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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 7/01, 2009, and ending 6/30, 2010

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.Colcom Foundation
603 Stanwix Street #1800
Pittsburgh, PA 15222-1442

A Employer identification number

31-1479839

B Telephone number (see the instructions)

412-765-2400

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Cash ☐ Accrual
J Accounting method ☒ Other (specify) Tax basis
Part I, column (d) must be on cash basis.Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 387,247,859.**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) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

1,329,763.

2 Ck ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

10,956,484.

10,956,484.

N/A

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

707,575.

b Gross sales price for all assets on line 6a 206203885.

7 Capital gain net income (from Part IV, line 2)

707,575.

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/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

-1,255,188.

12 Total. Add lines 1 through 11

11,738,634.

11,664,059.

13 Compensation of officers, directors, trustees, etc

725,450.

456,090.

269,360.

14 Other employee salaries and wages

254,312.

94,031.

160,281.

15 Pension plans, employee benefits

411,904.

217,364.

194,540.

16a Legal fees (attach schedule) See St 2

295.

173.

122.

b Accounting fees (attach sch) See St 3

19,565.

11,447.

8,118.

c Other prof fees (attach sch) See St 4

2,321,999.

2,222,961.

99,038.

17 Interest

18 Taxes (attach schedule)(see instr.) See Stm 5

83,846.

19 Depreciation (attach sch) and depletion

19,970.

11,684.

20 Occupancy

105,936.

61,983.

43,953.

21 Travel, conferences, and meetings

18,278.

10,694.

7,584.

22 Printing and publications

70.

41.

29.

23 Other expenses (attach schedule)

See Statement 6

224,100.

192,944.

31,156.

24 Total operating and administrative expenses. Add lines 13 through 23

4,185,725.

3,279,412.

814,181.

25 Contributions, gifts, grants paid Part XV.

19,158,060.

19,158,060.

26 Total expenses and disbursements. Add lines 24 and 25

23,343,785.

3,279,412.

19,972,241.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-11,605,151.

b Net investment income (if negative, enter -0-)

8,384,647.

c Adjusted net income (if negative, enter -0-)

G-18-19

5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	57,338.	64,490.	64,490.
	2	Savings and temporary cash investments	24,021,535.	18,904,189.	18,904,189.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)	2,005,244.	656,119.	655,651.
	b	Investments — corporate stock (attach schedule)	220,486,390.	189,196,108.	187,048,440.
	c	Investments — corporate bonds (attach schedule)	103,974,633.	97,608,837.	101,993,514.
	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
LIABILITIES	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 7	33,950,416.	66,769,020.	78,456,574.
	14	Land, buildings, and equipment: basis 99,849.			
		Less: accumulated depreciation (attach schedule) See Stmt 8 82,501.	37,318.	17,348.	17,348.
	15	Other assets (describe See Statement 9)	41,864.	107,653.	107,653.
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	384,574,738.	373,323,764.	387,247,859.
	17	Accounts payable and accrued expenses			
	18	Grants payable	5,054,700.	1,234,400.	
	19	Deferred revenue	296,750.	650,927.	
	20	Loans from officers, directors, trustees, & other disqualified persons			
NET ASSETS OR FUND BALANCES	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	5,351,450.	1,885,327.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	27	Capital stock, trust principal, or current funds	379,223,288.	371,438,437.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	379,223,288.	371,438,437.	
	31	Total liabilities and net assets/fund balances (see the instructions)	384,574,738.	373,323,764.	

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	379,223,288.
2	Enter amount from Part I, line 27a	2	-11,605,151.
3	Other increases not included in line 2 (itemize) See Statement 10	3	3,820,300.
4	Add lines 1, 2, and 3	4	371,438,437.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	371,438,437.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 11				
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			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	707,575.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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 the 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 (column (b) divided by column (c))
2008 9	9,607,597.	320,589,495.	0.029969
2007 8	25,554,534.	435,301,973.	0.058705
2006 7	25,025,269.	490,984,168.	0.050970
2005 6	15,314,883.	351,299,983.	0.043595
2004 5	4,995,372.	74,440,177.	0.067106

2 Total of line 1, column (d)	2	0.250345
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050069
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	389,398,320.
5 Multiply line 4 by line 3	5	19,496,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	83,846.
7 Add lines 5 and 6	7	19,580,630.
8 Enter qualifying distributions from Part XII, line 4	8	19,972,241.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		1	83,846.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	83,846.
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	83,846.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	191,499.	
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	191,499.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	107,653.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 107,653. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) PA CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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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? Website address <u>colcomfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no. <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		725,450.	198,074.	13,410.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. Zagrocki Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	76,100.	38,934.	3,365.
B. Rowan Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	77,750.	39,473.	1,960.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	52,350.	28,853.	0.

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Veritas Communications Advisors 515 Court Place, Suite 200 Pittsburgh, PA 15219	Event planning, PR	50,741.
SMS Investment Company, LLC 3025 Harborview Drive Gig Harbor, WA 98335	Investment advice	174,714.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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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	313,378,550.
b Average of monthly cash balances	1b	16,629,223.
c Fair market value of all other assets (see instructions)	1c	65,320,471.
d Total (add lines 1a, b, and c)	1d	395,328,244.
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	395,328,244.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,929,924.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	389,398,320.
6 Minimum investment return. Enter 5% of line 5	6	19,469,916.

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	19,469,916.
2a Tax on investment income for 2009 from Part VI, line 5	2a	83,846.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b.	2c	83,846.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	19,386,070.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	19,386,070.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	19,386,070.

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	19,972,241.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,972,241.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	83,846.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,888,395.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				19,386,070.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006 7	944,757.			
d From 2007 8	3,976,915.			
e From 2008 9	1,754,090.			
f Total of lines 3a through e	6,675,762.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 19,972,241.				
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				19,386,070.
e Remaining amount distributed out of corpus	586,171.			
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	7,261,933.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	7,261,933.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 7	944,757.			
c Excess from 2007 8	3,976,915.			
d Excess from 2008 9	1,754,090.			
e Excess from 2009 10	586,171.			

BAA

Form 990-PF (2009)

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

N/A

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> Schedule attached ,		Public	see schedule	19,158,060.
Total				▶ 3a 19,158,060.
<i>b Approved for future payment</i> Schedule attached ,		Public		1,234,400.
Total				▶ 3b 1,234,400.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10,956,484.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	707,575.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Partnerships UBTI	211110	-1,255,188.			
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		-1,255,188.		11,664,059.	
13 Total. Add line 12, columns (b), (d), and (e)					10,408,871.

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

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization

Colcom Foundation

Employer identification number

31-1479839

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule —

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

Special Rules —

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Colcom Foundation

31-1479839

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 639,763.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 190,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 500,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Colcom Foundation

Employer identification number

31-1479839

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,423,446 Shs Aqua Bounty Holdings		
		\$ 190,000.	12/19/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	34,906,667 shs National HealthCare Exchange		
		\$ 500,000.	12/11/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Colcom Foundation

31-1479839

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnerships UBTI	\$ -1,255,188.		
Total	\$ -1,255,188.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 295.	\$ 173.		\$ 122.
Total	\$ 295.	\$ 173.		\$ 122.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 19,565.	\$ 11,447.		\$ 8,118.
Total	\$ 19,565.	\$ 11,447.		\$ 8,118.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting - brochure	\$ 4,517.			\$ 4,517.
Event - Tribute to Children	88,291.			88,291.
Investment management fees	2,222,961.	\$ 2,222,961.		
Public relations	6,010.			6,010.
Software consultant	220.			220.
Total	\$ 2,321,999.	\$ 2,222,961.		\$ 99,038.

Colcom Foundation

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 83,846.			
Total	<u>\$ 83,846.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 149,007.	\$ 149,007.		
Insurance	10,114.	5,918.		\$ 4,196.
Office expense	64,979.	38,019.		26,960.
Total	<u>\$ 224,100.</u>	<u>\$ 192,944.</u>		<u>\$ 31,156.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson MLP	Mkt Val	\$ 9,787,594.	\$ 16,060,027.
Kayne Anderson Energy Fund III	Mkt Val	2,291,210.	4,175,472.
Kayne Anderson Energy Fund IV	Mkt Val	2,195,225.	3,265,595.
Kayne Anderson Private Investors II	Mkt Val	1,277,807.	2,140,499.
PNC Equity Partners II	Mkt Val	1,274,019.	1,144,664.
Meakem Becker	Mkt Val	1,066,335.	1,324,987.
FLAG International	Mkt Val	1,638,709.	1,445,229.
FLAG Private Equity III	Mkt Val	3,464,915.	3,218,680.
FLAG Venture Partners VI	Mkt Val	3,097,796.	2,770,833.
Saturn Partners II	Mkt Val	1,973,339.	3,595,394.
Portfolio Advisors Private Equity V	Mkt Val	1,669,803.	1,752,229.
Regiment Capital	Mkt Val	7,112,198.	7,358,037.
Kayne Anderson Energy Fund V	Mkt Val	166,668.	131,972.
Portfolio Advisors Private Equity VI	Mkt Val	883,827.	964,387.
WGI Emerging Markets Fund, LLC	Mkt Val	18,869,575.	19,145,372.
Gresham TAP x-Energy Fund	Mkt Val	10,000,000.	9,963,197.
Total		<u>\$ 66,769,020.</u>	<u>\$ 78,456,574.</u>

Colcom Foundation

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Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 82,501.	\$ 17,348.	\$ 17,348.
Total	<u>\$ 99,849.</u>	<u>\$ 82,501.</u>	<u>\$ 17,348.</u>	<u>\$ 17,348.</u>

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Prepaid taxes	\$ 107,653.	\$ 107,653.
Total	<u>\$ 107,653.</u>	<u>\$ 107,653.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Decrease in grants payable	\$ 3,820,300.
Total	<u>\$ 3,820,300.</u>

Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Publicly traded securities	Purchased	Various	Various
2	2,423,446 Aqua Bounty Holdings	Purchased	Various	3/05/2010
3	34,906,667 National HealthCare Exchange	Purchased	Various	2/17/2010
4	2,401.9713 Colchester Global Bond Fund (sch)	Purchased	Various	Various
5	7,487.081677 Westwood Emerging Markets Fund (sch)	Purchased	Various	Various
6	Various capital gain distributions (see sch)	Purchased	Various	Various
7	Northern Trust class action proceeds	Purchased	Various	Various
8	125 S&P 500 Index - MSSB mark to market	Purchased	Various	Various
9	Partnerships-see schedule	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	04998159.		00274605.	4723554.				\$ 4723554.
2	151,940.		190,000.	-38,060.				-38,060.
3	698,096.		500,000.	198,096.				198,096.
4	62,617.		60,452.	2,165.				2,165.
5	157,542.		154,350.	3,192.				3,192.
6	51,041.		0.	51,041.				51,041.
7	15,927.		0.	15,927.				15,927.

Colcom Foundation

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Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
8	68,563.		0.	68,563.				\$ 68,563.
9	0.		4316903.	-4316903.				-4316903.
							Total	<u>\$ 707,575.</u>

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Philanthropy 40.00	\$ 190,750.	\$ 67,778.	\$ 2,400.
T. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	306,100.	67,877.	7,260.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director 8.00	30,000.	0.	0.
M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director 8.00	30,000.	0.	0.
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	168,600.	62,419.	3,750.
	Total	<u>\$ 725,450.</u>	<u>\$ 198,074.</u>	<u>\$ 13,410.</u>

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name: Colcom Foundation
 Care Of: John F. Rohe
 Street Address: Two Gateway Center, Suite 1800
 City, State, Zip Code: Pittsburgh, PA 15222
 Telephone: 412-765-2400
 Form and Content: Letters of Inquiry should not exceed two pages and must describe the organization and the program. (Include a brief summary of the program's objective, timeline, projected budget, other funding resources, and the

Colcom Foundation

31-1479839

Statement 13 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Submission Deadlines: anticipated outcome or benefit.) The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) along with Letters of Inquiry. A separate Letter of Inquiry must be submitted for each program.

Restrictions on Awards: N/A
Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Colcom Foundation
Colchester Global Bond Fund Unit Sales
Support for Form 990-PF

<u>Quantity</u>	<u>Description</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Gain (Loss)</u>
200.7145	Colchester Global Bond Fund	6/1/06	7/31/09	5,182.21	5,038.00	(144.21)
200.6141	Colchester Global Bond Fund	6/1/06	8/31/09	5,179.62	5,121.00	(58.62)
200.5238	Colchester Global Bond Fund	6/1/06	9/30/09	5,177.03	5,252.00	74.97
200.4136	Colchester Global Bond Fund	6/1/06	10/31/09	5,174.44	5,261.00	86.56
200.3134	Colchester Global Bond Fund	6/1/06	11/30/09	5,171.85	5,409.00	237.15
200.2132	Colchester Global Bond Fund	6/1/06	12/31/09	5,169.26	5,183.00	13.74
200.1131	Colchester Global Bond Fund	6/1/06	1/31/10	4,905.73	5,223.00	317.27
200.0130	Colchester Global Bond Fund	6/1/06	2/28/10	4,903.28	5,257.00	353.72
199.9130	Colchester Global Bond Fund	6/1/06	3/31/10	4,900.83	5,222.00	321.17
199.8131	Colchester Global Bond Fund	6/1/06	4/30/10	4,898.38	5,256.00	357.62
199.7132	Colchester Global Bond Fund	6/1/06	5/31/10	4,895.93	5,143.00	247.07
199.6133	Colchester Global Bond Fund	6/1/06	6/30/10	4,893.48	5,252.00	358.52
<u>2,401.9713</u>	Total			<u>60,452.04</u>	<u>62,617.00</u>	<u>2,164.96</u>

Colcom Foundation
Westwood Emerging Markets Fund - Unit Sales
Support for Form 990-PF

<u>Quantity</u>	<u>Description</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Gain (Loss)</u>
787.030842	Westwood Emerging Markets F	11/30/09	11/30/09	16,209.37	16,209.38	0.01
960.145301	Westwood Emerging Markets F	11/30/09	12/31/09	19,774.77	20,452.08	677.31
959.145144	Westwood Emerging Markets F	11/30/09	1/31/10	19,779.11	19,061.70	(717.41)
958.146224	Westwood Emerging Markets F	11/30/09	2/28/10	19,758.51	19,178.65	(579.86)
957.147963	Westwood Emerging Markets F	11/30/09	3/31/10	19,737.92	20,910.33	1,172.41
956.151092	Westwood Emerging Markets F	11/30/09	4/30/10	19,717.37	21,854.29	2,136.92
955.154988	Westwood Emerging Markets F	11/30/09	5/31/10	19,696.82	19,911.78	214.96
954.160123	Westwood Emerging Markets F	11/30/09	6/30/10	19,676.31	19,963.89	287.58
<u>7,487.081677</u>	Total			<u>154,350.18</u>	<u>157,542.10</u>	<u>3,191.92</u>

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

U.S CL ACTIONS (DELISTED/VAR CUSIPS) ACTION	247.54
#REORG/EXODUS COMMUNICATIONS INC DESP SEC E	488.08
KLA-TENCOR CORP	0.42
LUCENT TECHNOLOGIES INC	275.31
MERRILL LYNCH & CO INC	77.36
NORTEL NETWORKS CORP NEW	252.02
##RAYTHEON CO CL B COM	947.09
TIME WARNER INC	857.33
WORLD COM INC/WORLDCO	134.56
XEROX CORP	47,760.86

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

51,041.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS (ROUNDED)

51,041.00

=====

Colcom Foundation
Partnership Gains and Losses
Form 990-PF
Support for Section IV - Capital Gains and Losses for Tax on Investment Income

From Partnerships

Kayne Anderson MLP Fund, LP	(2,444,783.00)
Kayne Anderson Energy Fund III, LP	(46.00)
Kayne Anderson Energy Fund IV, LP	20,588 00
Kayne Anderson Energy Fund V, LP	-
Kayne Anderson Private Investors II, LP	(570,603.00)
Meakem Becker	(12,633.00)
Portfolio Advisors PE V	706.00
Portfolio Advisors PE VI	2,074 00
PNC Equity Partners II	-
Saturn Partners Limited Partnership II	(128,221.00)
Colchester Global Bond Fund	(1,085,615.00)
 Bernstein Global Strategic Value Series DBT	 (4,430,899.00)
Regiment Special Situations Fund IV, L.P.	11,062 00
WGI Emerging Markets Fund, LLC	(7,457.00)
 Bernstein GSVS DBT disposition	 4,328,924.00
	<u>(4,316,903.00)</u>

COLCOM FOUNDATION - Fiscal Year 2009/2010 Form 990-PF

Part XV- Supplemental Information, Grants Paid - Fiscal Year July 1, 2009 to June 30, 2010

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

<u>Recipient</u> (No grants to individuals Foundation status of all is "public")	<u>Purpose of Grant</u>	<u>Amount</u>
Advocates for a Sustainable Albemarle Population 3570 Brinnington Road Charlottesville, VA 22901	Local environmental planning and policy	\$50,000
Allegheny Conference on Community Development 425 Sixth Avenue, Suite 1100 Pittsburgh, PA 15219-1811	G-20 Summit Activities	25,000
Allegheny Conference on Community Development 425 Sixth Avenue, Suite 1100 Pittsburgh, PA 15219-1811	General Operating Expense	100,000
Allegheny Land Trust The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Land conservation	50,000
Allegheny Land Trust The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Regional conservation agenda designed to protect Allegheny County's biodiversity, water resources, and scenic character	150,000
Alzheimer's Association P.O. Box 96011 Washington, DC 20090	Memorial Gift - Unrestricted	400
American Immigration Control Foundation, Inc. Main Street, P. O. Box 525 Monterey, VA 24465	Public education on a balanced immigration policy	40,000
American Rivers, Inc. 1101 14th Street N.W., Suite 1400 Washington, DC 20005-5637	Southwestern Pennsylvania river restoration through dam removals	75,000
Bidwell Cultural and Training Center, Inc. 1815 Metropolitan Street Pittsburgh, PA 15233	Equipment for Electronic Record Medical Assistance training	75,000

Californians for Population Stabilization, Inc. 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Challenge Grant - Public education on the causes and consequences of overpopulation	50,000
Californians for Population Stabilization, Inc. 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Challenge Grant - Overpopulation Media Awareness Campaign	100,000
Californians for Population Stabilization, Inc. 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Public education on the causes and consequences of overpopulation	100,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Research to reduce fatalities resulting from birds colliding with windows	33,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Bird banding program for a wide range of regional, national, and international research initiatives directly related to bird conservation	110,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Stewardship of Earth's diverse life forms through the Science Preservation Fund for research, education, and scientific literacy	250,000
Carnegie Library of Pittsburgh 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Unrestricted	150,000
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 152133890	Identify sources of TDS affecting Pittsburgh water supplies and ecosystems and communicating results to the public	100,000
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 152133890	Doctoral fellowships on environmental carrying capacity	442,200
Center for Immigration Studies, Inc. 1522 K. Street NW, Suite 820 Washington, DC 20005-1002	Support of a Demographer	100,000
Center for Immigration Studies, Inc. 1522 K. Street NW, Suite 820 Washington, DC 20005-1002	Unrestricted	1,000,000
Citizens Coal Council P.O. Box 964 Washington, PA 15301	Challenge Grant - Unrestricted	5,000
Citizens Coal Council P.O. Box 964 Washington, PA 15301	Public education to protect communities affected by the mining, processing, and burning of coal	30,000

Coalition for a Secure Driver's License Ronald Regan International Trade Building 1300 Pennsylvania Avenue, Northwest North Tower, Suite 880 Washington, DC 20004	Public education on security of identity documents and on the risk of fraud associated with identity theft	175,000
Community Environmental Legal Defense Fund 675 Mower Road Chambersburg, PA 17201-8154	Grassroots efforts in southwestern Pennsylvania to assist communities with public education on regulating coal mining	25,000
Conservation Fund, The 1655 N. Fort Myer Drive, Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail throughout the Susquehanna watershed as well as land conservation in the Chesapeake Bay watershed	100,000
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	G-20 Vacant storefront enhancement	10,000
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	G-20 Super Clean Program	25,000
Family Communications, Inc. 4802 Fifth Avenue Pittsburgh, PA 15213	Tribute to Children - additional costs	300,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Research and public education on sustainable immigration	100,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public education on the Internet	150,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public education on the causes and effects of immigration	1,500,000
Foundation Endowment, The 611 Cameron Street Alexandria, VA 22314	Improvement in education	40,000
Friends of the Pittsburgh Urban Forest 5427 Penn Avenue Pittsburgh, PA 15206	Protect and restore Pittsburgh's urban tree population through community tree planting, maintenance, education and advocacy	200,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	Membership/Dues	18,000
Historical Society of Western Pennsylvania 1212 Smallman Street Pittsburgh, PA 15222-4200	Operation of the Fort Pitt Museum	175,000

Immigration Reform Law Institute 25 Massachusetts Avenue, N.W., Suite 330 B Washington, DC 20001-1431	Unrestricted	100,000
Immigration Reform Law Institute 25 Massachusetts Avenue, N.W., Suite 330 B Washington, DC 20001-1431	Research and public education on immigration	500,000
International Academy for Preventive Medicine, Inc. 6712 Blantyre Road Warrenton, VA 20187	Health and quality of life research and education	297,600
International Academy for Preventive Medicine, Inc. 6712 Blantyre Road Warrenton, VA 20187	Health and quality of life research and education	347,200
International Services Assistance Fund 5620 Oregon Ave, NW Washington, DC 20015	Research on safe, affordable, and accessible contraception	100,000
Migration Dialogue 1004 Eagle Place Davis, CA 95616	Research and public education on immigration and rural America	80,000
Mount Washington Community Development Corp. 301 Shiloh Street Pittsburgh, PA 15211	G-20 Hanging Baskets on Grandview Avenue	40,000
Mount Washington Community Development Corp. 301 Shiloh Street Pittsburgh, PA 15211	Grand View Scenic Byway Park Steep Hillside Habitat Restoration Program	75,000
National Aviary Pittsburgh, Inc. Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Program to safeguard the health of the National Aviary's collection of 600 birds while advancing knowledge of avian medicine.	50,000
National Park Service/National Park Foundation 1201 Eye Street N.W. #550B Washington, DC 20005	Flight 93 National Memorial Fund	375,000
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, Kauai, HI 96741	Plant conservation initiative to save endangered tropical flora from extinction	50,000
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, Kauai, HI 96741	Plant conservation initiatives to save endangered tropical flora from extinction	150,000
Negative Population Growth, Inc. 2861 Duke Street, Suite 36 Alexandria, VA 22314	Public education on the effects of an imbalance between people and their surroundings	50,000

North Country Trail Association, Inc. 229 East Main Street Lowell, MI 49331	Trail corridor planning and development for the western Pennsylvania segment of the North Country National Scenic Trail	30,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Employment of college interns	40,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Support for interns	40,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Public education through media	45,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Public education on the effects of immigration	157,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Public education on immigration issues	300,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Research and public education on the impact of high immigration levels	1,200,000
Oglebay Foundation, Inc. Oglebay Park Wheeling, WV 26003-1600	Comprehensive tree and landscaping management plan	200,000
PennEnvironment Research and Policy Center, Inc. 1420 Walnut Street, Suite 650 Philadelphia, PA 19102	Challenge Grant - of \$25,000 for SWPA support	25,000
PennEnvironment Research and Policy Center, Inc. 1420 Walnut Street, Suite 650 Philadelphia, PA 19102	Environmental research, public education, and grassroots outreach in southwestern Pennsylvania to increase civic participation on critical environmental issues.	50,000
Pennsylvania Environmental Council, Inc. 130 Locust Street, Suite 200 Harrisburg, PA 19106	Southwestern Pennsylvania watershed restoration through collaboration, outreach, and partnerships	250,000
Pennsylvania Environmental Council, Inc. 130 Locust Street, Suite 200 Harrisburg, PA 19106	Initiatives to protect and restore water resources and promote community revitalization in the Allegheny County landscape	250,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Special Events Green Waste Stream Certification program aligned with Earth Day/World Environment Day Activities	25,000

Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Hands-on, interactive exhibit and supporting activities for use in conjunction with Earth Day/World Environment Day	39,500
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Expansion of current environmental education programs, recycling efforts, and food waste composting initiative	75,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Public education to preserve Pittsburgh's scenic amenities	75,000
Persephone Productions, Inc. 6516 Lakeview Drive Falls Church, VA 22041-1101	Public education on immigration and natural resources	196,000
Philanthropy Roundtable 1150 17th Street, N.W., Suite 503 Washington, DC 20036	Membership/Dues	5,000
Pittsburgh Creative and Performing Arts School 111 Ninth Street Pittsburgh, PA 15222	Tribute to Children - production costs	1,000
Pittsburgh Foundation, The One PPG Place, 30th Floor Pittsburgh, PA 15222-5401	Challenge Grant - for renovation of Point State Park Fountain	726,570
Pittsburgh Parks Conservancy 2000 Technology Drive, Suite #300 Pittsburgh, PA 15219	Challenge Grant - for Mellon Square public park maintenance endowment	500,000
Pittsburgh Parks Conservancy 2000 Technology Drive, Suite 300 Pittsburgh, PA 15219	Challenge Grant - for Mellon Square public park restoration	1,000,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Mobile Aquarium exhibition demonstrating the Ohio River's biodiversity	27,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Initiative to reduce the impact of the Three Rivers Arts Festival on the environment while educating the Pittsburgh community on greening their homes, offices, and events	45,000
Pittsburgh Voyager 1501 Reedsdale Street, Suite 2001 Pittsburgh, PA 15233	Operating support while transitioning all school and public programming to Explorer, the new green research and education vessel	75,000
Point Park University 201 Wood Street Pittsburgh, PA 15222-1984	G-20 Random performing arts productions in public places	15,000

Point Park University 201 Wood Street Pittsburgh, PA 15222-1984	Creation of an urban park on the college campus	250,000
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	WED Booth at Three Rivers Arts Festival	16,500
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	Public education among organizations interested in population issues	20,000
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	Public education among organizations interested in population issues	20,000
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	Public education on population issues	30,000
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	Public education on domestic population stabilization	50,000
ProEnglish 1601 N. Kent Street, Suite 1100 Washington, DC 22209	Memorial Gift - Unrestricted	500
Progressives for Immigration Reform 888 16th Street NW, Suite 800 Washington, DC 20006	Intern program	20,000
Progressives for Immigration Reform 888 16th Street NW, Suite 800 Washington, DC 20006	Public education on the effects of immigration on environment and labor (immigrant and native born)	250,000
Rachel Carson Homestead Association, Inc. 613 Marion Avenue, P.O. Box 46 Springdale, PA 15144-0046	Public education on biodiversity, the theme of World Environment Day	30,000
Riverlife 707 Grant Street, 35th Floor Pittsburgh, PA 15219	Legal, technical, and public measures to preserve scenic amenities of Pittsburgh's communities and corridors	22,500
Riverlife 707 Grant Street, 35th Floor Pittsburgh, PA 15219	Trail markers in Three Rivers Park	75,000
SCRUB Foundation 1315 Walnut Street, Suite 1605 Philadelphia, PA 19109	Technical expertise in preserving and enhancing community aesthetics	10,000

Sports & Exhibition Authority of Pittsburgh and Allegheny County Regional Enterprise Tower 425 Sixth Avenue, Suite 2750 Pittsburgh, PA 15219	Maintenance of Tribute to Children monument	2,390
St. Margaret Memorial Hospital Foundation 815 Freeport Road Pittsburgh, PA 15215	Continuity of the AED program	37,500
Steel City Rowing Corporation 157 James Street Verona, PA 15147	Acquisition of a former industrial site to preserve green space and create a public riverfront park on the Allegheny River	25,000
Student Conservation Association, Inc. 239 4th Avenue, Suite 2100 Pittsburgh, PA 15222	Local environmental initiatives while engaging youth in conservation service projects.	100,000
Susan G. Komen for the Cure P.O. Box 650309 Dallas, TX 75265	Memorial Gift - Unrestricted	500
The Pittsburgh Three Rivers Regatta, Inc. C/O ISM/USA Suite 800, 5700 Corporate Drive Pittsburgh, PA 15237	Children and family activities at Pittsburgh's July 4 Regatta	25,000
U S 445 E. Mitchell Street Petoskey, MI 49770	Long term planning	75,000
U S 445 E. Mitchell Street Petoskey, MI 49770	Public education of official English and of the personal value of familiarity with other languages	200,000
U S 445 E. Mitchell Street Petoskey, MI 49770	Public education on the source of domestic population increase and the effect on natural resources, wages, education, infrastructure, and taxes	1,250,200
Venture Outdoors, Inc. 304 Forbes Avenue, Second Floor Pittsburgh, PA 15222	Expand awareness, understanding, and support for local environmental organizations through collaboration with Venture Outdoors recreational programs	50,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Fallingwater's 75th anniversary book and symposium	100,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	The 'City of Flowers' Project in Downtown Pittsburgh	100,000

Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	The 'City of Flowers' Project in Downtown Pittsburgh	100,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	G-20 Greening the Convention Center	152,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Revolving loan fund and technical assistance program to aid and encourage local land trusts conservation efforts	200,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	TreeVitalize Pittsburgh program to restore urban tree cover to the region	250,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Continuation of the 'City of Flowers' Project in Downtown Pittsburgh	315,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Tree planting initiative to improve the shade tree cover in downtown Pittsburgh by planting 250 trees in 2010	470,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Protect and restore key western Pennsylvania watersheds by direct implementation of conservation practices	650,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Revolving Loan Fund and technical assistance program to aid and encourage local land trusts' conservation efforts	800,000
World War II Veterans of Allegheny County Memorial Fund, Inc. PO Box 23143 Pittsburgh, PA 15222-6143	Memorial Gift - Unrestricted	500
Total	(July 1, 2009 to June 30, 2010)	\$19,158,060

COLCOM FOUNDATION - Fiscal Year 2009/2010 Form 990-PF

Part XV- Supplemental Information, Grants Approved for Future Payment

Fiscal Year July 1, 2009 to June 30, 2010

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<i>(No grants to individuals Foundation status of all is "public")</i>		
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	Doctoral fellowships on environmental carrying capacity	\$884,400
Port Authority of Allegheny County Heinz 57 Center, 345 Sixth Avenue Pittsburgh, PA 15222	Creation of a public plaza downtown at a subway stop	350,000
Total		\$1,234,400

Colcom Foundation
List of Securities as of June 30, 2010 - Form 990-PF

U.S. and State Government Obligations	Units	Cost	Value
UNITED STATES TREAS NTS DTD 10/31/2006 4 625% 10/31/2011	50,000	53,304 86	52,789.00
UNITED STATES TREASURY NOTES DTD 5/31/2009 0 875% 5/31/2011	600,000	602,814 51	602,862.00
Total U.S. and State Government Obligations		656,119 37	655,651.00
Corporate Stock			
3M CO	5,200	419,279 49	410,748 00
ABBOTT LAB COM	20,000	936,188 40	935,600 00
ABBOTT LAB COM	10,200	481,784 06	477,156 00
ABBOTT LABORATORIES	5,300	288,278 66	247,934 00
ACTIVISION BLIZZARD INC COM STK	29,520	316,227 45	309,664.80
ADOBE SYS INC COM	15,844	541,639 74	418,756 92
ADR AXA SA SPONSORED ADR	2,500	71,029 25	38,125 00
ADR BASF AKTIENGESSELLSCHAFT - LEVEL I	3,600	82,948 02	197,460 00
ADR BHP BILLITON LTD SPONSORED ADR	13,800	158,383 20	855,462 00
ADR BRIT AMERN TOB PLC SPONSORED COM STK	3,700	128,553 91	234,210 00
ADR EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA S A SPONSR ADR REPSTG PFDSHS	19,600	428,105 88	410,620 00
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	10,000	273,437 60	482,400 00
ADR NOKIA CORP SPONSORED ADR	22,100	236,525 17	180,115 00
ADR NOVARTIS AG	3,700	143,969 84	178,784 00
ADR RIO TINTO PLC SPONSORED ADR	7,600	151,107 95	331,360 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	8,200	449,762 59	411,804 00
ADR RWE AKTIENGESSELLSCHAF	2,300	136,258 90	150,535 00
ADR SYNGENTA AG SPONSORED ADR	785	7,202 07	35,992.25
ADR TENARIS S A SPONSORED ADR	43,930	257,856 25	1,520,417 30
ADR TEVA PHARMACEUTICAL INDS	12,100	524,019 21	629,079 00
ADR TOTAL SA	12,500	698,983 35	558,000 00
ADR UNILEVER N V NEW YORK SHS NEW	18,525	684,586.22	506,103 00
ADR VEOLIA ENVIRONNEMENT SPONSORED ADR	8,400	249,946 32	196,308 00
AGRIUM INC COM	6,600	228,521 04	323,004 00
AIR PROD & CHEM INC COM	7,500	558,110 82	486,075 00
ALLSTATE CORP COM	14,600	355,148 31	419,458 00
AMAZON COM INC COM	4,280	405,973 52	467,632 80
AMER ELEC PWR CO INC COM	7,200	228,076 64	232,560.00
AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS	9,100	358,917 79	432,250 00
AMERICAN WTR WKS CO INC NEW COM	17,900	344,147.87	368,740 00
ANADARKO PETE CORP 5.95% DUE 09-15-2016	400,000	344,750 00	344,278 80
ANADARKO PETRO CORP COM	10,500	426,432 58	378,945 00
ANADARKO PETRO CORP COM	12,500	537,430 40	451,125 00
APPLE INC COM STK	4,540	428,633 23	1,141,946 20
APPLIED MATERIALS INC COM	39,600	507,329 31	475,992.00
ARCHER-DANIELS-MIDLAND CO COM	25,000	767,974 75	645,500 00
ARCHER-DANIELS-MIDLAND CO COM	13,100	351,543 06	338,242 00
AT & T INC	11,535	279,833 18	279,031.65
AT&T INC COM	85,000	2,294,667 83	2,056,150 00
ATWOOD OCEANICS INC COM	18,000	717,770 40	459,360.00
AUTOMATIC DATA PROCESSING INC COM	11,500	442,369 82	462,990 00
AUTOZONE INC	800	71,648 00	154,576 00
AVERY DENNISON CORP COM	7,000	228,745 51	224,910 00
AVON PRODUCTS INC	7,300	236,543 36	193,450 00
BANK AMER FDG CORP 7 625% DUE 06-01-2019	250,000	248,110 00	286,377 00
BANK NEW YORK MELLON CORP COM STK	15,000	407,742 05	370,350 00
BANK NEW YORK MELLON CORP COM STK	18,800	509,874 99	464,172.00
BANK OF AMERICA CORP	60,705	921,124 02	872,330.85
BANK OF AMERICA CORP	20,000	212,065.75	287,400 00
BARRICK GOLD CORP	31,000	1,119,822 65	1,407,710 00
BAXTER INTL INC COM	11,300	656,210 06	459,232 00
BEST BUY INC	4,500	199,287 90	152,370 00

BEST BUY INC COM STK	9,785	433,153.44	331,320 10
BMC SOFTWARE INC COM STK	11,527	439,630 34	399,180.01
BOEING CO COM	7,450	376,699 09	467,487.50
BSTN SCIENTIFIC CORP SR BDS STEP UP 11-15-2015 11-17-2005	350,000	283,000 00	362,860.40
CANADIAN NATL RY CO COM	10,700	220,876 72	613,966 00
CDN PAC RY LTD COM CDN PAC RY LTD	11,300	562,473 87	605,906 00
CE FRANKLIN LTD COM STK	27,900	179,536 50	179,397 00
CELGENE CORP COM	9,770	473,506 23	496,511 40
CENOVUS ENERGY INC COM	29,730	386,243 83	766,736 70
CENOVUS ENERGY INC COM	5,000	111,534 72	128,950 00
CENTERPOINT ENERGY INC COM	20,800	273,400 47	273,728.00
CEPHALON INC	5,500	299,793 91	312,125 00
CHESAPEAKE ENERGY CORP COM	10,000	369,669 35	209,500.00
CHEVRON CORP COM	4,245	337,973 96	288,065.70
CHEVRON CORP COM	2,500	218,610 30	169,650 00
CHEVRON CORP COM	7,800	563,542 22	529,308.00
CHEVRON CORPORATION	9,500	541,644 17	644,670 00
CHIMERA INVT CORP COM STK	61,400	224,110 00	221,654 00
CISCO SYSTEMS INC	12,500	348,061 75	266,375 00
CISCO SYSTEMS INC	23,200	417,786 09	494,392 00
CITIGROUP INC 5.3% DUE 10-17-2012	250,000	234,965 00	259,078 00
CITIGROUP INC 5 5% DUE 04-11-2013	250,000	220,000 00	259,875 75
CITIGROUP INC COM	150,274	677,249 43	565,030 24
CITIGROUP INC COM	125,000	393,750 00	470,000 00
COMCAST CORP NEW-CL A	55,000	1,135,421 00	955,350 00
CONAGRA FOODS INC	20,000	300,405 00	466,400 00
CONOCOPHILLIPS	10,220	662,239 67	501,699 80
CONOCOPHILLIPS COM	6,400	276,125 10	314,176 00
CORE LABORATORIES NV NLG0 03	13,700	255,035.75	2,022,257 00
CORN PRODS INTL INC COM	7,300	209,254 71	221,190 00
CORNING INC COM	22,825	528,777 54	368,623 75
CORNING INC COM	5,000	73,174.50	80,750 00
COSTCO WHOLESALE CORP NEW COM	8,730	514,967 39	478,665 90
COVIDIEN PLC	4,800	180,866.72	192,864 00
CSX CORP COM	7,375	350,814 70	366,021 25
DANAHER CORP COM	13,600	523,022 40	504,832 00
DAVITA INC	3,700	195,634 81	231,028 00
DELL INC	17,400	583,731 31	209,844 00
DELL INC COM STK	32,500	471,005 12	391,950 00
DIAMOND OFFSHORE DRILLING INC COM	7,660	619,499 36	476,375 40
DIEBOLD INC COM	7,400	239,459 81	201,650 00
DIRECTV COM CL A COM CL A	24,079	506,466 33	816,759 68
DOLLAR TREE INC COM STK	12,173	413,917 80	506,741 17
DOVER CORP	5,500	217,100 50	229,845 00
DRIL-QUIP INC COM	8,300	461,739 79	365,366 00
ELI LILLY & CO COM	12,500	520,782 80	418,750 00
EMC CORP COM	26,220	490,698 66	479,826 00
EMC CORP COM	20,000	272,522 70	366,000 00
EMERSON ELECTRIC CO	5,200	171,195 96	227,188.00
ENCANA CORP COM NPV	18,330	96,531 10	556,132 20
ENCANA CORP COM NPV	5,000	120,875 28	151,700 00
ENSCO PLC SPON ADR	12,361	521,325 18	485,540 08
ENSIGN ENERGY SVCS INC COM	83,200	447,109 50	982,176 00
EOG RESOURCES INC COM	4,195	422,622.58	412,662.15
EQUINIX INC COM NEW COM NEW	8,293	784,453 18	673,557.46
EXELON CORP COM	6,600	329,733 27	250,602 00
EXPRESS SCRIPTS INC COM	12,344	447,243.24	580,414.88
EXXON MOBIL CORP COM	9,400	658,767 45	536,458.00
FEDEX CORP COM	8,020	392,329 77	562,282 20
FEDT INVESTORS INC CL B	14,100	363,418 95	292,011 00
FORTUNE BRANDS INC	3,300	274,639 84	129,294.00
FREEMPORT-MCMORAN COPPER & GOLD INC	7,200	310,797 79	425,736 00
FRONTIER 8 125 DUE 10-01-2018	200,000	202,000 00	198,750 00
FRONTIER COMMUNICATIONS CORP COM	82,500	720,195 25	586,575 00

FRONTIER COMMUNICATIONS CORP COM	32,400	242,037 51	230,364 00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5 45 DUE 01-15-2013	500,000	463,087 50	537,321.00
GENERAL ELECTRIC CO	37,500	731,042 25	540,750.00
GENERAL ELECTRIC CO	25,300	458,173 15	364,826 00
GENERAL ELECTRIC COMPANY	13,100	351,810.06	188,902 00
GOLDMAN SACHS GROUP INC COM	1,354	159,151 36	177,739.58
GOOGLE INC	900	392,298 20	400,455.00
GOOGLE INC CL A CL A	1,061	476,117 93	472,091 95
GREAT PLAINS ENERGY INC COM	16,000	287,897 65	272,320 00
HALLIBURTON CO COM	7,500	208,530 40	184,125 00
HARRIS CORP COM	5,200	153,734 10	216,580 00
HARSCO CORP COM	11,900	316,921 96	279,650.00
HESS CORP COM STK	12,500	718,367 50	629,250.00
HEWLETT PACKARD CO COM	12,090	550,155 47	523,255.20
HONEYWELL INTL INC	6,900	260,615 00	269,307 00
HONEYWELL INTL INC COM STK	10,100	342,188 92	394,203 00
HUDSON CITY BANCORP INC COM STK	24,000	339,922 50	293,760 00
HUMAN GENOME SCIENCES INC COM	14,698	390,760 08	333,056 68
HUMANA INC COM	22,300	1,118,427 54	1,018,441 00
HUNTSMAN CORP COM STK	39,900	386,713 84	345,933 00
INTEL CORP	28,100	672,595.22	546,545.00
INTEL CORP COM	25,390	611,513 80	493,835.50
INTERNATIONAL BUSINESS MACHS CORP COM	6,500	835,672 76	802,620.00
INTL PAPER CO COM	5,000	131,870 60	113,150 00
J CREW GROUP INC COM	8,885	411,587 23	327,056 85
JOHNSON & JOHNSON COM	9,900	644,528 30	584,694 00
JP MORGAN CHASE & CO	9,400	337,910 50	344,134 00
JPMORGAN CHASE & CO COM	5,000	166,446 05	183,050 00
KEYCORP NEW COM	42,500	507,174 72	326,825 00
KIMBERLY-CLARK CORP COM	6,700	400,744 31	406,221 00
KRAFT FOODS INC CL A	9,100	242,455 64	254,800.00
KROGER CO COM	40,000	854,174 50	787,600 00
LAM RESH CORP COM	10,690	266,162 00	406,861 40
LIBERTY MEDIA CORP NEW LIBERTY STARZ COMSER A LIBERTY STARZ COM SER A	6,362	276,337 19	329,806 08
LINEAR TECH CORP DEL	18,300	516,449 02	508,923 00
LOCKHEED MARTIN CORP COM	5,700	431,725 11	424,650.00
LORILLARD INC COM STK	3,900	226,947 60	280,722.00
LUBRIZOL CORP COM	5,174	378,192 26	415,523 94
MANULIFE FINL CORP COM	6,200	175,014 22	90,396.00
MARATHON OIL CORP	15,000	351,384 86	466,350 00
MARATHON OIL CORP COM	16,400	582,271 31	509,876 00
MARSH & MCLENNAN CO'S INC COM	15,000	427,205 00	338,250 00
MARSH & MCLENNAN CO'S INC COM	19,800	404,436 80	446,490 00
MASTERCARD INC CL A	3,300	848,370 96	658,449 00
MC DONALDS CORP COM	6,225	363,748 14	410,040.75
MCDERMOTT INTL INC COM STK \$1 PAR	25,960	925,713 36	562,293 60
MCKESSON CORP	3,730	257,971.74	250,506 80
MDU RES GROUP INC COM	15,100	305,558 24	272,253 00
MEDCO HEALTH SOLUTIONS INC	3,700	213,835 21	203,796 00
MEDTRONIC INC COM	9,500	369,494 60	344,565 00
MERCURY GEN CORP NEW COM	8,400	411,248 85	348,096 00
MERRILL LYNCH & CO DTD 5/2/2007 5 7% 5/2/2017	500,000	270,000 00	501,510 00
METLIFE INC COM	10,340	627,060 29	390,438 40
MFC SPDR GOLD TR GOLD SHS	4,000	355,517 60	486,720 00
MICROS SYS INC COM	8,755	252,789 81	279,021 85
MICROSOFT CORP COM	55,000	1,480,492 85	1,265,550 00
MICROSOFT CORPORATION	22,600	490,667 47	520,026.00
MONSANTO CO NEW	3,300	236,626 83	152,526 00
MORGAN STANLEY COM STK USD0 01	12,000	247,177 72	278,520 00
MOSAIC CO COM	5,000	189,994 40	194,900 00
MYLAN INC	25,000	328,876.00	426,000 00
NABORS INDUSTRIES COM USD0 10	29,200	517,985 58	514,504.00
NATL SEMICONDUCTOR CORP COM	38,000	561,906 48	511,480.00
NEWMONT MINING CORP NEW COM	12,500	555,623 00	771,750 00

NEWS CORP CL A COM	15,000	146,233 00	179,400 00
NEXTERA ENERGY INC COM	8,900	460,947.34	433,964.00
NOBLE CORPORATION (SWITZERLAND) COM USD0.10	36,900	1,013,530 38	1,140,579 00
NORFOLK SOUTHERN CORPORATION	4,900	165,635 85	259,945.00
NORTHERN TR CORP COM	10,400	515,478 94	485,680 00
NUCOR CORP COM	10,600	445,127 54	405,768 00
OCEANEERING INTL INC COM	12,900	795,498 42	579,210 00
OMNICARE INC COM	20,000	494,758 00	474,000 00
ORACLE CORP COM	24,940	526,551 04	535,212 40
PARTNERRE HLDG LTD COM STK	2,200	140,660 30	154,308 00
PATTERSON-UTI ENERGY INC COM	13,600	173,808 00	175,032 00
PEOPLES UTD FINL INC COM	20,100	324,956 09	271,350 00
PEPCO HLDGS INC COM	16,500	251,614 37	258,720.00
PEPSICO INC COM	7,700	442,746 13	469,315 00
PETSMART INC	11,400	259,495 98	343,938 00
PFIZER INC COM STK \$ 11 1/9 PAR	75,000	1,499,084 68	1,069,500 00
PHILIP MORRIS INTERNATIONAL INC	8,400	321,659 52	385,056 00
PHILIP MORRIS INTL INC COM	7,200	322,131 44	330,048 00
PITNEY BOWES INC COM	19,300	445,816 58	423,828 00
PLUM CREEK TIMBER CO INC COM	10,400	315,702 59	359,112 00
PNC FINANCIAL SERVICES GROUP COM STK	4,300	185,248 42	242,950 00
POLYCOM INC	12,400	317,753 87	369,396 00
POTASH CORP SASK INC COM	9,800	722,097 32	845,152.00
PPL CORP COM ISIN US69351T1060	7,200	211,323 29	179,640 00
PRECISION DRILLING CORPORATION COM STK	25,400	358,269 59	168,656 00
PRIDE INTL INC DEL COM	21,100	622,168 85	471,374.00
PROCTER & GAMBLE CO COM	8,200	437,583 39	491,836.00
PUBLIC SVC ENTERPRISE GROUP INC	14,800	427,389.06	463,684 00
PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 7 9% DUE 05-15-2019 BEO	250,000	249,550 00	292,560 00
PVTPL SMITHFIELD FOODS INC SR SECD NT DTD 06/2009 144A 10% DUE 07-15-2014 BEO	250,000	248,500 00	276,875 00
QUALCOMM INC COM	11,700	409,588 64	384,228 00
QUEST DIAGNOSTICS INC	7,100	377,864 26	353,367 00
RESEARCH IN MOTION LTD COM	6,817	429,530 21	335,805.42
ROBERT HALF INTL INC COM	11,000	274,789 76	259,050 00
ROCKWELL AUTOMATION	4,700	142,481 72	230,723 00
SAFEWAY INC COM NEW	17,100	331,370 53	336,186 00
SAIC INC COM STK USD0.0001	17,500	328,998 50	292,950 00
SCHLUMBERGER LTD COM COM	19,600	606,514 19	1,084,664 00
SCHLUMBERGER LTD COM COM	5,000	274,787 30	276,700 00
SEALED AIR CORP NEW COM STK	23,100	465,035 79	455,532 00
SMITHFIELD FOODS 7% DUE 08-01-2011	250,000	177,250.00	254,062 50
SPX CORP COM	5,300	271,480 99	279,893 00
STARBUCKS CORP	11,400	302,833 56	277,020.00
STATOIL ASA	20,300	467,412 07	388,745 00
SUN TR BANKS INC COM	19,900	437,715 98	463,670 00
SUNCOR ENERGY INC NEW COM STK	25,200	961,448 13	741,888 00
SUNCOR ENERGY INC NEW COM STK	5,000	145,800.00	147,200 00
SUNOCO INC COM	4,500	121,368 60	156,465 00
SYSCO CORP	6,400	230,256 94	182,848.00
TALISMAN ENERGY 7 75% DUE 06-01-2019	350,000	348,586 00	429,688 70
TALISMAN ENERGY INC COM	60,000	1,118,789.75	910,800 00
TECK RESOURCES LIMITED	14,800	459,466 84	437,784 00
TELEFLEX INC COM	4,600	180,075 92	249,688 00
TEXAS INSTRUMENTS INC	11,500	318,224 50	267,720 00
THE BANK OF NEW YORK MELLON CORPORATION	12,400	340,779 90	306,156.00
THE WALT DISNEY COMPANY	8,350	209,519 71	263,025.00
TIDEWATER INC COM	9,700	468,956 45	375,584 00
TIME WARNER INC USD0.01	12,500	374,749 39	361,375 00
TJX COS INC COM NEW	12,075	354,488 57	506,546 25
TRANSOCEAN LTD	18,863	950,835.62	873,922.79
TRANSOCEAN LTD	5,717	562,265 35	264,868.61
TRAVELERS COS INC COM STK	17,500	788,435 15	861,875 00
TYCO INTERNATIONAL LTD	7,800	325,790.35	274,794 00
UNITED PARCEL SVC INC CL B	7,100	356,539 61	403,919 00

UNUM GROUP	10,000	205,128.00	217,000 00
URBAN OUTFITTERS INC COM	19,400	560,448 70	667,166 00
US BANCORP	5,000	71,279 75	111,750 00
VAL NATL BANCORP COM	23,665	297,863 29	322,317 30
VALERO ENERGY CORP COM STK NEW	30,000	590,873 25	539,400 00
VARIAN MEDICAL SYSTEMS INC N/C FROM VARIAN ASSOCIATES EFFECTIVE 4/5/99	5,200	183,683 24	271,856 00
VERIZON COMMUNICATIONS COM	5,000	158,116 05	140,100 00
VULCAN MATERIALS CO COM	11,600	489,767 30	508,428 00
WAL MART STORES INC	8,400	418,336 80	403,788 00
WALGREEN CO	8,900	402,582 92	237,630.00
WAL-MART STORES INC COM	20,000	993,753 30	961,400 00
WAL-MART STORES INC COM	10,000	515,932 87	480,700 00
WASTE MGMT INC DEL COM STK	11,200	332,475 78	350,448.00
WEATHERFORD INTL LTD	54,424	689,397 95	715,131 36
WELLPOINT INC COM	7,425	410,714 96	363,305 25
WELLS FARGO & CO NEW COM STK	20,785	442,125 31	532,096 00
WILLIAMS CO INC COM	10,000	140,718 50	182,800.00
WILMINGTON TR CORP NEW COM	12,900	315,092 02	143,061 00
YAHOO INC COM	20,000	317,507 00	276,600 00
ZIMMER HOLDINGS INC	5,600	332,228.43	302,680 00
iShare MSCI EAFE Index Fund	427,798 80	30,777,867 72	19,896,921 97
iShare S&P 600 Small Cap	234,164 54	13,719,781.18	12,677,668 27
S&P 400 Mid Cap iShares	340,933 68	23,561,004 92	24,247,203 47
Eaton Vance	440,781 82	11,594,675 46	17,983,898 17
Total Corporate Stock		189,196,107 58	187,048,440 33

Corporate Bonds

2007-11 NT CL A FLTG 12-16-2019 BEO	225,000	145,959 96	216,680 17
ACE CASH EXPRESS INC DTD 10/5/2006 10 25% 10/1/2014	355,000	241,068 75	289,325 00
ADC TELECOMMUNICATIONS I DTD 12/26/2007 3 5% 7/15/2015 CONVERTIBLE UNTIL 7/15/2015	75,000	55,218 75	61,125.00
AFFINIA GROUP INC DTD 10/28/2005 9% 11/30/2014	140,000	135,350 00	140,700.00
AFLAC INC 8 5% DUE 05-15-2019	412,000	450,553 02	495,708 51
AFLAC INC 8 5% DUE 05-15-2019	596,000	629,810 56	717,092 89
ALCOA INC 5.9% DUE 02-01-2027	28,000	15,680 00	24,631.51
ALCOA INC 5 95% DUE 02-01-2037	116,000	98,020 00	98,808 10
ALCOA INC 6.75% DUE 07-15-2018	795,000	792,487 80	802,317 18
ALLEGY SR NT 9 375 DUE 06-01-2019	337,000	352,266 66	397,920 83
ALLEGY SR NT 9 375 DUE 06-01-2019	222,000	233,442 16	262,131 82
ALLIS-CHALMERS ENERGY IN DTD 1/29/2007 8 5% 3/1/2017	80,000	69,062 50	69,200 00
ALTRIA GROUP INC 9 95% DUE 11-10-2038	397,000	391,992 86	521,564 30
ALTRIA GROUP INC 9 95% DUE 11-10-2038	347,000	341,078 20	455,876 10
AMERICAN AXLE & MANUFACTURING INC DTD 2/11/2004 5 25% 2/11/2014	115,000	99,762 50	96,600 00
AMERICAN EXPRESS CR A/C MASTER TR 2005-4AST BKD CTF CL A VAR RATE 01-15-2015 REG	100,000	97,199 22	99,523.80
AMERICAN EXPRESS CR ACCOUNT MASTER TR SER 2005-5 CL A FLT RT 02-15-2013 BEO	650,000	592,058 59	649,989 59
AMERICAN EXPRESS CR CORP TRANCHE # TR 00071 7 3% DUE 08-20-2013	163,000	184,286 17	184,549 41
AMERICAN INTL GROUP INC DTD 7/2/2009 8 25% 8/15/2018	100,000	100,000 00	101,250.00
AMERN EXPRESS CO 8.15% DUE 03-19-2038	214,000	179,147 96	287,625 84
AMPHENOL CORP NEW 4 75% DUE 11-15-2014	220,000	219,588 60	233,117 72
ANHEUSER BUSCH 4.125% DUE 01-15-2015	270,000	271,566 00	282,642.75
ANHEUSER BUSCH COS 5.5% DUE 01-15-2018	350,000	340,375 00	381,533 25
ANHEUSER BUSCH COS 5.5% DUE 01-15-2018	300,000	237,780 00	327,028 50
AOL TIME WARNER INC DTD 4/8/2002 7 70% 5/1/2032	225,000	249,247 70	271,356 75
APPLETON PAPERS INC DTD 2/8/2010 10 5% 6/15/2015	110,000	107,838 50	103,950 00
APPLETON PAPERS INC DTD 9/30/2009 11 25% 12/15/2015	110,000	93,500 00	93,500.00
AT & T CORP DTD 5/15/2002 8 0% 11/15/2031	125,000	153,500.00	160,901.25
AT&T INC 6.5% DUE 09-01-2037	300,000	223,098 00	332,744 70
AVIS BUDGET CAR RENTAL DTD 5/15/2007 7.75% 5/15/2016	50,000	46,750 00	46,687 50
BA CR CARD TR 2008-5 NT CL A FLTG 12-16-2013 REG	420,000	420,000 00	423,874 92
BAC CAPITAL TRUST XI DTD 5/23/2006 6 625% 5/23/2036	75,000	77,664 25	68,575.50
BANK AMER FDG CORP 7.625% DUE 06-01-2019	715,000	769,836 95	819,038 22
BANK OF AMERICA CORP DTD 6/2/2009 7 625% 6/1/2019	210,000	229,234 80	240,557.10
BANK ONE CAPITAL III 8.75 09/01/30 DTD 08/30/00	100,000	137,971 30	117,359 00

BANKAMERICA CAP II SEMI INCOME PFD SECS SER 2 8 000% 12/15/2026	100,000	109,966 20	97,000 00
BARCLAYS BANK PLC DTD 1/8/2010 5 125% 1/8/2020	215,000	207,673 10	213,862 65
BARCLAYS BK PLC 3 9% DUE 04-07-2015	460,000	459,977 00	464,524 56
BARRICK PD 5 95% DUE 10-15-2039	319,000	311,251 49	339,938 20
BASIC ENERGY SERVICES DTD 4/12/2006 7 125% 4/15/2016	200,000	166,625 00	166,000 00
BASIC ENERGY SERVICES DTD 7/31/2009 11.625% 8/1/2014	45,000	48,262 50	48,375 00
BHP BILLITON FIN 6 5% DUE 04-01-2019	340,000	338,908 60	407,743 64
BK OF AMER NA 6 DUE 10-15-2036	250,000	201,517 50	240,399 50
BNSF RY CO REMIC PASS THRU CTF DTD 9/29/2005 4 967% 4/1/2023	28,029	28,028 56	31,459 26
BON-TON DEPT STORES INC DTD 3/6/2006 10 25% 3/15/2014	185,000	171,975 00	181,762 50
BOSTON PROPERTIES INC SR NT 6 250% 01/15/2013 DTD 12/13/2002 6 250% 1/15/2013	50,000	54,474 45	54,461 50
BOSTON PROPERTIES LP DTD 3/18/2003 5 625% 4/15/2015	125,000	129,183 38	135,216 25
BOSTON SCIENTIFIC CORP DTD 6/25/2004 5 45% 6/15/2014	100,000	89,250 00	102,517 00
BOSTON SCIENTIFIC CORP DTD 6/9/2006 6 4% 6/15/2016	75,000	70,687 50	78,702 00
BOYD GAMING CORP DTD 4/15/2004 6 75% 4/15/2014	100,000	69,800 00	87,500 00
BRIGHAM EXPLORATION CO DTD 4/20/2006 9.625% 5/1/2014	140,000	52,975 00	140,700 00
BROADVIEW NETWORKS HOLDI DTD 9/1/2007 11 375% 9/1/2012	145,000	151,520 50	140,650 00
BURLINGTN NORTH SANTA FE DTD 5/17/2006 5 72% 1/15/2024	54,032	54,031 76	58,992 42
BURLINGTN NORTH SANTA FE DTD 8/9/2006 5 629% 4/1/2024	74,280	74,280 12	80,830 14
BURLINGTON NORTHN SANTA FE RY CO PASSTHRU TR 2000 1 PASS THRU CTF DTD 6/29/2000 8 2	37,092	42,961 52	46,026 46
CALIFORNIA ST 7 5% 04-01-2034 BEO TAXABLE	220,000	221,617 00	234,740 00
CALIFORNIA ST DTD 10/15/2009 7 3% 10/1/2039 BUILD AMERICA BONDS	75,000	71,352 50	78,909 00
CALIFORNIA ST DTD 4/1/2010 7.625% 3/1/2040 BUILD AMERICA BONDS	40,000	40,680 40	43,311 20
CALIFORNIA ST DTD 4/28/2009 5 25% 4/1/2014 BUILD AMERICA BONDS-TAXABLE-VAR PURP	50,000	50,264 50	52,635 50
CALIFORNIA ST DTD 4/28/2009 7 5% 4/1/2034 BUILD AMERICA BONDS-TAXABLE-VAR PURP	100,000	100,735 00	106,700 00
CALIFORNIA ST DTD 4/28/2009 7 55% 4/1/2039 BUILD AMERICA BONDS-TAXABLE-VAR PURP	225,000	228,126 00	245,243 25
CALIFORNIA ST DTD 4/28/2009 VAR 4/1/2039 TAXABLE-VAR PURP 3	25,000	25,099 65	26,716 25
CALIFORNIA ST TAXABLE-VAR PURP 7 55% DUE04-01-2039 BEO TAXABLE N/C	145,000	146,995 20	158,045 65
CALIFORNIA ST TAXABLE-VAR PURP 7.55% DUE04-01-2039 BEO TAXABLE N/C	235,000	238,233 60	256,142 95
CALPINE CONSTRUCTION FIN DTD 5/19/2009 8 0% 6/1/2016	60,000	57,292 80	61,350 00
CALPINE CORP DTD 10/21/2009 7 25% 10/15/2017	95,000	90,006 25	91,200 00
CAP 1 BK USA NATL 8 8% DUE 07-15-2019	293,000	292,888 66	365,784 42
CAP 1 BK USA NATL 8 8% DUE 07-15-2019	478,000	477,818 36	596,740 45
CAP 1 MULTI-ASSET 5 75% DUE 07-15-2020	630,000	670,240 30	732,669 84
CAP 1 MULTI-ASSET 5 75% DUE 07-15-2020	400,000	310,500 00	465,187 20
CAP AUTO RECEIVABLES AST TR 2008-2 CAP AUTO TR 2 CAP AUTO T 10-15-2012 BEO	1	1 00	1 00
CAPITAL ONE FINANCIAL CO DTD 5/22/2009 7.375% 5/23/2014	35,000	34,828 85	40,021 10
CAPITAL ONE FINANCIAL CO DTD 9/4/2007 6.75% 9/15/2017	225,000	226,066 75	257,701 50
CEDC FINANCE CORP INTERNATIONAL INC DTD 12/2/2009 9 125% 12/1/2016	140,000	140,766 00	135,100 00
CENTRAL EUR DISTR CORP DTD 3/7/2008 3.0% 3/15/2013 CONVERTIBLE UNTIL 3/15/2013	125,000	105,250 00	104,218.75
CENTURY ALUMINUM COMPANY DTD 12/7/2009 8% 5/15/2014	76,000	51,755 56	71,630 00
CENTURY ALUMINUM COMPANY DTD 2/1/2005 1 75% 8/1/2024 CONVERTIBLE UNTIL 8/1/2024	135,000	97,186 00	126,225 00
CENVEO CORP DTD 6/1/2004 7 875% 12/1/2013	135,000	121,068 75	129,600 00
CHAPARRAL ENERGY INC DTD 2/25/2008 8 875% 2/1/2017	100,000	97,031 25	92,000.00
CHAPARRAL ENERGY INC DTD 6/1/2006 8 5% 12/1/2015	100,000	88,250 00	93,000.00
CIGNA CORP DTD 3/1/1993 7.65% 3/1/2023	120,000	141,699 72	142,920.00
CIGNA CORP DTD 7/23/1998 STEP CPN 1/15/2033	45,000	49,801 95	55,258.65
CINCINNATI BELL INC DTD 3/15/2010 8 75% 3/15/2018	105,000	99,000 00	95,287 50
CIT GROUP INC DTD 12/10/2009 7% 5/1/2016	110,000	101,987 50	100,375 00
CITIBANK CR CARD ISSUANCE TR 2006 A7 NT FLTG RATE 12-17-2018 REG	500,000	471,484 38	484,918 00
CITIBANK CR CARD ISSUANCE TR CITIBANK ISS TR 2008 CITIBANK ISS T 05-20-2020	200,000	200,000 00	211,279 60
CITIGROUP INC 6% DUE 08-15-2017	200,000	186,774 00	207,746 00
CITIGROUP INC 8.125% DUE 07-15-2039	82,000	87,435 16	97,824 11
CITIGROUP INC 8 125% DUE 07-15-2039	100,000	97,971 00	119,297 70
CITIGROUP INC 8 5% DUE 05-22-2019	200,000	213,874.00	238,424 80
CITIGROUP INC DTD 11/21/2007 6 125% 11/21/2017	100,000	99,572 00	104,431 00
CITIGROUP INC DTD 5/13/2008 FLTG RATE 5/15/2018	175,000	175,000 00	163,927 75
CITIGROUP INC DTD 5/19/2010 4 75% 5/19/2015	55,000	54,416 25	54,970 85
CITIGROUP INC NT 6.875 DUE 06-01-2025 BEO PUT	124,000	102,920 00	127,026 96
CITIGROUP INC NT 6 875 DUE 06-01-2025 BEO PUT	276,000	229,080 00	282,737 43
CITIGROUP INC PREFERRED CONVERTIBLE UNTIL 12/15/2012	1,100	112,547 00	124,289 00
COMCAST CORP DTD 11/14/2005 5.85% 11/15/2015	20,000	19,998 40	22,605 60
COMCAST CORP DTD 3/2/2006 5 9% 3/15/2016	25,000	24,965 50	28,173 75
COMCAST CORP DTD 8/23/2007 6 3% 11/15/2017	125,000	117,254 10	142,708.75

COMPLETE PRODUCTION SERV DTD 6/15/2007 8% 12/15/2016	55,000	42,700.00	53,762 50
COVIDIEN INTERNATIONAL F DTD 4/15/2008 6% 10/15/2017	50,000	49,963 50	58,023 00
COX COMMUNICATIONS INC DTD 12/1/2006 5 875% 12/1/2016	75,000	75,104 00	83,376 75
COX COMMUNICATIONS INC DTD 12/15/2008 9 375% 1/15/2019	175,000	187,861 25	231,918 75
COX COMMUNICATIONS INC DTD 2/20/2009 8 375% 3/1/2039	50,000	49,806 50	67,966 50
CRICKET COMMUNICATIONS I DTD 5/1/2007 9.375% 11/1/2014	70,000	70,775 00	71,050.00
CSX TRANS DTD 12/13/2007 6.251% 1/15/2023	69,215	69,215 39	77,576 75
CSX TRANSPORTATION INC DTD 10/24/2008 8.375% 10/15/2014	92,133	92,133 23	108,939 25
DAE AVIATION HOLDINGS DTD 7/31/2007 11 25% 8/1/2015	280,000	223,042 72	277,200 00
DAIMLERCHRYSLER 3 70000004768% DUE 06-08-2012	208,946	208,920 09	211,066 79
DAIMLERCHRYSLER 4 98% DUE 11-08-2011	83,969	83,188 80	84,046 04
DILLARD DEPT STORES INC DEB DTD 10/01/1992 7 850% 10/01/2012	125,000	135,625 00	128,437 50
DISCOVER CARD 5 65000009537% DUE 03-16-2020	750,000	829,929 69	862,716 00
DISCOVER CARD 5 65000009537% DUE 03-16-2020	160,000	122,750 01	184,046 09
DJO FIN LLC/DJO FIN DORP DTD 5/31/2007 11 75% 11/15/2014	90,000	90,337 50	91,800 00
DOW CHEM CO 5 7% DUE 05-15-2018	380,000	378,301 40	400,597 52
DOW CHEM CO 8.55% DUE 05-15-2019	190,000	202,144 79	232,581 47
DOW CHEMICAL CO DTD 11/9/99 7 375% DUE 11/1/2029	100,000	109,992 50	110,710 00
DOW CHEMICAL CO DTD 5/13/2009 8 55% 5/15/2019	80,000	95,220.00	97,928 80
DOW CHEMICAL CO DTD 5/13/2009 9 4% 5/15/2039	50,000	60,519 50	69,539.50
E*TRADE FINANCIAL CORP DTD 11/22/2005 7 875% 12/1/2015	110,000	99,000 00	98,450 00
E*TRADE FINANCIAL CORP DTD 11/29/2007 12.5%11/30/2017	164,000	177,802 86	174,250 00
ESCROW ESB ADELPHIA CO DTD 11/16/1999 9 375% 11/15/2009 SECURITY IN DEFAULT	55,000	0	0 55
EXIDE TECHNOLOGIES DTD 9/15/2006 10 5% 3/15/2013	165,000	145,268 75	166,650 00
EXOPACK HOLDING CORP DTD 1/29/2007 11 25% 2/1/2014	150,000	136,162 50	151,875 00
FANNIE MAE GRANTOR TRUST SERIES 2001-T3 A1 7 50% 2/25/2029	52,145	55,991 22	59,484 43
FEDERAL EXPRESS CORP PASS THRU TR 1998-1 PASS THRU CTF 1998-1A 6 72% 01/15/2022	33,265	34,856 70	36,051 14
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD PREASSIGN 00764 VAR 10/25	76,484	81,001 31	85,775 44
FEDERAL HOME LN MTG CORP PASSTHRU DTD 2/1/2003 7 0% 2/25/2043 SERIES T-54 CL 3A	95,777	101,583 66	110,038 80
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1N1433 DTD 4/1/2007 FI	283,957	283,247 11	299,918 22
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1Q0080 DTD 5/1/2006 FI	251,625	246,788 94	261,926 38
FEDERAL NATIONAL MORTGAGE ASSN DTD 2/1/2004 7% 2/25/2044 SERIES 2004-W2 CLASS 2A2	54,641	57,679 92	62,699 46
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252261 DTD 1/1/1999 6 5%	58,182	61,554 44	63,259 60
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252979 DTD 11/1/1999 7%	79,102	84,311 63	87,378 23
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256851 DTD 7/1/2007 7% 8	129,905	136,126 21	144,479 01
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256860 DTD 7/1/2007 6 5%	78,286	79,007 20	85,250 57
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256901 DTD 8/1/2007 6 5%	88,972	89,695 10	96,888 06
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 461628 DTD 12/1/2003 5 3%	67,769	68,107.76	74,129 00
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545261 DTD 11/1/2001 5 8%	47,509	48,889.93	49,710 79
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545621 DTD 4/1/2002 6 5%	127,111	134,356 35	138,362 89
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545708 DTD 5/1/2002 6 0%	90,889	95,462 11	95,544.60
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 555531 DTD 5/1/2003 5 5%	747,645	788,415 36	806,335 49
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725228 DTD 2/1/2004 6% 3	683,450	742,718 29	752,800 03
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725330 DTD 3/1/2004 6% 3	449,713	481,262 93	496,046 67
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745191 DTD 12/1/2005 5 5'	842,979	890,791 78	914,699 71
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745629 DTD 6/1/2006 5 16'	244,569	249,583 33	270,525.02
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 780989 DTD 5/1/2004 FLTC	193,187	187,482 07	202,023 49
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888787 DTD 9/1/2007 6 5%	49,000	49,788 70	53,359 65
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888926 DTD 11/1/2007 6%	583,180	595,481 90	634,179 58
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889151 DTD 2/1/2008 6 5%	48,138	49,517.94	52,420 55
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889528 DTD 5/1/2008 6 5%	147,618	152,265 29	160,751.18
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 976947 DTD 3/1/2008 6% 2	460,737	471,535.40	501,521 30
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995487 DTD 2/1/2009 6% 8	337,845	358,590 72	372,653 09
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995952 DTD 7/1/2009 6 5%	199,956	212,515.48	217,745 81
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AD0070 DTD 7/1/2009 6 5%	252,502	269,388 60	274,967 63
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DTD 5/1/2002 7% 6/25/2032 SERIES	66,490	70,250.77	74,434.98
FEDERATED RETAIL HOLDING DTD 11/29/2006 5 9% 12/1/2016	75,000	71,899 20	75,187 50
FEDEX CORP DTD 1/16/2009 8% 1/15/2019	25,000	25,000 00	31,748 25
FELCOR LODGING LP DTD 10/1/2009 10% 10/1/2014	180,000	165,257 98	188,100.00
FIRST DATA CORP DTD 9/30/2008 9 875% 9/24/2015	120,000	98,819 90	91,200 00
FORD CR AUTO OWNER 5.47% DUE 06-15-2012	150,000	136,359 38	154,541 55
FORD MOTOT CREDIT CO DTD 1/30/2001 7 375% 2/1/2011	525,000	490,775 00	534,828 00
GAYLORD ENTERTAINMENT CO DTD 5/15/2005 6.75% 11/15/2014	45,000	28,350 00	43,312 50
GCI INC DTD 2/17/2004 7.25% 2/15/2014	95,000	95,237 50	94,881 25

GE CAP CR CARD 2 21000003815% DUE 06-15-2016	800,000	799,911 76	801,935 20
GEN ELEC CAP CORP 6 15% DUE 08-07-2037	325,000	256,243 00	329,716 72
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6 875 DUE 01-10-2039	178,000	194,513 06	196,535 49
GEN ELEC CAP CORP MEDIUM TERM NTS BO TR 00788 05/11/07 VAR RT DUE 05-11-2016	150,000	119,451 00	136,511 10
GENERAL ELEC CAP CORP DTD 5/13/2009 5 9% 5/13/2014	70,000	69,922 30	77,267 40
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN VAR RT DUE 09-15-2014 REG	295,000	218,300 00	278,356 98
GENERAL ELECTRIC CAPITAL CORP DTD 1/8/2010 5 5% 1/8/2020	105,000	106,595 25	110,959.80
GENERAL MOTORS CORP SERIES C CONVERTIBLE UNTIL 7/15/2033	13,800	93,150 00	93,840 00
GLOBAL CASH ACC/FINANCE DTD 9/15/2004 8 75% 3/15/2012	51,000	46,055 00	51,063 75
GLOBAL CROSSING LTD DTD 9/22/2009 12% 9/15/2015	120,000	118,896 80	127,200 00
GLOBAL CROSSING UK FIN DTD 6/15/2005 10.75% 12/15/2014	75,000	81,656 25	76,500 00
GMAC INC DTD 12/31/2008 6 875% 9/15/2011	450,000	410,260 81	456,187 50
GOVERNMENT NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 781321 DTD 8/1/2001	45,159	48,606 57	50,899 20
GWR OPERATING PARTNERSHP DTD 4/7/2010 10 875% 4/1/2017	180,000	176,149 15	178,875 00
HALLIBURTON CO 6 7% DUE 09-15-2038	300,000	296,637 00	327,919 50
HALLIBURTON CO SR NT 6 15 DUE 09-15-2019	85,000	90,138 25	93,109 68
HARRAH'S OPERATING CO INC DTD 1/21/2010 10% 12/15/2018	90,000	76,500 00	73,800 00
HARTFORD FINL SVCS GRP PREFERRED CONVERTIBLE UNTIL 4/1/2013	3,800	99,947 25	87,932 00
HAWKER BEECHCRAFT ACQ CO DTD 10/1/2007 8 5% 4/1/2015	190,000	147,950 00	152,237 50
HAWKER BEECHCRAFT ACQ CO DTD 10/1/2007 9 75% 4/1/2017	295,000	219,250 00	182,162 50
HCA HEALTHCARE CO NT 8 750% 09/01/2010 DD 08/23/00	50,000	56,931 25	50,312 50
HCA HEALTHCARE CO SR NT DTD 1/26/2001 7.875%2/1/2011	175,000	192,532 81	177,625 00
HCA INC DTD 7/28/2003 6 75% 7/15/2013	125,000	129,145 00	122,500 00
HEADWATERS INC DTD 10/27/2009 11 375% 11/1/2014	105,000	110,400 00	106,050.00
HEALTH NET INC DTD 5/18/2007 6 375% 6/1/2017	60,000	56,908 80	55,800 00
HELIX ENERGY SOLUTIONS DTD 12/21/2007 9 5% 1/15/2016	140,000	123,762 50	128,800 00
HORIZON LINES INC DTD 8/8/2007 4 25% 8/15/2012 CONVERTIBLE UNTIL 8/15/2012	220,000	146,625 00	181,500 00
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BTRANCHE # SB 00004 DUE 01-15-2039 REG	300,000	353,853 00	337,164 30
HSBC FIN CORP GLOBAL NT FLTG RATE DUE 06-01-2016 REG	211,000	180,301 61	190,630 90
HSBC FINANCE CORP 6 375% DUE 10-15-2011	200,000	210,770.00	209,013 00
HSBC HOLDINGS PLC DTD 5/3/2006 6.5% 5/2/2036	125,000	129,946 15	129,646 25
HSN INC DTD 7/29/2009 11 25% 8/1/2016	60,000	57,550 80	67,200.00
HUB INTL HOLDINGS DTD 6/13/2007 10 25% 6/15/2015	410,000	365,762 50	376,175 00
HUB INTL HOLDINGS DTD 6/13/2007 9% 12/15/2014	145,000	119,325 00	137,387 50
HUNTSMAN INTL LLC DTD 5/15/2007 7.875% 11/15/2014	75,000	59,875 00	72,375 00
INEOS GROUP HOLDINGS PLC DTD 2/7/2006 8 50% 2/15/2016	120,000	101,325 00	93,600 00
INTEGRA TELECOM DTD 4/23/2010 10.75% 4/15/2016	75,000	75,756 25	73,406 25
INTERFACE INC DTD 8/1/2004 9 5% 2/1/2014	66,000	68,025 00	67,732 50
INTERNATIONAL COAL DTD 3/22/2010 9 125% 4/1/2018	90,000	91,076 90	90,000 00
INTERNATIONAL LEASE FIN CORPNOTE DTD 4/29/2003 5 875% 5/1/2013	140,000	108,850 00	129,150 00
INTERNATIONAL LEASE FINANCE CORP DTD 5/27/08 6 625% 11/15/2013	55,000	50,875 00	51,012 50
INTERNATIONAL LEASE FINANCE DTD 3/25/2008 6 375% 3/25/2013	170,000	125,487 50	159,375 00
INTL GAME TECHNOLOGY DTD 5/11/2009 3 25% 5/1/2014 CONVERTIBLE UNTIL 5/1/2014	65,000	78,070 20	71,175 00
INTL LEASE FINANCE CORP DTD 3/22/2010 8 625% 9/15/2015	60,000	59,045.40	56,850 00
INTL LEASE FINANCE CORP DTD 9/19/2006 5 625% 9/20/2013	150,000	128,062 50	135,375 00
INTL PAPER CO 7.5% DUE 08-15-2021	442,000	443,681 66	517,535.59
INTL PAPER CO 7 95% DUE 06-15-2018	360,000	398,656 80	428,612 76
INTL PAPER CO 8 7% DUE 06-15-2038	238,000	271,379 50	303,570 90
IRISH LIFE & PERM PLC MEDIUM TERM NTS BOTRANCHE # TR 00001 3 6 DUE 01-14-2013	600,000	599,676.00	594,461 40
IRISH LIFE & PERM PLC MEDIUM TERM NTS BOTRANCHE # TR 00001 3 6 DUE 01-14-2013	400,000	392,000 00	396,307 60
ISLE CAPRI CASINOS INC DTD 3/3/2004 7% 3/1/2014	380,000	332,462 50	342,000 00
ITC DELTACOM INC DTD 4/9/2010 10.5% 4/1/2016	150,000	148,165 95	144,000 00
JPMORGAN CHASE & CO DTD 3/25/2010 4.95% 3/25/2020	30,000	29,988 30	31,177 50
JPMORGAN CHASE CAP 6 8% DUE 10-01-2037	259,000	190,033 48	255,988 86
JPMORGAN CHASE CAP 6.8% DUE 10-01-2037	545,000	506,657 45	538,663 83
KANSAS CITY SOUTHERN MEX DTD 1/22/2010 8% 2/1/2018	75,000	73,912 50	77,625 00
KANSAS CITY SOUTHERN RY DTD 12/18/2008 13% 12/15/2013	62,000	57,760 20	74,400 00
KAR HOLDINGS INC DTD 11/1/2007 10% 5/1/2015	2,000	1,819 17	2,040 00
KAR HOLDINGS INC DTD 11/1/2007 8.75% 5/1/2014	135,000	99,412 50	135,675 00
KAUPTHING BANK DTD 5/19/2006 7 125% 5/19/2016	175,000	174,076.00	17 50
KEY ENERGY SERVICES INC DTD 6/1/2008 8 375% 12/1/2014	45,000	45,225 00	44,718 75
KONINKLIJKE 5 75% DUE 03-11-2018	365,000	360,638 25	412,705 86
KONINKLIJKE 6.875% DUE 03-11-2038	300,000	229,179.00	369,990 60
KRAFT FOODS INC 4 125% DUE 02-09-2016	820,000	817,195.60	865,489 50

KRAFT FOODS INC 6 5% DUE 02-09-2040	356,000	352,568.16	398,125.12
KRAFT FOODS INC DTD 2/8/2010 5 375% 2/10/2020	75,000	74,382.00	80,366.25
KRAFT FOODS INC NT 7% DUE 08-11-2037	52,000	55,957.20	61,269.41
KRAFT FOODS INC NT 7% DUE 08-11-2037	40,000	43,044.00	47,130.32
LAFARGE SA DTD 7/18/2006 6.5% 7/15/2016	120,000	121,277.60	124,310.40
LANDRY'S RESTAURANT INC DTD 11/30/2009 11 625% 12/1/2015	105,000	104,519.43	108,675.00
LAS VEGAS SANDS CORP DTD 2/10/2005 6 375% 2/15/2015	195,000	141,918.75	187,200.00
LEVEL 3 FINANCING INC DTD 5/1/2007 9 25% 11/1/2014	300,000	275,900.00	272,250.00
LIBBEY GLASS INC DTD 2/8/2010 10% 2/15/2015	90,000	90,791.40	93,150.00
LIBERTY MEDIA CORP DTD 2/2/2000 8 25% 2/1/2030	23,000	21,758.25	21,160.00
LIBERTY MUTUAL GROUP DTD 12/24/2008 7 25% 9/1/2012	50,000	57,168.02	52,786.00
LINN ENERGY FINANCE CO DTD 5/18/2009 11 75% 5/15/2017	40,000	40,800.00	45,400.00
LINN ENERGY LLC/FIN CORP DTD 4/6/2010 8 625% 4/15/2020	60,000	58,531.20	61,425.00
LIONS GATE ENTERTAINMENT INC DTD 10/21/2009 10 25% 11/1/2016	95,000	90,460.90	94,525.00
LLOYDS TSB BK PLC 5 8% DUE 01-13-2020	1,020,000	1,008,934.60	962,772.90
LLOYDS TSB BK PLC 5 8% DUE 01-13-2020	300,000	296,340.00	283,168.50
LODGENET INTERACTIVE PREFERRED CONVERTIBLE UNTIL 12/31/2049	95	95,000.00	111,743.75
LOS ANGELES CALIF UNI SCH DIST 5 75% 07-01-2034 BEO TAXABLE	100,000	100,965.00	100,129.00
LOS ANGELES CALIF UNI SCH DIST 5.755% 07-01-2029 BEO TAXABLE	160,000	161,459.20	159,926.40
LOS ANGELES CALIF UNI SCH DIST DTD 3/4/2010 6 758% 7/1/2034 BUILD AMERICA BONDS	100,000	100,000.00	114,318.00
LUCENT TECH 6 45% DUE 3/15/2029 DTD 3/15/99	75,000	50,437.50	49,500.00
LUCENT TECHNOLOGIES INC DTD 1/9/1998 6 5% 1/15/2028	105,000	56,381.25	69,300.00
MACYS RETIAL HLDGS INC DTD 3/24/99 6 9% 4/1/2029	125,000	68,125.00	120,312.50
MANITOWOC COMPANY INC DTD 2/8/2010 9 5% 2/15/2018	75,000	76,312.50	75,000.00
MANUFACTURERS & 6 625% DUE 12-04-2017	500,000	451,975.00	554,158.50
MANUFACTURERS & 6 625% DUE 12-04-2017	600,000	595,914.05	664,990.20
MARKWEST ENERGY PART/FIN DTD 11/1/2005 6.875% 11/1/2014	70,000	66,675.00	67,375.00
MARKWEST ENERGY PART/FIN DTD 4/15/2008 8 75% 4/15/2018	45,000	31,612.50	45,450.00
MARQUEE HOLDINGS INC DTD 8/18/2004 STEP CPN 8/15/2014	160,000	150,989.17	131,600.00
MAY DEPT STORES CO DTD 07/14/2000 8 0% 07/15/2012	125,000	145,346.12	133,750.00
MAY RETAIL HLDGS INC DTD 7/20/2004 6 7% 7/15/2034	25,000	21,162.00	23,687.50
MCGRAW-HILL COS 6 55% DUE 11-15-2037	550,000	397,017.50	630,296.15
METLIFE INC 7.717% DUE 02-15-2019	478,000	418,675.42	568,925.16
METLIFE INC 7 717% DUE 02-15-2019	403,000	373,273.66	479,658.66
MGIC INVESTMENT CORP DTD 10/7/2005 5.375% 11/1/2015	370,000	260,350.00	318,662.50
MGIC INVESTMENT CORP DTD 4/26/2010 5% 5/1/2017 CONVERTIBLE UNTIL 5/1/2017	85,000	95,681.25	75,968.75
MGM MIRAGE INC DTD 12/8/2005 6 625% 7/15/2015	185,000	143,025.00	145,687.50
MIRANT MID-ATLANTIC LLC PASSTHRU CTF DTD 12/18/2000 10 06% 12/30/2028	100,353	116,660.36	107,628.59
MOBILE SVCS/STORAGE GRP DTD 8/1/2007 9 75% 8/1/2014	85,000	88,612.50	86,912.50
NCL CORP LTD DTD 5/15/2010 11.75% 11/15/2016	175,000	183,662.80	182,875.00
NCO GROUP INC DTD 5/15/2007 11 875% 11/15/2014	145,000	140,391.90	137,750.00
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	90,000	90,000.00	113,437.80
NEXSTAR/MISSION BROADCAST DTD 4/19/2010 8 875% 4/15/2017	85,000	85,084.20	85,425.00
NEXTEL COMMUNICATIONS DTD 4/30/2005 6 875% 10/31/2013	200,000	148,562.50	193,750.00
NII CAPITAL CORP DTD 2/15/2010 10% 8/15/2016	170,000	166,456.51	178,925.00
NISSAN AUTO RECEIVABLES 2007-A OWNER TR CL A-4 FLT RT 06-17-2013 BEO	365,620	326,087.53	365,333.57
NOKIA CORP 5 375% DUE 05-15-2019	400,000	410,532.00	420,835.60
NORDSTROM INC SR DEB 6 950% 03/15/2028	175,000	199,943.80	200,007.50
NORTEL NETWORKS CORP DTD 3/28/2007 1 75% 4/15/2012 CONVERTIBLE UNTIL 4/15/12	125,000	95,000.00	97,187.50
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	230,000	230,000.00	259,021.40
NUVEEN INVESTMENTS DTD 9/12/2005 5 5% 9/15/2015	295,000	176,837.50	212,400.00
NUVEEN INVESTMENTS INC DTD 11/15/2009 10 5% 11/15/2015	550,000	372,465.83	478,500.00
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6 011 6-15-2042BEO TAXABLE	200,000	199,842.50	216,248.00
OMNICARE CAP TRUST II CONVERTIBLE PREFERRED CONVERTIBLE UNTIL 6/15/2033	1,900	70,662.90	67,640.00
ONCURE MEDICAL CORP DTD 5/13/2010 11 75% 5/15/2017	100,000	98,261.00	93,750.00
OWENS-BROCKWAY DTD 5/7/2010 3% 6/1/2015 CONVERTIBLE UNTIL 5/28/2015	75,000	74,962.50	68,906.25
PAETEC HOLDING CORP DTD 1/15/2008 9 5% 7/15/2015	200,000	173,537.50	194,500.00
PAETEC HOLDING CORP DTD 6/29/2009 8 875% 6/30/2017	55,000	53,255.40	55,000.00
PENN NATIONAL GAMING INC DTD 2/15/2010 8 75% 8/15/2019	70,000	71,050.00	71,925.00
PERRY ELLIS INTL INC DTD 9/22/2003 8 875% 9/15/2013	155,000	138,281.25	156,937.50
PETROQUEST ENERGY INC DTD 5/11/2005 10 375% 5/15/2012	135,000	135,637.50	136,687.50
PHILIP MORRIS INTL 4.5% DUE 03-26-2020	550,000	542,476.00	558,633.35
PHILIP MORRIS INTL INC 6.375% DUE 05-16-2038 BEO	150,000	116,545.50	176,020.20
PINNACLE ENTERTAINMENT I DTD 12/15/2007 7 5% 6/15/2015	220,000	184,700.00	206,250.00

PLAINS EXPLORATION & PRO DTD 6/19/2007 7.75% 6/15/2015	45,000	32,962 50	44,550 00
POTASH CORP SASK 3.75% DUE 09-30-2015	294,000	292,388 88	306,116 03
POTASH CORP SASK 5.25% DUE 05-15-2014	80,000	81,360 80	88,242.96
POTASH CORP SASK 6 5% DUE 05-15-2019	60,000	63,462 60	70,490 28
POWERWAVE TECHNOLOGIES DTD 12/15/2009 1 875% 11/15/2024 CONVERTIBLE UNTIL 11/15/2024	75,000	77,625 00	74,437 50
POWERWAVE TECHNOLOGIES I DTD 9/24/2007 3 875% 10/1/2027 CONVERTIBLE UNTIL 10/1/2027	330,000	109,705 00	233,475 00
PROSPECT MEDICAL HOLDINGS INC DTD 7/29/2009 12 75% 7/15/14	95,000	88,108 61	99,037 50
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6 625 12-01-2037	300,000	247,974 00	314,643.00
PVTPL AMERN EXPRESS TRAVEL RELATED SVCS INC SR NT 144A 5 25 DUE 11-21-2011REG	277,000	272,775 75	287,809 64
PVTPL BANK AMER AUTO TR 2008-1 AUTO LN NT CL A-3-A 144A 4 97 DUE 09-20-2012 BEO	464,659	464,629 42	475,715 39
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	400,000	423,469 00	500,936 00
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8%DUE 09-15-2037/09-20-2007 BEO	300,000	308,133 00	320,835.30
PVTPL SANTANDER ISSUANCES S A UNIPERSONAL DUE 12-31-2040	500,000	522,960 00	495,134 50
PVTPL STD CHARTERED BK STANDRD CHRTBK 6.4 9 26 17144 6 4 DUE 09-26-2017BEO	500,000	412,515 00	538,717 50
PVTPL STD CHARTERED BK STANDRD CHRTBK 6.4 9 26 17144 6 4 DUE 09-26-2017BEO	250,000	234,990.00	269,358 75
PVTPL TESCO PLC 6 15 DUE 11-15-2037 BEO	300,000	212,985 00	335,931 60
QUICKSILVER RESOURCES INC DTD 6/25/2009 11.75% 1/1/2016	40,000	39,261 75	44,100 00
QUICKSILVER RESOURCES INC DTD 6/27/2008 7 75% 8/1/2015	35,000	30,537.50	34,562 50
QUICKSILVER INC DTD 10/15/2005 6 875% 4/15/2015	210,000	124,737 50	190,837 50
REED ELSEVIER CAPITAL DTD 1/16/2009 8.625% 1/15/2019	130,000	136,726 20	165,499 10
REGIONS FINL CORP 5.75% DUE 06-15-2015	100,000	98,882.00	99,367 40
REGIONS FINL CORP 5 75% DUE 06-15-2015	30,000	29,664 60	29,810 22
REGIONS FINL CORP 7.75% DUE 11-10-2014	225,000	229,500 00	237,360 82
REGIONS FINL CORP 7.75% DUE 11-10-2014	392,000	388,025 12	413,535 30
RENTAL SERVICE CORP DTD 6/1/2007 9 5% 12/1/2014	70,000	69,125 00	69,562 50
RESIDENTIAL CAPITAL LLC DTD 6/8/2009 9 625% 5/15/2015	75,000	73,500 00	73,875 00
REVLON CONSUMER PRODUCTS CORP DTD 11/23/2009 9 75% 11/15/2015	90,000	90,630 00	92,250 00
RIO TINTO FIN USA 6 5% DUE 07-15-2018	575,000	570,003 25	655,350 50
RIO TINTO FIN USA 7 125% DUE 07-15-2028	183,000	147,616 95	217,338 48
ROSETTA RESOURCES INC DTD 4/15/2010 9 5% 4/15/2018	95,000	95,250 00	94,525 00
ROYAL BK SCOTLAND 4 875% DUE 03-16-2015	610,000	608,584.80	606,926 82
ROYAL BK SCOTLAND 6 4% DUE 10-21-2019	225,000	223,427 25	228,068 32
SANDRIDGE ENERGY INC DTD 10/1/2008 8 625% 4/1/2015	35,000	34,300 00	33,993 75
SANDRIDGE ENERGY INC DTD 5/14/2009 9 875% 5/15/2016	40,000	41,600 00	40,600 00
SBA COMMUNICATIONS CORP DTD 4/24/2009 4% 10/1/2014 CONVERTIBLE UNTIL 10/1/2014	110,000	125,200 00	140,525 00
SEALY MATTRESS CO DTD 4/6/2004 8 25% 6/15/2014	105,000	95,500.00	105,262 50
SELECT MEDICAL CORP DTD 2/24/2005 7 625% 2/1/2015	240,000	195,675 00	225,600 00
SEMPRA ENERGY 6% DUE 10-15-2039	300,000	295,176 00	318,311.70
SENSUS METERING SYS INC DTD 6/15/2004 8 625% 12/15/2013	75,000	72,000 00	73,125.00
SHIP FINANCE INTL LTD DTD 7/26/2004 8 50% 12/15/2013	120,000	114,750 00	118,200 00
SINCLAIR TELEVISION GROUP INC DTD 10/29/2009 9 25% 11/1/2017	85,000	82,674 40	85,850 00
SIRIUS XM RADIO INC DTD 3/17/2010 8 75% 4/1/2015	100,000	100,000 00	98,500 00
SLM CORP DTD 6/18/2008 8 45% 6/15/2018	185,000	181,355 50	170,719 85
SMALL BUSINESS ADMIN 7 3% DUE 9/1/2019	9,156	10,024 68	10,069 05
SMALL BUSINESS ADMIN DTD 4/12/2000 7 47% 4/1/2020	68,652	74,054 92	75,560.46
SMALL BUSINESS ADMIN DTD 5/13/1998 6 3% 5/1/2018	33,528	35,508 52	36,514 29
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-10C 7 625% DUE 3/1/2020	42,055	45,474.32	46,339 54
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 140% 1/1/2022	99,978	106,945 73	108,539 64
SMALL BUSINESS ADMIN GTD PARTN CTF DEB SER 97-H 6 8% 08/01/2017	12,531	13,347 10	13,654 52
SMALL BUSINESS ADMINISTRATION PART PASS THRU CTF DTD 3/17/1999 6 3% 3/1/2019 SERIES 1	19,522	19,717 45	21,151.16
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTIFICATES PASSTHRU CTF DTD 2/16/2006	31,626	35,124.36	34,867 40
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS PASSTHRU CTF DTD 7/12/2006 6 07%	107,411	113,083.74	118,756 92
SMITHFIELD FOODS INC DTD 6/22/2007 7.75% 7/1/2017	75,000	54,718 75	71,625 00
SONIC AUTOMOTIVE INC DTD 9/23/2009 5% 10/1/2029 CONVERTIBLE UNTIL 10/1/2029	60,000	66,124 66	58,725 00
SPRINT CAP CORP DTD 5/6/99 6 9% 5/1/2019	50,000	42,625 00	45,250 00
SPRINT CAP CORP NT DTD 11/16/1998 6 875% 11/15/2028	25,000	20,062 50	20,750.00
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	140,000	112,768 75	125,650.00
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	75,000	67,427.00	67,312 50
STRATUS TECHNOLOGIES INC DTD 4/8/2010 12% 3/29/2015	145	139,794 50	126 33
SYNIVERSE TECHNOLOGIES DTD 8/24/2005 7.75% 8/15/2013	90,000	87,550 00	87,750 00
SYNOVUS FINANCIAL CORP DTD 6/13/2003 4 875% 2/15/2013	135,000	103,462 50	120,910 05
SYNOVUS FINANCIAL CORP DTD 8/29/2005 5.125% 6/15/2017	500,000	326,063 70	396,660.00
SYNOVUS FINANCIAL CORP PREFERRED CONVERTIBLE UNTIL 5/15/2013	12,000	317,110 06	293,040 00
TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG	125,000	102,391 25	159,681 50

TELECOM ITALIA CAP 6 175% DUE 06-18-2014	400,000	400,000 00	418,174 80
TELECOM ITALIA CAP 7.721% DUE 06-04-2038	259,000	265,720 95	265,197 87
TELEFONICA 4 949% DUE 01-15-2015	651,000	663,435 00	681,959 60
TELEFONICA SA 5 877% DUE 07-15-2019	415,000	415,000 00	442,629 45
TENET HEALTHCARE CORP SR NT DTD 11/6/2001 6 875% 11/15/2031	115,000	68,425 00	89,700 00
TERREMARK WORLDWIDE INC DTD 5/1/2007 6 625% 6/12/2013 CONVERTIBLE UNTIL 6/15/2013	80,000	78,968 72	78,700 00
TERREMARK WORLDWIDE INC DTD 6/15/2010 12% 6/15/2017	120,000	119,292 91	135,000 00
TEXAS COMP ELEC HOLD LLC DTD 11/1/2008 10 25% 11/1/2015	100,000	75,500 00	66,000 00
TI CAPITAL 7.175% DUE 06-18-2019	67,000	67,000 00	72,133 07
TIME WARNER CABLE 6 55% DUE 05-01-2037	80,000	82,064 80	86,226.24
TIME WARNER CABLE 6 55% DUE 05-01-2037	104,000	106,684 24	112,094.11
TIME WARNER CABLE 7 5% DUE 04-01-2014	80,000	91,912 80	92,951.68
TIME WARNER CABLE INC	14	1,500 80	729 12
TIME WARNER CABLE INC DTD 11/18/2008 8.75% 2/14/2019	100,000	98,333 50	126,174 00
TIME WARNER CABLE INC DTD 3/26/2009 8 25% 4/1/2019	75,000	81,992 00	92,235 00
TIME WARNER ENTMT 8 375% DUE 07-15-2033	80,000	96,004 00	99,302 56
TIME WARNER ENTMT 8.375% DUE 07-15-2033	104,000	124,805 20	129,093.32
TRAVELPORT LLC DTD 3/1/2007 11 875% 9/1/2016	70,000	67,600 00	70,700.00
TYCO INTL FIN S A 4 125% DUE 10-15-2014	360,000	368,606 10	382,140 00
UNION PACIFIC RAILROAD DTD 4/30/1998 6 7% 2/23/2019	17,678	18,319 28	20,313.77
UNION PACIFIC RAILROAD PASS THRU DTD 9/28/2000 8 0% 1/10/2021	176,503	214,812 81	217,112 63
UNION PACIFIC RR CO PASSTHRU CTF DTD 7/27/2006 5 866% 7/2/2030	93,907	94,383 68	108,334 72
UNION PLANTERS MTG FIN CORP 2000-1 MTG PASSTHRU CTF CL A-1 7 70% 12/25/2024	32,915	34,686 32	34,176 78
UNITED MARITIME LLC/CORP DTD 12/22/2009 11 75% 6/15/2015	70,000	70,000 00	66,150 00
UNITED SURGICAL PARTNERS DTD 4/19/2007 8 875% 5/1/2017	90,000	90,825 00	89,775 00
UNITEDHEALTH GROUP 4 75% DUE 02-10-2014	500,000	503,360 00	535,271.00
UNITEDHEALTH GROUP 6 5% DUE 06-15-2037	87,000	84,106 38	93,872 65
UNITEDHEALTH GROUP 6 625% DUE 11-15-2037	74,000	72,582 90	81,340.43
UNIVERSAL CITY DEVELOPMENT PARTNERS DTD 11/6/2009 10 875% 11/15/2016	90,000	90,643 40	91,800 00
UNUMPROVIDENT CORP DTD 3/9/2001 7 625% 3/1/2011	24,000	24,960 00	24,915 12
UNUMPROVIDENT FINANCE CO DTD 11/16/2005 6.85% 11/15/2015	40,000	40,196 50	42,482 80
VANGENT INC DTD 8/15/2007 9 625% 2/15/2015	150,000	122,212 50	143,437 50
VERIZON 6 9% DUE 04-15-2038	300,000	232,626 00	350,613 30
VIASYSTEMS INC DTD 11/24/2009 12% 1/15/2015	45,000	43,321 05	48,600.00
VISKASE COS INC DTD 12/21/2009 9 875% 1/15/2018	85,000	84,409 25	85,425 00
WACHOVIA CORP 5 5% DUE 05-01-2013	600,000	651,336 00	651,203 40
WACHOVIA CORP DTD 1/31/2008 5 75% 2/1/2018	125,000	124,465 00	136,943 75
WALLACE THEATER HOLDINGS DTD 6/23/2009 FLTG RATE 6/15/2013	50	47,765 50	49 94
WELLPOINT INC 5 25% DUE 01-15-2016	425,000	450,274 75	465,304 87
WELLPOINT INC DTD 12/9/2004 5% 12/15/2014	20,000	19,567 00	21,729.60
WELLPOINT INC DTD 2/5/2009 7 0% 2/15/2019	40,000	39,936 00	47,446 40
WELLPOINT INC NT DTD 1/10/2006 5 25% 1/15/2016	150,000	145,966 50	164,226.00
WELLS FARGO & COMPANY PREFERRED CONVERTIBLE UNTIL 12/31/49	140	103,147 38	130,340 00
WENDY'S / ARBY'S RESTAURANTS LLC DTD 6/23/2009 10% 1/15/2010	50,000	48,877.40	52,000 00
WESCO DISTRIBUTION INC DTD 4/15/2006 7.5% 10/15/2017	70,000	71,550 00	67,200 00
WESTERN EXPRESS INC DTD 4/16/2010 12.5% 4/15/2015	100,000	95,264 50	91,250 00
WISE METALS GROUP LLC DTD 11/15/2004 10 25% 5/15/2012	110,000	87,175 00	88,550 00
XEROX CORP DTD 8/18/2006 6 75% 2/1/2017	50,000	52,000 00	56,265 50
XEROX CORPORATION 3/20/2006 6 4% 3/15/2016	80,000	61,800 00	89,919 20
XEROX CORPORATION DTD 3/28/1996 7 2% 4/1/2016	225,000	237,687.50	262,248 75
XM SATELLITE RADIO INC DTD 6/30/2009 11 25% 6/15/2013	65,000	63,725 00	69,387 50
XM SATELLITE RADIO INC DTD 7/31/2008 13% 8/1/2013	120,000	102,112 50	131,100.00
XM SATELLITE RADIO INC DTD 8/1/2008 7 0% 12/1/2014 CONVERTIBLE UNTIL 12/1/2014	155,000	106,589 30	146,862 50
ZIONS BANCORP DTD 9/10/2003 6 0% 9/15/2015	90,000	66,562.50	81,591 30
ZIONS BANCORP DTD 9/23/2009 7 75% 9/23/2014	90,000	79,844 00	91,708 20
ZIONS BANCORPORATION DTD 11/15/2005 5 5% 11/16/2015	80,000	56,125 00	72,200 00
Colchester	399,027 00	9,782,071 75	10,499,002 00
Putnam	787,801 11	16,319,727.79	13,520,822.90
Total Corporate Bonds		97,608,836 29	101,993,513 71