		2,071.70	2,062.66	(9.04)	42.76
	GE CAP COML MTG CORP				
	6.496% DUE 01/15/33				
	CUSIP # 36158YAB5 ISSUED 12/01/00				
43,623.178	JOSIAH MACY JR FDN - SEIX INV ADV	44,853 07	44,611 41	(241.66)	
43,623.178		44,853.07	44,611.41	(241.66)	
	GE COML MTG CORP				
	4 819% DUE 01/10/38				
	CUSIP # 36828QAD8 ISSUED 04/01/03				
13,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	12,911 64	13,662 19	750 55	45 25
13,000.000		12,911.64	13,662.19	750.55	45.25
	GE COML MTG CORP				
	5.333% DUE 11/10/45				
	CUSIP # 36828QEE9 ISSUED 12/01/05				
11,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	9,686.88	10,395.00	708.12	38 74
11,000.000		9,686.88	10,395.00	708.12	38.74
	FRANCE TELECOM SA				
	5 375% DUE 07/08/19				
	CUSIP # 35177PAT4 ISSUED 07/07/09				
50,000 000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,744 00	52,814 50	3,070 50	515 10
50,000.000		49,744.00	52,814.50	3,070.50	515.10
	GENERAL DYNAMICS CORP				
	5.250% DUE 02/01/14				
	CUSIP # 369550AN8 ISSUED 12/15/08				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,981.12	4,358.98	377 86	78 75
4,000.000		3,981.12	4,358.98	377.86	78.75



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GENERAL ELEC CO 5.000% DUE 02/01/13 CUSIP # 369604AY9 ISSUED 01/28/03				
4,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	3,981.12	4,244.68	263.56	62.22
4,000.000		3,981.12	4,244.68	263.56	62.22
	GENERAL ELEC CO 5.250% DUE 12/06/17 CUSIP # 369604BC6 ISSUED 12/06/07				
2,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	1,983.90	2,034.48	50.58	22.46
2,000.000		1,983.90	2,034.48	50.58	22.46
	GEORGIA PWR CO 6.000% DUE 11/01/13 CUSIP # 373334JM4 ISSUED 11/19/08				
2,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	1,998.72	2,222.70	223.98	37.34
2,000.000		1,998.72	2,222.70	223.98	37.34
	GEORGIA PACIFIC CO 8.875% DUE 05/15/31 CUSIP # 373298BU1 ISSUED 05/08/01				
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	47,562.50	47,750.00	187.50	1,257.29
50,000.000		47,562.50	47,750.00	187.50	1,257.29
	GERDAU HLDGS INC 7.000% DUE 01/20/20 CUSIP # 37373UAA2 ISSUED 11/24/09				
100,000 000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,000.00	102,500.00	2,500.00	2,022.22
100,000.000		100,000.00	102,500.00	2,500.00	2,022.22
	GLAXOSMITHKLINE CAP INC 5.650% DUE 05/15/18 CUSIP # 377372AD9 ISSUED 05/13/08				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,997.56	4,303.04	305.48	61.52
4,000.000		3,997.56	4,303.04	305.48	61.52



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
10,000.000 10,000.000	GLOBAL CROSSING UK FIN PLC 10 750% DUE 12/15/14 CUSIP # 37943SAB6 ISSUED 09/23/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	9,150.00 9,150.00	8,400.00 8,400.00	(750.00) (750.00)	113.47 113.47
23,246.960 23,246.960	GMAC COML MTG SEC INC 6.465% DUE 02/15/11 CUSIP # 361849QE5 ISSUED 04/01/01 JOSIAH MACY JR FDN - SEIX INV ADV	23,976.51 23,976.51	24,037.40 24,037.40	60.89 60.89	4.16 4.16
10,000.000 10,000.000	GOLDMAN SACHS GROUP INC M/T/N 7 500% DUE 02/15/19 CUSIP # 38141EA25 ISSUED 02/05/09 JOSIAH MACY JR FDN - SEIX INV ADV	9,807.80 9,807.80	11,295.40 11,295.40	1,487.60 1,487.60	95.42 95.42
7,000.000 7,000.000	GOLDMAN SACHS GROUP INC MEDIUM 6.000% DUE 05/01/14 CUSIP # 38141EA33 ISSUED 05/06/09 JOSIAH MACY JR FDN - SEIX INV ADV	7,163.99 7,163.99	7,643.37 7,643.37	479.38 479.38	140.00 140.00
32,000.000 32,000.000	GOLDMAN SACHS GROUP INC 6.150% DUE 04/01/18 CUSIP # 38141GFM1 ISSUED 04/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	27,383.34 27,383.34	33,517.88 33,517.88	6,134.54 6,134.54	724.67 724.67
50,000.000 50,000.000	GRUPO SENDA AUTOTRANSPORTE S A RESTR 10.500% DUE 10/03/15 CUSIP # 40051VAA3 ISSUED 10/03/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,000.00 50,000.00	30,000.00 30,000.00	(20,000.00) (20,000.00)	2,304.17 2,304.17



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000.000	HEWLETT PACKARD CO 4 500% DUE 03/01/13 CUSIP # 428236AQ6 ISSUED 03/03/08	1,998.42	2,087.32	88.90	34.75
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,998.42	2,087.32	88.90	34.75
14,000.000	HALLIBURTON CO 6.150% DUE 09/15/19 CUSIP # 406216AX9 ISSUED 03/13/09	14,179.10	15,092.62	913.52	188.94
14,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	14,179.10	15,092.62	913.52	188.94
75,000.000	HASBRO INC 6 125% DUE 05/15/14 CUSIP # 418056AR8 ISSUED 05/13/09	74,948.25	78,884.25	3,936.00	944.27
75,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	74,948.25	78,884.25	3,936.00	944.27
15,000.000	HUSKY ENERGY INC 7 250% DUE 12/15/19 CUSIP # 448055AF0 ISSUED 05/11/09	14,965.05	17,151.90	2,186.85	447.08
15,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	14,965.05	17,151.90	2,186.85	447.08
3,000.000	INTUIT 5 750% DUE 03/15/17 CUSIP # 461202AB9 ISSUED 03/12/07	2,986.68	3,186.33	199.65	3.35
3,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	2,986.68	3,186.33	199.65	3.35
10,000.000	INTERNATIONAL LEASE FIN CORP- 5.250% DUE 01/10/13 CUSIP # 45974VZX9 ISSUED 01/10/06	9,971.40	7,538.75	(2,432.65)	204.02
10,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	9,971.40	7,538.75	(2,432.65)	204.02



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	INTERNATIONAL LEASE FIN CORP-M/T/N 5 625% DUE 09/20/13				
5,000.000	CUSIP # 45974VA81 ISSUED 09/19/06	4,984.85	3,645.00	(1,339.85)	117.82
5,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	4,984.85	3,645.00	(1,339.85)	117.82
	INTERNATIONAL LEASE FIN CORP- 6 375% DUE 03/25/13				
21,000.000	CUSIP # 45974VB72 ISSUED 03/25/08	15,120.00	15,860.00	740.00	555.70
21,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	15,120.00	15,860.00	740.00	555.70
	INTERNATIONAL PAPER CO 7.950% DUE 06/15/18				
100,000.000	CUSIP # 460146CA9 ISSUED 06/04/08	100,351.00	107,500.00	7,149.00	2,296.67
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,351.00	107,500.00	7,149.00	2,296.67
	INTERPUBLIC GROUP COS INC 6 250% DUE 11/15/14				
50,000.000	CUSIP # 460690AV2 ISSUED 11/18/04	49,853.50	51,375.00	1,521.50	1,467.01
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,853.50	51,375.00	1,521.50	1,467.01
	JPMORGAN CHASE & CO 6 300% DUE 04/23/19				
2,000.000	CUSIP # 46625HHL7 ISSUED 04/23/09	2,229.44	2,221.16	(8.28)	53.55
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	2,229.44	2,221.16	(8.28)	53.55
	JEFFERIES GROUP INC NEW 8.500% DUE 07/15/19				
1,000.000	CUSIP # 472319AF9 ISSUED 06/30/09	989.14	986.40	(2.74)	4.72
1,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	989.14	986.40	(2.74)	4.72



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
47,000.000	J P MORGAN CHASE COML MTG SECS 5 359% DUE 12/15/44 CUSIP # 46625YXP3 ISSUED 12/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	45,222.81 45,222.81	44,694.06 44,694.06	(528.75) (528.75)	104.66 104.66
47,000.000	JABIL CIRCUIT INC 7.750% DUE 07/15/16 CUSIP # 466313AE3 ISSUED 08/11/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,375.00 49,375.00	53,875.00 53,875.00	4,500.00 4,500.00	1,614.58 1,614.58
39,000.000	J P MORGAN CHASE COML MTG SECS 4.879% DUE 01/12/38 CUSIP # 46625MP29 ISSUED 12/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	34,188.98 34,188.98	37,976.25 37,976.25	3,787.27 3,787.27	121.57 121.57
15,000.000	J P MORGAN CHASE COML MTG SECS 4.918% DUE 10/15/42 CUSIP # 46625YUA9 ISSUED 09/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	14,081.84 14,081.84	13,324.22 13,324.22	(757.62) (757.62)	18.44 18.44
2,000.000	KELLOGG CO 4 250% DUE 03/06/13 CUSIP # 487836BA5 ISSUED 03/06/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,996.26 1,996.26	2,116.48 2,116.48	120.22 120.22	4.72 4.72
2,000.000	KIMBERLY CLARK CORP DEB 7 500% DUE 11/01/18 CUSIP # 494368BD4 ISSUED 11/04/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,992.68 1,992.68	2,425.21 2,425.21	432.53 432.53	46.67 46.67



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	KINGSWAY AMER INC 7 500% DUE 02/01/14				
100,000.000	CUSIP # 496820AB7 ISSUED 07/28/04	98,328.00	65,000.00	(33,328.00)	562.50
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	98,328.00	65,000.00	(33,328.00)	562.50
	KOHL'S CORP 6.875% DUE 12/15/37				
100,000.000	CUSIP # 500255AQ7 ISSUED 09/28/07	99,776.00	101,929.00	2,153.00	916.67
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	99,776.00	101,929.00	2,153.00	916.67
	KOREA HYDRO & NUCLEAR PWR CO 6.250% DUE 06/17/14				
100,000.000	CUSIP # 50064YAA1 ISSUED 06/17/09	98,935.00	109,687.00	10,752.00	1,666.67
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	98,935.00	109,687.00	10,752.00	1,666.67
	KRAFT FOODS INC 6 125% DUE 08/23/18				
18,000.000	CUSIP # 50075NAV6 ISSUED 05/22/08	17,842.68	19,232.72	1,390.04	515.52
18,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	17,842.68	19,232.72	1,390.04	515.52
	KROGER CO 7 500% DUE 01/15/14				
2,000.000	CUSIP # 501044CL3 ISSUED 11/25/08	1,996.16	2,253.12	256.96	2.08
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,996.16	2,253.12	256.96	2.08
	LAFARGE S A 6.150% DUE 07/15/11				
13,000.000	CUSIP # 505861AA2 ISSUED 07/18/06	12,981.93	13,438.75	456.82	73.12
13,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	12,981.93	13,438.75	456.82	73.12



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000	LAFARGE S A 6 500% DUE 07/15/16 CUSIP # 505861AB0 ISSUED 07/18/06	49,794.00	52,739.50	2,945.50	758.33
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,794.00	52,739.50	2,945.50	758.33
21,000.000	LAFARGE S A 7 125% DUE 07/15/36 CUSIP # 505861AC8 ISSUED 07/18/06	12,547.50	18,322.50	5,775.00	136.76
21,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	12,547.50	18,322.50	5,775.00	136.76
26,044.204	LB-UBS COML MTG TR 6.510% DUE 12/15/26 CUSIP # 52108HCB8 ISSUED 12/11/00	26,916.58	26,683.10	(233.48)	84.77
26,044.204	JOSIAH MACY JR FDN - SEIX INV ADV	26,916.58	26,683.10	(233.48)	84.77
26,000.000	LB-UBS COML MTG TR 4 830% DUE 11/15/27 CUSIP # 52108HXL3 ISSUED 11/11/03	25,266.72	26,689.61	1,422.89	17.44
26,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	25,266.72	26,689.61	1,422.89	17.44
2,000.000	LAZARD GROUP LLC 7 125% DUE 05/15/15 CUSIP # 52107QAC9 ISSUED 10/26/05	1,998.42	1,880.00	(118.42)	26.13
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,998.42	1,880.00	(118.42)	26.13
25,000.000	LEAR CORP DEFAULT 8.750% DUE 12/01/16 CUSIP # 521865AQ8 ISSUED 01/19/07	29,143.75	0.00	0.00	0.00
25,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	29,143.75	0.00	0.00	0.00



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LEVEL 3 FING INC				
	12 250% DUE 03/15/13				
	CUSIP # 527298AF0 ISSUED 03/15/06				
15,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	16,087.50	14,925.00	(1,162.50)	648.23
15,000.000		16,087.50	14,925.00	(1,162.50)	648.23
	LEVEL 3 FING INC				
	8 750% DUE 02/15/17				
	CUSIP # 527298AL7 ISSUED 02/14/07				
5,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	5,000.00	4,062.50	(937.50)	190.80
5,000.000		5,000.00	4,062.50	(937.50)	190.80
	MHP S A				
	10.250% DUE 11/30/11				
	CUSIP # 55302TAA3 ISSUED 11/30/06				
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	100,000.00	0.00		
100,000.000		100,000.00	0.00		
	MHP S A 144A				
	10.250% DUE 04/29/15				
	CUSIP # 55302TAB1 ISSUED 04/29/10				
0.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	0.00	250.00	250.00	
0.000		0.00	250.00	250.00	
	MACQUARIE GROUP LTD SR MEDIUM				
	7 300% DUE 08/01/14				
	CUSIP # 55608JAA6 ISSUED 08/06/09				
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,885.50	55,059.00	5,173.50	20.28
50,000.000		49,885.50	55,059.00	5,173.50	20.28
	MARATHON OIL CORP				
	5 900% DUE 03/15/18				
	CUSIP # 565849AF3 ISSUED 03/17/08				
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,075.00	52,949.50	2,874.50	762.08
50,000.000		50,075.00	52,949.50	2,874.50	762.08



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
9,000.000	MARTIN MARIETTA MATLS INC 6 250% DUE 05/01/37 CUSIP # 573284AJ5 ISSUED 04/30/07	8,998.74	6,767.00	(2,231.74)	152.60
9,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	8,998.74	6,767.00	(2,231.74)	152.60
50,000.000	MCKESSON CORP NEW 7.500% DUE 02/15/19 CUSIP # 581557AX3 ISSUED 02/12/09	49,829.50	59,509.50	9,680.00	1,031.25
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,829.50	59,509.50	9,680.00	1,031.25
47,638.449	MERRILL LYNCH MTG INVS INC V/R .997% DUE 07/25/34 CUSIP # 5899295K0 ISSUED 11/26/03	33,785.26	33,356.82	(428.44)	23.59
47,638.449	JOSIAH MACY JR FDN - SEIX INV ADV	33,785.26	33,356.82	(428.44)	23.59
7,000.000	METLIFE INC 6.817% DUE 08/15/18 CUSIP # 59156RAR9 ISSUED 08/15/08	6,536.66	7,828.45	1,291.79	49.04
7,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	6,536.66	7,828.45	1,291.79	49.04
4,000.000	MIDAMERICAN ENERGY HLDGS CO 6.125% DUE 04/01/36 CUSIP # 59562VAM9 ISSUED 10/01/06	3,825.76	3,992.58	166.82	96.64
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,825.76	3,992.58	166.82	96.64
50,000.000	MOBILE TELESYSTEMS FINA 8 000% DUE 01/28/12 CUSIP # L64395AK9 ISSUED 01/28/05	40,355.56	53,227.78	12,872.22	
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	40,355.56	53,227.78	12,872.22	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MOMENTIVE PERFORMANCE MATLS 9 750% DUE 12/01/14				
40,000 000	CUSIP # 60877UAC1 ISSUED 12/01/07	36,400 00	27,100 00	(9,300 00)	758.33
40,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	36,400.00	27,100.00	(9,300.00)	758.33
	MORGAN J P COML MTG FIN CORP 7.371% DUE 08/15/32				
33,814 496	CUSIP # 617059JH4 ISSUED 09/01/00	34,999.91	34,210.76	(789.15)	103.85
33,814.496	JOSIAH MACY JR FDN - SEIX INV ADV	34,999.91	34,210.76	(789.15)	103.85
	MORGAN STANLEY DEAN WITTER CAP II TR 5 150% DUE 06/13/41				
86,000 000	CUSIP # 61746WH29 ISSUED 08/01/03	80,692 03	88,942 81	8,250 78	233.75
86,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	80,692.03	88,942.81	8,250.78	233.75
	MUFG CAPITAL FIN 1 LTD 6 346% DUE 07/29/49				
100,000 000	CUSIP # G63255AA4 ISSUED 03/17/06	100,227 00	88,250 00	(11,977.00)	3,155 37
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,227.00	88,250.00	(11,977.00)	3,155.37
	NASDAQ OMX GROUP INC 5 550% DUE 01/15/20				
2,000.000	CUSIP # 631103AD0 ISSUED 01/15/10	1,991 66	2,000.86	9.20	21 89
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,991.66	2,000.86	9.20	21.89
	NEVADA PWR CO 6.750% DUE 07/01/37				
12,000 000	CUSIP # 641423BU1 ISSUED 06/28/07	11,996.76	12,802.44	805.68	87 76
12,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	11,996.76	12,802.44	805.68	87.76



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NYSE EURONEXT				
	4 800% DUE 06/28/13				
	CUSIP # 629491AA9 ISSUED 05/29/08				
24,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	23,942.16	25,727.74	1,785.58	134.94
24,000.000		23,942.16	25,727.74	1,785.58	134.94
	NEWMONT MNG CORP				
	6.250% DUE 10/01/39				
	CUSIP # 551639AM8 ISSUED 09/18/09				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,952.32	4,048.64	96.32	130.56
4,000.000		3,952.32	4,048.64	96.32	130.56
	NEWS AMER INC				
	6 200% DUE 12/15/34				
	CUSIP # 652482BJ8 ISSUED 12/03/04				
11,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	11,058.67	9,435.47	(1,623.20)	54.94
11,000.000		11,058.67	9,435.47	(1,623.20)	54.94
	NII CAP CORP				
	10 000% DUE 08/15/16				
	CUSIP # 67021BAA7 ISSUED 08/18/09				
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	97,568.00	49,500.00	716.00	
100,000.000		97,568.00	49,500.00	716.00	
	NOMURA HLDGS INC				
	6 700% DUE 03/04/20				
	CUSIP # 65535HAB5 ISSUED 03/04/10				
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,895.50	50,885.00	989.50	
50,000.000		49,895.50	50,885.00	989.50	
	NORTHERN TR CORP				
	5 200% DUE 11/09/12				
	CUSIP # 665859AH7 ISSUED 11/09/07				
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,992.36	4,323.88	331.52	60.09
4,000.000		3,992.36	4,323.88	331.52	60.09



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000 50,000.000	NOVARTIS CAP CORP 4 125% DUE 02/10/14 CUSIP # 66989HAA6 ISSUED 02/10/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,948.50 49,948.50	52,757.50 52,757.50	2,809.00 2,809.00	532.81 532.81
4,000.000 4,000.000	NOVARTIS SECS INVT LTD 5 125% DUE 02/10/19 CUSIP # 66989GAA8 ISSUED 02/10/09 JOSIAH MACY JR FDN - SEIX INV ADV	3,992.88 3,992.88	4,160.26 4,160.26	167.38 167.38	58.66 58.66
4,000.000 4,000.000	NUCOR CORP 5.850% DUE 06/01/18 CUSIP # 670346AK1 ISSUED 06/02/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,980.60 3,980.60	4,374.72 4,374.72	394.12 394.12	58.50 58.50
4,000.000 4,000.000	ORACLE CORP 5.750% DUE 04/15/18 CUSIP # 68389XAC9 ISSUED 04/09/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,998.12 3,998.12	4,333.12 4,333.12	335.00 335.00	81.78 81.78
50,000.000 50,000.000	OWENS CORNING NEW 6 500% DUE 12/01/16 CUSIP # 690742AA9 ISSUED 06/01/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	50,418.75 50,418.75	52,375.00 52,375.00	1,956.25 1,956.25	1,002.08 1,002.08
2,000.000 2,000.000	PACCAR INC MEDIUM TERM NTS 6 375% DUE 02/15/12 CUSIP # 69373UAB3 ISSUED 02/13/09 JOSIAH MACY JR FDN - SEIX INV ADV	1,997.84 1,997.84	2,181.20 2,181.20	183.36 183.36	14.52 14.52



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000.000	PACIFIC GAS & ELEC CO 6 050% DUE 03/01/34 CUSIP # 694308GE1 ISSUED 03/23/04 JOSIAH MACY JR FDN - SEIX INV ADV	1,990.24 1,990.24	2,076.94 2,076.94	86.70 86.70	27.56 27.56
2,000.000	PEPSICO INC 7 900% DUE 11/01/18 CUSIP # 713448BJ6 ISSUED 10/24/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,990.32 3,990.32	4,942.34 4,942.34	952.02 952.02	98.31 98.31
4,000.000	PETRO-CDA 6.800% DUE 05/15/38 CUSIP # 71644EAJ1 ISSUED 05/15/08 JOSIAH MACY JR. FDN- GIA-REICH&TANG	39,913.60 39,913.60	40,150.80 40,150.80	237.20 237.20	596.89 596.89
40,000.000	PETROLEUM EXPT LTD 4 623% DUE 06/15/10 CUSIP # 716589AA4 ISSUED 07/20/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	1,128.21 1,128.21	1,111.12 1,111.12	(17.09) (17.09)	
1,111.111	PFIZER INC 6 200% DUE 03/15/19 CUSIP # 717081DB6 ISSUED 03/24/09 JOSIAH MACY JR FDN- GIA-REICH&TANG	49,949.50 1,997.98 51,947.48	56,864.50 2,275.04 59,139.54	6,915.00 277.06 7,192.06	542.50 3.79 546.29
50,000.000	POTASH CORP- SASHATCHEWAN 5 875% DUE 12/01/36 CUSIP # 73755LAD9 ISSUED 12/04/06 JOSIAH MACY JR FDN - SEIX INV ADV	17,862.12 17,862.12	17,245.74 17,245.74	(616.38) (616.38)	218.85 218.85
2,000.000					
52,000.000					
18,000.000					
18,000.000					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
11,865.126	POWER CONTRACT FING L L C *PP* 6 256% DUE 02/01/10 CUSIP # 739227AA4 ISSUED 06/13/03 JOSIAH MACY JR FDN- GIA-REICH&TANG	15,530.54 15,530.54	11,865.13 11,865.13	(3,665.41) (3,665.41)	
11,865.126	PRAXAIR INC 1 750% DUE 11/15/12 CUSIP # 74005PAW4 ISSUED 11/16/09 JOSIAH MACY JR FDN - SEIX INV ADV	2,991.30 2,991.30	3,004.05 3,004.05	12.75 12.75	18.96 18.96
3,000.000	PRAXAIR INC 4 625% DUE 03/30/15 CUSIP # 74005PAR5 ISSUED 03/07/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,994.36 3,994.36	4,251.98 4,251.98	257.62 257.62	73.48 73.48
4,000.000	PROCTER & GAMBLE CO 4 600% DUE 01/15/14 CUSIP # 742718DL0 ISSUED 12/18/08 JOSIAH MACY JR FDN - SEIX INV ADV	28,289.68 28,289.68	30,479.58 30,479.58	2,189.90 2,189.90	519.29 519.29
28,000.000	PUBLIC SERVICE CO COLORADO 1ST 6 250% DUE 09/01/37 CUSIP # 744448B23 ISSUED 08/15/07 JOSIAH MACY JR FDN - SEIX INV ADV	1,983.56 1,983.56	2,162.01 2,162.01	178.45 178.45	28.47 28.47
2,000.000	PUBLIC SVC CO OKLA 6.625% DUE 11/15/37 CUSIP # 744533BJ8 ISSUED 11/14/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	74,439.75 74,439.75	80,476.50 80,476.50	6,036.75 6,036.75	2,456.77 2,456.77
75,000.000					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000	QUEST DIAGNOSTICS INC 6 400% DUE 07/01/17				
50,000.000	CUSIP # 74834LAM2 ISSUED 06/22/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	49,893.00 49,893.00	55,917.50 55,917.50	6,024.50 6,024.50	1,457.78 1,457.78
115,000.000	QWEST CORP 7.500% DUE 10/01/14				
115,000.000	CUSIP # 74913GAG0 ISSUED 08/08/06 JOSIAH MACY JR. FDN- GIA-REICH&TANG	119,300.00 119,300.00	112,100.00 112,100.00	(7,200.00) (7,200.00)	3,081.25 3,081.25
50,000.000	RENTAL SVC CORP / RSC HLDGS 9.500% DUE 12/01/14				
50,000.000	CUSIP # 76010RAC2 ISSUED 06/01/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	48,125.00 48,125.00	48,875.00 48,875.00	750.00 750.00	2,045.14 2,045.14
50,000.000	REPUBLIC SERVICES INC 5 500% DUE 09/15/19				
50,000.000	CUSIP # 760761AA4 ISSUED 09/08/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,642.50 49,642.50	49,930.50 49,930.50	288.00 288.00	
100,000.000	RIO TINTO FIN USA LTD 9 000% DUE 05/01/19				
100,000.000	CUSIP # 767201AH9 ISSUED 04/17/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	97,586.00 97,586.00	126,405.00 126,405.00	28,819.00 28,819.00	575.00 575.00
1,000.000	ROGERS WIRELESS INC 7.500% DUE 03/15/15				
1,000.000	CUSIP # 77531QAM0 ISSUED 11/30/04 JOSIAH MACY JR FDN - SEIX INV ADV	1,099.43 1,099.43	1,159.58 1,159.58	60.15 60.15	2.29 2.29



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
100,000.000	RSMB CAP S A 9 000% DUE 06/11/14 CUSIP # 74973DAE9 ISSUED 06/11/09	102,000.00	111,625.00	9,625.00	3,375.00
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	102,000.00	111,625.00	9,625.00	3,375.00
50,000.000	RYERSON INC 12 250% DUE 11/01/15 CUSIP # 78375PAL1 ISSUED 11/01/08	50,125.00	49,500.00	(625.00)	133.33
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	50,125.00	49,500.00	(625.00)	133.33
50,000.000	RYDER SYS INC MEDIUM TERM NTS 7 200% DUE 09/01/15 CUSIP # 78355HJN0 ISSUED 08/07/08	49,891.50	52,349.50	2,458.00	1,590.00
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,891.50	52,349.50	2,458.00	1,590.00
2,000.000	SBC COMMUNICATIONS INC 6.450% DUE 06/15/34 CUSIP # 78387GAM5 ISSUED 08/18/04	2,058.08	1,981.98	(76.10)	12.54
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	2,058.08	1,981.98	(76.10)	12.54
4,000.000	SBC COMMUNICATIONS INC 5 100% DUE 09/15/14 CUSIP # 78387GAP8 ISSUED 11/03/04	3,806.96	4,277.10	470.14	38.54
4,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	3,806.96	4,277.10	470.14	38.54
25,159.938	SALOMON BROS MTG SECS VII INC DUE 03/25/33 CUSIP # 79549ASK6 ISSUED 03/01/03	19,790.16	20,505.35	715.19	55.46
25,159.938	JOSIAH MACY JR FDN - SEIX INV ADV	19,790.16	20,505.35	715.19	55.46



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000	SCHERING PLOUGH CORP 6.550% DUE 09/15/37 CUSIP # 806605AH4 ISSUED 09/17/07	1,987.80	2,136.48	148.68	45.49
2,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	1,987.80	2,136.48	148.68	45.49
50,000,000	SERVICIOS CORPORATIVOS JAVIER S 13.000% DUE 08/04/14 CUSIP # 81763TAA1 ISSUED 08/04/09	50,000.00	54,000.00	4,000.00	1,625.00
50,000,000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,000.00	54,000.00	4,000.00	1,625.00
6,000,000	SHELL INTL FIN B V 6.375% DUE 12/15/38 CUSIP # 822582AD4 ISSUED 12/11/08	5,968.14	6,573.39	605.25	72.25
6,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	5,968.14	6,573.39	605.25	72.25
30,000,000	SHELL INTL FIN B V 1.300% DUE 09/22/11 CUSIP # 822582AG7 ISSUED 09/22/09	29,998.80	30,251.10	252.30	68.25
30,000,000	JOSIAH MACY JR FDN- GIA-REICH&TANG	29,998.80	30,251.10	252.30	68.25
25,000,000	SIMON PTY GROUP L P 10.350% DUE 04/01/19 CUSIP # 828807CA3 ISSUED 03/25/09	24,437.50	30,991.50	6,554.00	136.56
25,000,000	JOSIAH MACY JR FDN- GIA-REICH&TANG	24,437.50	30,991.50	6,554.00	136.56
50,000,000	SLM CORP MEDIUM TERM NTS BOOK 8.450% DUE 06/15/18 CUSIP # 78442FEH7 ISSUED 06/18/08	49,015.00	43,625.00	(5,390.00)	1,560.90
50,000,000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,015.00	43,625.00	(5,390.00)	1,560.90



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
30,000.000	SMITH INTL INC 9 750% DUE 03/15/19 CUSIP # 832110AL4 ISSUED 03/19/09	29,985.60	35,902.60	5,917.00	1,249.09
30,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	29,985.60	35,902.60	5,917.00	1,249.09
2,000.000	SOUTHERN CALIF EDISON CO 5 750% DUE 03/15/14 CUSIP # 842400FK4 ISSUED 10/15/08	1,989.84	2,212.98	223.14	21.73
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,989.84	2,212.98	223.14	21.73
50,000.000	SPRINT CAP CORP 8.375% DUE 03/15/12 CUSIP # 852060AS1 ISSUED 06/21/02	49,750.00	50,625.00	875.00	581.60
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,750.00	50,625.00	875.00	581.60
100,000.000	TELECOM ITALIA CAP 4.950% DUE 09/30/14 CUSIP # 87927VAL2 ISSUED 09/30/05	98,624.00	103,522.00	4,898.00	13.75
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	98,624.00	103,522.00	4,898.00	13.75
50,000.000	TI CAPITAL 7.175% DUE 06/18/19 CUSIP # 872456AA6 ISSUED 06/18/09	50,000.00	55,931.00	5,931.00	1,514.72
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	50,000.00	55,931.00	5,931.00	1,514.72
11,000.000	TIME WARNER INC NEW 6 500% DUE 11/15/36 CUSIP # 887317AD7 ISSUED 11/13/06	11,062.26	9,737.20	(1,325.06)	123.14
11,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	11,062.26	9,737.20	(1,325.06)	123.14



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,000,000 6,000,000	TIME WARNER CABLE INC 5 850% DUE 05/01/17 CUSIP # 88732JAH1 ISSUED 04/09/07 JOSIAH MACY JR FDN - SEIX INV ADV	5,986.14 5,986.14	6,238.95 6,238.95	252.81 252.81	109.20 109.20
100,000,000 100,000,000	TIME WARNER COMPANIES INC DEB 9.125% DUE 01/15/13 CUSIP # 887315AK5 ISSUED 01/19/93 JOSIAH MACY JR. FDN- GIA-REICH&TANG	123,155.00 123,155.00	116,625.00 116,625.00	(6,530.00) (6,530.00)	3,143.06 3,143.06
4,000,000 4,000,000	TIME WARNER CABLE INC 8.250% DUE 02/14/14 CUSIP # 88732JAH1 ISSUED 11/18/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,993.96 3,993.96	4,615.90 4,615.90	621.94 621.94	90.75 90.75
22,000,000 22,000,000	TRANSCANADA PIPELINES LTD 6.200% DUE 10/15/37 CUSIP # 89352HAD1 ISSUED 10/05/07 JOSIAH MACY JR FDN - SEIX INV ADV	21,904.30 21,904.30	23,794.58 23,794.58	1,890.28 1,890.28	201.50 201.50
2,000,000 2,000,000	TRANSCANADA PIPELINES LTD 7 625% DUE 01/15/39 CUSIP # 893526829 ISSUED 01/09/09 JOSIAH MACY JR FDN - SEIX INV ADV	1,982.96 1,982.96	2,399.43 2,399.43	416.47 416.47	16.10 16.10
9,000,000 9,000,000	TRANSOCEAN INC 6.000% DUE 03/15/18 CUSIP # 893830AS8 ISSUED 12/11/07 JOSIAH MACY JR FDN - SEIX INV ADV	9,037.06 9,037.06	8,619.05 8,619.05	(418.01) (418.01)	119.49 119.49



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	TRANSOCEAN INC 6 800% DUE 03/15/38 CUSIP # 893830AT6 ISSUED 12/11/07				
17,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	17,316 11	14,766 85	(2,549.26)	258.02
17,000.000		17,316.11	14,766.85	(2,549.26)	258.02
	TYCO INTL GROUP SA 4.125% DUE 10/15/14 CUSIP # 902118BM9 ISSUED 10/05/09				
60,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	59,791.80	62,343 00	2,551 20	474.38
60,000.000		59,791.80	62,343.00	2,551.20	474.38
	UNION ELEC CO 1ST MTG F/R 6.700% DUE 02/01/19 CUSIP # 906548CG5 ISSUED 06/19/08				
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,853 50	56,130 50	6,277.00	986.39
50,000.000		49,853.50	56,130.50	6,277.00	986.39
	UNION PAC CORP 7 875% DUE 01/15/19 CUSIP # 907818DB1 ISSUED 10/07/08				
7,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	6,987 19	8,354.43	1,367.24	65.41
7,000.000		6,987.19	8,354.43	1,367.24	65.41
	USAA AUTO OWNER TR 2009-1 3 020% DUE 06/17/13 CUSIP # 90327XAC8 ISSUED 04/22/09				
32,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	31,993 94	32,640.00	646.06	29 53
32,000.000		31,993.94	32,640.00	646.06	29.53
	USAA CAP CORP MEDIUM TERM NTS 3.500% DUE 07/17/14 CUSIP # 90327QCS6 ISSUED 07/17/09				
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,860 50	50,734.50	874.00	277 08
50,000.000		49,860.50	50,734.50	874.00	277.08



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
4,000,000 4,000,000	UNITED TECHNOLOGIES CORP 6 125% DUE 02/01/19 CUSIP # 913017BQ1 ISSUED 12/18/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,993.52 3,993.52	4,469.68 4,469.68	476.16 476.16	90.86 90.86
10,000,000 10,000,000	VISTEON CORP 8.250% DUE 08/01/10 CUSIP # 92839UAB3 ISSUED 08/03/00 JOSIAH MACY JR. FDN- GIA-REICH&TANG	9,700.00 9,700.00	10,100.00 10,100.00	400.00 400.00	
50,000,000 50,000,000	BECKMAN COULTER INC 7.000% DUE 06/01/19 CUSIP # 075811AF6 ISSUED 05/21/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,735.50 49,735.50	53,500.00 53,500.00	3,764.50 3,764.50	534.72 534.72
100,000,000 3,000,000 103,000,000	VEOLIA ENVIRONNEMENT 6.000% DUE 06/01/18 CUSIP # 92334NAB9 ISSUED 05/27/08 JOSIAH MACY JR FDN- GIA-REICH&TANG JOSIAH MACY JR FDN - SEIX INV ADV	99,620.00 2,988.60 102,608.60	108,344.00 3,164.34 111,508.34	8,724.00 175.74 8,899.74	2,900.00 46.50 2,946.50
80,000,000 80,000,000	VOUGHT AIRCRAFT INDS INC 8.000% DUE 07/15/11 CUSIP # 92907TAB3 ISSUED 07/15/04 JOSIAH MACY JR FDN- GIA-REICH&TANG	80,775.00 80,775.00	76,000.00 76,000.00	(4,775.00) (4,775.00)	764.44 764.44
4,000,000 4,000,000	VODAFONE GROUP PLC NEW 5.500% DUE 06/15/11 CUSIP # 92857WAM2 ISSUED 03/16/06 JOSIAH MACY JR FDN - SEIX INV ADV	3,988.12 3,988.12	4,207.90 4,207.90	219.78 219.78	41.55 41.55



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000 50,000.000	VULCAN MATLS CO 7 000% DUE 06/15/18 CUSIP # 929160AK5 ISSUED 06/20/08 JOSIAH MACY JR FDN- GIA-REICH&TANG	49,947.50 49,947.50	51,325.50 51,325.50	1,378.00 1,378.00	700.00 700.00
2,000.000 2,000.000	VERIZON COMMUNICATIONS INC 8.950% DUE 03/01/39 CUSIP # 92343VAR5 ISSUED 11/04/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,949.66 1,949.66	2,590.84 2,590.84	641.18 641.18	69.11 69.11
2,000.000 2,000.000	VERIZON COMMUNICATIONS INC 5.250% DUE 04/15/13 CUSIP # 92343VAN4 ISSUED 04/04/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,991.58 1,991.58	2,185.02 2,185.02	193.44 193.44	46.96 46.96
40,000.000 40,000.000	VERASUN ENERGY CORP DFLT 9 375% DUE 06/01/17 CUSIP # 92336GAF3 ISSUED 12/01/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	40,012.50 40,012.50	5,400.00 5,400.00	(34,612.50) (34,612.50)	
2,000.000 2,000.000	VERIZON WIRELESS CAP LLC 5 550% DUE 02/01/14 CUSIP # 92344SAP5 ISSUED 08/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	2,017.57 2,017.57	2,200.88 2,200.88	183.31 183.31	16.96 16.96
5,000.000 5,000.000	VIACOM INC NEW 6.125% DUE 10/05/17 CUSIP # 92553PAB8 ISSUED 10/05/07 JOSIAH MACY JR FDN - SEIX INV ADV	4,964.30 4,964.30	5,482.20 5,482.20	517.90 517.90	142.07 142.07



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000	VIRGINIA ELEC & PWR CO 8.875% DUE 11/15/38 CUSIP # 927804FG4 ISSUED 11/06/08	999.95	1,316.86	316.91	16.02
1,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	999.95	1,316.86	316.91	16.02
62,000,000	WACHOVIA BK COML MTG TR 5.274% DUE 10/15/44 CUSIP # 9297667G2 ISSUED 10/01/05	59,684.69	61,844.14	2,159.45	189.92
62,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	59,684.69	61,844.14	2,159.45	189.92
2,000,000	WALGREEN CO 4.875% DUE 08/01/13 CUSIP # 931422AD1 ISSUED 07/17/08	1,992.18	2,151.58	159.40	30.34
2,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	1,992.18	2,151.58	159.40	30.34
7,000,000	WAL-MART STORES INC 6.500% DUE 08/15/37 CUSIP # 931142CK7 ISSUED 08/24/07	6,994.68	7,885.37	890.69	113.57
7,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	6,994.68	7,885.37	890.69	113.57
2,000,000	WEATHERFORD INTL LTD 6.500% DUE 08/01/36 CUSIP # 947075AB3 ISSUED 08/07/06	1,991.40	1,882.54	(108.86)	40.44
2,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	1,991.40	1,882.54	(108.86)	40.44
2,000,000	WEATHERFORD INTL LTD 9.625% DUE 03/01/19 CUSIP # 947075AF4 ISSUED 01/08/09	1,989.90	2,558.24	568.34	13.37
2,000,000	JOSIAH MACY JR FDN - SEIX INV ADV	1,989.90	2,558.24	568.34	13.37



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000 50,000.000	WELLS FARGO & CO NEW 7.980% DUE 01/01/49 CUSIP # 949746PM7 ISSUED 02/08/08 JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,000.00 50,000.00	46,187.50 46,187.50	(3,812.50) (3,812.50)	709.33 709.33
50,000.000 50,000.000	WELLS FARGO & CO NEW MEDIUM 3.750% DUE 10/01/14 CUSIP # 94974BET3 ISSUED 10/01/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,918.50 49,918.50	50,726.50 50,726.50	808.00 808.00	911.46 911.46
45,000.000 45,000.000	WEST CORP 11.000% DUE 10/15/16 CUSIP # 952355AF2 ISSUED 04/15/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	47,587.50 47,587.50	37,575.00 37,575.00	(10,012.50) (10,012.50)	1,333.75 1,333.75
100,000.000 100,000.000	WESTPAC BKG CORP SR MEDIUM 2.900% DUE 09/10/14 CUSIP # 9612EMAH2 ISSUED 09/10/09 JOSIAH MACY JR FDN- GIA-REICH&TANG	99,852.00 99,852.00	100,545.00 100,545.00	693.00 693.00	1,103.61 1,103.61
12,000.000 12,000.000	WILLIAMS COS INC 8.750% DUE 01/15/20 CUSIP # 969457BS8 ISSUED 07/15/09 JOSIAH MACY JR FDN - SEIX INV ADV	12,214.90 12,214.90	15,420.00 15,420.00	3,205.10 3,205.10	93.33 93.33
100,000.000 100,000.000	WILLIAMS COS INC 8.750% DUE 03/15/32 CUSIP # 969457BM1 ISSUED 03/15/03 JOSIAH MACY JR. FDN- GIA-REICH&TANG	73,500.00 73,500.00	113,000.00 113,000.00	39,500.00 39,500.00	3,451.39 3,451.39



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
10,000.000	WILLIS NORTH AMER INC 7 000% DUE 09/29/19 CUSIP # 970648AE1 ISSUED 09/29/09	9,950.30	10,523.10	572.80	19.44
10,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	9,950.30	10,523.10	572.80	19.44
2,000.000	WISCONSIN PWR & LT CO 6.375% DUE 08/15/37 CUSIP # 976826BE6 ISSUED 08/15/07	1,988.62	2,109.63	121.01	34.71
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,988.62	2,109.63	121.01	34.71
2,000.000	XEROX CORP 5 500% DUE 05/15/12 CUSIP # 984121BS1 ISSUED 05/17/07	1,992.26	2,012.50	20.24	19.86
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,992.26	2,012.50	20.24	19.86
2,000.000	XEROX CORP 6 350% DUE 05/15/18 CUSIP # 984121BW2 ISSUED 04/28/08	1,997.12	1,805.00	(192.12)	22.93
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,997.12	1,805.00	(192.12)	22.93
50,000.000	XEROX CORP DEB 8 250% DUE 05/15/14 CUSIP # 984121BY8 ISSUED 05/11/09	50,235.75	58,473.50	8,237.75	1,157.29
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	50,235.75	58,473.50	8,237.75	1,157.29
7,212,696.943	TOTAL CORPORATE BONDS	7,134,842.06	7,044,981.68	210,378.33	98,400.58
GOVERNMENT BONDS					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000	FEDERAL NATL MTG ASSN GTD 4 500% DUE 07/25/33 CUSIP # 31394AEC6 ISSUED 06/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	51,765.63 51,765.63	52,445.31 52,445.31	679.68 679.68	81.25 81.25
50,000.000					
45,000.000	FEDERAL HOME LN MTG CORP REMIC 5.500% DUE 07/15/36 CUSIP # 31397JVF8 ISSUED 07/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	43,064.65 43,064.65	47,770.31 47,770.31	4,705.66 4,705.66	199.38 199.38
45,000.000					
295,000.000	FNMA TBA 15YR SFM 4 00 NOV 4 000% DUE 11/18/18 CUSIP # 01F0404B0 ISSUED 11/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	299,102.34 299,102.34	298,503.13 298,503.13	(599.21) (599.21)	
295,000.000					
656,000.000	FNMA TBA 30YR SFM 06 50% AUG DUE 08/01/37 CUSIP # 01F062689 ISSUED 08/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	703,364.37 703,364.37	711,648.05 711,648.05	8,283.68 8,283.68	
656,000.000					
889,000.000	FNMA TBA 30YR SFM 06 50% JUN DUE 06/01/32 CUSIP # 01F062663 ISSUED 06/01/02 JOSIAH MACY JR FDN - SEIX INV ADV	959,460.71 959,460.71	963,725.00 963,725.00	4,264.29 4,264.29	
889,000.000					
257,000.000	GNMA II TBA 30YR JUMBO 05 00% JAN DUE 01/01/37 CUSIP # 21H050615 ISSUED 01/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	266,195.78 266,195.78	267,280.00 267,280.00	1,084.22 1,084.22	
257,000.000					

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
0.000	GNMA II TBA 30YR JUMBO 05 00% FEB DUE 02/01/38	0.00	0.00		
0.000	CUSIP # 21H050623 ISSUED 02/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	0.00	0.00		
33,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 5 500% DUE 09/20/36	32,211.09	35,031.56	2,820.47	75.63
33,000.000	CUSIP # 38375KXG2 ISSUED 07/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	32,211.09	35,031.56	2,820.47	75.63
29,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 5 500% DUE 04/20/36	28,316.91	30,785.31	2,468.40	66.46
29,000.000	CUSIP # 38375JJ22 ISSUED 05/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	28,316.91	30,785.31	2,468.40	66.46
16,681.936	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 03/20/36	18,127.11	18,934.00	806.89	50.05
16,681.936	CUSIP # 38374MYT0 ISSUED 03/01/06 JOSIAH MACY JR FDN - SEIX INV ADV	18,127.11	18,934.00	806.89	50.05
54,925.368	GOV'T NAT'L MTG ASSN POOL# X720056SF 4 500% DUE 06/15/39	53,651.35	54,653.38	1,002.03	198.86
54,925.368	CUSIP # 3620A55R6 ISSUED 06/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	53,651.35	54,653.38	1,002.03	198.86
93,999.665	GOV'T NAT'L MTGE ASSN POOL # 782835 6 000% DUE 12/15/39	100,300.58	100,609.02	308.44	266.33
93,999.665	CUSIP # 36241LEG7 ISSUED 12/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	100,300.58	100,609.02	308.44	266.33



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
206,000.000	U S TREASURY BONDS 6 875% DUE 08/15/25 CUSIP # 912810EV6 ISSUED 08/15/95 JOSIAH MACY JR FDN - SEIX INV ADV	266,653.44 266,653.44	275,923.76 275,923.76	9,270.32 9,270.32	4,317.18 4,317.18
206,000.000					
85,000.000	UNITED STATES TREAS BDS 4 500% DUE 05/15/38 CUSIP # 912810PX0 ISSUED 05/15/08 JOSIAH MACY JR FDN - SEIX INV ADV	88,608.24 88,608.24	87,772.12 87,772.12	(836.12) (836.12)	1,018.61 1,018.61
85,000.000					
20,000.000	UNITED STATES TREAS BDS 3 500% DUE 02/15/39 CUSIP # 912810QA9 ISSUED 02/17/09 JOSIAH MACY JR FDN - SEIX INV ADV	17,051.25 17,051.25	17,307.73 17,307.73	256.48 256.48	11.41 11.41
20,000.000					
154,000.000	UNITED STATES TREAS BDS 4 250% DUE 05/15/39 CUSIP # 912810QB7 ISSUED 05/15/09 JOSIAH MACY JR FDN - SEIX INV ADV	153,746.59 153,746.59	151,920.55 151,920.55	(1,826.04) (1,826.04)	1,862.45 1,862.45
154,000.000					
577,000.000	UNITED STATES TREAS NTS 3 125% DUE 11/30/09 CUSIP # 912828HJ2 ISSUED 11/30/07 JOSIAH MACY JR FDN - SEIX INV ADV	582,698.46 582,698.46	577,000.00 577,000.00	(5,698.46) (5,698.46)	
577,000.000					
3,000.000	UNITED STATES TREAS NTS 4.000% DUE 08/31/09 CUSIP # 912828HB9 ISSUED 08/31/07 JOSIAH MACY JR FDN - SEIX INV ADV	3,066.09 3,066.09	3,000.00 3,000.00	(66.09) (66.09)	
3,000.000					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	UNITED STATES TREAS NTS				
	2.125% DUE 04/30/10				
	CUSIP # 912828HX1 ISSUED 04/30/08				
391,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	394,509.00	391,000.00	(3,509.00)	
391,000.000		394,509.00	391,000.00	(3,509.00)	
	UNITED STATES TREAS NTS				
	2.875% DUE 06/30/10				
	CUSIP # 912828JCS ISSUED 06/30/08				
500,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	507,872.77	500,000.00	(7,872.77)	
500,000.000		507,872.77	500,000.00	(7,872.77)	
	UNITED STATES TREAS NTS				
	3.125% DUE 09/30/13				
	CUSIP # 912828JM3 ISSUED 09/30/08				
1,729,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,804,646.02	1,807,576.16	2,930.14	18,182.92
1,729,000.000		1,804,646.02	1,807,576.16	2,930.14	18,182.92
	UNITED STATES TREAS NTS				
	3.750% DUE 11/15/18				
	CUSIP # 912828JR2 ISSUED 11/15/08				
721,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	734,870.82	743,269.00	8,398.18	5,473.54
721,000.000		734,870.82	743,269.00	8,398.18	5,473.54
	UNITED STATES TREAS NTS				
	1.375% DUE 03/15/12				
	CUSIP # 912828KG4 ISSUED 03/15/09				
97,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	96,948.89	97,326.66	377.77	324.69
97,000.000		96,948.89	97,326.66	377.77	324.69
	UNITED STATES TREAS NTS				
	3.625% DUE 08/15/19				
	CUSIP # 912828LJ7 ISSUED 08/15/09				
271,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	274,139.10	277,096.42	2,957.32	2,589.41
271,000.000		274,139.10	277,096.42	2,957.32	2,589.41

DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	UNITED STATES TREAS NTS				
	1 375% DUE 11/15/12				
500,000.000	CUSIP # 912828LX6 ISSUED 11/15/09	501,113.28	497,851.56	(3,261.72)	1,006.56
500,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	501,113.28	497,851.56	(3,261.72)	1,006.56
	UNITED STATES TREAS NTS				
	3 375% DUE 11/15/19				
268,000.000	CUSIP # 912828LY4 ISSUED 11/16/09	268,732.81	261,518.77	(7,214.04)	2,373.69
268,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	268,732.81	261,518.77	(7,214.04)	2,373.69
	UNITED STATES TREAS NTS				
	2 125% DUE 11/30/14				
363,000.000	CUSIP # 912828LZ1 ISSUED 11/30/09	360,377.94	361,796.05	1,418.11	1,984.76
363,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	360,377.94	361,796.05	1,418.11	1,984.76
	UNITED STATES TREAS NTS				
	3 625% DUE 02/15/20				
722,000.000	CUSIP # 912828MP2 ISSUED 02/15/10	716,677.65	733,735.09	17,057.44	6,580.68
722,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	716,677.65	733,735.09	17,057.44	6,580.68
	UNITED STATES TREAS NTS				
	3 500% DUE 05/15/20				
252,000.000	CUSIP # 912828ND8 ISSUED 05/15/10	253,881.16	259,119.80	5,238.64	675.74
252,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	253,881.16	259,119.80	5,238.64	675.74
	U S TREASURY BONDS				
	4 375% DUE 02/15/38				
5,000.000	CUSIP # 912810PW2 ISSUED 02/15/08	4,944.55	5,058.77	114.22	3.57
5,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	4,944.55	5,058.77	114.22	3.57



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	U S TREASURY BONDS				
	4 500% DUE 08/15/39				
58,000.000	CUSIP # 912810QC5 ISSUED 08/15/09	59,010.16	56,764.84	(2,245.32)	197.64
58,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	59,010.16	56,764.84	(2,245.32)	197.64
	U S TREASURY BONDS				
	4 375% DUE 11/15/39				
73,000.000	CUSIP # 912810QD3 ISSUED 11/16/09	69,869.39	73,926.47	4,057.08	34.71
73,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	69,869.39	73,926.47	4,057.08	34.71
	FNMA TBA 15YR SFM 4.00 JAN				
	DUE 01/01/20				
295,000.000	CUSIP # 01F040412 ISSUED 01/01/05	296,382.81	300,900.00	4,517.19	
295,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	296,382.81	300,900.00	4,517.19	
	GOV'T NAT'L MTGE ASSN POOL # 706009				
	5 500% DUE 01/15/39				
246,338.734	CUSIP # 36297AKW2 ISSUED 01/01/09	254,152.31	254,306.25	153.94	715.07
246,338.734	JOSIAH MACY JR FDN - SEIX INV ADV	254,152.31	254,306.25	153.94	715.07
	GOV'T NAT'L MTGE ASSN II POOL # 4580				
	6 000% DUE 11/20/39				
80,956.939	CUSIP # 36202FCR5 ISSUED 11/01/09	86,889.57	86,876.92	(12.65)	404.78
80,956.939	JOSIAH MACY JR FDN - SEIX INV ADV	86,889.57	86,876.92	(12.65)	404.78
	GOV'T NAT'L MTGE ASSN II POOL # 4637				
	5.000% DUE 02/20/40				
359,000.000	CUSIP # 36202FEJ1 ISSUED 02/01/10	373,008.98	372,083.87	(925.11)	847.64
359,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	373,008.98	372,083.87	(925.11)	847.64



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
36,917.058	GNMA I & II - SINGLE ISSUER PL#721379 5 652% DUE 06/20/59 CUSIP # 3620A7M44 ISSUED 06/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	38,040.46 38,040.46	39,905.03 39,905.03	1,864.57 1,864.57	121.72 121.72
25,976.173	GOV'T NAT'L MTGE ASSN POOL # 714605 5.467% DUE 03/20/59 CUSIP # 36297K3N9 ISSUED 04/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	26,540.58 26,540.58	28,200.38 28,200.38	1,659.80 1,659.80	15.78 15.78
222,000.000	FNMA TBA 30YR SFM 06 50% SEP DUE 09/01/33 CUSIP # 01F062697 ISSUED 09/01/02 JOSIAH MACY JR FDN - SEIX INV ADV	236,048.44 236,048.44	237,722.11 237,722.11	1,673.67 1,673.67	
60,000.000	FNMA TBA 30YR SFM 05.50% NOV DUE 11/09/39 CUSIP # 01F0526B3 ISSUED 10/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	62,840.63 62,840.63	63,180.47 63,180.47	339.84 339.84	
252,000.000	GNMA I TBA 30YR SFM 05.50% OCT DUE 10/01/33 CUSIP # 01N0526A6 ISSUED 10/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	263,221.88 263,221.88	265,013.44 265,013.44	1,791.56 1,791.56	
0.000	FNMA TBA 30YR SFM 06 50% NOV DUE 11/01/38 CUSIP # 01F0626B2 ISSUED 11/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	0.00 0.00	0.00 0.00		
0.000					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FNMA TBA 30YR SFM 06 00% DEC DUE 12/01/34				
277,000.000	CUSIP # 01F0606C4 ISSUED 12/01/04	290,882.46	292,581.25	1,698.79	
277,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	290,882.46	292,581.25	1,698.79	
	FHLMC TBA 15YR GOLD SFM 04 00% FEB 4.000% DUE 09/01/24				
0.000	CUSIP # 02R040425 ISSUED 09/01/09	0.00	0.00		
0.000	JOSIAH MACY JR FDN - SEIX INV ADV	0.00	0.00		
	FNMA TBA 30YR SFM 06 50% FEB DUE 02/01/35				
413,000.000	CUSIP # 01F062622 ISSUED 01/01/05	440,829.10	446,685.31	5,856.21	
413,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	440,829.10	446,685.31	5,856.21	
	FED'L HOME LOAN MTGE CORP GRP # G05891 5.500% DUE 06/01/39				
140,000.000	CUSIP # 3128M72Y1 ISSUED 04/01/10	147,962.50	147,886.10	(76.40)	256.67
140,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	147,962.50	147,886.10	(76.40)	256.67
	FHLMC TBA 30YR GOLD SFM 06 50% JUL DUE 07/01/39				
60,000.000	CUSIP # 02R062676 ISSUED 07/01/09	64,921.88	65,090.63	168.75	
60,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	64,921.88	65,090.63	168.75	
	FNMA TBA 30YR SFM 06.50% MAY DUE 05/01/34				
430,000.000	CUSIP # 01F062655 ISSUED 05/01/04	462,022.34	464,380.47	2,358.13	
430,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	462,022.34	464,380.47	2,358.13	

JOSIAH MACY JR FOUNDATION COMBINED
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FNMA TBA 30YR SFM 06.50% OCT DUE 10/01/34				
413,000.000	CUSIP # 01F0626A4 ISSUED 10/01/04	440,679.46	441,019.26	339.80	
413,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	440,679.46	441,019.26	339.80	
	FNMA TBA 30YR SFM 04.50% OCT 4.500% DUE 10/01/31				
344,000.000	CUSIP # 01F0426A6	345,559.30	347,858.32	2,299.02	
344,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	345,559.30	347,858.32	2,299.02	
	FHLMC TBA 15YR GOLD SFM 05.50% NOV DUE 11/01/18				
0.000	CUSIP # 02R0524B0 ISSUED 11/01/03	0.00	0.00		
0.000	JOSIAH MACY JR FDN - SEIX INV ADV	0.00	0.00		
	FNMA TBA 30YR SFM 06.50% DEC DUE 12/01/34				
413,000.000	CUSIP # 01F0626C0 ISSUED 12/01/03	441,006.56	446,588.52	5,581.96	
413,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	441,006.56	446,588.52	5,581.96	
	FNMA TBA 30YR SFM 06.50% MAR DUE 03/01/35				
621,000.000	CUSIP # 01F062630 ISSUED 03/01/05	669,307.82	665,440.31	(3,867.51)	
621,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	669,307.82	665,440.31	(3,867.51)	
	FNMA TBA 30YR SFM 05.50% MAR DUE 03/01/33				
60,000.000	CUSIP # 01F052631 ISSUED 03/01/03	62,594.53	63,103.13	508.60	
60,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	62,594.53	63,103.13	508.60	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
26,000.000	PHLMC TBA 15YR GOLD SFM 04.50% JUN DUE 06/01/18 CUSIP # 02R042462 ISSUED 06/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	26,999.38 26,999.38	27,196.41 27,196.41	197.03 197.03	
327,000.000	PHLMC TBA 30YR GOLD SFM 05.50% MAY DUE 05/01/34 CUSIP # 02R052651 ISSUED 05/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	343,528.83 343,528.83	343,528.83 343,528.83		
413,000.000	FNMA TBA 30YR SFM 06.50% JAN DUE 01/01/39 CUSIP # 01F062614 ISSUED 01/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	445,136.56 445,136.56	442,393.98 442,393.98	(2,742.58) (2,742.58)	
29,000.000	FNMA TBA 30YR SFM 06.00% MAR DUE 03/01/34 CUSIP # 01F060634 ISSUED 03/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	30,998.28 30,998.28	30,830.63 30,830.63	(167.65) (167.65)	
286,000.000	FNMA TBA 30YR SFM 05.00% MAR DUE 03/15/34 CUSIP # 01F050635 ISSUED 03/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	295,697.19 295,697.19	296,456.88 296,456.88	759.69 759.69	
94,000.000	PHLMC TBA 30YR GOLD SFM 06.00% APR DUE 04/01/34 CUSIP # 02R060647 ISSUED 04/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	100,624.06 100,624.06	100,726.88 100,726.88	102.82 102.82	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GNMA I TBA 30YR SFM 05.50% NOV DUE 11/01/33				
252,000.000	CUSIP # 01N0526B4 ISSUED 11/01/03	264,127.50	264,344.06	216.56	
252,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	264,127.50	264,344.06	216.56	
	FNMA TBA 30YR SFM 06.00% FEB DUE 02/01/38				
29,000.000	CUSIP # 01F060626 ISSUED 02/01/05	30,938.24	31,093.44	155.20	
29,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	30,938.24	31,093.44	155.20	
	GNMA I TBA 30YR SFM 05.50% JAN DUE 01/01/35				
252,000.000	CUSIP # 01N052616 ISSUED 01/01/05	263,300.63	265,190.63	1,890.00	
252,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	263,300.63	265,190.63	1,890.00	
	PHLMC TBA 30YR GOLD SFM 05 50% MAR DUE 03/01/34				
657,000.000	CUSIP # 02R052636 ISSUED 03/01/04	694,355.94	696,598.13	2,242.19	
657,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	694,355.94	696,598.13	2,242.19	
	FNMA TBA 30YR SFM 05 50% DEC DUE 12/01/35				
60,000.000	CUSIP # 01F0526C1 ISSUED 12/01/05	62,943.75	63,646.88	703.13	
60,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	62,943.75	63,646.88	703.13	
	FNMA TBA 30YR SFM 06.50% APR DUE 04/01/34				
0.000	CUSIP # 01F062648 ISSUED 04/01/04	0.00	0.00	0.00	
0.000	JOSIAH MACY JR FDN - SEIX INV ADV	0.00	0.00	0.00	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
327,000.000	FNMA TBA 30YR SFM 04 50% SEP 4 500% DUE 09/01/35 CUSIP # 01F042699 ISSUED 09/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	327,613.13 327,613.13	329,797.66 329,797.66	2,184.53 2,184.53	
327,000.000					
46,000.000	FEDERAL HOME LN MTG CORP REMIC TR 5.000% DUE 04/15/36 CUSIP # 31397GZL7 ISSUED 05/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	47,753.75 47,753.75	48,170.63 48,170.63	416.88 416.88	140.56 140.56
46,000.000					
252,000.000	GNMA I TBA 30YR SFM 05.50% DEC DUE 12/01/37 CUSIP # 01N0526C2 ISSUED 12/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	263,379.38 263,379.38	264,206.25 264,206.25	826.87 826.87	
252,000.000					
60,000.000	FNMA TBA 30YR SFM 05 50% OCT DUE 10/01/37 CUSIP # 01F0526A5 ISSUED 10/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	62,566.41 62,566.41	63,039.84 63,039.84	473.43 473.43	
60,000.000					
81,000.000	FED'L HOME LOAN MTGE CORP GRP # C03475 6.000% DUE 04/01/40 CUSIP # 31292K2G1 ISSUED 04/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	87,071.84 87,071.84	86,872.50 86,872.50	(199.34) (199.34)	162.00 162.00
81,000.000					
318,368.728	FED'L HOME LOAN MTGE CORP GRP # G05300 5.500% DUE 02/01/39 CUSIP # 3128M7GH3 ISSUED 02/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	334,461.28 334,461.28	341,363.41 341,363.41	6,902.13 6,902.13	632.32 632.32
318,368.728					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
21,528.887	FED'L HOME LOAN MTGE CORP GRP # G04378 6 500% DUE 03/01/38 CUSIP # 3128M6FT0 ISSUED 06/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	21,967.77 21,967.77	22,563.21 22,563.21	595.44 595.44	44.84 44.84
26,000.000	FHLMC TBA 15YR GOLD SFM 04.50% AUG DUE 08/01/18 CUSIP # 02R042488 ISSUED 08/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	27,031.88 27,031.88	27,366.02 27,366.02	334.14 334.14	
368,000.000	FHLMC TBA 30YR GOLD SFM 05.50% APR DUE 04/01/33 CUSIP # 02R052644 ISSUED 01/13/03 JOSIAH MACY JR FDN - SEIX INV ADV	388,987.50 388,987.50	388,461.34 388,461.34	(526.16) (526.16)	
60,000.000	FNMA TBA 30YR SFM 05 50% APR DUE 04/01/33 CUSIP # 01F052649 ISSUED 04/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	62,835.94 62,835.94	62,915.63 62,915.63	79.69 79.69	
318,000.000	FHLMC TBA 30YR GOLD SFM 05 50% AUG DUE 08/01/34 CUSIP # 02R052685 ISSUED 08/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	338,843.91 338,843.91	340,384.22 340,384.22	1,540.31 1,540.31	
26,000.000	FED'L HOME LOAN MTGE CORP GRP # J11719 4.000% DUE 02/01/25 CUSIP # 3128PQ4C2 ISSUED 02/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	26,410.31 26,410.31	26,436.72 26,436.72	26.41 26.41	46.22 46.22



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GNMA I TEA 30YR SFM 05.50% SEP DUE 09/01/33				
252,000.000	CUSIP # 01N052699 ISSUED 09/01/03	259,087.50	264,216.09	5,128.59	
252,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	259,087.50	264,216.09	5,128.59	
	FNMA TBA 30YR SFM 05 00% FEB DUE 02/01/34				
359,000.000	CUSIP # 01F050627 ISSUED 02/01/04	371,508.91	372,630.78	1,121.87	
359,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	371,508.91	372,630.78	1,121.87	
	FED'L HOME LOAN MTGE CORP GRP # J05410 5 500% DUE 08/01/22				
149,075.551	CUSIP # 3128PHAK7 ISSUED 08/01/07	152,429.80	158,392.77	5,962.97	660.49
149,075.551	JOSIAH MACY JR FDN - SEIX INV ADV	152,429.80	158,392.77	5,962.97	660.49
	FED'L HOME LOAN MTGE CORP GRP # G12978 5 500% DUE 12/01/22				
501,622.854	CUSIP # 3128MBQ75 ISSUED 01/01/08	517,106.93	533,661.54	16,554.61	1,818.46
501,622.854	JOSIAH MACY JR FDN - SEIX INV ADV	517,106.93	533,661.54	16,554.61	1,818.46
	FEDERAL HOME LN MTG CORP REMIC TR 4 000% DUE 04/15/19				
65,000.000	CUSIP # 31394WAF5 ISSUED 04/01/04	65,893.75	67,010.94	1,117.19	122.78
65,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	65,893.75	67,010.94	1,117.19	122.78
	FED'L HOME LOAN MTGE CORP GRP # G13464 6.000% DUE 03/01/23				
19,441.875	CUSIP # 3128MCB95 ISSUED 01/01/09	20,693.45	20,839.26	145.81	93.97
19,441.875	JOSIAH MACY JR FDN - SEIX INV ADV	20,693.45	20,839.26	145.81	93.97



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDERAL NAT'L MTGE ASSN POOL # 995238 5.000% DUE 01/01/24				
47,543.462	CUSIP # 31416BS33 ISSUED 12/01/08	48,739.50	50,009.78	1,270.28	178.29
47,543.462	JOSIAH MACY JR FDN - SEIX INV ADV	48,739.50	50,009.78	1,270.28	178.29
	FEDERAL NAT'L MTGE ASSN POOL # 8762 4.000% DUE 07/01/24				
144,233.700	CUSIP # 31416SWY3 ISSUED 06/01/09	142,627.14	146,690.18	4,063.04	288.47
144,233.700	JOSIAH MACY JR FDN - SEIX INV ADV	142,627.14	146,690.18	4,063.04	288.47
	FEDERAL NAT'L MTGE ASSN POOL # 2398 5.000% DUE 03/01/40				
556,488.496	CUSIP # 31418PUY9 ISSUED 02/01/10	577,313.34	579,171.55	1,858.21	1,259.40
556,488.496	JOSIAH MACY JR FDN - SEIX INV ADV	577,313.34	579,171.55	1,858.21	1,259.40
	FEDERAL NAT'L MTGE ASSN POOL # 995231 6.500% DUE 01/01/39				
413,000.535	CUSIP # 31416BSU3 ISSUED 12/01/08	439,379.32	442,684.95	3,305.63	820.27
413,000.535	JOSIAH MACY JR FDN - SEIX INV ADV	439,379.32	442,684.95	3,305.63	820.27
	FEDERAL NAT'L MTGE ASSN POOL # 896591 6.000% DUE 08/01/21				
13,377.500	CUSIP # 31410TC45 ISSUED 07/01/06	13,524.37	13,933.95	409.58	34.51
13,377.500	JOSIAH MACY JR FDN - SEIX INV ADV	13,524.37	13,933.95	409.58	34.51
	FEDERAL NAT'L MTG ASSN REMIC TR 5.000% DUE 01/25/34				
25,000.000	CUSIP # 31396XBY9 ISSUED 07/30/07	22,812.50	26,156.25	3,343.75	52.08
25,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	22,812.50	26,156.25	3,343.75	52.08



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
59,999.379 59,999.379	FEDERAL NAT'L MTGE ASSN POOL # 955383 6.500% DUE 11/01/37 CUSIP # 31413T2Q4 ISSUED 11/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	64,607.14 64,607.14	64,668.08 64,668.08	60.94 60.94	108.33 108.33
262,658.120 262,658.120	FEDERAL NAT'L MTGE ASSN POOL # AD0699 6.000% DUE 01/01/40 CUSIP # 31418MX56 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	276,447.67 276,447.67	279,245.83 279,245.83	2,798.16 2,798.16	437.77 437.77
26,101.624 26,101.624	FEDERAL NAT'L MTGE ASSN POOL # 890096 6.500% DUE 01/01/39 CUSIP # 31410K3D4 ISSUED 02/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	23,924.32 23,924.32	23,944.08 23,944.08	19.76 19.76	47.67 47.67
120,599.925 120,599.925	FEDERAL NAT'L MTGE ASSN POOL # AD0691 5.500% DUE 01/01/25 CUSIP # 31418MXV9 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	127,214.07 127,214.07	129,249.20 129,249.20	2,035.13 2,035.13	294.80 294.80
26,630.393 26,630.393	FEDERAL NAT'L MTGE ASSN POOL # 971019 4.500% DUE 01/01/24 CUSIP # 31414NG40 ISSUED 12/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	27,052.15 27,052.15	27,687.29 27,687.29	635.14 635.14	53.26 53.26
26,177.470 26,177.470	FEDERAL NAT'L MTGE ASSN POOL # AC8594 4.500% DUE 01/01/25 CUSIP # 31417VRQ8 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	27,283.88 27,283.88	27,271.61 27,271.61	(12.27) (12.27)	55.63 55.63



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
91,051.845 91,051.845	FEDERAL NAT'L MTGE ASSN POOL # 844610 6 000% DUE 12/01/35 CUSIP # 31407YKX6 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	93,107.47 93,107.47	96,913.31 96,913.31	3,805.84 3,805.84	151.75 151.75
108,000.038 108,000.038	FEDERAL NAT'L MTGE ASSN POOL # 995695 6.500% DUE 04/01/39 CUSIP # 31416CC87 ISSUED 04/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	116,083.17 116,083.17	116,403.79 116,403.79	320.62 320.62	195.00 195.00
33,691.319 33,691.319	FEDERAL NAT'L MTGE ASSN POOL # 888467 6 000% DUE 06/01/22 CUSIP # 31410GCC5 ISSUED 05/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	34,176.69 34,176.69	35,132.71 35,132.71	956.02 956.02	87.04 87.04
12,583.212 12,583.212	FEDERAL NAT'L MTGE ASSN POOL # 866004 6.000% DUE 03/01/21 CUSIP # 31409BDH7 ISSUED 03/01/06 JOSIAH MACY JR FDN - SEIX INV ADV	12,274.43 12,274.43	12,874.24 12,874.24	599.81 599.81	31.87 31.87
359,000.148 359,000.148	FEDERAL NAT'L MTGE ASSN POOL # AD1597 5 000% DUE 02/01/40 CUSIP # 31418NX39 ISSUED 02/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	371,116.40 371,116.40	372,013.59 372,013.59	897.19 897.19	498.61 498.61
168,736.737 168,736.737	FEDERAL NAT'L MTGE ASSN POOL # 844777 6 000% DUE 12/01/35 CUSIP # 31407YQ69 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	171,553.48 171,553.48	175,354.36 175,354.36	3,800.88 3,800.88	55.57 55.57



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDERAL NAT'L MTGE ASSN POOL # 890228 6 500% DUE 05/01/40 CUSIP # 31410LA51 ISSUED 05/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	147,606.09 147,606.09	149,708.44 149,708.44	2,102.35 2,102.35	299.00 299.00
138,000.000 138,000.000					
	FEDERAL NAT'L MTGE ASSN POOL # 995230 6.500% DUE 01/01/39 CUSIP # 31416BST6 ISSUED 12/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	180,540.47 180,540.47	179,995.79 179,995.79	(544.68) (544.68)	303.33 303.33
167,999.568 167,999.568					
	FEDERAL NAT'L MTGE ASSN POOL # 969816 5.500% DUE 02/01/23 CUSIP # 31414L329 ISSUED 02/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	25,920.00 25,920.00	27,096.68 27,096.68	1,176.68 1,176.68	62.19 62.19
25,442.889 25,442.889					
	FEDERAL NAT'L MTGE ASSN POOL # 993238 4 000% DUE 06/01/24 CUSIP # 31415VLT4 ISSUED 06/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	152,615.74 152,615.74	153,571.28 153,571.28	955.54 955.54	302.00 302.00
150,999.571 150,999.571					
	FEDERAL NAT'L MTGE ASSN POOL # AD3403 5 000% DUE 03/01/40 CUSIP # 31418QX99 ISSUED 02/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	296,024.22 296,024.22	296,903.76 296,903.76	879.54 879.54	397.22 397.22
286,000.000 286,000.000					
	FEDERAL NAT'L MTGE ASSN POOL # 725027 5 000% DUE 11/01/33 CUSIP # 31402CPL0 ISSUED 12/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	272,751.81 272,751.81	287,013.46 287,013.46	14,261.65 14,261.65	497.49 497.49
275,808.727 275,808.727					



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDERAL NAT'L MTGE ASSN POOL # 257201 5 000% DUE 05/01/18 CUSIP # 31371NU29 ISSUED 04/01/08				
108,072.545	JOSIAH MACY JR FDN - SEIX INV ADV	106,286.08	111,806.30	5,520.22	263.66
108,072.545		106,286.08	111,806.30	5,520.22	263.66
	FEDERAL NAT'L MTGE ASSN POOL # 7876 4.500% DUE 02/01/25 CUSIP # 31417UXE0 ISSUED 02/01/10				
27,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	28,071.56	28,130.63	59.07	54.00
27,000.000		28,071.56	28,130.63	59.07	54.00
	FEDERAL NAT'L MTGE ASSN POOL # MA0243 5 000% DUE 11/01/29 CUSIP # 31417YHV2 ISSUED 10/01/09				
147,002.339	JOSIAH MACY JR FDN - SEIX INV ADV	153,663.41	154,169.99	506.58	262.84
147,002.339		153,663.41	154,169.99	506.58	262.84
	FEDERAL NAT'L MTGE ASSN POOL # 889962 5.500% DUE 08/01/38 CUSIP # 31410KWX8 ISSUED 10/01/08				
60,000.586	JOSIAH MACY JR FDN - SEIX INV ADV	63,431.87	63,047.49	(384.38)	110.00
60,000.586		63,431.87	63,047.49	(384.38)	110.00
	FEDERAL NAT'L MTGE ASSN POOL # 990888 5 500% DUE 09/01/23 CUSIP # 31415VXR1 ISSUED 09/01/08				
23,960.062	JOSIAH MACY JR FDN - SEIX INV ADV	25,396.80	25,678.45	281.65	58.57
23,960.062		25,396.80	25,678.45	281.65	58.57
	FEDERAL NAT'L MTGE ASSN POOL # 869710 6.000% DUE 04/01/36 CUSIP # 31409FGT9 ISSUED 04/01/06				
57,884.942	JOSIAH MACY JR FDN - SEIX INV ADV	59,346.06	60,447.82	1,101.76	94.78
57,884.942		59,346.06	60,447.82	1,101.76	94.78



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
59,659.852	FEDERAL NAT'L MTGE ASSN POOL # 933515 6.000% DUE 02/01/38 CUSIP # 31412SSC0 ISSUED 02/01/08	62,373.68	63,622.98	1,249.30	208.84
59,659.852	JOSIAH MACY JR FDN - SEIX INV ADV	62,373.68	63,622.98	1,249.30	208.84
59,581.302	FEDERAL NAT'L MTGE ASSN POOL # 965213 6.500% DUE 09/01/38 CUSIP # 31414FYJ4 ISSUED 09/01/08	63,919.57	64,440.90	521.33	129.09
59,581.302	JOSIAH MACY JR FDN - SEIX INV ADV	63,919.57	64,440.90	521.33	129.09
225,213.667	FEDERAL NAT'L MTGE ASSN POOL # 257281 5.000% DUE 07/01/28 CUSIP # 31371NXJ9 ISSUED 06/01/08	232,462.74	233,940.70	1,477.96	875.83
225,213.667	JOSIAH MACY JR FDN - SEIX INV ADV	232,462.74	233,940.70	1,477.96	875.83
0.000	FNMA 103.859375 11/12/09 DUE 11/12/09 CUSIP # S99999900 ISSUED 09/09/09	0.00	0.00		
0.000	JOSIAH MACY JR FDN - SEIX INV ADV	0.00	0.00		
24,146,343.719	TOTAL GOVERNMENT BONDS	25,111,810.68	25,288,485.57	176,674.89	62,227.98
OTHER BONDS					
100,000.000	ABU DHABI NATL ENERGY CO PJSC RESTR 6.165% DUE 10/25/17 CUSIP # 00388WAB7 ISSUED 10/25/07	100,000.00	102,250.00	2,250.00	2,380.38
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	100,000.00	102,250.00	2,250.00	2,380.38



THE BANK OF
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
50,000.000	AMERICA MOVIL SAB DE CV RESTR 5 000% DUE 03/30/20 CUSIP # 02364WAS4 ISSUED 03/30/10	49,678.00	50,018.50	340.50	90.28
50,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	49,678.00	50,018.50	340.50	90.28
1,000.000	ANHEUSER BUSCH INBEV WORLDWIDE RESTR 8.200% DUE 01/15/39 CUSIP # 03523TAC2 ISSUED 01/12/09	997.44	1,300.39	302.95	16.17
1,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	997.44	1,300.39	302.95	16.17
35,000.000	BAE SYS HLDGS INC *PP* RESTR 6 375% DUE 06/01/19 CUSIP # 05523UAA9 ISSUED 06/04/09	34,877.85	38,283.00	3,405.15	601.20
35,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	34,877.85	38,283.00	3,405.15	601.20
25,000.000	BAKER & TAYLOR ACQUISITION *PP* 11 500% DUE 07/01/13 CUSIP # 057112AA2 ISSUED 07/03/06	25,962.50	11,750.00	(14,212.50)	1,046.18
25,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	25,962.50	11,750.00	(14,212.50)	1,046.18
100,000.000	BG FINANCE BV JSC 9 0 08FEB12 9 000% DUE 02/08/12 CUSIP # N1383NAA7 ISSUED 02/08/07	101,000.00	97,525.00	(3,475.00)	
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	101,000.00	97,525.00	(3,475.00)	
100,000.000	BEMAX RES LTD RESTR 9 375% DUE 07/15/14 CUSIP # 081361AA5 ISSUED 07/06/07	100,000.00	81,000.00	(19,000.00)	2,369.79
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,000.00	81,000.00	(19,000.00)	2,369.79



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BOSPHORUS FINL SVCS LTD *PP* DUE 02/15/12				
68,750.000	CUSIP # 10010RAC1 ISSUED 03/15/05	69,126.22	62,218.75	(6,907.47)	317.69
68,750.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	69,126.22	62,218.75	(6,907.47)	317.69
	CC HLDGS GS V LLC / CROWN RESTR 7.750% DUE 05/01/17				
2,000.000	CUSIP # 14987BAA1 ISSUED 04/30/09	2,140.00	2,175.00	35.00	23.68
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	2,140.00	2,175.00	35.00	23.68
	CHEVRON PHILLIPS CHEM CO LLC RESTR 8.250% DUE 06/15/19				
25,000.000	CUSIP # 166754AH4 ISSUED 06/05/09	24,998.75	29,276.00	4,277.25	807.81
25,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	24,998.75	29,276.00	4,277.25	807.81
	CHUO MITSUI TR & BKG COMPANT *PP* DUE 10/15/99				
200,000.000	CUSIP # 17133PAA6 ISSUED 02/24/05	184,976.00	170,000.00	(14,976.00)	4,037.73
200,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	184,976.00	170,000.00	(14,976.00)	4,037.73
	CONTROLADORA MABE S A DE C V 7.875% DUE 10/28/19				
100,000.000	CUSIP # 21240BAA9 ISSUED 10/28/09	100,000.00	105,500.00	5,500.00	1,328.91
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,000.00	105,500.00	5,500.00	1,328.91
	COX COMMUNICATIONS INC NEW RESTR 6.250% DUE 06/01/18				
150,000.000	CUSIP # 22404BS5 ISSUED 06/05/08	146,035.50	159,581.50	13,546.00	1,987.85
150,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	146,035.50	159,581.50	13,546.00	1,987.85



THE BANK OF
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000 5,000,000	E ON INTL FIN B V RESTR 5 800% DUE 04/30/18 CUSIP # 268789AA2 ISSUED 04/22/08 JOSIAH MACY JR FDN - SEIX INV ADV	4,978.90 4,978.90	5,257.60 5,257.60	278.70 278.70	85.71 85.71
50,000,000 50,000,000	EDF S A RESTR 6 500% DUE 01/26/19 CUSIP # 268317AB0 ISSUED 01/26/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,844.00 49,844.00	57,144.50 57,144.50	7,300.50 7,300.50	1,020.14 1,020.14
50,000,000 50,000,000	EDF S A RESTR 6 950% DUE 01/26/39 CUSIP # 268317AC8 ISSUED 01/26/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,275.50 49,275.50	59,136.00 59,136.00	9,860.50 9,860.50	974.93 974.93
100,000,000 100,000,000	EMIGRANT BANCORP INC *PP* 6 250% DUE 06/15/14 CUSIP # 291228AA2 ISSUED 06/22/04 JOSIAH MACY JR. FDN- GIA-REICH&TANG	103,502.00 103,502.00	35,000.00 35,000.00	(68,502.00) (68,502.00)	2,690.97 2,690.97
100,000,000 100,000,000	ERAC USA FIN CO *PP* 5.900% DUE 11/15/15 CUSIP # 26882PAT9 ISSUED 11/15/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	99,694.00 99,694.00	111,280.00 111,280.00	11,586.00 11,586.00	606.39 606.39
100,000,000 100,000,000	EVRAZ GROUP S A RESTR 9.500% DUE 04/24/18 CUSIP # 30050AAB9 ISSUED 04/24/08 JOSIAH MACY JR. FDN- GIA-REICH&TANG	101,375.00 101,375.00	88,450.00 88,450.00	(12,925.00) (12,925.00)	3,562.50 3,562.50



THE BANK OF
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
75,000.000 75,000.000	INEOS GROUP HLDGS PLC *PP* 8 500% DUE 02/15/16 CUSIP # 45661YAA8 ISSUED 02/07/06 JOSIAH MACY JR FDN- GIA-REICH&TANG	73,830.21 73,830.21	50,625.00 50,625.00	(23,205.21) (23,205.21)	2,018.75 2,018.75
100,000.000 100,000.000	KAZMUNAIGAZ FIN SUB BV GTD RESTR 9 125% DUE 07/02/18 CUSIP # 48667QAA3 ISSUED 07/02/08 JOSIAH MACY JR FDN- GIA-REICH&TANG	99,196.00 99,196.00	121,500.00 121,500.00	22,304.00 22,304.00	2,230.56 2,230.56
50,000.000 50,000.000	MARFRIG OVERSEAS LTD RESTR 9.625% DUE 11/16/16 CUSIP # 56656PAA1 ISSUED 11/16/06 JOSIAH MACY JR FDN- GIA-REICH&TANG	49,152.68 49,152.68	51,125.00 51,125.00	1,972.32 1,972.32	13.37 13.37
250,000.000 250,000.000	MERNA REINS LTD RESTR DUE 07/07/10 CUSIP # 59012LAB1 ISSUED 07/03/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	250,000.00 250,000.00	241,875.00 241,875.00	(8,125.00) (8,125.00)	1,010.73 1,010.73
6,000.000 6,000.000	NEVADA POWER CO *PP* *CONTRA* 5.875% DUE 01/15/15 CUSIP # 641423BK3 ISSUED 11/16/04 JOSIAH MACY JR FDN - SEIX INV ADV	6,051.66 6,051.66	6,303.42 6,303.42	251.76 251.76	28.40 28.40
250,000.000 250,000.000	RAS LAFFAN LIQUEFIED NAT GAS *PP* 5 298% DUE 09/30/20 CUSIP # 75405TAA7 ISSUED 08/09/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	241,510.00 241,510.00	246,875.00 246,875.00	5,365.00 5,365.00	5,445.17 5,445.17



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
4,000,000	ROCHE HLDGS INC RESTR 7 000% DUE 03/01/39 CUSIP # 771196AU6 ISSUED 02/25/09 JOSIAH MACY JR FDN - SEIX INV ADV	3,891.12 3,891.12	4,695.24 4,695.24	804.12 804.12	66.11 66.11
4,000,000	ROCKIES EXPRESS PIPELINE LLC RESTR 6.850% DUE 07/15/18 CUSIP # 77340RAC1 ISSUED 06/27/08 JOSIAH MACY JR FDN - SEIX INV ADV	998.58 998.58	1,053.12 1,053.12	54.54 54.54	95 .95
2,000,000	SABMILLER PLC *PP* RESTR 6.200% DUE 07/01/11 CUSIP # 78572MAC9 ISSUED 07/05/06 JOSIAH MACY JR FDN - SEIX INV ADV	1,998.58 1,998.58	2,111.74 2,111.74	113.16 113.16	6.54 6.54
100,000,000	SOCIETE DE FINANCEMENT DE L RSTR 2 875% DUE 09/22/14 CUSIP # 833656AH4 ISSUED 09/22/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	99,465.00 99,465.00	101,389.00 101,389.00	1,924.00 1,924.00	487.15 487.15
15,000,000	SPANSION LLC *PP* *DFLT* 11 250% DUE 01/15/16 CUSIP # 84649PAA3 ISSUED 12/21/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	14,400.00 14,400.00	15,000.00 15,000.00	600.00 600.00	
25,000,000	SPANSION LLC RESTR *DFLT* % DUE 06/01/13 CUSIP # 84649PAF2 ISSUED 05/18/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	25,437.50 25,437.50	25,250.00 25,250.00	(187.50) (187.50)	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
15,000.000	STALLION OILFIELD SVCS LTD RESTR DFLT 9.750% DUE 02/01/15 CUSIP # 852591AA4 ISSUED 01/24/07	15,000.00	5,250.00	(9,750.00)	702.81
15,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	15,000.00	5,250.00	(9,750.00)	702.81
15,000.000	TELCORDIA TECHNOLOGIES INC *PP* 10 000% DUE 03/15/13 CUSIP # 87922RAD4 ISSUED 03/15/05	13,650.00	15,318.75	1,668.75	187.50
15,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	13,650.00	15,318.75	1,668.75	187.50
100,000.000	T2 CAP FIN CO S A RESTR DUE 02/06/17 CUSIP # 898905AA2 ISSUED 02/06/07	100,000.00	97,000.00	(3,000.00)	115.83
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	100,000.00	97,000.00	(3,000.00)	115.83
50,000.000	UNITED RENTALS NORTH AMER INC RESTR 10.875% DUE 06/15/16 CUSIP # 911365AT1 ISSUED 06/09/09	48,562.50	0.00		
50,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	48,562.50	0.00		
100,000.000	UBS LUXEMBOURG S A RESTR 8.250% DUE 05/23/16 CUSIP # 90263MAE4 ISSUED 05/22/06	100,000.00	103,050.00	3,050.00	4,056.25
100,000.000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	100,000.00	103,050.00	3,050.00	4,056.25
100,000.000	VTB CAP S A LN PARTN SR SECD RESTR 6.875% DUE 05/29/18 CUSIP # 91833EAC5 ISSUED 05/28/08	97,875.00	102,562.50	4,687.50	1,776.04
100,000.000	JOSIAH MACY JR FDN- GIA-REICH&TANG	97,875.00	102,562.50	4,687.50	1,776.04



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	VERIZON WIRELESS CAP LLC RESTR 5 550% DUE 02/01/14				
	CUSIP # 92344SAL4 ISSUED 02/04/09				
20,000 000	JOSIAH MACY JR FDN - SEIX INV ADV	20,145 30	2,134 10	146 96	51 18
20,000.000		20,145.30	2,134.10	146.96	51.18
	WEA FINANCE RESTR 7.500% DUE 06/02/14				
	CUSIP # 92933DAA8 ISSUED 06/02/09				
50,000 000	JOSIAH MACY JR. FDN- GIA-REICH&TANG	49,490 00	56,855 50	7,365.50	656.25
50,000.000		49,490.00	56,855.50	7,365.50	656.25
	WILLIAMS COS INC RESTR 8 750% DUE 01/15/20				
	CUSIP # 969457BR0 ISSUED 03/05/09				
11,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	10,907 49	1,082 50	90 91	1.22
11,000.000		10,907.49	1,082.50	90.91	1.22
	WOODSIDE FIN LTD RESTR 8 750% DUE 03/01/19				
	CUSIP # 980236AE3 ISSUED 03/03/09				
2,000.000	JOSIAH MACY JR FDN - SEIX INV ADV	1,976 94	2,179.26	202 32	66 60
2,000.000		1,976.94	2,179.26	202.32	66.60
2,702,750.000	TOTAL OTHER BONDS	2,672,000.22	2,520,381.37	(74,982.29)	42,869.72
34,061,790.663	TOTAL FIXED INCOME INVESTMENTS	34,918,652.96	34,853,848.62	312,070.93	203,498.28
	REAL ESTATE				
	PNC SEC LIT SETTLEMENT FUNDS				
	CUSIP # S86207490				
0.000	JOSIAH MACY JR FOUNDATION NO 2	0 00	29 90	29 90	
0.000		0.00	29.90	29.90	
0.000	TOTAL REAL ESTATE	0.00	29.90	29.90	
	OTHER ASSETS				



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FARALLON CAP INSTITUTIONAL PARTNERS L P					
CUSIP # 307392100					
6,168,034.000	JOSIAH MACY JR FDN - FARALLON	6,168,034.00	6,168,034.00		
6,168,034.000		6,168,034.00	6,168,034.00		
DAVIDSON KEMPNER INTERNATIONAL LTD CL A					
CUSIP # S86263400					
4,435.844	JOSIAH MACY JR FDN - DAVIDSON KEMPNER	1,053,158.10	1,500,000.00	446,841.90	
4,435.844		1,053,158.10	1,500,000.00	446,841.90	
CHILTON GLOBAL NATURAL RESOURCES					
CUSIP # S86440050					
250.000	JOSIAH MACY JR FDN - CHILTON	2,500,000.00	2,108,967.50	(391,032.50)	
250.000		2,500,000.00	2,108,967.50	(391,032.50)	
BACAP LARGE CAP GROWTH FUND					
CUSIP # S86496700					
22,151.756	JOSIAH MACY JR FDN - MARSICO CAPITAL	17,032,005.51	17,266,407.73	234,402.22	
22,151.756		17,032,005.51	17,266,407.73	234,402.22	
HIGHCLERE					
CUSIP # S86635130					
1,624.326	JOSIAH MACY JR. FDN-HIGHCLERE	20,836.00	139,001.00	118,165.00	
1,624.326		20,836.00	139,001.00	118,165.00	
CHILTON OPPORTUNITY INTL (BVI) LTD					
CUSIP # S86749740					
150.890	JOSIAH MACY JR FDN - CHILTON	5,000,000.00	4,778,734.14	(221,265.86)	
150.890		5,000,000.00	4,778,734.14	(221,265.86)	
CHILTON GLOBAL NATURAL RESOURCES INTL					
CUSIP # S86749750					
492.580	JOSIAH MACY JR FDN - CHILTON	5,000,000.00	7,441,696.29	2,441,696.29	
492.580		5,000,000.00	7,441,696.29	2,441,696.29	



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	DAVIDSON KEMPNER INTERNATIONAL, LTD- CUSIP # S86931430				
3,850.311	JOSIAH MACY JR FDN - DAVIDSON KEMPNER	385,030.90	392,400.83	7,369.93	
3,850.311		385,030.90	392,400.83	7,369.93	
6,200,989.707	TOTAL OTHER ASSETS	37,159,064.51	39,795,241.49	2,636,176.98	
	SHORT TERM INVESTMENTS				
	POOLED FUNDS & MUTUAL FUNDS				
	DREYFUS TREAS PRIME CASH MGMT 761 INST CUSIP # S99991620				
14,643,310.700	JOSIAH MACY JR FOUNDATION NO 2	14,643,310.70	14,643,310.70		
6,634,939.230	JOSIAH MACY JR FDN- GIA-REICH&TANG	6,634,939.23	6,634,939.23		
7,239,804.310	JOSIAH MACY JR FDN - SEIX INV ADV	7,239,804.31	7,239,804.31		
3,449,940.510	JOSIAH MACY JR FDN - COOKE & BIELER	3,449,940.51	3,449,940.51		
18,516,408.670	JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS	18,516,408.67	18,516,408.67		
7,001,708.570	JOSIAH MACY JR FDN-HARRIS ASSOCIATES	7,001,708.57	7,001,708.57		
611,046.830	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES	611,046.83	611,046.83		
3,564,702.920	JOSIAH MACY JR FDN-WALTHAUSEN & CO	3,564,702.92	3,564,702.92		
61,661,861.740		61,661,861.74	61,661,861.74		
61,661,861.740	TOTAL POOLED FUNDS & MUTUAL FUNDS	61,661,861.74	61,661,861.74		
	COMMERCIAL PAPER				
	CANCARA ASSET SECUR LTD & CANC DUE 06/10/10				
0.000	CUSIP # 1373X3FA0 ISSUED 03/10/10	0.00	2,066.90	2,066.90	
0.000	JOSIAH MACY JR FOUNDATION NO 2	0.00	2,066.90	2,066.90	
0.000	TOTAL COMMERCIAL PAPER	0.00	2,066.90	2,066.90	
61,661,861.740	TOTAL SHORT TERM INVESTMENTS	61,661,861.74	61,663,928.64	2,066.90	
	MISCELLANEOUS OTHER ASSETS				



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MERRILL LYNCH & CO STOCK & BONDS				
	CUSIP # S86262790				
1 000	JOSIAH MACY JR FDN - SEIX INV ADV	0 00	0 00		
1.000		0.00	0.00		
	FREDDIE MAC SECURITIES LIT				
	CUSIP # S86284700				
0 000	JOSIAH MACY JR FOUNDATION NO 2	0 00	40 31	40 31	
0.000		0.00	40.31	40.31	
	SEIX INSTITUTIONAL HIGH YIELD				
	CUSIP # S86782180				
31,798 331	JOSIAH MACY JR FDN - SEIX INV ADV	246,146.75	277,917.41	31,770.66	
31,798.331		246,146.75	277,917.41	31,770.66	
31,799.331	TOTAL MISCELLANEOUS OTHER ASSETS	246,146.75	277,957.72	31,810.97	
	TOTAL DISPOSITIONS	151,719,599.30	153,831,667.90	2,906,119.24	203,538.72

Net total paydowns and payups from Page 358

(17,641.83)

Adjustment to gains and losses in a/c
 managed by

1,915,400.00

4,803,877.41



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 933515 6 000% DUE 02/01/38				
CUSIP # 31412SSCO ISSUED 02/01/08	12,193.73	11,665.18	(528.55)	2,400.84
JOSIAH MACY JR FDN - SEIX INV ADV	12,193.73	11,665.18	(528.55)	2,400.84
FEDERAL NAT'L MTGE ASSN POOL # 965213 6.500% DUE 09/01/38				
CUSIP # 31414FYJ4 ISSUED 09/01/08	6,649.81	6,198.49	(451.32)	356.31
JOSIAH MACY JR FDN - SEIX INV ADV	6,649.81	6,198.49	(451.32)	356.31
FEDERAL NAT'L MTGE ASSN POOL # 257281 5 000% DUE 07/01/28				
CUSIP # 31371XXJ9 ISSUED 06/01/08	20,746.54	20,099.60	(646.94)	3,936.59
JOSIAH MACY JR FDN - SEIX INV ADV	20,746.54	20,099.60	(646.94)	3,936.59
TOTAL GOVERNMENT BONDS	868,144.14	848,989.19	(19,154.95)	185,228.91
OTHER BONDS				
I-PREFERRED TERM SECS III LTD *PP* V/R 1 280% DUE 11/05/33				
CUSIP # 44984SAA4 ISSUED 10/29/03	2,922.94	2,908.36	(14.58)	593.08
JOSIAH MACY JR. FDN- GIA-REICH&TANG	2,922.94	2,908.36	(14.58)	593.08
POWER RECEIVABLE FIN LLC *PP* 6.290% DUE 01/01/12				
CUSIP # 73932LAA1 ISSUED 10/08/03	14,619.89	14,579.67	(40.22)	2,329.27
JOSIAH MACY JR. FDN- GIA-REICH&TANG	14,619.89	14,579.67	(40.22)	2,329.27
TOTAL OTHER BONDS	17,542.83	17,488.03	(54.80)	2,922.35
TOTAL FIXED INCOME INVESTMENTS	947,847.46	930,205.63	(17,641.83)	197,743.13
TOTAL PAYDOWNS	947,847.46	930,205.63	(17,641.83)	197,743.13



THE BANK OF
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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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PAYDOWNS

FIXED INCOME INVESTMENTS
CORPORATE BONDS

AMERIQUEST MTG SECS INC
4 535% DUE 01/25/34
CUSIP # 03072SMV4 ISSUED 12/01/03
JOSIAH MACY JR FDN - SEIX INV ADV

CE CASECNAN WTR & ENERGY INC
11.950% DUE 11/15/10
CUSIP # 125144AES ISSUED 06/19/96
JOSIAH MACY JR. FDN- GIA-REICH&TANG

4 49	6 20	1.71	42.48
4.49	6.20	1.71	42.48

7,874.28	9,000.00	1,125.72	1,434.00
7,874.28	9,000.00	1,125.72	1,434.00

CHASE COML MTG SECS CORP
7 631% DUE 07/15/32
CUSIP # 161505EY4 ISSUED 06/01/00
JOSIAH MACY JR FDN - SEIX INV ADV

3,787.44	3,657.24	(130.20)	551.58
3,787.44	3,657.24	(130.20)	551.58

CHASE COML MTG SECS CORP
7 319% DUE 10/15/32
CUSIP # 161505GM8 ISSUED 09/01/00
JOSIAH MACY JR FDN - SEIX INV ADV

78.22	75.04	(3.18)	235.28
78.22	75.04	(3.18)	235.28

CHASE FDG TR
5 214% DUE 08/25/13
CUSIP # 161551FT8 ISSUED 07/01/02
JOSIAH MACY JR FDN - SEIX INV ADV

5,774.84	6,218.26	443.42	481.00
5,774.84	6,218.26	443.42	481.00

CITIFINANCIAL MTG SECS INC
4 282% DUE 01/25/33
CUSIP # 17306UAQ1 ISSUED 02/01/03
JOSIAH MACY JR FDN - SEIX INV ADV

2,847.55	3,368.95	521.40	456.96
2,847.55	3,368.95	521.40	456.96

JOSIAH MACY JR FOUNDATION COMBINED
COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
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THE BANK OF
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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
CONTINENTAL AIRLS PASS THRU TR 9 000% DUE 07/08/16 CUSIP # 21079TAA6 ISSUED 07/01/09 JOSIAH MACY JR. FDN- GIA-REICH&TANG	1,010.69 1,010.69	1,010.69 1,010.69	0.00 0.00	0.00 0.00
CREDIT SUISSE FIRST BOSTON MTG 6.380% DUE 12/18/35 CUSIP # 22540AXK9 ISSUED 03/01/01 JOSIAH MACY JR FDN - SEIX INV ADV	241.23 241.23	241.47 241.47	0.24 0.24	517.58 517.58
FIRST UN NATL BK - BK OF AMER 6.136% DUE 03/15/33 CUSIP # 337368AB0 ISSUED 03/01/01 JOSIAH MACY JR FDN - SEIX INV ADV	415.17 415.17	411.60 411.60	(3.57) (3.57)	351.36 351.36
GE CAP COML MTG CORP 6.496% DUE 01/15/33 CUSIP # 36158YAB5 ISSUED 12/01/00 JOSIAH MACY JR FDN - SEIX INV ADV	3,015.34 3,015.34	2,929.79 2,929.79	(85.55) (85.55)	2,224.90 2,224.90
GMAC COML MTG SEC INC 6.465% DUE 02/15/11 CUSIP # 361849QE5 ISSUED 04/01/01 JOSIAH MACY JR FDN - SEIX INV ADV	442.61 442.61	428.16 428.16	(14.45) (14.45)	1,135.96 1,135.96
LB-UBS COML MTG TR 6.510% DUE 12/15/26 CUSIP # 52108HCB8 ISSUED 12/11/00 JOSIAH MACY JR FDN - SEIX INV ADV	490.85 490.85	478.78 478.78	(12.07) (12.07)	1,000.43 1,000.43
MORGAN J P COML MTG FIN CORP 7.371% DUE 08/15/32 CUSIP # 617059JH4 ISSUED 09/01/00 JOSIAH MACY JR FDN - SEIX INV ADV	6,696.14 6,696.14	6,470.13 6,470.13	(226.01) (226.01)	247.45 247.45



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
PETROLEUM EXPT LTD 4.623% DUE 06/15/10 CUSIP # 716589AA4 ISSUED 07/20/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	3,384.60 3,384.60	3,333.33 3,333.33	(51.27) (51.27)	115.58 115.58
POWER CONTRACT FING L L C *PP* 6.256% DUE 02/01/10 CUSIP # 739227AA4 ISSUED 06/13/03 JOSIAH MACY JR. FDN- GIA-REICH&TANG	7,590.14 7,590.14	11,259.94 11,259.94	3,669.80 3,669.80	723.35 723.35
SALOMON BROS MTG SECS VII INC DUE 03/25/33 CUSIP # 79549ASK6 ISSUED 03/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	436.94 436.94	566.11 566.11	129.17 129.17	73.96 73.96
TENGIZCHEVEROIL FIN 6.124% DUE 11/15/14 CUSIP # Y8586EAA5 ISSUED 11/19/04 JOSIAH MACY JR. FDN- GIA-REICH&TANG	18,069.96 18,069.96	14,272.72 14,272.72	(3,797.24) (3,797.24)	0.00 0.00
TOTAL CORPORATE BONDS	62,160.49	63,728.41	1,567.92	9,591.87
GOVERNMENT BONDS				
FEDERAL HOME LN MTG CORP REMIC TR 5.750% DUE 12/15/18 CUSIP # 31397BMQ1 ISSUED 10/01/06 JOSIAH MACY JR FDN- GIA-REICH&TANG	47,999.34 47,999.34	47,557.13 47,557.13	(442.21) (442.21)	4,947.97 4,947.97
FEDERAL HOME LN MTG CORP REMIC TR 5.500% DUE 12/15/20 CUSIP # 31397GV31 ISSUED 05/01/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	47,303.64 47,303.64	47,090.29 47,090.29	(213.35) (213.35)	5,806.88 5,806.88



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DESCRIPTION	COST	PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
GOV'T NAT'L MTG ASSN POOL# X720056SF 4 500% DUE 06/15/39				
CUSIP # 3620A55R6 ISSUED 06/01/09	171.30	175.05	3.75	483.75
JOSIAH MACY JR FDN - SEIX INV ADV	171.30	175.05	3.75	483.75
GOV'T NAT'L MTGE ASSN POOL # 530229 7 500% DUE 01/15/31				
CUSIP # 36212DA66 ISSUED 01/01/01	883.84	826.01	(57.83)	291.28
JOSIAH MACY JR. FDN- GIA-REICH&TANG	883.84	826.01	(57.83)	291.28
GOV'T NAT'L MTGE ASSN POOL # 706009 5 500% DUE 01/15/39				
CUSIP # 36297AKW2 ISSUED 01/01/09	20,917.75	20,274.67	(643.08)	2,376.61
JOSIAH MACY JR FDN - SEIX INV ADV	20,917.75	20,274.67	(643.08)	2,376.61
GOV'T NAT'L MTGE ASSN POOL # 561599 7 000% DUE 09/15/31				
CUSIP # 36213Q3G2 ISSUED 09/01/01	1,871.10	1,760.19	(110.91)	956.97
JOSIAH MACY JR. FDN- GIA-REICH&TANG	1,871.10	1,760.19	(110.91)	956.97
GOV'T NAT'L MTGE ASSN POOL # 550475 7 000% DUE 05/15/31				
CUSIP # 36213CQ45 ISSUED 05/01/01	1,382.99	1,300.98	(82.01)	179.15
JOSIAH MACY JR. FDN- GIA-REICH&TANG	1,382.99	1,300.98	(82.01)	179.15
GOV'T NAT'L MTGE ASSN POOL # 781210 6.500% DUE 09/15/29				
CUSIP # 36225BKX5 ISSUED 10/01/00	18,011.59	17,087.80	(923.79)	5,180.03
JOSIAH MACY JR FDN- GIA-REICH&TANG	18,011.59	17,087.80	(923.79)	5,180.03
GOV'T NAT'L MTGE ASSN POOL # 511772 8 000% DUE 11/15/30				
CUSIP # 36211FQZ1 ISSUED 11/01/00	12.75	11.82	(0.93)	47.49
JOSIAH MACY JR. FDN- GIA-REICH&TANG	12.75	11.82	(0.93)	47.49



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
GOV'T NAT'L MTGE ASSN POOL # 564706 7 000% DUE 07/15/31 CUSIP # 36213UKT6 ISSUED 07/01/01 JOSIAH MACY JR FDN- GIA-REICH&TANG	391.17 391.17	367.99 367.99	(23.18) (23.18)	138.63 138.63
GOV'T NAT'L MTGE ASSN POOL # 714605 5.467% DUE 03/20/59 CUSIP # 36297K3N9 ISSUED 04/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	50.69 50.69	50.03 50.03	(0.66) (0.66)	231.31 231.31
GOV'T NAT'L MTGE ASSN POOL # 592626 6 000% DUE 04/15/33 CUSIP # 36201TLF2 ISSUED 04/01/03 JOSIAH MACY JR FDN- GIA-REICH&TANG	10,566.95 10,566.95	10,343.94 10,343.94	(223.01) (223.01)	3,118.42 3,118.42
GOV'T NAT'L MTGE ASSN POOL # 485393 7 000% DUE 04/15/31 CUSIP # 36209YGA0 ISSUED 04/01/01 JOSIAH MACY JR FDN- GIA-REICH&TANG	14.62 14.62	13.79 13.79	(0.83) (0.83)	42.48 42.48
GOV'T NAT'L MTGE ASSN POOL # 781328 7 000% DUE 09/15/31 CUSIP # 36225BPM4 ISSUED 09/01/01 JOSIAH MACY JR FDN- GIA-REICH&TANG	6,440.18 6,440.18	5,640.91 5,640.91	(799.27) (799.27)	2,014.41 2,014.41
FED'L HOME LOAN MTGE CORP GRP # G12787 4 500% DUE 02/01/20 CUSIP # 3128MBJ81 ISSUED 09/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	5,762.70 5,762.70	5,962.07 5,962.07	199.37 199.37	1,151.41 1,151.41
FED'L HOME LOAN MTGE CORP GRP # G12788 4 500% DUE 06/01/19 CUSIP # 3128MBJ99 ISSUED 09/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	3,428.82 3,428.82	3,552.65 3,552.65	123.83 123.83	689.88 689.88



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP # B15135 4 500% DUE 06/01/19 CUSIP # 312967V41 ISSUED 06/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	3,649.19 3,649.19	3,782.80 3,782.80	133.61 133.61	670.42 670.42
FED'L HOME LOAN MTGE CORP GRP # G04427 6.500% DUE 06/01/38 CUSIP # 3128M6HC5 ISSUED 06/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	8,623.93 8,623.93	8,097.64 8,097.64	(526.29) (526.29)	1,856.05 1,856.05
FEDERAL HOME LN MTG CORP REMIC 5.000% DUE 07/15/37 CUSIP # 31397K2E0 ISSUED 07/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	6,795.86 6,795.86	7,080.52 7,080.52	284.66 284.66	4,196.25 4,196.25
FED'L HOME LOAN MTGE CORP GRP # C00896 7 500% DUE 12/01/29 CUSIP # 31292G7H3 ISSUED 12/01/99 JOSIAH MACY JR. FDN- GIA-REICH&TANG	853.48 853.48	799.58 799.58	(53.90) (53.90)	323.12 323.12
FED'L HOME LOAN MTGE CORP GRP # G05300 5 500% DUE 02/01/39 CUSIP # 3128M7GH3 ISSUED 02/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	9,067.59 9,067.59	8,631.31 8,631.31	(436.28) (436.28)	1,498.75 1,498.75
FED'L HOME LOAN MTGE CORP GRP # G00876 6.500% DUE 01/01/28 CUSIP # 31283G6M4 ISSUED 01/01/98 JOSIAH MACY JR. FDN- GIA-REICH&TANG	12,302.18 12,302.18	11,760.18 11,760.18	(542.00) (542.00)	4,404.75 4,404.75
FED'L HOME LOAN MTGE CORP GRP # G04378 6 500% DUE 03/01/38 CUSIP # 3128M6FT0 ISSUED 06/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	10,579.72 10,579.72	9,934.17 9,934.17	(645.55) (645.55)	1,372.51 1,372.51



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP # C70639 6 500% DUE 09/01/32 CUSIP # 31287XV86 ISSUED 08/01/02 JOSIAH MACY JR FDN- GIA-REICH&TANG	5,165.14 5,165.14	5,023.88 5,023.88	(141.26) (141.26)	2,903.36 2,903.36
FED'L HOME LOAN MTGE CORP GRP # J05410 5.500% DUE 08/01/22 CUSIP # 3128PHAK7 ISSUED 08/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	24,090.66 24,090.66	23,560.58 23,560.58	(530.08) (530.08)	2,969.73 2,969.73
FED'L HOME LOAN MTGE CORP GRP # G12978 5 500% DUE 12/01/22 CUSIP # 3128MBQ75 ISSUED 01/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	50,310.50 50,310.50	49,286.28 49,286.28	(1,024.22) (1,024.22)	7,362.65 7,362.65
FED'L HOME LOAN MTGE CORP GRP # G11685 4 500% DUE 07/01/19 CUSIP # 31283K2S6 ISSUED 03/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	19,874.94 19,874.94	20,585.80 20,585.80	710.86 710.86	3,798.46 3,798.46
FED'L HOME LOAN MTGE CORP GRP # G03135 6.000% DUE 05/01/35 CUSIP # 3128M4Y80 ISSUED 07/01/07 JOSIAH MACY JR FDN- GIA-REICH&TANG	38,968.25 38,968.25	38,527.22 38,527.22	(441.03) (441.03)	7,586.96 7,586.96
FED'L HOME LOAN MTGE CORP GRP # G13464 6 000% DUE 03/01/23 CUSIP # 3128MCB95 ISSUED 01/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	373.57 373.57	350.98 350.98	(22.59) (22.59)	98.96 98.96
FEDERAL NAT'L MTGE ASSN POOL # 995238 5.000% DUE 01/01/24 CUSIP # 31416BS33 ISSUED 12/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	5,593.42 5,593.42	5,456.18 5,456.18	(137.24) (137.24)	841.19 841.19



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 8762 4 000% DUE 07/01/24 CUSIP # 31416SWY3 ISSUED 06/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	2,735.24 2,735.24	2,766.30 2,766.30	31.06 31.06	1,945.92 1,945.92
FEDERAL NAT'L MTGE ASSN POOL # 252497 6.500% DUE 06/01/29 CUSIP # 31371HNN4 ISSUED 05/01/99 JOSIAH MACY JR. FDN- GIA-REICH&TANG	19,845.15 19,845.15	19,008.72 19,008.72	(836.43) (836.43)	4,949.53 4,949.53
FEDERAL NAT'L MTGE ASSN POOL # 252477 6.500% DUE 04/01/29 CUSIP # 31371HM21 ISSUED 03/01/99 JOSIAH MACY JR FDN- GIA-REICH&TANG	5,976.58 5,976.58	5,623.85 5,623.85	(352.73) (352.73)	2,074.18 2,074.18
FEDERAL NAT'L MTGE ASSN POOL # 613025 6 500% DUE 07/01/31 CUSIP # 31388SA21 ISSUED 10/01/01 JOSIAH MACY JR. FDN- GIA-REICH&TANG	25,486.43 25,486.43	24,107.15 24,107.15	(1,379.28) (1,379.28)	9,737.27 9,737.27
FEDERAL NAT'L MTGE ASSN POOL # 995346 6 500% DUE 01/01/39 CUSIP # 31416BWF1 ISSUED 01/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	28,819.75 28,819.75	27,938.00 27,938.00	(881.75) (881.75)	6,158.17 6,158.17
FEDERAL NAT'L MTGE ASSN POOL # 896591 6 000% DUE 08/01/21 CUSIP # 31410TC45 ISSUED 07/01/06 JOSIAH MACY JR FDN - SEIX INV ADV	3,203.22 3,203.22	3,087.02 3,087.02	(116.20) (116.20)	581.03 581.03
FEDERAL NAT'L MTGE ASSN POOL # 735565 6.500% DUE 12/01/33 CUSIP # 31402RFE4 ISSUED 05/01/05 JOSIAH MACY JR FDN- GIA-REICH&TANG	8,848.77 8,848.77	8,494.31 8,494.31	(354.46) (354.46)	2,373.83 2,373.83



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 932620 5.000% DUE 03/01/30 CUSIP # 31412RDZ7 ISSUED 02/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	1,528.74 1,528.74	1,463.80 1,463.80	(64.94) (64.94)	866.59 866.59
FEDERAL NAT'L MTGE ASSN POOL # AD0699 6.000% DUE 01/01/40 CUSIP # 31418MX56 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	15,094.83 15,094.83	14,341.88 14,341.88	(752.95) (752.95)	2,732.45 2,732.45
FEDERAL NAT'L MTGE ASSN POOL # AD0691 5.500% DUE 01/01/25 CUSIP # 31418MXV9 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	5,696.24 5,696.24	5,400.08 5,400.08	(296.16) (296.16)	577.50 577.50
FEDERAL NAT'L MTGE ASSN POOL # 971019 4.500% DUE 01/01/24 CUSIP # 31414NG40 ISSUED 12/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	3,018.27 3,018.27	2,979.67 2,979.67	(38.60) (38.60)	855.56 855.56
FEDERAL NAT'L MTGE ASSN POOL # 725150 5.500% DUE 01/01/24 CUSIP # 31402CTF9 ISSUED 01/01/04 JOSIAH MACY JR FDN - SEIX INV ADV	1,987.55 1,987.55	1,898.59 1,898.59	(88.96) (88.96)	419.86 419.86
FEDERAL NAT'L MTGE ASSN POOL # 257422 6.000% DUE 10/01/28 CUSIP # 31371N4F9 ISSUED 09/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	18,041.42 18,041.42	18,024.55 18,024.55	(16.87) (16.87)	2,514.91 2,514.91
FEDERAL NAT'L MTGE ASSN POOL # AC8594 4.500% DUE 01/01/25 CUSIP # 31417VRQ8 ISSUED 01/01/10 JOSIAH MACY JR FDN - SEIX INV ADV	675.06 675.06	647.69 647.69	(27.37) (27.37)	299.72 299.72



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 826813 6 000% DUE 08/01/35 CUSIP # 31407CSA6 ISSUED 07/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	12,998.02 12,998.02	12,937.37 12,937.37	(60.65) (60.65)	2,717.59 2,717.59
FEDERAL NAT'L MTGE ASSN POOL # 840167 5 500% DUE 10/01/35 CUSIP # 31407TMOQ ISSUED 10/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	13,590.60 13,590.60	13,842.46 13,842.46	251.86 251.86	3,156.76 3,156.76
FEDERAL NAT'L MTGE ASSN POOL # 840231 5 500% DUE 10/01/35 CUSIP # 31407TPQ7 ISSUED 10/01/05 JOSIAH MACY JR. FDN- GIA-REICH&TANG	18,830.31 18,830.31	19,211.52 19,211.52	381.21 381.21	3,258.09 3,258.09
FEDERAL NAT'L MTGE ASSN POOL # 844610 6.000% DUE 12/01/35 CUSIP # 31407YKX6 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	22,705.93 22,705.93	22,426.29 22,426.29	(279.64) (279.64)	8,570.39 8,570.39
FEDERAL NAT'L MTGE ASSN POOL # 888467 6.000% DUE 06/01/22 CUSIP # 31410GCC5 ISSUED 05/01/07 JOSIAH MACY JR FDN - SEIX INV ADV	10,199.65 10,199.65	9,838.00 9,838.00	(361.65) (361.65)	1,510.69 1,510.69
FEDERAL NAT'L MTGE ASSN POOL # 866004 6 000% DUE 03/01/21 CUSIP # 31409BDH7 ISSUED 03/01/06 JOSIAH MACY JR FDN - SEIX INV ADV	2,148.74 2,148.74	2,087.53 2,087.53	(61.21) (61.21)	525.07 525.07
FEDERAL NAT'L MTGE ASSN POOL # 844777 6 000% DUE 12/01/35 CUSIP # 31407YQ69 ISSUED 11/01/05 JOSIAH MACY JR FDN - SEIX INV ADV	17,747.31 17,747.31	17,892.27 17,892.27	144.96 144.96	4,551.05 4,551.05

JOSIAH MACY JR. FOUNDATION COMBINED
COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JULY 01, 2009 - JUNE 30, 2010



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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 452850 6 500% DUE 11/01/28 CUSIP # 31380XBT8 ISSUED 11/01/98 JOSIAH MACY JR. FDN- GIA-REICH&TANG	12,622.34 12,622.34	12,188.08 12,188.08	(434.26) (434.26)	5,064.77 5,064.77
FEDERAL NAT'L MTGE ASSN POOL # 323036 6.500% DUE 03/01/28 CUSIP # 31374SY96 ISSUED 02/01/98 JOSIAH MACY JR FDN- GIA-REICH&TANG	10,471.81 10,471.81	10,086.57 10,086.57	(385.24) (385.24)	2,984.88 2,984.88
FEDERAL NAT'L MTGE ASSN POOL # 969816 5 500% DUE 02/01/23 CUSIP # 31414L329 ISSUED 02/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	8,084.59 8,084.59	7,935.81 7,935.81	(148.78) (148.78)	693.88 693.88
FEDERAL NAT'L MTGE ASSN POOL # 555000 6 000% DUE 10/01/32 CUSIP # 31385WRV3 ISSUED 10/01/02 JOSIAH MACY JR FDN- GIA-REICH&TANG	31,149.97 31,149.97	29,707.58 29,707.58	(1,442.39) (1,442.39)	9,272.05 9,272.05
FEDERAL NAT'L MTGE ASSN POOL # 788359 6.500% DUE 10/01/33 CUSIP # 31405FZY1 ISSUED 06/01/04 JOSIAH MACY JR. FDN- GIA-REICH&TANG	41,818.62 41,818.62	39,967.91 39,967.91	(1,850.71) (1,850.71)	11,857.75 11,857.75
FEDERAL NAT'L MTGE ASSN POOL # 955770 6 000% DUE 10/01/37 CUSIP # 31413UJP5 ISSUED 10/01/07 JOSIAH MACY JR. FDN- GIA-REICH&TANG	68,763.51 68,763.51	68,127.66 68,127.66	(635.85) (635.85)	6,734.77 6,734.77
FEDERAL NAT'L MTGE ASSN POOL # 190308 7 500% DUE 09/01/30 CUSIP # 31368HKV4 ISSUED 08/01/00 JOSIAH MACY JR FDN- GIA-REICH&TANG	413.61 413.61	387.70 387.70	(25.91) (25.91)	165.44 165.44



THE BANK OF
 NEW YORK MELLON

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 535996 7 500% DUE 06/01/31 CUSIP # 31384WNM8 ISSUED 05/01/01 JOSIAH MACY JR FDN- GIA-REICH&TANG	1,432.19 1,432.19	1,342.78 1,342.78	(89.41) (89.41)	537.82 537.82
FEDERAL NAT'L MTGE ASSN POOL # 725027 5.000% DUE 11/01/33 CUSIP # 31402CPL0 ISSUED 12/01/03 JOSIAH MACY JR FDN - SEIX INV ADV	8,571.97 8,571.97	8,966.43 8,966.43	394.46 394.46	2,471.66 2,471.66
FEDERAL NAT'L MTGE ASSN POOL # 545868 7 000% DUE 08/01/32 CUSIP # 31385JMR6 ISSUED 08/01/02 JOSIAH MACY JR. FDN- GIA-REICH&TANG	6,188.14 6,188.14	5,779.13 5,779.13	(409.01) (409.01)	2,640.23 2,640.23
FEDERAL NAT'L MTGE ASSN POOL # 257201 5 000% DUE 05/01/18 CUSIP # 31371NU29 ISSUED 04/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	24,197.84 24,197.84	24,010.27 24,010.27	(187.57) (187.57)	3,455.67 3,455.67
FEDERAL NAT'L MTGE ASSN POOL # MA0243 5.000% DUE 11/01/29 CUSIP # 31417YHV2 ISSUED 10/01/09 JOSIAH MACY JR FDN - SEIX INV ADV	4,290.89 4,290.89	4,104.90 4,104.90	(185.99) (185.99)	1,878.05 1,878.05
FEDERAL NAT'L MTGE ASSN POOL # 990888 5 500% DUE 09/01/23 CUSIP # 31415VXR1 ISSUED 09/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	1,072.42 1,072.42	1,040.38 1,040.38	(32.04) (32.04)	114.59 114.59
FEDERAL NAT'L MTGE ASSN POOL # 869710 6.000% DUE 04/01/36 CUSIP # 31409FGT9 ISSUED 04/01/06 JOSIAH MACY JR FDN - SEIX INV ADV	8,840.49 8,840.49	8,471.23 8,471.23	(369.26) (369.26)	2,747.62 2,747.62



THE BANK OF
 NEW YORK MELLON

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL # 933515 6 000% DUE 02/01/38 CUSIP # 31412SSC0 ISSUED 02/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	12,193.73 12,193.73	11,665.18 11,665.18	(528.55) (528.55)	2,400.84 2,400.84
FEDERAL NAT'L MTGE ASSN POOL # 965213 6 500% DUE 09/01/38 CUSIP # 31414FYJ4 ISSUED 09/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	6,649.81 6,649.81	6,198.49 6,198.49	(451.32) (451.32)	356.31 356.31
FEDERAL NAT'L MTGE ASSN POOL # 257281 5 000% DUE 07/01/28 CUSIP # 31371NXX9 ISSUED 06/01/08 JOSIAH MACY JR FDN - SEIX INV ADV	20,746.54 20,746.54	20,099.60 20,099.60	(646.94) (646.94)	3,936.59 3,936.59
TOTAL GOVERNMENT BONDS	868,144.14	848,989.19	(19,154.95)	185,228.91
OTHER BONDS				
I-PREFERRED TERM SECS III LTD *PP* V/R 1.280% DUE 11/05/33 CUSIP # 44984SAA4 ISSUED 10/29/03 JOSIAH MACY JR. FDN- GIA-REICH&TANG	2,922.94 2,922.94	2,908.36 2,908.36	(14.58) (14.58)	593.08 593.08
POWER RECEIVABLE FIN LLC *PP* 6 290% DUE 01/01/12 CUSIP # 73932LAA1 ISSUED 10/08/03 JOSIAH MACY JR FDN- GIA-REICH&TANG	14,619.89 14,619.89	14,579.67 14,579.67	(40.22) (40.22)	2,329.27 2,329.27
TOTAL OTHER BONDS	17,542.83	17,488.03	(54.80)	2,922.35
TOTAL FIXED INCOME INVESTMENTS	947,847.46	930,205.63	(17,641.83)	197,743.13
TOTAL PAYDOWNS	947,847.46	930,205.63	(17,641.83)	197,743.13

Part XV – Name, Address and Phone for Applications

The President
Josiah Macy Jr. Foundation
44 East 64th Street
New York, NY 10065

Part XV - Form and Contents of Submitted Applications

A written proposal of no more than three pages is required. After a review and evaluation, all requests to the Foundation are processed and answered.

All letters of inquiry should include:

- The name of the sponsoring agency or institution;
- The rationale for and a description of the project;
- Documentation of the tax exempt status;
- The names and qualifications of the persons who will be responsible for the project; and
- An initial budget to be filled out using the best estimate of expenses

Part XV – Restrictions or Limitations on Awards

The Josiah Macy Jr. Foundation is a private foundation which provides grants to colleges, universities and other professional associations. The Foundation's grants have supported projects that broaden and improve health professional education. Currently, it is totally devoted to innovation in health professional education, and it is the only national foundation solely dedicated to this mission.

Josiah Macy Jr. Foundation
Schedule of Grants
Ein# 13-5596895:
FYE June 30, 2010

Form 990PF Part XV, line 3

July 1, 2009 to June 30, 2010

Institutional Grants and Purpose

American Academy of Pediatrics: To support the project titled, "Transforming Pediatric Residency Training to Improve Care for Underserved Children: A Team-Based Approach"	187,140
Carnegie: To support a 2 ½ day collaborative (Macy Foundation & Carnegie Foundation) conference, titled, "Medical and Nursing Education Impact and Dissemination Project" and will focus on the forthcoming Carnegie Studies of nursing and medical education.	136,877
Columbia University: To support the project titled; "Training for Health Care Team Effectiveness" which will create funds for a high level collaborative strategy among all health sciences schools of Columbia University.	199,505
Geisinger: To support a project titled, "Hands on Quality Improvement-The Physician-Nurse Relationship" It will epitomize interprofessional group based care.	58,010
Harvard Medical School: To support of a project titled, "Harvard Macy Institute Evaluation Study".	99,000
Harvard Medical School: To support the establishment of a Center for the Study of Diversity.	325,758
Hunter College/Weill Cornell Medical College: To support an initiative that will use innovative pedagogies such a high fidelity simulation and virtual reality, students will learn collaborative communication and team work skills essential to patient safety outcomes.	313,027
Johns Hopkins Medicine: To support the project titled, "Johns Hopkins Medicine and Pediatrics Urban Health Residency Program"	168,128
The New York Academy of Sciences: The New York Academy of Sciences (NYAS) proposes to build a live and virtual community of scientists, physicians, medical students, and others focused on the pressing issues and challenges of translational medicine, with a particular emphasis on the New York City community	151,316
Robert Graham Center for Policy Studies: To support the project titled, "Medical School Footprints Project"	47,500
Texas Woman's University & Baylor College of Medicine: To support the project titled, "Interdisciplinary Clinical Collaborative Practice (ICCP) Project".	278,308
Tulane University School of Medicine: To support the project titled, "Tulane Rural Immersion Program" which will provide funding for a nine month program in rural Louisiana that will fulfill the majority of the core clinical rotation requirements for a selected group of third year medical students.	159,500
University of California, San Francisco: To support the activities jointly at USCF, Cambridge Hospital, Sanford School of Medicine at the University of South Dakota, and Harvard Medical School for the study "Core Clinical Education Examining the Processes and Outcomes of learning in Longitudinal Integrated Clerkships"	121,598
University of Colorado Denver: To support a project that will build upon existing interprofessional and team building strengths and successes and develop a longitudinal, interprofessional and team building curriculum that is integrated into the preclinical and clinical training for all health professions students at the UCD Anschutz Medical Campus	229,370

Josiah Macy Jr. Foundation
Schedule of Grants
Ein# 13-5596895:
FYE June 30, 2010

University of Washington Health Sciences: To support the activities to pilot a simulation-training program for health sciences students for the purpose of fostering communication, cooperation, and leadership, and to improve collaborative interprofessional communication both within teams and with patients. 290,622

Accrued Institutional Grant Payment and Purpose

Arizona State University College of Nursing: To support a program titled, "New Integrated Interprofessional Curriculum Model". This program will create a new innovative integrated interprofessional curriculum to prepare physicians, nurse practitioners and pharmacists with an emphasis on primary care practice in rural and underserved areas. 146,964

Case Western Reserve University: To support a project titled, "Interprofessional Learning Exchange and Development Center (I²LEAD)". This program will allow for the comprehensive implementation, monitoring, evaluation, and refinement of the interprofessional medicine and nursing curriculum center 160,000

Robert Graham Ctr/American Academy of Family Physicians: To support a project titled, "Tracking the output of Graduate Medical Education. How are Teaching Hospitals and Teaching Health Centers Meeting Society's Needs?" 205,733

Vanderbilt School of Nursing: To support a program titled, "Fellowship in Interprofessional Learning". This program, when completely implemented, will create healthcare professionals who have achieved the full spectrum of competencies needed to deliver the highest quality and safest care to their patients. 200,640

Yale University: To support the project titled, "Promotion and Retention of diversity in medical education (PaRoDiME)". This research project seeks to contribute key evidence about the racial/ethnic distribution and retention of faculty in medical schools across the country. 127,241

Conferences and Purposes: Spending down on appropriations made to support two conferences (1) Who Will Provide Primary Care and How Will They Be Trained (2) Graduate Medical Education 185,520

Other Programs and Purpose:

Matching Gifts Program Contributions made by Board Directors, Directors Emeritus and full time employees to any charitable organization with a 501 (c) 3 status matched on a one-to-one or two-to- one basis 169,500

Subtotal carried forward **\$3,961,257**

July 1, 2009 to June 30, 2010

President's Discretionary Grants Awarded and Purpose

National Hispanic Medical Association: This award is to support a leadership summit, "Strategies to Increase Diversity in the Health Professions and Title VII of the PHS Act". 35,000

Baylor College of Medicine: This award is to support a national conference on the "National Symposium on Faculty Development in Medical Education Reform A 2020 Vision of Faculty Development across the Medical Education Continuum". 35,000

Josiah Macy Jr. Foundation
Schedule of Grants
Ein# 13-5596895:
FYE June 30, 2010

Physicians for Human Rights: This award is to support Physicians for Human Right's National Student Program, a program that will continue its intensive work to ensure that human rights education becomes mainstream in medical and nursing schools across the U.S.	35,000
New York University Medical Center: This award is to support a proven pilot project to teach the core competencies of Professionalism and Communication to residents in training.	25,000
The City University of New York: This award is to support the New Community College Initiative.	35,000
The Kenneth B. Schwartz Center. This award is to support a pilot program with the Alpert Medical School at Brown University focused on teaching compassionate communication to medical students. This can influence the emerging generation of caregivers and improve the relationships they will form throughout their lives.	25,000
University of Pennsylvania School of Nursing: This award is to support the PENN-ICOWHI 18th International Conference on women's health issues entitled Cities and Women's Health: Global Perspectives which will be held from April 7-10, 2010.	25,000
New England Healthcare Institute: This award is to support an update and expansion of Remaking Primary Care From Crises to Opportunity, the report on primary care originally published by NEHI for the Foundation in April 2009	10,000
The Institute for the Advancement of Multicultural and Minority Medicine: This award is for the editing/publishing of the book titled: Leaves from the Plane Tree of Cos Hope, Justice, Mercy and Autonomy in American Health Care, written by Roger J Bulger, M.D	5,000
Center for Health Workforce Studies School of Public Health: This award is to help support the 12th International Medical Workforce Collaborative to be held in New York City in May 2010.	25,000
American Association of Public Health Dentistry This award is to underwrite the honorariums for up to 12 committee members selected from a distinguished list of faculty and public health practitioners.	35,000
Association of American Medical Colleges: This award is to support the AAMC-AMA conference, new Horizons in Medical Education, which will mark the 100th anniversary of the Flexner Report, September 20-22, 2010.	35,000
Massachusetts General Hospital: This award is to support a research project, "Improving Empathy and Relational Skills in Resident Physicians A Randomized Controlled Trial."	25,000
Columbia University Center for Family and Community Medicine: This award is to support a three month project to discover and report the opportunities and barriers concerning interdisciplinary clinical training for nurse practitioner students and family medicine residents	35,000

Josiah Macy Jr. Foundation
Schedule of Grants
Ein# 13-5596895:
FYE June 30, 2010

South Carolina AHEC at the Medical University of South Carolina: This award is to support an eight month project that will collect baseline data to support the addition of a new interprofessional education objective in Healthy People 2020. This project will survey health professions educational institutions to gather data about the status of interprofessional education within their academic programs.

35,000

Hispanic Center of Excellence/Albert Einstein College of Medicine: This award is to support an activity to explore the professional development needs of medical students and residents who desire a career in academic medicine. Support would also enable two data collectors to attend five conferences for data collections.

5,000

Women of Means: This award is to support a preliminary stakeholder meeting representing the relevant medical education institutions and programs in the Boston area and conduct a survey of previous trainees regarding the impact of their clinical experience on career choice, skill set and career satisfaction.

30,000

Northwest Regional Primary Care Association/Education Health Center Initiative: This award is to support a project that will bring together Family Medicine Residencies and community health centers to train primary care physicians. EHCI (Education Health Center Initiative) will develop a resource tool kit for CHC (Community Health Centers) and FMR (Family Medicine Residencies) partners to use in becoming affiliated.

35,000

Washington University School of Medicine: This award is in support of a book on the history and present status of residency training in the United States. The purpose of this book is to produce an interpretative, contextualized account of the evolution of graduate medical education in this country that might serve as the definitive historical treatment of the subject, and to produce a book of educational merit that might help inspire and shape efforts to improve residency training.

10,000

Subtotal carried forward

\$500,000

July 1, 2009 to June 30, 2010

Organizational Dues and Purposes

Council on Foundations- To provide the opportunity, Leadership and tools needed by philanthropic organizations to expand, enhance and sustain their ability to advance the common good.

18,770

The Foundation Center- To provide grant seekers with free access to information and education about foundations and their grantmaking.

5,000

Grantmakers in Health- To provide resources for grantmakers and others seeking expertise and information on the field of health philanthropy.

7,000

Nonprofit Coordinating Committee of New York- To monitor governmental actions on the city, state and federal level to ensure that the needs of nonprofit organizations are recognized.

3,000

Philanthropy New York- To promote and support the practice of effective philanthropy for the public good and provide philanthropic knowledge regionally.

9,850

Philanthropy Roundtable- Initial membership to make the foundation more effective in its own philanthropy and to meet like-minded donors and thought leaders who influence the direction philanthropy takes in our society.

1,000

Total

\$4,505,877

**Josiah Macy Jr. Foundation
Accrual of Grant Payments
Ein# 13-5596895
FYE June 30, 2010**

Grantee	Due Date	Grant#	Amount
Arizona State University College of Nursing	7/1/10	B10-04	146,964
Case Western Reserve	7/1/10	B10-02	160,000
Robert Graham CTR/American Academy of Family Physicians	7/1/10	B10-07	205,733
Vanderbilt School of Nursing	7/1/10	B10-03	200,640
Yale University	7/1/10	B10-01	127,241
TOTAL GRANT ACCRUALS			840,578

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	JOSIAH MACY, JR. FOUNDATION	13-5596895
	Number, street, and room or suite no. If a P.O. box, see instructions. 44 EAST 64TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

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

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

THE FOUNDATION - 44 EAST 64TH STREET, NEW YORK, NY - NEW

- The books are in the care of ► **YORK, NY 10021-0000**

Telephone No. ► **212-486-2424**

FAX No. ►

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

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	87,529.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

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

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

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

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

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	JOSIAH MACY, JR. FOUNDATION	13-5596895
	Number, street, and room or suite no. If a P.O. box, see instructions. 44 EAST 64TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10065	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

• The books are in the care of **44 EAST 64TH STREET, NEW YORK, NY - NEW YORK, NY 10065**

Telephone No. **212-486-2424**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2011**.

5 For calendar year , or other tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

AWAITING ADDITIONAL INFORMATION IN ORDER TO COMPLETE AN ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	61,710.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	87,529.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

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

Signature **Michael J. [Signature]** Title **CPA**

Date **2/11/11**