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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 JUL 1, 2009, and ending JUN 30, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE SAPELO FOUNDATION, INC.		A Employer identification number 58-0827472
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1712 ELLIS STREET		B Telephone number (912) 265-0520
	City or town, state, and ZIP code BRUNSWICK, GA 31520		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 29,106,359. (Part I, column (d) must be on cash basis.)		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	915,182.	914,962.		STATEMENT 1
	5a Gross rents				
	b Net rental income (or loss)				
	6a Net gain (or loss) from sale of assets not on line 10	800,874.			
	b Gross sales price for all assets on line 6a	26,441,392.			
	7 Capital gain net income (from Part IV, line 2)		800,874.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	50,731.	50,731.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,766,787.	1,766,567.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	108,851.	5,443.		103,408.
	14 Other employee salaries and wages	55,836.	2,792.		53,044.
	15 Pension plans, employee benefits	34,460.	1,723.		32,737.
	16a Legal fees STMT 3	14,609.	730.		13,879.
	b Accounting fees STMT 4	17,639.	8,826.		8,820.
	c Other professional fees STMT 5	337,165.	335,670.		1,495.
	17 Interest	16.	16.		0.
	18 Taxes STMT 6	100,724.	9,827.		0.
	19 Depreciation and depletion				
	20 Occupancy	8,225.	823.		7,403.
	21 Travel, conferences, and meetings	12,241.	352.		11,889.
	22 Printing and publications				
	23 Other expenses STMT 7	154,527.	68,087.		86,440.
	24 Total operating and administrative expenses. Add lines 13 through 23	844,293.	434,283.		319,115.
	25 Contributions, gifts, grants paid	903,807.			945,027.
26 Total expenses and disbursements. Add lines 24 and 25	1,748,100.	434,283.		1,264,142.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	18,687.				
b Net investment income (if negative, enter -0-)		1,332,284.			
c Adjusted net income (if negative, enter -0-)			N/A		

24
12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			373,639.	1,229,649.	1,229,649.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 10	7,843,121.	10,614,735.	10,614,735.		
	c Investments - corporate bonds STMT 11	4,639,899.	3,835,803.	3,835,803.		
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 12	13,917,758.	13,414,393.	13,414,393.			
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 13)	126,815.	11,779.	11,779.			
16 Total assets (to be completed by all filers)	26,901,232.	29,106,359.	29,106,359.			
Liabilities	17 Accounts payable and accrued expenses	20,698.	24,534.			
	18 Grants payable	75,000.	33,780.			
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ STATEMENT 14)	0.	1,640.			
23 Total liabilities (add lines 17 through 22)	95,698.	59,954.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted	26,805,534.	29,046,405.			
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances	26,805,534.	29,046,405.			
	31 Total liabilities and net assets/fund balances	26,901,232.	29,106,359.			

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	26,805,534.
2 Enter amount from Part I, line 27a	2	18,687.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,212,563.
4 Add lines 1, 2, and 3	4	30,036,784.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	990,379.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,046,405.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a REALIZED GAINS/(LOSSES) ON SALES/MATURITIES			
b (STMT 19)	P	VARIOUS	VARIOUS
c PASS-THRU K-1 GAINS/(LOSSES)	P	VARIOUS	VARIOUS
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 25,645,968.		25,640,518.	5,450.
c 795,424.			795,424.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			5,450.
c			795,424.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	800,874.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,245,880.	27,292,482.	.045649
2007	1,390,746.	36,387,324.	.038221
2006	1,334,793.	34,818,047.	.038336
2005	1,824,344.	33,070,978.	.055165
2004	1,863,194.	33,024,843.	.056418

2 Total of line 1, column (d)	2	.233789
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	.046758
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	29,283,953.
5 Multiply line 4 by line 3	5	1,369,259.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,323.
7 Add lines 5 and 6	7	1,382,582.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,264,142.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	26,646.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	26,646.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	26,646.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	25,006.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6d	
b Exempt foreign organizations - tax withheld at source		7	25,006.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	1,640.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 15			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	X	
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. SEE STATEMENT 17	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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2009)

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>HTTP://WWW.SAPELOFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>PHYLLIS BOWEN</u> Telephone no. ► <u>(912) 265-0520</u> Located at ► <u>1712 ELLIS STREET, BRUNSWICK, GA</u> ZIP+4 ► <u>31520</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

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

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

Form 990-PF (2009)

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

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

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

5b

X

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

6b

X

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

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

7b

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

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.

(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 18		103,619.	5,232.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA BOWDRY - 1712 ELLIS STREET, BRUNSWICK, GA 31520	ADMINISTRATOR 40.00	54,358.	2,745.	0.

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

0

Form 990-PF (2009)

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	29,489,858.
b	Average of monthly cash balances	1b	240,044.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	29,729,902.
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	29,729,902.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	445,949.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,283,953.
6	Minimum investment return. Enter 5% of line 5	6	1,464,198.

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	1,464,198.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	26,646.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	26,646.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,437,552.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,437,552.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,437,552.

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	1,264,142.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
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	1,264,142.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,264,142.

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

Form 990-PF (2009)

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				1,437,552.
2 Undistributed income, if any, as of the end of 2009			817,226.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,264,142.				
a Applied to 2008, but not more than line 2a			817,226.	
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				446,916.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				990,636.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> GRANTS (STMT 20)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	799,500.
ORGANIZATIONAL DEVELOPMENT GRANTS (STMT 21)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	28,050.
SCHOLARSHIPS (STMT 22)	NONE	COLLEGES & UNIVERSITIES	SCHOLARSHIP FUNDS FOR STUDENTS ATTENDING GA COLLEGES	117,477.
Total			3a	945,027.
b <i>Approved for future payment</i> GA BUDGET & POLICY INSTITUTE 100 EDGEWOOD AVE., STE. 950 ATLANTA, GA 30303	NONE	PUBLIC CHARITY	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	8,780.
Total			3b	8,780.

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

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

Sign Here

Phyllis J. Gerner
Signature of officer or trustee

1-10-2011
Date

EXECUTIVE DIRECTOR
Title

Preparer's
signature

Date _____

1-4-11

Check if self- employed	
-------------------------------	--

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

MOORE STEPHENS TILLER LLC
1960 SATELLITE BOULEVARD, SUITE 3600
DULUTH, GA. 30097

FIN ▶

Phone no. **770-995-8800**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	673,333.	0.	673,333.
PASS-THRU K-1 INTEREST & DIVIDENDS	241,629.	0.	241,629.
PASS-THRU K-1 TAX-EXEMPT INTEREST	220.	0.	220.
TOTAL TO FM 990-PF, PART I, LN 4	915,182.	0.	915,182.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU K-1 OTHER INVM'T INCOME	50,731.	50,731.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50,731.	50,731.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,609.	730.		13,879.
TO FM 990-PF, PG 1, LN 16A	14,609.	730.		13,879.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,639.	8,820.		8,820.
TO FORM 990-PF, PG 1, LN 16B	17,639.	8,820.		8,820.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	335,591.	335,591.		0.
OTHER PROFESSIONAL FEES	1,574.	79.		1,495.
TO FORM 990-PF, PG 1, LN 16C	337,165.	335,670.		1,495.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	26,646.	0.		0.
DEFERRED EXCISE TAX	64,251.	0.		0.
FOREIGN INVESTMENT TAXES	9,827.	9,827.		0.
TO FORM 990-PF, PG 1, LN 18	100,724.	9,827.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE/POSTAGE	2,334.	117.		2,217.	
TELEPHONE/TECHNOLOGY	9,274.	464.		8,810.	
INSURANCE	2,846.	142.		2,704.	
BANK CHARGES	105.	5.		100.	
BOARD MTGS/SUPPORT	36,715.	1,836.		34,879.	
MISC./OTHER	<147.>	<7.>		<140.>	
DIRECT PROGRAM EXPENSES	37,818.	0.		37,818.	
K-1 PORTFOLIO DEDUCTIONS	65,527.	65,527.		0.	
TRAINING & DEVELOPMENT	55.	3.		52.	
TO FORM 990-PF, PG 1, LN 23	154,527.	68,087.		86,440.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
UNREALIZED GAIN ON PORTFOLIO APPRECIATION		3,212,563.	
TOTAL TO FORM 990-PF, PART III, LINE 3		3,212,563.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
UNREALIZED GAIN/LOSS ADJM'T ON K-1 INCOME RECOGNITION		990,379.	
TOTAL TO FORM 990-PF, PART III, LINE 5		990,379.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	10,614,735.	10,614,735.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,614,735.	10,614,735.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	3,835,803.	3,835,803.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,835,803.	3,835,803.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE STRATEGIES	FMV	13,414,393.	13,414,393.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,414,393.	13,414,393.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	37,136.	6,357.	6,357.
PREPAID EXCISE TAX	20,006.	0.	0.
DEFERRED TAX ASSET	69,673.	5,422.	5,422.
TO FORM 990-PF, PART II, LINE 15	126,815.	11,779.	11,779.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAXES PAYABLE	0.	1,640.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,640.

FORM 990-PF	PAYMENT INTEREST	STATEMENT 16
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	11/15/10	1,640.	1,640.	.0400	77	14.
DATE FILED	01/31/11		1,654.			
TOTAL	INTEREST					14.

FORM 990-PF

EXPLANATION OF LEGISLATIVE OR POLITICAL
ACTIVITIES - PART VII-A, LINE 1

STATEMENT 17

NO DIRECT ATTEMPTS TO INFLUENCE LEGISLATION ARE MADE BY THE FOUNDATION. GRANTS ARE MADE TO ORGANIZATIONS THAT ADVOCATE AND PROMOTE SOCIAL INITIATIVES AFFECTING THE STATE OF GEORGIA, ITS CITIZENS AND ITS LANDS/WATERS, INCLUDING IMPROVEMENTS IN (I) THE QUALITY OF LIFE AND (II) THE ENVIRONMENT.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HENRY H. CAREY 1712 ELLIS STREET BRUNSWICK, GA 31520	PRESIDENT 1.00	0.	0.	0.
KATHARINE R. GRANT 1712 ELLIS STREET BRUNSWICK, GA 31520	VICE PRESIDENT 1.00	0.	0.	0.
WILLIAM K. BROKER 1712 ELLIS STREET BRUNSWICK, GA 31520	TREASURER 1.00	0.	0.	0.
IRENE REYNOLDS 1712 ELLIS STREET BRUNSWICK, GA 31520	SECRETARY 1.00	0.	0.	0.
NICOLE BAGLEY 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
JERRY GONZALEZ 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
MICHAEL GRANT 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
BETTIEANNE CHILDERS HART 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
TIRSO MORENO 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
THE HONORABLE NAN GROGAN ORROCK 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
PHYLLIS BOWEN 1712 ELLIS STREET BRUNSWICK, GA 31520	EXECUTIVE DIRECTOR 40.00	103,619.	5,232.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		103,619.	5,232.	0.

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price		Cost		Amount		Net Gain/Loss	
			Local	Local	Local	Local	Local	Local	Local	Local

SALES

CASH & CASH EQUIVALENTS

U.S. DOLLAR

S	-500,000 000 BSDT-LATE MONEY DEPOSIT ACCT 996087094 0 550% 12/31/2049 DD 06/26/97 20091030B0000010 SXPF30000002 SAPELO MUTUAL	10/30/2009 10/30/2009 10/30/2009	1 000000		-500,000 00		500,000 00		0 00	
S	-1 790 BSDT-LATE MONEY DEPOSIT ACCT 996087094 0 025% 12/31/2049 DD 06/26/97 20100324B0000010 SXPF20000002 ADVISORY RESEARCH	3/24/2010 3/24/2010 3/24/2010	1 000000		-1 79		1 79		0 00	
S	-17,221 440 BSDT-LATE MONEY DEPOSIT ACCT 996087094 0 025% 12/31/2049 DD 06/26/97 20100401B0000010 SXPF10000002 EAGLE CAPITAL	4/1/2010 4/1/2010 4/1/2010	1 000000		-17 221 44		17 221 44		0 00	
S	-2 890 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090702B0000010 SXPF10000002 EAGLE CAPITAL	7/2/2009 7/2/2009 7/2/2009	1 000000		-2 89		2 89		0 00	
S	-19 340 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090702B0000010 SXPF30000002 SAPELO MUTUAL	7/2/2009 7/2/2009 7/2/2009	1 000000		-19 34		19 34		0 00	
S	-5 160 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090702B0000010 SXPF00010002 SAPELO CASH	7/2/2009 7/2/2009 7/2/2009	1 000000		-5 16		5 16		0 00	

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Description	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-36 400 996095220 0 900% 12/31/2049 DD 01/26/98 20090702B000010 SXPFF20000002 ADVISORY RESEARCH	BSDT-LATE MONEY DEPOSIT ACCOUN	7/2/2009 7/2/2009 7/2/2009	1 000000	-36 40	36 40	0 00
S	-598 000 996095220 0 900% 12/31/2049 DD 01/26/98 20090714B000010 SXPFF100000002 EAGLE CAPITAL	BSDT-LATE MONEY DEPOSIT ACCOUN	7/14/2009 7/14/2009 7/14/2009	1 000000	-598 00	598 00	0 00
S	-1 870 996095220 0 900% 12/31/2049 DD 01/26/98 20090804B000010 SXPFF100000002 EAGLE CAPITAL	BSDT-LATE MONEY DEPOSIT ACCOUN	8/4/2009 8/4/2009 8/4/2009	1 000000	-1 87	1 87	0 00
S	-2 230 996095220 0 900% 12/31/2049 DD 01/26/98 20090804B000010 SXPFF300000002 SAPELO MUTUAL	BSDT-LATE MONEY DEPOSIT ACCOUN	8/4/2009 8/4/2009 8/4/2009	1 000000	-2 23	2 23	0 00
S	-26 820 996095220 0 900% 12/31/2049 DD 01/26/98 20090804B000010 SXPFF200000002 ADVISORY RESEARCH	BSDT-LATE MONEY DEPOSIT ACCOUN	8/4/2009 8/4/2009 8/4/2009	1 000000	-26 82	26 82	0 00
S	-49 920 996095220 0 900% 12/31/2049 DD 01/26/98 20090828B000010 SXPFF100000002 EAGLE CAPITAL	BSDT-LATE MONEY DEPOSIT ACCOUN	8/28/2009 8/28/2009 8/28/2009	1 000000	-49 92	49 92	0 00
S	-5 560 996095220 0 900% 12/31/2049 DD 01/26/98 20090902B000010 SXPFF100000002 EAGLE CAPITAL	BSDT-LATE MONEY DEPOSIT ACCOUN	9/2/2009 9/2/2009 9/2/2009	1 000000	-5 56	5 56	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-5 190 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090902B000010 SXP00010002 SAPELO CASH	9/2/2009 9/2/2009 9/2/2009	1 000000	-5 19	5 19	0 00
S	-17 780 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090902B000010 SXP00010002 SAPELO CASH	9/2/2009 9/2/2009 9/2/2009	1 000000	-17 78	17 78	0 00
S	-20 930 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20090902B000010 SXP00010002 SAPELO CASH	9/2/2009 9/2/2009 9/2/2009	1 000000	-20 93	20 93	0 00
S	-11 790 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091002B000010 SXP00010002 ADVISORY RESEARCH	10/2/2009 10/2/2009 10/2/2009	1 000000	-11 79	11 79	0 00
S	-13 450 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091002B000010 SXP00010002 SAPELO CASH	10/2/2009 10/2/2009 10/2/2009	1 000000	-13 45	13 45	0 00
S	-3 970 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091002B000010 SXP00010002 SAPELO CASH	10/2/2009 10/2/2009 10/2/2009	1 000000	-3 97	3 97	0 00
S	-3 390 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091002B000010 SXP00010002 EAGLE CAPITAL	10/2/2009 10/2/2009 10/2/2009	1 000000	-3 39	3 39	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-598 000 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091014B0000010 SXPFI0000002 EAGLE CAPITAL	10/14/2009 10/14/2009 10/14/2009	1 000000	-598 00	598 00	0 00
S	-1 290 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091103B0000010 SXPFI0000002 EAGLE CAPITAL	11/3/2009 11/3/2009 11/3/2009	1 000000	-1 29	1 29	0 00
S	-3 700 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091103B0000010 SXPFI00010002 SAPELO CASH	11/3/2009 11/3/2009 11/3/2009	1 000000	-3 70	3 70	0 00
S	-6 530 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091103B0000010 SXPFI30000002 SAPELO MUTUAL	11/3/2009 11/3/2009 11/3/2009	1 000000	-6 53	6 53	0 00
S	-5 630 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091103B0000010 SXPFI20000002 ADVISORY RESEARCH	11/3/2009 11/3/2009 11/3/2009	1 000000	-5 63	5 63	0 00
S	-1 440 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091202B0000010 SXPFI20000002 ADVISORY RESEARCH	12/2/2009 12/2/2009 12/2/2009	1 000000	-1 44	1 44	0 00
S	-17 970 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091202B0000010 SXPFI30000002 SAPELO MUTUAL	12/2/2009 12/2/2009 12/2/2009	1 000000	-17 97	17 97	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010Report ID : IACS0008
Base Currency : USD
Status : FINAL

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Description	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1 390 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091202B0000010 SXPF00010002 SAPELO CASH		12/2/2009 12/2/2009 12/2/2009	1 000000	-1 39	1 39	0 00
S	-0 280 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091202B0000010 SXPF10000002 EAGLE CAPITAL		12/2/2009 12/2/2009 12/2/2009	1 000000	-0 28	0 28	0 00
S	-50 180 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20091207B0000010 SXPF10000002 EAGLE CAPITAL		12/7/2009 12/7/2009 12/7/2009	1 000000	-50 18	50 18	0 00
S	-0 300 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100105B0000010 SXPF10000002 EAGLE CAPITAL		1/5/2010 1/5/2010 1/5/2010	1 000000	-0 30	0 30	0 00
S	-0 500 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100105B0000010 SXPF00010002 SAPELO CASH		1/5/2010 1/5/2010 1/5/2010	1 000000	-0 50	0 50	0 00
S	-6 720 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100105B0000010 SXPF30000002 SAPELO MUTUAL		1/5/2010 1/5/2010 1/5/2010	1 000000	-6 72	6 72	0 00
S	-2 010 BSDL-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100105B0000010 SXPF20000002 ADVISORY RESEARCH		1/5/2010 1/5/2010 1/5/2010	1 000000	-2 01	2 01	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010
Report ID : IACS0008
Base Currency : USD
Status : FINAL

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-598 000 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100119B0000010 SXPFI0000002 EAGLE CAPITAL	1/19/2010 1/19/2010 1/19/2010	1 000000	-598 00	598 00	0 00
S	-0 020 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100202B0000010 SXPFI0000002 SAPELO MUTUAL	2/2/2010 2/2/2010 2/2/2010	1 000000	-0 02	0 02	0 00
S	-0 020 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100302B0000010 SXPFI0000002 SAPELO MUTUAL	3/2/2010 3/2/2010 3/2/2010	1 000000	-0 02	0 02	0 00
S	-65 610 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100318B0000010 SXPFI0000002 EAGLE CAPITAL	3/18/2010 3/18/2010 3/18/2010	1 000000	-65 61	65 61	0 00
S	-185 000 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100401B0000010 SXPFI0000002 ADVISORY RESEARCH	4/1/2010 4/1/2010 4/1/2010	1 000000	-185 00	185 00	0 00
S	-598 000 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100419B0000020 SXPFI0000002 EAGLE CAPITAL	4/19/2010 4/19/2010 4/19/2010	1 000000	-598 00	598 00	0 00
S	-0 030 BSDT-LATE MONEY DEPOSIT ACCOUN 996095220 0 900% 12/31/2049 DD 01/26/98 20100504B0000010 SXPFI0000002 ADVISORY RESEARCH	5/4/2010 5/4/2010 5/4/2010	1 000000	-0 03	0 03	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code	Link Ref	Shares/Par	Description	Security ID	Broker	XREF Type	Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S		-0 020	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100504B000010 SXP030000002 SAPELO MUTUAL	5/4/2010 5/4/2010 5/4/2010	1 000000	-0 02	0 02	0 00
S		-467 600	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100527B000010 SXP010000002 EAGLE CAPITAL	5/27/2010 5/27/2010 5/27/2010	1 000000	-467 60	467 60	0 00
S		-0 560	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100602B000010 SXP010000002 EAGLE CAPITAL	6/2/2010 6/2/2010 6/2/2010	1 000000	-0 56	0 56	0 00
S		-2 680	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100602B000010 SXP030000002 SAPELO MUTUAL	6/2/2010 6/2/2010 6/2/2010	1 000000	-2 68	2 68	0 00
S		-2 000	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100602B000010 SXP020000002 ADVISORY RESEARCH	6/2/2010 6/2/2010 6/2/2010	1 000000	-2 00	2 00	0 00
S		-0 220	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100602B000010 SXP000100002 SAPELO CASH	6/2/2010 6/2/2010 6/2/2010	1 000000	-0 22	0 22	0 00
S		-65 270	BSDT-LATE MONEY DEPOSIT ACCOUN	996095220	0 900%	12/31/2049 DD 01/26/98	20100607B000010 SXP010000002 EAGLE CAPITAL	6/7/2010 6/7/2010 6/7/2010	1 000000	-65 27	65 27	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

Report ID : IACS0008

Base Currency : USD

Status : FINAL

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type	Description Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price		Cost		Amount		Net Gain/Loss	
				Local	Local	Local	Local	Local	Local	Local	Local
S	-6,451 620	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090702B000040 SXPF20000002 ADVISORY RESEARCH	7/2/2009 7/2/2009 7/2/2009	1 000000	-6,451 62			6,451 62		0 00	
S	-2,090 810	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090706B000030 SXPF20000002 ADVISORY RESEARCH	7/6/2009 7/6/2009 7/6/2009	1 000000	-2,090 81			2,090 81		0 00	
S	-7,354 450	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090709B000060 SXPF20000002 ADVISORY RESEARCH	7/9/2009 7/9/2009 7/9/2009	1 000000	-7,354 45			7,354 45		0 00	
S	-1,337 460	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090715B000030 SXPF00010002 SAPELO CASH	7/15/2009 7/15/2009 7/15/2009	1 000000	-1,337 46			1,337 46		0 00	
S	-1,335 700	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090728B000030 SXPF00010002 SAPELO CASH	7/28/2009 7/28/2009 7/28/2009	1 000000	-1,335 70			1,335 70		0 00	
S	-33,973 530	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090811B000040 SXPF10000002 EAGLE CAPITAL	8/11/2009 8/11/2009 8/11/2009	1 000000	-33,973 53			33,973 53		0 00	
S	-7,022 500	DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090818B000040 SXPF20000002 ADVISORY RESEARCH	8/18/2009 8/18/2009 8/18/2009	1 000000	-7,022 50			7,022 50		0 00	

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settled Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-6,935 600 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090821B000050 SXP00000002 ADVISORY RESEARCH	8/21/2009 8/21/2009 8/21/2009	1 000000	-6,935 60	6,935 60	0 00
S	-1,394 610 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090831B000030 SXP00010002 SAPELO CASH	8/31/2009 8/31/2009 8/31/2009	1 000000	-1,394 61	1,394 61	0 00
S	-13,268 310 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090901B000060 SXP00000002 ADVISORY RESEARCH	9/1/2009 9/1/2009 9/1/2009	1 000000	-13,268 31	13,268 31	0 00
S	-2,249 850 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090903B000050 SXP00000002 ADVISORY RESEARCH	9/3/2009 9/3/2009 9/3/2009	1 000000	-2,249 85	2,249 85	0 00
S	-12,930 690 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090904B000040 SXP00000002 ADVISORY RESEARCH	9/4/2009 9/4/2009 9/4/2009	1 000000	-12,930 69	12,930 69	0 00
S	-7,206 890 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090914B000030 SXP00000002 ADVISORY RESEARCH	9/14/2009 9/14/2009 9/14/2009	1 000000	-7,206 89	7,206 89	0 00
S	-1,433 190 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090924B000020 SXP00010002 SAPELO CASH	9/24/2009 9/24/2009 9/24/2009	1 000000	-1,433 19	1,433 19	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Description Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-16,172 320 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090924B000040 SXP20000002 ADVISORY RESEARCH	9/24/2009 9/24/2009 9/24/2009	1 000000	-16,172 32	16,172 32	0 00
S	-6,326 330 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20090930B000050 SXP20000002 ADVISORY RESEARCH	9/30/2009 9/30/2009 9/30/2009	1 000000	-6,326 33	6,326 33	0 00
S	-29,997 800 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20091006B000020 SXP20000002 EAGLE CAPITAL	10/6/2009 10/6/2009 10/6/2009	1 000000	-29,997 80	29,997 80	0 00
S	-17,815 680 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20091022B000020 SXP20000002 EAGLE CAPITAL	10/22/2009 10/22/2009 10/22/2009	1 000000	-17,815 68	17,815 68	0 00
S	-2,112,673 000 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20091023B000020 SXP20000002 SAPELO CASH	10/23/2009 10/23/2009 10/23/2009	1 000000	-2,112,673 00	2,112,673 00	0 00
S	-4,753 200 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20091023B000030 SXP20000002 ADVISORY RESEARCH	10/23/2009 10/23/2009 10/23/2009	1 000000	-4,753 20	4,753 20	0 00
S	-1,485 570 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20091028B000030 SXP20000002 SAPELO CASH	10/28/2009 10/28/2009 10/28/2009	1 000000	-1,485 57	1,485 57	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-17,342 430 996105714 20091106B0000040 SXP010000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 EAGLE CAPITAL	11/6/2009 11/6/2009 11/6/2009	1 000000	-17,342 43	17,342 43	0 00
S	-4,440 300 996105714 20091110B0000030 SXP020000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	11/10/2009 11/10/2009 11/10/2009	1 000000	-4,440 30	4,440 30	0 00
S	-1,448 110 996105714 20091125B0000030 SXP000100002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 SAPELO CASH	11/25/2009 11/25/2009 11/25/2009	1 000000	-1,448 11	1,448 11	0 00
S	-2,962 660 996105714 20091208B0000050 SXP020000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	12/8/2009 12/8/2009 12/8/2009	1 000000	-2,962 66	2,962 66	0 00
S	-4,588 000 996105714 20091210B0000050 SXP020000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	12/10/2009 12/10/2009 12/10/2009	1 000000	-4,588 00	4,588 00	0 00
S	-9,583 580 996105714 20091211B0000040 SXP020000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	12/11/2009 12/11/2009 12/11/2009	1 000000	-9,583 58	9,583 58	0 00
S	-1,490 560 996105714 20091231B0000030 SXP000100002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 SAPELO CASH	12/31/2009 12/31/2009 12/31/2009	1 000000	-1,490 56	1,490 56	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP000010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-16,545 770 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100112B000030 SXP020000002 ADVISORY RESEARCH	1/12/2010 1/12/2010 1/12/2010	1 000000	-16,545 77	16,545 77	0 00
S	-12,267 750 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100113B000020 SXP010000002 EAGLE CAPITAL	1/13/2010 1/13/2010 1/13/2010	1 000000	-12,267 75	12,267 75	0 00
S	-11,138 790 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100113B000060 SXP020000002 ADVISORY RESEARCH	1/13/2010 1/13/2010 1/13/2010	1 000000	-11,138 79	11,138 79	0 00
S	-13,196 540 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100120B000060 SXP020000002 ADVISORY RESEARCH	1/20/2010 1/20/2010 1/20/2010	1 000000	-13,196 54	13,196 54	0 00
S	-14,710 650 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100122B000020 SXP010000002 EAGLE CAPITAL	1/22/2010 1/22/2010 1/22/2010	1 000000	-14,710 65	14,710 65	0 00
S	-1,524 870 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100128B000030 SXP000100002 SAPELO CASH	1/28/2010 1/28/2010 1/28/2010	1 000000	-1,524 87	1,524 87	0 00
S	-1,199 260 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100201B000060 SXP020000002 ADVISORY RESEARCH	2/1/2010 2/1/2010 2/1/2010	1 000000	-1,199 26	1,199 26	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-932 710 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100202B000020 SXPF20000002 ADVISORY RESEARCH	2/2/2010 2/2/2010 2/2/2010	1 000000	-932 71	932 71	0 00
S	-11,168 950 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100304B000040 SXPF20000002 ADVISORY RESEARCH	3/4/2010 3/4/2010 3/4/2010	1 000000	-11,168 95	11,168 95	0 00
S	-8,466 490 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100309B000060 SXPF20000002 ADVISORY RESEARCH	3/9/2010 3/9/2010 3/9/2010	1 000000	-8,466 49	8,466 49	0 00
S	-8,723 160 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100312B000040 SXPF20000002 ADVISORY RESEARCH	3/12/2010 3/12/2010 3/12/2010	1 000000	-8,723 16	8,723 16	0 00
S	-8,705 360 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100317B000050 SXPF20000002 ADVISORY RESEARCH	3/17/2010 3/17/2010 3/17/2010	1 000000	-8,705 36	8,705 36	0 00
S	-1,487 980 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100318B000010 SXPF00010002 SAPELO CASH	3/18/2010 3/18/2010 3/18/2010	1 000000	-1,487 98	1,487 98	0 00
S	-2,844 060 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100319B000040 SXPF20000002 ADVISORY RESEARCH	3/19/2010 3/19/2010 3/19/2010	1 000000	-2,844 06	2,844 06	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-8,617 260 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100324B000050 SXP20000002 ADVISORY RESEARCH	3/24/2010 3/24/2010 3/24/2010	1 000000	-8,617 26	8,617 26	0 00
S	-1,506 900 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100326B000010 SXP00010002 SAPELO CASH	3/26/2010 3/26/2010 3/26/2010	1 000000	-1,506 90	1,506 90	0 00
S	-9,196 420 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100329B000050 SXP10000002 EAGLE CAPITAL	3/29/2010 3/29/2010 3/29/2010	1 000000	-9,196 42	9,196 42	0 00
S	-8,232 910 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100330B000080 SXP20000002 ADVISORY RESEARCH	3/30/2010 3/30/2010 3/30/2010	1 000000	-8,232 91	8,232 91	0 00
S	-9,435 820 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100405B000020 SXP20000002 ADVISORY RESEARCH	4/5/2010 4/5/2010 4/5/2010	1 000000	-9,435 82	9,435 82	0 00
S	-50,000 000 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100406B000020 SXP30000002 SAPELO MUTUAL	4/6/2010 4/6/2010 4/6/2010	1 000000	-50,000 00	50,000 00	0 00
S	-1,866 520 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100406B000040 SXP20000002 ADVISORY RESEARCH	4/6/2010 4/6/2010 4/6/2010	1 000000	-1,866 52	1,866 52	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP000010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type	Description Transaction No./Client Ref No.	Trade Date C-Settle Date Reported Date	Price		Cost		Amount		Net Gain/Loss	
				Local	Local	Local	Local	Local	Local	Local	Local
S	-8,563 810 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/8/2010 4/8/2010 4/8/2010	1 000000		-8,563 81		8,563 81		0 00	
	20100408B000030 SXP020000002	ADVISORY RESEARCH									
S	-1,675 120 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/9/2010 4/9/2010 4/9/2010	1 000000		-1,675 12		1,675 12		0 00	
	20100409B000030 SXP020000002	ADVISORY RESEARCH									
S	-9,475 780 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/12/2010 4/12/2010 4/12/2010	1 000000		-9,475 78		9,475 78		0 00	
	20100412B000020 SXP020000002	ADVISORY RESEARCH									
S	-45,320 400 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/12/2010 4/12/2010 4/12/2010	1 000000		-45,320 40		45,320 40		0 00	
	20100412B000020 SXP020000002	EAGLE CAPITAL									
S	-20,366 250 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/16/2010 4/16/2010 4/16/2010	1 000000		-20,366 25		20,366 25		0 00	
	20100416B000030 SXP020000002	EAGLE CAPITAL									
S	-10,451 610 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/20/2010 4/20/2010 4/20/2010	1 000000		-10,451 61		10,451 61		0 00	
	20100420B000030 SXP020000002	ADVISORY RESEARCH									
S	-18,404 880 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	4/21/2010 4/21/2010 4/21/2010	1 000000		-18,404 88		18,404 88		0 00	
	20100421B000040 SXP020000002	EAGLE CAPITAL									

STATEMENT 19

Report ID : IACS0008
Base Currency USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type	Description Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-4,612 740 996105714 20100427B000020 SXPF10000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 EAGLE CAPITAL	4/27/2010 4/27/2010 4/27/2010	1 000000	-4,612 74	4,612 74	0 00
S	-18,715 980 996105714 20100503B000050 SXPF20000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	5/3/2010 5/3/2010 5/3/2010	1 000000	-18,715 98	18,715 98	0 00
S	-4,548 600 996105714 20100504B000040 SXPF20000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	5/4/2010 5/4/2010 5/4/2010	1 000000	-4,548 60	4,548 60	0 00
S	-3,137 930 996105714 20100507B000040 SXPF20000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	5/7/2010 5/7/2010 5/7/2010	1 000000	-3,137 93	3,137 93	0 00
S	-8,404 780 996105714 20100511B000020 SXPF10000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 EAGLE CAPITAL	5/11/2010 5/11/2010 5/11/2010	1 000000	-8,404 78	8,404 78	0 00
S	-1,567 110 996105714 20100514B000010 SXPF00010002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 SAPELO CASH	5/14/2010 5/14/2010 5/14/2010	1 000000	-1,567 11	1,567 11	0 00
S	-8,120 000 996105714 20100526B000060 SXPF20000002	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99 ADVISORY RESEARCH	5/26/2010 5/26/2010 5/26/2010	1 000000	-8,120 00	8,120 00	0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-5,859 520 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	5/28/2010 5/28/2010 5/28/2010	1 000000	-5,859 52	5,859 52	0 00
	20100528B000060						
	SXPF20000002	ADVISORY RESEARCH					
S	-2,943 210 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/1/2010 6/1/2010 6/1/2010	1 000000	-2,943 21	2,943 21	0 00
	20100601B000040						
	SXPF20000002	ADVISORY RESEARCH					
S	-16,262 050 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/3/2010 6/3/2010 6/3/2010	1 000000	-16,262 05	16,262 05	0 00
	20100603B000050						
	SXPF10000002	EAGLE CAPITAL					
S	-19,278 960 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/7/2010 6/7/2010 6/7/2010	1 000000	-19,278 96	19,278 96	0 00
	20100607B000040						
	SXPF10000002	EAGLE CAPITAL					
S	-1,700,592 380 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/8/2010 6/8/2010 6/8/2010	1 000000	-1,700,592 38	1,700,592 38	0 00
	20100608B000010						
	SXPF20000002	ADVISORY RESEARCH					
S	-17,500 450 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/8/2010 6/8/2010 6/8/2010	1 000000	-17,500 45	17,500 45	0 00
	20100608B000020						
	SXPF10000002	EAGLE CAPITAL					
S	-3,962,879 190 996105714	DREYFUS GOV PRIME MM INST SH VAR RT 12/31/2019 DD 10/01/99	6/9/2010 6/9/2010 6/9/2010	1 000000	-3,962,879 19	3,962,879 19	0 00
	20100609B000010						
	SXPF00010002	SAPELO CASH					

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Pair Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price		Cost		Amount		Net Gain/Loss
			Local	Local	Local	Local	Local	Local	
S	-1,400,000 000 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100609B000050 SXP030000002 SAPELO MUTUAL	6/9/2010 6/9/2010 6/9/2010	1 000000		-1,400,000 00		1,400,000 00		0 00
S	-1,590 830 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100618B000010 SXP00010002 SAPELO CASH	6/18/2010 6/18/2010 6/18/2010	1 000000		-1,590 83		1,590 83		0 00
S	-4,483 400 DREYFUS GOV PRIME MM INST SH 996105714 VAR RT 12/31/2019 DD 10/01/99 20100628B000030 SXP00010002 SAPELO CASH	6/28/2010 6/28/2010 6/28/2010	1 000000		-4,483 40		4,483 40		0 00
S	-5,914 260 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090710B000030 SXP020000002 ADVISORY RESEARCH	7/10/2009 7/10/2009 7/10/2009	1 000000		-5,914 26		5,914 26		0 00
S	-5 160 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090714B000020 SXP00010002 SAPELO CASH	7/14/2009 7/14/2009 7/14/2009	1 000000		-5 16		5 16		0 00
S	-685 040 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090715B000060 SXP020000002 ADVISORY RESEARCH	7/15/2009 7/15/2009 7/15/2009	1 000000		-685 04		685 04		0 00
S	-3,426 220 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090811B000030 SXP010000002 EAGLE CAPITAL	8/11/2009 8/11/2009 8/11/2009	1 000000		-3,426 22		3,426 22		0 00

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No	Description	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-5 560 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090826B000020 SXPFO0010002 SAPELO CASH		8/26/2009 8/26/2009 8/26/2009	1 000000	-5 56	5 56	0 00
S	-8,760 940 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090908B000050 SXPFO0000002 ADVISORY RESEARCH		9/8/2009 9/8/2009 9/8/2009	1 000000	-8,760 94	8,760 94	0 00
S	-1,981 250 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090915B000040 SXPFO0000002 ADVISORY RESEARCH		9/15/2009 9/15/2009 9/15/2009	1 000000	-1,981 25	1,981 25	0 00
S	-8,028 500 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090917B000090 SXPFO0000002 ADVISORY RESEARCH		9/17/2009 9/17/2009 9/17/2009	1 000000	-8,028 50	8,028 50	0 00
S	-5 190 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090923B000020 SXPFO0010002 SAPELO CASH		9/23/2009 9/23/2009 9/23/2009	1 000000	-5 19	5 19	0 00
S	-12,092 700 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20090929B000060 SXPFO0000002 ADVISORY RESEARCH		9/29/2009 9/29/2009 9/29/2009	1 000000	-12,092 70	12,092 70	0 00
S	-3,350 850 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091002B000050 SXPFO0000002 ADVISORY RESEARCH		10/2/2009 10/2/2009 10/2/2009	1 000000	-3,350 85	3,350 85	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-3 970 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091027B000020 SXPFO0010002 SAPELO CASH	10/27/2009 10/27/2009 10/27/2009	1 000000	-3 97	3 97	0 00
S	-4,008 690 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091027B000020 SXPFO001000002 EAGLE CAPITAL	10/27/2009 10/27/2009 10/27/2009	1 000000	-4,008 69	4,008 69	0 00
S	-4,030 360 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091029B000030 SXPFO20000002 ADVISORY RESEARCH	10/29/2009 10/29/2009 10/29/2009	1 000000	-4,030 36	4,030 36	0 00
S	-3 700 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091124B000020 SXPFO0010002 SAPELO CASH	11/24/2009 11/24/2009 11/24/2009	1 000000	-3 70	3 70	0 00
S	-1 390 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20091228B000020 SXPFO0010002 SAPELO CASH	12/28/2009 12/28/2009 12/28/2009	1 000000	-1 39	1 39	0 00
S	-5,677 340 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20100125B000040 SXPFO10000002 EAGLE CAPITAL	1/25/2010 1/25/2010 1/25/2010	1 000000	-5,677 34	5,677 34	0 00
S	-0 500 MELLON MONEY MARKET (INCOME) 999E38003 VAR RT 12/31/2049 DD 07/14/06 20100126B000020 SXPFO0010002 SAPELO CASH	1/26/2010 1/26/2010 1/26/2010	1 000000	-0 50	0 50	0 00

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C-Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
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S -1,168 380 MELLON MONEY MARKET (INCOME)
999E38003 VAR RT 12/31/2049 DD 07/14/06
20100129B000030
SXPFF10000002 EAGLE CAPITAL
1/29/2010 1 000000 -1,168 38 1,168 38 0 00
1/29/2010
1/29/2010

S -63,053 850 MELLON MONEY MARKET (INCOME)
999E38003 VAR RT 12/31/2049 DD 07/14/06
20100609B000030
SXPFF20000002 ADVISORY RESEARCH
6/9/2010 1 000000 -63,053 85 63,053 85 0 00
6/9/2010
6/9/2010

S -0 220 MELLON MONEY MARKET (INCOME)
999E38003 VAR RT 12/31/2049 DD 07/14/06
20100615B000020
SXPFF00010002 SAPELO CASH
6/15/2010 1 000000 -0 22 0 22 0 00
6/15/2010
6/15/2010

TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:

-10,476,620.86 10,476,620.86 0.00

EQUITY

U.S. DOLLAR

S -180 000 BRINKS HOME SEC HLDGS INC COM
109699108 DIRECT TRADING INSTL INC, JERSEY CITY
20100111C000010 / DTC462887313
SXPFF20000002 ADVISORY RESEARCH
1/8/2010 32 545000 -4,105 80 5,855 24 1,749 44
1/13/2010
1/8/2010
Gain/Loss Local Amounts 1,749 44 Short

S -33 000 BRINKS HOME SEC HLDGS INC COM
109699108 FIRST CLEARING LLC, RICHMOND
20100120C000020 / DTC512819492
SXPFF20000002 ADVISORY RESEARCH
1/19/2010 41 850400 -752 73 1,380 05 627 32
1/22/2010
1/19/2010
Gain/Loss Local Amounts 627 32 Short

S -109 000 BRINKS HOME SEC HLDGS INC COM
109699108 KNIGHT SEC BROADCAST, JERSEY CITY
20100120C000030 / DTC561867466
SXPFF20000002 ADVISORY RESEARCH
1/19/2010 41 638400 -2,467 51 4,535 26 2,067 75
1/22/2010
1/19/2010
Gain/Loss Local Amounts 2,067 75 Short

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP00010000

Trans Code Link Ref	Shares/Par Description Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-108 000 BRINKS HOME SEC HLDGS INC COM 109699108 CITATION GROUP, NY 20100120C000040 / DTC413381520 SXP020000002 ADVISORY RESEARCH	1/19/2010 1/22/2010 1/19/2010	41 390600	-2,271 85	4,466 88	2,195 03 Gain/Loss Local Amounts 2,195 03 Short
S	-520 000 BRINKS HOME SEC HLDGS INC COM 109699108 OPPENHEIMER & CO INC, NEW YORK 20100121C000040 / DTC413434049 SXP020000002 ADVISORY RESEARCH	1/20/2010 1/25/2010 1/20/2010	41 456000	-12,632 82	21,541 24	8,908 42 Gain/Loss Local Amounts 8,908 42 Short
S	-440 000 CNX GAS CORP COM 12618H309 CITIGROUP GBL MKTS INC, NEW YORK 20100323C000010 / DTC539514928 SXP020000002 ADVISORY RESEARCH	3/22/2010 3/25/2010 3/22/2010	37 891100	-11,984 81	16,658 66	4,673 85 Gain/Loss Local Amounts 4,673 85 Long
S	-390 000 CNX GAS CORP COM 12618H309 FIRST CLEARING LLC, RICHMOND 20100324C000020 / DTC589752157 SXP020000002 ADVISORY RESEARCH	3/23/2010 3/26/2010 3/23/2010	37 823500	-11,340 13	14,739 28	3,399 15 Gain/Loss Local Amounts 3,399 15 Long
S	-240 000 CNX GAS CORP COM 12618H309 JONESTRADING INSTL SVCS LLC, WESTLAKE 20100326C000040 / DTC515081453 SXP020000002 ADVISORY RESEARCH	3/25/2010 3/30/2010 3/25/2010	37 921700	-7,493 97	9,093 89	1,599 92 Gain/Loss Local Amounts 1,599 92 Long
S	-130 000 CNX GAS CORP COM 12618H309 JONESTRADING INSTL SVCS LLC, WESTLAKE 20100330C000060 / DTC439667387 SXP020000002 ADVISORY RESEARCH	3/29/2010 4/1/2010 3/29/2010	37 936700	-2,310 17	4,927 78	2,617 61 Gain/Loss Local Amounts 2,617 61 Long
S	-110 000 CNX GAS CORP COM 12618H309 JONESTRADING INSTL SVCS LLC, WESTLAKE 20100407C000010 / DTC375137318 SXP020000002 ADVISORY RESEARCH	4/6/2010 4/9/2010 4/6/2010	38 000000	-1,954 75	4,176 62	2,221 87 Gain/Loss Local Amounts 2,221 87 Long

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP00010000

Report ID : IACS0008

Base Currency : USD

Status : FINAL

7/1/2009 - 6/30/2010

Trans Code Link Ref	Shares/Par Description Security ID Broker XREF Type Transaction No /Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-260 000 ENCORE ACQUISITION CO COM 29255W100 KNIGHT SEC BROADCORT, JERSEY CITY 20091103C000020 / DTC411011356 SXP020000002 ADVISORY RESEARCH	11/2/2009 11/5/2009 11/2/2009	45 101100	-7,486 91	11,718 18	4,251 27
					Gain/Loss Local Amounts	4,251 27 Short
S	-111 142 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20090807A000020 SXP030000002 SAPELO MUTUAL	7/31/2009 7/31/2009 7/31/2009	22 227300	-2,425 89	2,470 00	44 11
					Gain/Loss Local Amounts	44 11 Long
S	-111 050 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20090910A000050 SXP030000002 SAPELO MUTUAL	8/31/2009 8/31/2009 8/31/2009	23 341500	-2,423 88	2,592 00	168 12
					Gain/Loss Local Amounts	168 12 Long
S	-110 957 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20091013A000010 SXP030000002 SAPELO MUTUAL	9/30/2009 9/30/2009 9/30/2009	24 218000	-2,421 85	2,687 00	265 15
					Gain/Loss Local Amounts	265 15 Long
S	-110 860 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20091110A000040 SXP030000002 SAPELO MUTUAL	10/31/2009 10/31/2009 10/31/2009	23 460800	-2,419 73	2,601 00	181 27
					Gain/Loss Local Amounts	181 27 Long
S	-110 778 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20091204A000040 SXP030000002 SAPELO MUTUAL	11/30/2009 11/30/2009 11/30/2009	24 022000	-2,417 94	2,661 00	243 06
					Gain/Loss Local Amounts	243 06 Long
S	-110 680 SANDERSON INTERNATIONAL VALUE 999D85964 FUND 20100114A000010 SXP030000002 SAPELO MUTUAL	12/31/2009 12/31/2009 12/31/2009	24 403683	-2,415 80	2,701 00	285 20
					Gain/Loss Local Amounts	285 20 Long

STATEMENT 19

Report ID : IACS0008
Base Currency USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type	Description Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-110 588 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	1/31/2010	23 546880	-2,413 79	2,604 00	190 21
	20100208A000010		1/31/2010			Gain/Loss Local Amounts	190 21 Long
	SXPF300000002	SAPELO MUTUAL	1/31/2010				
S	-110 496 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	2/26/2010	23 394512	-2,411 79	2,585 00	173 21
	20100310A000030		2/26/2010			Gain/Loss Local Amounts	173 21 Long
	SXPF300000002	SAPELO MUTUAL	2/26/2010				
S	-110 312 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	4/30/2010	26 116900	-2,407 77	2,881 00	473 23
	20100512A000010		4/30/2010			Gain/Loss Local Amounts	473 23 Long
	SXPF300000002	SAPELO MUTUAL	4/30/2010				
S	-110 403 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	3/31/2010	25 316341	-2,409 76	2,795 00	385 24
	20100512A000030		3/31/2010			Gain/Loss Local Amounts	385 24 Long
	SXPF300000002	SAPELO MUTUAL	4/1/2010				
S	-110 220 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	5/31/2010	23 135547	-2,405 76	2,550 00	144 24
	20100611A000050		5/31/2010			Gain/Loss Local Amounts	144 24 Long
	SXPF300000002	SAPELO MUTUAL	5/31/2010				
S	-45 284 999D85964 FUND	SANDERSON INTERNATIONAL VALUE	6/30/2010	23 164915	-988 41	1,049 00	60 59
	20100715A000020		6/30/2010			Gain/Loss Local Amounts	60 59 Long
	SXPF300000002	SAPELO MUTUAL	6/30/2010				
S	-1,591 609 999158108 FUND	FEDERAL ST ASSOCIATES OFFSHORE	10/1/2009	1,476 362900	-2,475,000 00	2,349,793 81	-125,206 19
	20100610A000020		10/1/2009			Gain/Loss Local Amounts	-125,206 19 Long
	SXPF400000002	SAPELO ALT	5/1/2010				

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,056,336 500 COMMIT TO PUR MUTUAL FD 9999999A5 1092960057547 20091026C000010 SXPF300000002 SAPELO MUTUAL	10/23/2009 10/23/2009 10/23/2009	1 000000	-1,056,336 50	1,056,336 50	0 00
S	-1,056,336 500 COMMIT TO PUR MUTUAL FD 9999999A5 1092960057641 20091026C000050 SXPF300000002 SAPELO MUTUAL	10/23/2009 10/23/2009 10/23/2009	1 000000	-1,056,336 50	1,056,336 50	0 00
S	-1,000,000 000 COMMIT TO PUR MUTUAL FD 9999999A5 1101590180827 20100609C000010 SXPF300000002 SAPELO MUTUAL	6/8/2010 6/8/2010 6/8/2010	1 000000	-1,000,000 00	1,000,000 00	0 00
S	-2,190 000 AMERICREDIT CORP COM 03060R101 CANTOR FITZGERALD & CO INC, NEW YORK ACF 20100602C000060 / DTC592275568 SXPF200000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	21 100600	-28,609 27	46,143 82	17,534 55 Gain/Loss Local Amounts 17,534 55 Short
S	-270 000 ADC TELECOMMUNICATIONS INC 000886309 COM NEW ADCT CITIGROUP GBL MKTS INC, NEW YORK 20090813C000030 / DTC582362408 SXPF200000002 ADVISORY RESEARCH	8/12/2009 8/17/2009 8/12/2009	8 576500	-1,506 06	2,307 50	801 44 Gain/Loss Local Amounts 801 44 Short
S	-340 000 ADC TELECOMMUNICATIONS INC 000886309 COM NEW ADCT CITIGROUP GBL MKTS INC, NEW YORK 20090820C000020 / DTC408413206 SXPF200000002 ADVISORY RESEARCH	8/19/2009 8/24/2009 8/19/2009	9 118900	-1,896 52	3,090 15	1,193 63 Gain/Loss Local Amounts 1,193 63 Short
S	-580 000 ADC TELECOMMUNICATIONS INC 000886309 COM NEW ADCT CITIGROUP GBL MKTS INC, NEW YORK 20090826C000010 / DTC532562278 SXPF200000002 ADVISORY RESEARCH	8/25/2009 8/28/2009 8/25/2009	9 079700	-3,810 27	6,153 64	2,343 37 Gain/Loss Local Amounts 2,343 37 Short

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Description	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-3,760 000 000886309 COM NEW	ADC TELECOMMUNICATIONS INC ADCT CANTOR FITZGERALD & CO INC, NEW YORK	6/1/2010 6/4/2010 6/1/2010	8 035800	-23,411 88	30,101 29	6,689 41 Gain/Loss Local Amounts 6,689 41 Long
S	-110 000 04544X300 NEV NEW CL A NEW	20100602C000030 / DTC568528495 SXP20000002 ADVISORY RESEARCH ASSISTED LIVING CONCEPTS INC	7/8/2009 7/13/2009 7/8/2009	13 498600	-3,253 86	1,483 16	-1,770 70 Gain/Loss Local Amounts -1,770 70 Long
S	-250 000 04544X300 NEV NEW CL A NEW	ALC DIRECT TRADING INSTL INC, JERSEY CITY 20090709C000030 / DTC481067549 SXP20000002 ADVISORY RESEARCH ASSISTED LIVING CONCEPTS INC	9/18/2009 9/23/2009 9/18/2009	22 031200	-7,395 12	5,500 15	-1,894 97 Gain/Loss Local Amounts -1,894 97 Long
S	-210 000 04544X300 NEV NEW CL A NEW	ALC JEFFERIES & CO INC, NEW YORK 20090921C000060 / DTC508943172 SXP20000002 ADVISORY RESEARCH ASSISTED LIVING CONCEPTS INC	10/13/2009 10/16/2009 10/13/2009	22 391500	-6,211 91	4,698 94	-1,512 97 Gain/Loss Local Amounts -1,512 97 Long
S	-110 000 04544X300 NEV NEW CL A NEW	ALC CONIFER SECURITIES LLC, JERSEY CITY 20091014C000020 / DTC059208620 SXP20000002 ADVISORY RESEARCH ASSISTED LIVING CONCEPTS INC	11/16/2009 11/19/2009 11/16/2009	23 307000	-3,367 06	2,562 05	-805 01 Gain/Loss Local Amounts -805 01 Long
S	-1,048 000 04544X300 NEV NEW CL A NEW	ALC DIRECT TRADING INSTL INC, JERSEY CITY 20091117C000020 / DTC370730593 SXP20000002 ADVISORY RESEARCH ASSISTED LIVING CONCEPTS INC	6/1/2010 6/4/2010 6/1/2010	34 475000	-32,898 44	36,097 74	3,199 30 Gain/Loss Local Amounts 3,199 30 Long
S	-900 000 021441100 MORGAN STANLEY & CO INC, NY	ALC CANTOR FITZGERALD & CO INC, NEW YORK 20100602C000080 / DTC592275586 SXP20000002 ADVISORY RESEARCH ALTERA CORP COM	12/10/2009 12/15/2009 12/10/2009	22 515400	-15,543 00	20,218 33	4,675 33 Gain/Loss Local Amounts 4,675 33 Long
	ALTR 20091211C000020 / DTC330145490	SXP20000002 EAGLE CAPITAL					

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-465 000	AMERON INTERNATIONAL CORP 030710107 CANTOR FITZGERALD & CO INC, NEW YORK AMN 20100602C000070 / DTC592275571 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	63 989500	-23,795 69	29,740 66	5,944 97
					Gain/Loss Local Amounts	5,568 16 Long	376 81 Short
S	-120 000	ANDERSONS INC COM 034164103 DIRECT TRADING INSTL INC, JERSEY CITY ANDE 20090722C000030 / DTC381815596 SXPF20000002 ADVISORY RESEARCH	7/21/2009 7/24/2009 7/21/2009	29 190083	-4,848 18	3,500 91	-1,347 27
					Gain/Loss Local Amounts	-1,347 27 Long	
S	-120 000	ANDERSONS INC COM 034164103 CONIFER SECURITIES LLC, JERSEY CITY ANDE 20090729C000020 / DTC128937303 SXPF20000002 ADVISORY RESEARCH	7/28/2009 7/31/2009 7/28/2009	32 707700	-4,848 18	3,921 21	-926 97
					Gain/Loss Local Amounts	-926 97 Long	
S	-270 000	ANDERSONS INC COM 034164103 CITATION GROUP, NY ANDE 20090807C000010 / DTC325769027 SXPF20000002 ADVISORY RESEARCH	8/6/2009 8/11/2009 8/6/2009	28 602900	-11,365 14	7,714 48	-3,650 66
					Gain/Loss Local Amounts	-3,650 66 Long	
S	-200 000	ANDERSONS INC COM 034164103 CONIFER SECURITIES LLC, JERSEY CITY ANDE 20090825C000020 / DTC876026189 SXPF20000002 ADVISORY RESEARCH	8/24/2009 8/27/2009 8/24/2009	28 725200	-9,211 30	5,738 89	-3,472 41
					Gain/Loss Local Amounts	-3,472 41 Long	
S	-150 000	ANDERSONS INC COM 034164103 DIRECT TRADING INSTL INC, JERSEY CITY ANDE 20090901C000010 / DTC582971780 SXPF20000002 ADVISORY RESEARCH	8/31/2009 9/3/2009 8/31/2009	32 980200	-5,070 68	4,944 65	-126 03
					Gain/Loss Local Amounts	-126 03 Short	
S	-20 000	ANDERSONS INC COM 034164103 LIQUIDNET INC, BROOKLYN ANDE 20090921C000030 / DTC957719070 SXPF20000002 ADVISORY RESEARCH	9/18/2009 9/23/2009 9/18/2009	36 160000	-409 36	722 78	313 42
					Gain/Loss Local Amounts	313 42 Short	

STATEMENT 19

Report ID : IACS0008
Base Currency USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-21 000 ANDERSONS INC COM 034164103 CONIFER SECURITIES LLC, JERSEY CITY ANDE 20090921C000050 / DTC957757788 SXP020000002 ADVISORY RESEARCH	9/18/2009 9/23/2009 9/18/2009	35 667800	-429 83	748 37	318 54 Gain/Loss Local Amounts 318 54 Short
S	-79 000 ANDERSONS INC COM 034164103 CONIFER SECURITIES LLC, JERSEY CITY ANDE 20090925C000050 / DTC131357940 SXP020000002 ADVISORY RESEARCH	9/23/2009 9/28/2009 9/23/2009	35 118100	-1,616 97	2,771 88	1,154 91 Gain/Loss Local Amounts 1,154 91 Short
S	-110 000 ALLEGHENY TECHNOLOGIES INC COM 01741R102 FIRST CLEARING LLC, RICHMOND ATI 20100205C000010 / DTC437897606 SXP020000002 ADVISORY RESEARCH	2/4/2010 2/9/2010 2/4/2010	40 321400	-1,916 59	4,431 99	2,515 40 Gain/Loss Local Amounts 2,515 40 Long
S	-150 000 ALLEGHENY TECHNOLOGIES INC COM 01741R102 BNY CONVERGEX, NEW YORK ATI 20100217C000030 / DTC765270577 SXP020000002 ADVISORY RESEARCH	2/16/2010 2/19/2010 2/16/2010	43 950300	-2,812 00	6,587 96	3,775 96 Gain/Loss Local Amounts 3,775 96 Long
S	-50 000 ALLEGHENY TECHNOLOGIES INC COM 01741R102 CITATION GROUP, NY ATI 20100223C000020 / DTC332428568 SXP020000002 ADVISORY RESEARCH	2/22/2010 2/25/2010 2/22/2010	46 165900	-947 03	2,306 77	1,359 74 Gain/Loss Local Amounts 1,359 74 Long
S	-70 000 ALLEGHENY TECHNOLOGIES INC COM 01741R102 KEEFE BRUYETTE AND WOODS, JERSEY CITY ATI 20100304C000030 / DTC332749922 SXP020000002 ADVISORY RESEARCH	3/2/2010 3/5/2010 3/2/2010	46 622400	-1,353 72	3,261 42	1,907 70 Gain/Loss Local Amounts 1,907 70 Long
S	-80 000 ALLEGHENY TECHNOLOGIES INC COM 01741R102 OPPENHEIMER & CO INC, NEW YORK ATI 20100329C000050 / DTC374883261 SXP020000002 ADVISORY RESEARCH	3/26/2010 3/31/2010 3/26/2010	53 182000	-1,547 11	4,252 10	2,704 99 Gain/Loss Local Amounts 2,704 99 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-100 000	ALLEGHENY TECHNOLOGIES INC COM	3/29/2010	55 551300	-1,933 89	5,552 03	3,618 14
	01741R102	CITATION GROUP, NY	4/1/2010				Gain/Loss Local Amounts 3,618 14 Long
	ATI 20100330C000050	/ DTC374938229	3/29/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-670 000	ALLEGHENY TECHNOLOGIES INC COM	6/1/2010	52 899400	-18,566 70	35,421 90	16,855 20
	01741R102	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				Gain/Loss Local Amounts 6,925 00 Long 9,930 20 Short
	ATI 20100602C000040	/ DTC592275573	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-1,840 000	AVNET INC COM	6/1/2010	28 011300	-28,427 44	51,484 71	23,057 27
	053807103	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				Gain/Loss Local Amounts 23,057 27 Long
	AVT 20100602C000090	/ DTC592275553	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-700 000	AMERICAN EXPRESS CO COM	3/17/2010	41 095200	-31,155 85	28,731 27	-2,424 58
	025816109	HOWARD WEIL INCORPORATED, NEW ORLEANS	3/22/2010				Gain/Loss Local Amounts -2,424 58 Long
	AXP 20100318C000030	/ DTC514843990	3/17/2010				
	SXPF10000002	EAGLE CAPITAL					
S	-300 000	AMERICAN EXPRESS CO COM	3/24/2010	41 131800	-11,400 18	12,330 38	930 20
	025816109	WILLIAM BLAIR & CO, CHICAGO	3/29/2010				Gain/Loss Local Amounts 930 20 Long
	AXP 20100325C000010	/ DTC564053271	3/24/2010				
	SXPF10000002	EAGLE CAPITAL					
S	-140 000	SOTHEBYS COM SHS	1/26/2010	25 144400	-1,289 53	3,515 97	2,226 44
	835898107	FIRST CLEARING LLC, RICHMOND	1/29/2010				Gain/Loss Local Amounts 2,226 44 Long
	BID 20100127C000030	/ DTC463231040	1/26/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-140 000	SOTHEBYS COM SHS	1/28/2010	23 284700	-1,289 52	3,255 61	1,966 09
	835898107	FIRST CLEARING LLC, RICHMOND	2/2/2010				Gain/Loss Local Amounts 1,966 09 Long
	BID 20100129C000040	/ DTC587919257	1/28/2010				
	SXPF20000002	ADVISORY RESEARCH					

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-120 000 SOTHEBYS COM SHS 83598107 CITIGROUP GBL MKTS INC. NEW YORK BID 20100312C000030 / DTC415197175 SXP20000002 ADVISORY RESEARCH	3/11/2010 3/16/2010 3/11/2010	30 008400	-1,083 51	3,597 36	2,513 85 Gain/Loss Local Amounts 2,513 85 Long
S	-100 000 SOTHEBYS COM SHS 83598107 BERNSTEIN SANFORD C & CO. NEW YORK BID 20100316C000030 / DTC333148412 SXP20000002 ADVISORY RESEARCH	3/15/2010 3/18/2010 3/15/2010	29 211800	-893 84	2,918 14	2,024 30 Gain/Loss Local Amounts 2,024 30 Long
S	-180 000 SOTHEBYS COM SHS 83598107 CITATION GROUP, NY BID 20100319C000030 / DTC589605497 SXP20000002 ADVISORY RESEARCH	3/18/2010 3/23/2010 3/18/2010	30 663200	-1,715 07	5,513 90	3,798 83 Gain/Loss Local Amounts 3,798 83 Long
S	-160 000 SOTHEBYS COM SHS 83598107 STERNE AGEE & LEACH INC BID 20100422C000030 / DTC515958136 SXP20000002 ADVISORY RESEARCH	4/21/2010 4/26/2010 4/21/2010	37 857300	-1,672 78	6,052 26	4,379 48 Gain/Loss Local Amounts 4,379 48 Long
S	-240 000 SOTHEBYS COM SHS 83598107 STERNE AGEE & LEACH INC BID 20100427C000020 / DTC540669039 SXP20000002 ADVISORY RESEARCH	4/26/2010 4/29/2010 4/26/2010	38 254900	-2,509 18	9,173 82	6,664 64 Gain/Loss Local Amounts 6,664 64 Long
S	-770 000 SOTHEBYS COM SHS 83598107 CANTOR FITZGERALD & CO INC. NEW YORK BID 20100602C000380 / DTC592275562 SXP20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	31 219000	-11,332 09	24,015 12	12,683 03 Gain/Loss Local Amounts 3,939 38 Long 8,743 65 Short
S	-800 000 PEABODY ENERGY CORP COM 704549104 PIPELINE TRADING SYSTEMS LLC, NEW YORK BTU 20090724C000010 / DTC507000546 SXP20000002 EAGLE CAPITAL	7/23/2009 7/28/2009 7/23/2009	32 510000	-35,616 28	25,991 33	-9,624 95 Gain/Loss Local Amounts -7,324 58 Long -2,300 37 Short

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,070 000	CASEYS GEN STORES INC	6/1/2010	36 687200	-28,928 14	39,222 53	10,294 39
	147528103	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				
	CASY 20100602C000140 / DTC566528503		6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-35,410 765	CALVERT SOCIAL INVT FD EQUITY	12/17/2009				
	131618795	PORTFOLIO INSTL CL	12/18/2009				
	CEYIX 20091218C000030		12/17/2009				
	SXPF30000002	SAPELO MUTUAL					
S	-90 000	CAPITOL FED FINL COM	9/17/2009	33 969667	-3,111 30	3,055 84	-55 46
	14057C106	DIRECT TRADING INSTL INC, JERSEY CITY	9/22/2009				
	CFFN 20090918C000030 / DTC483501043		9/17/2009				
	SXPF20000002	ADVISORY RESEARCH					
S	-500 000	CAPITOL FED FINL COM	10/23/2009	31 049100	-17,285 00	15,509 15	-1,775 85
	14057C106	CONIFER SECURITIES LLC, JERSEY CITY	10/28/2009				
	CFFN 20091026C000040 / DTC132718533		10/23/2009				
	SXPF20000002	ADVISORY RESEARCH					
S	-780 000	CAPITOL FED FINL COM	6/1/2010	31 618300	-26,624 93	24,638 45	-1,986 48
	14057C106	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				
	CFFN 20100602C000130 / DTC566528474		6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-960 000	CIT GROUP INC NEW	6/1/2010	36 784500	-37,574 51	35,283 72	-2,290 79
	125581801	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				
	CIT 20100602C000110 / DTC592275549		6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-1,760 000	COMMERCIAL METALS CO	6/1/2010	15 203800	-19,162 99	26,705 43	7,542 44
	201723103	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				
	CMC 20100602C000150 / DTC592275564		6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No /Client Ref No.	Description	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-760 000 15189T107 COM	CENTERPOINT ENERGY INC	8/26/2009	12 779100	-10,431 53	9,689 07	-742 46
	CNP STERNE AGEE & LEACH INC		8/31/2009				Gain/Loss Local Amounts -742 46 Long
	20090827C000040 / DTC482767574		8/26/2009				
S	-580 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	8/28/2009	12 517400	-7,960 91	7,242 50	-718 41
	CNP UBS FINANCIAL SERVICES INC, WEEHAWKEN		9/2/2009				Gain/Loss Local Amounts -718 41 Long
	20090831C000080 / DTC482858518		8/28/2009				
S	-600 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	9/3/2009	12 041800	-8,235 42	7,206 89	-1,028 53
	CNP FIRST CLEARING LLC, RICHMOND		9/9/2009				Gain/Loss Local Amounts -1,028 53 Long
	20090904C000020 / DTC368097531		9/3/2009				
S	-540 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	9/17/2009	12 496300	-7,411 88	6,731 62	-680 26
	CNP KNIGHT SEC BROADCORT, JERSEY CITY		9/22/2009				Gain/Loss Local Amounts -680 26 Long
	20090918C000010 / DTC483500559		9/17/2009				
S	-630 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	9/23/2009	12 466700	-8,647 19	7,834 91	-812 28
	CNP CITATION GROUP, NY		9/28/2009				Gain/Loss Local Amounts -812 28 Long
	20090924C000020 / DTC409577602		9/23/2009				
S	-660 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	9/29/2009	12 560200	-9,058 96	8,269 71	-789 25
	CNP RBC CAPITAL MARKETS CORP, MINNEAPOLIS		10/2/2009				Gain/Loss Local Amounts -789 25 Long
	20090930C000040 / DTC327635970		9/29/2009				
S	-650 000 15189T107 COM	SXPF20000002 ADVISORY RESEARCH	9/30/2009	12 440500	-8,921 70	8,066 62	-855 08
	CNP STERNE AGEE & LEACH INC		10/5/2009				Gain/Loss Local Amounts -855 08 Long
	20091001C000030 / DTC483957986		9/30/2009				
	SXPF20000002 ADVISORY RESEARCH						

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,550 000 CABOT OIL & GAS CORP COM 127097103 CANTOR FITZGERALD & CO INC, NEW YORK COG 20100602C000120 / DTC592275537 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	33 753200	-50,296 24	52,270 07	1,973 83 Gain/Loss Local Amounts 1,973 83 Short
S	-220 000 COMSTOCK RES INC NEW 205768203 RBC CAPITAL MARKETS CORP, MINNEAPOLIS CRK 20090703C000010 / DTC530762918 SXP020000002 ADVISORY RESEARCH	7/2/2009 7/8/2009 7/2/2009	31 070400	-7,647 42	6,828 71	-818 71 Gain/Loss Local Amounts -818 71 Long
S	-50 000 CENTURYTEL INC COM 156700106 IMPERIAL CAPITAL LLC, BEVERLY HILLS CTL 20090709C000040 / DTC324762191 SXP020000002 ADVISORY RESEARCH	7/8/2009 7/13/2009 7/8/2009	29 450100	-1,732 12	1,470 97	-261 15 Gain/Loss Local Amounts -261 15 Long
S	-0 700 CENTURYTEL INC COM 156700106 DELIVERED FRACTIONAL SHARES CTL 20090728C000010 SXP020000002 ADVISORY RESEARCH	7/27/2009 7/27/2009 7/27/2009	30 000100	-24 25	21 00	-3 25 Gain/Loss Local Amounts -3 25 Long
S	-140 000 CENTURYTEL INC COM 156700106 FIRST CLEARING LLC, RICHMOND CTL 20091210C000020 / DTC486326583 SXP020000002 ADVISORY RESEARCH	12/9/2009 12/14/2009 12/9/2009	35 771200	-4,849 93	5,003 64	153 71 Gain/Loss Local Amounts 153 71 Long
S	-340 000 CENTURYTEL INC COM 156700106 FIRST CLEARING LLC, RICHMOND CTL 20100426C000040 / DTC416644619 SXP020000002 ADVISORY RESEARCH	4/23/2010 4/28/2010 4/23/2010	34 101700	-11,778 39	11,584 18	-194 21 Gain/Loss Local Amounts -194 21 Long
S	-250 000 CENTURYTEL INC COM 156700106 BERNSTEIN SANFORD C & CO, NEW YORK CTL 20100427C000010 / DTC466276804 SXP020000002 ADVISORY RESEARCH	4/26/2010 4/29/2010 4/26/2010	34 014800	-8,644 00	8,496 05	-147 95 Gain/Loss Local Amounts -147 95 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP000010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No (Client Ref No.)	Description	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-280 000 CENTURYTEL INC COM 156700106 NOMURA SECS INTL INC, NEW YORK CTL 20100428C000020 / DTC967426208 SXP020000002 ADVISORY RESEARCH		4/27/2010 4/30/2010 4/27/2010	33 761500	-9,529 16	9,444 66	-84 50 Gain/Loss Local Amounts -84 50 Long
S	-160 000 CENTURYTEL INC COM 156700106 CITATION GROUP, NY CTL 20100503C000020 / DTC416905706 SXP020000002 ADVISORY RESEARCH		4/30/2010 5/5/2010 4/30/2010	34 325200	-6,004 62	5,487 13	-517 49 Gain/Loss Local Amounts -517 49 Long
S	-150 000 CENTURYTEL INC COM 156700106 CITATION GROUP, NY CTL 20100505C000020 / DTC417016127 SXP020000002 ADVISORY RESEARCH		5/4/2010 5/7/2010 5/4/2010	34 036700	-5,104 90	5,100 92	-3 98 Gain/Loss Local Amounts -3 98 Long
S	-290 000 CENTURYTEL INC COM 156700106 BNY CONVERGEX, NEW YORK CTL 20100510C000020 / DTC140891848 SXP020000002 ADVISORY RESEARCH		5/7/2010 5/12/2010 5/7/2010	33 176000	-10,518 03	9,612 17	-905 86 Gain/Loss Local Amounts -905 86 Long
S	-271 000 CENTURYTEL INC COM 156700106 BNY CONVERGEX, NEW YORK CTL 20100514C000030 / DTC068958695 SXP020000002 ADVISORY RESEARCH		5/13/2010 5/18/2010 5/13/2010	34 372500	-10,233 22	9,306 66	-926 56 Gain/Loss Local Amounts -926 56 Long
S	-2,300 000 DISCOVER FINL SVCS COM 254709108 CANTOR FITZGERALD & CO INC, NEW YORK DFS 20100602C000170 / DTC592275546 SXP020000002 ADVISORY RESEARCH		6/1/2010 6/4/2010 6/1/2010	13 385200	-36,133 23	30,716 43	-5,416 80 Gain/Loss Local Amounts -5,416 80 Short
S	-0 116 DENBURY RES INC COM NEW 247916208 DELIVER FRACTIONAL SHS FOR CIL DNR 20100323C000040 SXP020000002 ADVISORY RESEARCH		3/23/2010 3/23/2010 3/23/2010	15 431034	-1 00	1 79	0 79 Gain/Loss Local Amounts 0 79 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-3,375 000 DENBURY RES INC COM NEW 247916208 CANTOR FITZGERALD & CO INC, NEW YORK DNR 20100602C000160 / DTC592275559 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	16 011100	-31,215 91 Gain/Loss Local Amounts	53,935 29 17,007 19 Long 5,712 19 Short	22,719 38
S	-1,100 000 DRESSER RAND GROUP INC 261608103 COM DRC PIPELINE TRADING SYSTEMS LLC, NEW YORK 20091015C000030 / DTC434238184 SXPF10000002 EAGLE CAPITAL	10/14/2009 10/19/2009 10/14/2009	32 238600	-24,114 70 Gain/Loss Local Amounts	35,439 54 11,324 84 Long	11,324 84
S	-0 340 DIRECTV COM CLA 25490A101 DELIVERED FRACTIONAL SHARES DTV 20100106C000010 SXPF10000002 EAGLE CAPITAL	1/5/2010 1/5/2010 1/5/2010	32 410000	-5 25 Gain/Loss Local Amounts	11 02 5 77 Long	5 77
S	-2,000 000 DIRECTV COM CLA 25490A101 CREDIT SUISSE, NEW YORK (CSFBUS33XXX) DTV 20100409C000010 / DTC067283338 SXPF10000002 EAGLE CAPITAL	4/8/2010 4/13/2010 4/8/2010	34 953600	-30,868 80 Gain/Loss Local Amounts	69,806 01 38,937 21 Long	38,937 21
S	-2,550 000 FIFTH THIRD BANCORP 316773100 CANTOR FITZGERALD & CO INC, NEW YORK FITB 20100602C000190 / DTC566528483 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	12 647300	-27,141 41 Gain/Loss Local Amounts	32,173 57 5,032 16 Short	5,032 16
S	-3,220 000 FOOT LOCKER INC COM 344849104 CANTOR FITZGERALD & CO INC, NEW YORK FL 20100602C000200 / DTC566528431 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	14 659900	-34,448 15 Gain/Loss Local Amounts	47,107 48 12,659 33 Short	12,659 33
S	-210 000 GRANITE CONSTR INC COM 387328107 FIRST CLEARING LLC, RICHMOND GVA 20090917C000020 / DTC533316148 SXPF20000002 ADVISORY RESEARCH	9/16/2009 9/21/2009 9/16/2009	33 806000	-6,606 24 Gain/Loss Local Amounts	7,092 77 486 53 Long	486 53

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type	Description Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-210 000	GRANITE CONSTR INC COM	9/24/2009	30 156200	-6,606 24	6,326 33	-279 91
	387328107	CANTOR FITZGERALD & CO INC, NEW YORK	9/29/2009			Gain/Loss Local Amounts	-279 91 Long
	GVA	20090925C000040 / DTC433543429	9/24/2009				
	SXPF20000002	ADVISORY RESEARCH					
S	-200 000	GRANITE CONSTR INC COM	10/16/2009	28 305400	-6,240 35	5,654 93	-585 42
	387328107	CITATION GROUP, NY	10/21/2009			Gain/Loss Local Amounts	-585 42 Long
	GVA	20091019C000010 / DTC534430390	10/16/2009				
	SXPF20000002	ADVISORY RESEARCH					
S	-560 000	GRANITE CONSTR INC COM	6/1/2010	28 863600	-17,762 66	16,146 54	-1,616 12
	387328107	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	-1,616 12 Long
	GVA	20100602C000210 / DTC592275557	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-920 000	HYATT HOTELS CORP - CL A	6/1/2010	40 590600	-34,935 94	37,315 11	2,379 17
	448579102	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	2,379 17 Short
	H	20100602C000230 / DTC566528395	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-3,360 000	HUDSON CITY BANCORP INC COM	6/1/2010	12 526500	-43,686 26	41,987 52	-1,698 74
	443683107	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	-1,698 74 Long
	HCBK	20100602C000220 / DTC566528461	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-970 000	PETROHAWK ENERGY CORP	6/1/2010	18 450400	-25,596 68	17,867 48	-7,729 20
	716495106 COM		6/4/2010			Gain/Loss Local Amounts	-7,729 20 Short
	HK	CANTOR FITZGERALD & CO INC, NEW YORK	6/1/2010				
	20100602C000320 / DTC566528423						
	SXPF20000002	ADVISORY RESEARCH					
S	-160 000	INVESTORS BANCORP INC	8/26/2009	9 012500	-2,145 60	1,437 16	-708 44
	46146P102 COM		8/31/2009			Gain/Loss Local Amounts	-708 44 Long
	ISBC	CONIFER SECURITIES LLC, JERSEY CITY	8/26/2009				
	20090827C000060 / DTC956657283						
	SXPF20000002	ADVISORY RESEARCH					

STATEMENT 19

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010Report ID : IACS0008
Base Currency : USD
Status : FINAL

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-220 000 INVESTORS BANCORP INC 46146P102 COM ISBC CONIFER SECURITIES LLC, JERSEY CITY 20090831C000090 / DTC876261099 SXP20000002 ADVISORY RESEARCH	8/28/2009 9/2/2009 8/28/2009	9 265400	-2,950 20	2,031 73	-918 47 Gain/Loss Local Amounts -918 47 Long
S	-3,920 000 INVESTORS BANCORP INC 46146P102 COM ISBC CANTOR FITZGERALD & CO INC, NEW YORK 20100602C000240 / DTC566528463 SXP20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	13 575200	-52,984 25	51,741 78	-1,242 47 Gain/Loss Local Amounts -1,242 47 Long
S	-190 000 JEFFERIES GROUP INC NEW COM 472319102 FIRST CLEARING LLC, RICHMOND JEF 20090811C000040 / DTC582273577 SXP20000002 ADVISORY RESEARCH	8/10/2009 8/13/2009 8/10/2009	22 684700	-3,867 15	4,304 27	437 12 Gain/Loss Local Amounts 437 12 Long
S	-210 000 JEFFERIES GROUP INC NEW COM 472319102 STERNE AGEE & LEACH INC JEF 20090820C000030 / DTC432359285 SXP20000002 ADVISORY RESEARCH	8/19/2009 8/24/2009 8/19/2009	21 550500	-4,302 01	4,519 19	217 18 Gain/Loss Local Amounts 217 18 Long
S	-120 000 JEFFERIES GROUP INC NEW COM 472319102 FIRST CLEARING LLC, RICHMOND JEF 20091022C000010 / DTC584800895 SXP20000002 ADVISORY RESEARCH	10/21/2009 10/26/2009 10/21/2009	27 400600	-2,472 73	3,284 38	811 65 Gain/Loss Local Amounts 811 65 Long
S	-190 000 JEFFERIES GROUP INC NEW COM 472319102 CITATION GROUP, NY JEF 20091023C000020 / DTC584853948 SXP20000002 ADVISORY RESEARCH	10/22/2009 10/27/2009 10/22/2009	27 484100	-3,915 16	5,216 14	1,300 98 Gain/Loss Local Amounts 1,300 98 Long
S	-320 000 JEFFERIES GROUP INC NEW COM 472319102 CITATION GROUP, NY JEF 20091028C000030 / DTC559304932 SXP20000002 ADVISORY RESEARCH	10/27/2009 10/30/2009 10/27/2009	26 760800	-6,306 60	8,553 63	2,247 03 Gain/Loss Local Amounts 2,247 03 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,490 000	JEFFERIES GROUP INC NEW COM	6/1/2010	23 166600	-25,230 19	34,472 94	9,242 75
	472319102	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	9,242 75 Long
	JEF 20100602C000250	/ DTC592275534	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-137,524 558	ARTIO GLOBAL INVT FDS INTL	6/7/2010	10 180000	-1,830,451 87	1,400,000 00	-430,451 87
	04315J837	EQUITY FD II CL I	6/8/2010			Gain/Loss Local Amounts	-430,451 87 Long
	JETIX 20100608C000010		6/7/2010				
	SXPF30000002	SAPELO MUTUAL					
S	-610 000	KAISER ALUM CORP COM PAR \$0 01	6/1/2010	38 050200	-20,019 10	23,191 92	3,172 82
	483007704	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	2,272 82 Long
	KALU 20100602C000260	/ DTC566528468	6/1/2010				900 00 Short
	SXPF20000002	ADVISORY RESEARCH					
S	-500 000	LIBERTY MEDIA HLDG CORP CAP	2/26/2010	34 173800	-6,362 94	17,061 68	10,698 74
	53071M302	COM SER A	3/3/2010			Gain/Loss Local Amounts	10,698 74 Long
	LCAPA	MORGAN STANLEY & CO INC, NY	2/26/2010				
	20100301C000040	/ DTC514181689					
	SXPF10000002	EAGLE CAPITAL					
S	-2,170 000	LEUCADIA NATL CORP COM	6/1/2010	21 377800	-58,822 28	46,323 94	-12,498 34
	527288104	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	-12,498 34 Long
	LUK 20100602C000270	/ DTC592275532	6/1/2010				
	SXPF20000002	ADVISORY RESEARCH					
S	-100 000	MILLIPORE CORP COM	3/1/2010	104 914800	-6,154 07	10,486 34	4,332 27
	601073109	MORGAN STANLEY & CO INC, NY	3/4/2010			Gain/Loss Local Amounts	4,332 27 Long
	MIL 20100302C000020	/ DTC332656948	3/1/2010				
	SXPF10000002	EAGLE CAPITAL					
S	-1,330 000	MOLEX INC CL A	6/1/2010	17 317100	-19,714 62	22,991 45	3,276 83
	608554200	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010			Gain/Loss Local Amounts	3,038 00 Long
	MOLXA 20100602C000290	/ DTC566528621	6/1/2010				238 83 Short
	SXPF20000002	ADVISORY RESEARCH					

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-300 000 MONSANTO CO 61166W101 PIPELINE TRADING SYSTEMS LLC, NEW YORK MON 20100617C000010 / DTC393105773 SXPF10000002 EAGLE CAPITAL	6/16/2010 6/21/2010 6/16/2010	51 102000	-20,366 25	15,324 34	-5,041 91 Gain/Loss Local Amounts -5,041 91 Short
S	-1,450 000 VAIL RESORTS INC COM 91879Q109 CANTOR FITZGERALD & CO INC, NEW YORK MTN 20100602C000430 / DTC592275530 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	41 462400	-75,147 82	60,075 96	-15,071 86 Gain/Loss Local Amounts -16,816 82 Long ,1,744 96 Short
S	-1,520 000 MENS WEARHOUSE INC COM 587118100 CANTOR FITZGERALD & CO INC, NEW YORK MWV 20100602C000280 / DTC566528416 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	20 766700	-34,740 02	31,519 24	-3,220 78 Gain/Loss Local Amounts -3,220 78 Long
S	-1,480 000 ONEOK INC NEW COM 682680103 CANTOR FITZGERALD & CO INC, NEW YORK OKE 20100602C000300 / DTC592275527 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	43 587200	-65,742 03	64,463 56	-1,278 47 Gain/Loss Local Amounts -1,278 47 Long
S	-170 000 OVERSEAS SHIPHOLDING GRP INC 690368105 FIRST CLEARING LLC, RICHMOND OSG 20100322C000020 / DTC33332968 SXPF20000002 ADVISORY RESEARCH	3/19/2010 3/24/2010 3/19/2010	42 204000	-13,786 55	7,169 48	-6,617 07 Gain/Loss Local Amounts -6,617 07 Long
S	-80 000 OVERSEAS SHIPHOLDING GRP INC 690368105 CITATION GROUP, NY OSG 20100329C000060 / DTC439629647 SXPF20000002 ADVISORY RESEARCH	3/26/2010 3/31/2010 3/26/2010	39 506400	-6,514 58	3,158 06	-3,356 52 Gain/Loss Local Amounts -3,356 52 Long
S	-170 000 OVERSEAS SHIPHOLDING GRP INC 690368105 UBS FINANCIAL SERVICES INC, WEEHAWKEN OSG 20100401C000050 / DTC415846475 SXPF20000002 ADVISORY RESEARCH	3/31/2010 4/6/2010 3/31/2010	39 427400	-13,963 49	6,697 44	-7,266 05 Gain/Loss Local Amounts -7,266 05 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Trans Code Link Ref	Shares/Pair Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-100 000	OVERSEAS SHIPHOLDING GRP INC	4/27/2010	48 580600	-6,983 10	4,854 97	-2,128 13
	690368105	UBS FINANCIAL SERVICES INC, WEEHAWKEN	4/30/2010				Gain/Loss Local Amounts -2,128 13 Long
	OSG	20100428C000040 / DTC590934200	4/27/2010				
		SXPF20000002 ADVISORY RESEARCH					
S	-580 000	OVERSEAS SHIPHOLDING GRP INC	6/1/2010	38 464300	-33,488 32	22,291 51	-11,176 81
	690368105	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				Gain/Loss Local Amounts -11,176 81 Long
	OSG	20100602C000310 / DTC592275529	6/1/2010				
		SXPF20000002 ADVISORY RESEARCH					
S	-1,590 000	PLUM CREEK TIMBER CO INC COM	6/1/2010	34 774900	-55,060 00	55,243 45	183 45
	729251108	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				Gain/Loss Local Amounts 183 45 Long
	PCL	20100603C000020 / DTC592275510	6/1/2010				
		SXPF20000002 ADVISORY RESEARCH					
S	-830 000	REGIONS FINL CORP	12/3/2009	5 616900	-5,439 98	4,637 01	-802 97
	7591EP100	NEW COM	12/8/2009				Gain/Loss Local Amounts -802 97 Short
		RF CITATION GROUP, NY	12/3/2009				
		20091204C000020 / DTC511513939					
		SXPF20000002 ADVISORY RESEARCH					
S	-560 000	REGIONS FINL CORP	12/7/2009	5 598000	-3,670 35	3,117 99	-552 36
	7591EP100	NEW COM	12/10/2009				Gain/Loss Local Amounts -552 36 Short
		RF CITATION GROUP, NY	12/7/2009				
		20091208C000010 / DTC461713852					
		SXPF20000002 ADVISORY RESEARCH					
S	-4,700 000	REGIONS FINL CORP	6/1/2010	7 506300	-30,869 04	35,138 01	4,268 97
	7591EP100	NEW COM	6/4/2010				Gain/Loss Local Amounts 4,268 97 Short
		RF CANTOR FITZGERALD & CO INC, NEW YORK	6/1/2010				
		20100602C000350 / DTC566528412					
		SXPF20000002 ADVISORY RESEARCH					
S	-1,380 000	RAYMOND JAMES FINL INC COM	6/1/2010	27 936400	-31,115 56	38,510 17	7,394 61
	754730109	CANTOR FITZGERALD & CO INC, NEW YORK	6/4/2010				Gain/Loss Local Amounts 7,394 61 Short
	RJF	20100602C000340 / DTC592275528	6/1/2010				
		SXPF20000002 ADVISORY RESEARCH					

STATEMENT 19

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXP000010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-670 000 RANGE RES CORP COM 75281A109 CANTOR FITZGERALD & CO INC, NEW YORK RRC 20100602C000330 / DTC592275524 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	44 553900	-34,068 53	29,830 50	-4,238 03 Gain/Loss Local Amounts -4,238 03 Short
S	-670 000 SCHNITZER STL INDS INC CLA 806882106 CANTOR FITZGERALD & CO INC, NEW YORK SCHN 20100602C000370 / DTC566528457 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	47 767500	-20,181 15	31,983 58	11,802 43 Gain/Loss Local Amounts 11,802 43 Long
S	-910 000 SL GREEN REALTY CORP 78440X101 CANTOR FITZGERALD & CO INC, NEW YORK SLG 20100602C000360 / DTC592275526 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	61 589100	-61,458 64	56,017 83	-5,440 81 Gain/Loss Local Amounts -17,478 52 Long ,12,037 71 Short
S	-116,836 263 PROFESSIONALLY MANAGED 742935323 PORT SMALL MID CAP GROWTH FD TCMMX 20100611A000030 SXP030000002 SAPELO MUTUAL	6/7/2010 6/8/2010 6/7/2010	14 090000	-1,263,000 00	1,646,222 95	383,222 95 Gain/Loss Local Amounts 383,222 95 Long
S	-790 000 TFS FINL CORP COM 87240R107 CANTOR FITZGERALD & CO INC, NEW YORK TFSL 20100125C000030 / DTC413562131 SXP020000002 ADVISORY RESEARCH	1/22/2010 1/27/2010 1/22/2010	12 860000	-9,650 32	10,135 57	485 25 Gain/Loss Local Amounts 485 25 Long
S	-95 000 TFS FINL CORP COM 87240R107 CANTOR FITZGERALD & CO INC, NEW YORK TFSL 20100128C000030 / DTC372896218 SXP020000002 ADVISORY RESEARCH	1/27/2010 2/1/2010 1/27/2010	12 850000	-1,160 48	1,217 88	57 40 Gain/Loss Local Amounts 57 40 Long
S	-122 000 TFS FINL CORP COM 87240R107 DIRECT TRADING INSTL INC, JERSEY CITY TFSL 20100128C000060 / DTC437597444 SXP020000002 ADVISORY RESEARCH	1/27/2010 2/1/2010 1/27/2010	12 880410	-1,490 31	1,569 56	79 25 Gain/Loss Local Amounts 79 25 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-173 000 TFS FINL CORP COM 87240R107 DIRECT TRADING INSTL INC, JERSEY CITY TFSL 20100201C000050 / DTC413823924 SXP200000002 ADVISORY RESEARCH	1/29/2010 2/3/2010 1/29/2010	12 853600	-2,036 72	2,221 04	184 32 Gain/Loss Local Amounts 184 32 Long
S	-300 000 TFS FINL CORP COM 87240R107 DIRECT TRADING INSTL INC, JERSEY CITY TFSL 20100203C000030 / DTC562392307 SXP200000002 ADVISORY RESEARCH	2/2/2010 2/5/2010 2/2/2010	12 719800	-3,281 82	3,811 39	529 57 Gain/Loss Local Amounts 529 57 Long
S	-4,610 000 TELLABS INC COM 879664100 CANTOR FITZGERALD & CO INC, NEW YORK TLAB 20100602C000390 / DTC566528453 SXP200000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	8 719200	-32,259 15	40,056 53	7,797 38 Gain/Loss Local Amounts 7,797 38 Short
S	-2,230 000 TRINITY INDS INC 896522109 CANTOR FITZGERALD & CO INC, NEW YORK TRN 20100602C000400 / DTC592275525 SXP200000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	21 370300	-64,954 47	47,588 06	-17,366 41 Gain/Loss Local Amounts -17,366 41 Long
S	-410 000 AMERCO INC COM 023586100 CANTOR FITZGERALD & CO INC, NEW YORK UHAL 20100602C000050 / DTC566528459 SXP200000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	50 514100	-15,283 46	20,698 12	5,414 66 Gain/Loss Local Amounts 5,414 66 Long
S	-60 000 UMB FINL CORP 902788108 CONIFER SECURITIES LLC, JERSEY CITY UMBF 20090819C000020 / DTC129831698 SXP200000002 ADVISORY RESEARCH	8/18/2009 8/21/2009 8/18/2009	40 198900	-2,060 40	2,410 06	349 66 Gain/Loss Local Amounts 349 66 Long
S	-70 000 UMB FINL CORP 902788108 CONIFER SECURITIES LLC, JERSEY CITY UMBF 20100511C000010 / DTC068809729 SXP200000002 ADVISORY RESEARCH	5/10/2010 5/13/2010 5/10/2010	41 735200	-2,403 80	2,920 36	516 56 Gain/Loss Local Amounts 516 56 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXP00010000

7/1/2009 - 6/30/2010

Trans Code Link Ref	Shares/Par Description Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,160 000 UMB FINL CORP 902788108 CANTOR FITZGERALD & CO INC, NEW YORK UMBF 20100602C000410 / DTC566528448 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	38 159300	-41,170 60	44,229 24	3,058 64 Gain/Loss Local Amounts 3,282 00 Long -223 36 Short
S	-560 000 ULTRA PETE CORP 903914109 CANTOR FITZGERALD & CO INC, NEW YORK UPL 20100602C000420 / DTC592275519 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	45 901500	-29,594 54	26,605 02	-2,989 52 Gain/Loss Local Amounts -2,989 52 Short
S	-2,510 000 WINN DIXIE STORES INC COM NEW 974280307 CANTOR FITZGERALD & CO INC, NEW YORK WINN 20100602C000440 / DTC566528455 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	10 991700	-54,610 00	27,513 40	-27,096 60 Gain/Loss Local Amounts -27,096 60 Long
S	-80 000 ENCORE WIRE CORP 292562105 CONIFER SECURITIES LLC, JERSEY CITY WIRE 20090811C000030 / DTC875464109 SXP020000002 ADVISORY RESEARCH	8/10/2009 8/13/2009 8/10/2009	22 607400	-1,285 88	1,806 14	520 26 Gain/Loss Local Amounts 520 26 Long
S	-2,000 000 ENCORE WIRE CORP 292562105 CANTOR FITZGERALD & CO INC, NEW YORK WIRE 20100602C000180 / DTC566528451 SXP020000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	19 473300	-36,270 49	38,885 94	2,615 45 Gain/Loss Local Amounts 2,615 45 Long
S	-321 000 WASTE MGMT INC DEL COM 94106L109 CREDIT SUISSE, NEW YORK (CSFBUS33XXX) WM 20100421C000020 / DTC885761772 SXP010000002 EAGLE CAPITAL	4/20/2010 4/23/2010 4/20/2010	35 094500	-10,778 00	11,249 08	471 08 Gain/Loss Local Amounts 471 08 Long
S	-279 000 WASTE MGMT INC DEL COM 94106L109 J P MORGAN SECURITIES INC, BROOKLYN WM 20100421C000030 / DTC768108955 SXP010000002 EAGLE CAPITAL	4/20/2010 4/23/2010 4/20/2010	35 087300	-9,367 79	9,775 24	407 45 Gain/Loss Local Amounts 407 45 Long

STATEMENT 19

Transaction Detail
Reported By Transaction CategoryReport ID : IACS0008
Base Currency : USD
Status : FINAL

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-1,370 000 BERKLEY W R CORP COM 084423102 CANTOR FITZGERALD & CO INC, NEW YORK WRB 20100602C000100 / DTC592275522 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	27 478100	-33,738 03	37,603 26	3,865 23 Gain/Loss Local Amounts 2,288 99 Long ,1,576 24 Short
S	-185 000 WHITE MOUNTAINS INS GRP INC G9618E107 CANTOR FITZGERALD & CO INC, NEW YORK WTM 20100602C000020 / DTC592275513 SXPF20000002 ADVISORY RESEARCH	6/1/2010 6/4/2010 6/1/2010	326 262300	-84,947 04	60,351 95	-24,595 09 Gain/Loss Local Amounts -24,595 09 Long
S	-0 120 ALLEGHANY CORP DEL 017175100 DELIVERED FRACTIONAL SHARES Y 20100428C000010 SXPF10000002 EAGLE CAPITAL	4/27/2010 4/27/2010 4/27/2010	300 059990	-30 91	36 01	5 10 Gain/Loss Local Amounts 5 10 Long
S	-800 000 YAHOO INC 984332106 WILLIAM BLAIR & CO, CHICAGO YHOO 20100126C000010 / DTC537576501 SXPF10000002 EAGLE CAPITAL	1/25/2010 1/28/2010 1/25/2010	15 894300	-11,816 88	12,691 27	874 39 Gain/Loss Local Amounts 874 39 Short
S	-400 000 YAHOO INC 984332106 BERNSTEIN SANFORD C & CO, NEW YORK YHOO 20100203C000010 / DTC388386394 SXPF10000002 EAGLE CAPITAL	2/2/2010 2/5/2010 2/2/2010	15 162200	-5,908 44	6,044 80	136 36 Gain/Loss Local Amounts 136 36 Short
TOTAL U.S. DOLLAR EQUITY:			-12,322,785 23	12,060,247 46	-262,537 77	
FIXED INCOME SECURITIES						
U.S. DOLLAR						
S	-27,476 190 PIMCO TOTAL RETURN FD-INST 693390700 1091870044501 PTTRX 20090707C000040 SXPF30000002 SAPELO MUTUAL	7/6/2009 7/7/2009 7/6/2009	10 500000	-285,202 86	288,500 00	3,297 14 Gain/Loss Local Amounts 3,297 14 Long

STATEMENT 19

Report ID : IACS0008
Base Currency : USD
Status : FINAL

Transaction Detail
Reported By Transaction Category
7/1/2009 - 6/30/2010

TOTAL CONSOLIDATION - SXPG00010000

Trans Code Link Ref	Shares/Par Security ID Broker XREF Type Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-4,566 210 PIMCO TOTAL RETURN FD-INST 693390700 1092740050785 PTTRX 20091002C000030 SXPF300000002 SAPELO MUTUAL	10/1/2009 10/2/2009 10/1/2009	10 950000	-47,397 26	50,000 00	2,602 74 Gain/Loss Local Amounts 2,602 74 Long
S	-35,401 460 PIMCO TOTAL RETURN FD-INST 693390700 1093160184955 PTTRX 20091113C000010 SXPF300000002 SAPELO MUTUAL	11/12/2009 11/13/2009 11/12/2009	10 960000	-367,467 15	388,000 00	20,532 85 Gain/Loss Local Amounts 20,532 85 Long
S	-103,116 407 PIMCO TOTAL RETURN FD-INST 693390700 1093510041285 PTTRX 20091218C000010 SXPF300000002 SAPELO MUTUAL	12/17/2009 12/18/2009 12/17/2009	10 910000	-1,069,278 06	1,125,000 00	55,721 94 Gain/Loss Local Amounts 55,721 94 Long
S	-4,621 072 PIMCO TOTAL RETURN FD-INST 693390700 1100040035145 PTTRX 20100105C000020 SXPF300000002 SAPELO MUTUAL	1/4/2010 1/5/2010 1/4/2010	10 820000	-48,290 20	50,000 00	1,709 80 Gain/Loss Local Amounts 1,709 80 Long
S	-2,274 795 PIMCO TOTAL RETURN FD-INST 693390700 1100670232145 PTTRX 20100309C000010 SXPF300000002 SAPELO MUTUAL	3/8/2010 3/9/2010 3/8/2010	10 990001	-23,771 61	25,000 00	1,228 39 Gain/Loss Local Amounts 1,228 39 Long
S	-50,090 090 PIMCO TOTAL RETURN FD-INST 693390700 1101300182406 PTTRX 20100511C000010 SXPF300000002 SAPELO MUTUAL	5/10/2010 5/11/2010 5/10/2010	11 100000	-523,441 44	556,000 00	32,558 56 Gain/Loss Local Amounts 32,558 56 Long
TOTAL U S. DOLLAR FIXED INCOME SECURITIES						-2,364,848 58 2,482,500 00 117,651 42

PRIVATE EQUITY

U.S. DOLLAR

STATEMENT 19

Transaction Detail
Reported By Transaction Category

TOTAL CONSOLIDATION - SXPG00010000

7/1/2009 - 6/30/2010

Report ID : IACS0008

Base Currency : USD

Status : FINAL

Trans Code Link Ref	Shares/Par Security ID XREF Type	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local	Cost Local	Amount Local	Net Gain/Loss Local
S	-295 732 999149826	TIFF ABSOLUTE RETURN POOL II 20091202A000060 SXP30000002 SAPELO MUTUAL	10/11/2009 10/11/2009 11/11/2009	1,690 719976	-460,581 96	500,000 00	39,418 04 Gain/Loss Local Amounts 39,418 04 Long
S	-384 514 999152911	DG CAPITAL OPPORTUNISTIC GROWTH FUND LLC 20090910A000010 SXP30000002 SAPELO MUTUAL	8/3/2009 8/3/2009 8/3/2009	8 784020	-4,024 50	3,377 58	-646 92 Gain/Loss Local Amounts -646 92 Long
S	-418 238 999152911	DG CAPITAL OPPORTUNISTIC GROWTH FUND LLC 20091210A000010 SXP30000002 SAPELO MUTUAL	11/2/2009 11/2/2009 11/2/2009	8 954930	-4,377 47	3,745 29	-632 18 Gain/Loss Local Amounts -632 18 Long
S	-414 285 999152911	DG CAPITAL OPPORTUNISTIC GROWTH FUND LLC 20100310A000050 SXP30000002 SAPELO MUTUAL	2/1/2010 2/1/2010 2/1/2010	9 337171	-4,336 09	3,868 25	-467 84 Gain/Loss Local Amounts -467 84 Long
S	-386 372 999152911	DG CAPITAL OPPORTUNISTIC GROWTH FUND LLC 20100611A000040 SXP30000002 SAPELO MUTUAL	5/3/2010 5/3/2010 5/3/2010	10 346557	-4,043 94	3,997 62	-46 32 Gain/Loss Local Amounts -46 32 Long

TOTAL U S DOLLAR PRIVATE EQUITY:

-477,363 96 514,988 74 37,624 78

TOTAL TRANSACTIONS BASE:

-25,640,518 63 25,533,267 06 -107,261 57

Additional Long Term Capital Gain:

24,214 23 24,214 23

Audit Adjustments:

88,497 00 88,497 00

25,640,518 63 25,645,968 29 5,449 66

STATEMENT 20

Sapelo Foundation Grants Paid FY2010

Payee Legal Name	Amount	Payment Date	Request Project Description
Altamaha Riverkeeper	\$12,000	11/13/2009	As an active participant of the Georgia Water Coalition, to mobilize citizens throughout the watershed, to prevent and report pollution and to advocate for conservation and efficiency solutions to meet Georgia's water needs
Center for a Sustainable Coast	\$15,000	5/12/2010	For general activities supporting conservation and protection of Georgia's natural resources
Coosa River Basin Initiative	\$15,000	12/3/2009	As a member of the GWC Leadership Team, to protect and restore water quality and wildlife habitat in the Upper Coosa River Basin
Emory University	\$50,000	11/30/2009	As a lead partner of JUSTGeorgia, to lead the development and implementation of the legislative and advocacy strategy for the 2010 legislative session
Family Support Center	\$8,000	12/11/2009	As an active member of the GWC, to mobilize Presbyterians in Georgia to advocate for sound water resource policy
Flint Riverkeeper	\$15,000	5/13/2010	For organizational start-up support and to more fully integrate our role as part of the Leadership Team of the Georgia Water Coalition
Forest Guild	\$15,000	5/12/2010	To assess the role of sustainable forest management and conservation on the Apalachicola-Chattahoochee-Flint and Upper Etowah Forested watersheds and headwaters as part of a long-term solution to water quantity and quality issues facing the city of Atlanta and North Georgia
GALEO Latino Community Development Fund	\$28,000	5/12/2010	To provide factual information and updates to Georgians regarding the national and state debates over immigration reform and to develop and train leaders within the Latino community to acquire the appropriate and necessary skills to become better community leaders and organizers
Georgia Appleseed	\$25,000	11/13/2009	As a lead partner of the JUSTGeorgia project, to continue to work collaboratively with the JUSTGeorgia partners on efforts related to the passage of SB 292 as well as research the School-to-Prison Pipeline problem in Georgia
Georgia Budget and Policy Institute	\$50,000	5/17/2010	To develop and implement a fund-raising strategy that ensures the long-term financial sustainability of the organization
Georgia Conservation Voters Education Fund	\$20,000	11/13/2009	As a member of the GWC Leadership Team, to work to create a more balanced political landscape by promoting water resources as a major topic, to educate decision-makers and to work with the communications team on messaging and media
Georgia Court Appointed Special Advocates	\$17,000	5/24/2010	To work in collaboration with JUSTGeorgia to educate local communities regarding the need for change in the current juvenile court code by organizing meetings, forums and other public outreach regarding SB 292 - The Child Protection and Public Safety Act
Georgia Forestwatch	\$12,000	11/13/2009	As an active member of GWC, Georgia ForestWatch seeks funding for program areas critical to the protection of Georgia's headwater forests and streams
Georgia Innocence Project	\$15,000	11/13/2009	To free the wrongly prosecuted through DNA testing, to advance practices that may spare others from a similar fate, to educate the public and help the exonerated rebuild their lives
Georgia River Network	\$35,000	11/13/2009	As a member of the GWC Leadership Team, to create an issue environment in which the general public understands the water problems that face Georgia and calls upon their elected officials take action to address those problems in meaningful ways
Georgia River Network	\$25,000	5/12/2010	As a lead partner in the Georgia Water Coalition, the Georgia River Network (GRN) will coordinate the Coalition's (GWC) Communications Team and its activities
Georgia WAND Education Fund	\$15,000	5/20/2010	To support a grassroots educational campaign centered on the Carbon-Free, Nuclear-Free Campaign
Georgia Wildlife Federation	\$25,000	5/12/2010	As a lead partner of Georgia Water Coalition, to insure that sustainable and prudent statewide water management policies are implemented
Glynn Environmental Coalition	\$15,000	11/30/2009	For continued advocacy addressing toxic pollution of schools grounds, neighborhoods and the waters of Glynn County
Grassroots Empowerment Alliance of Rome	\$10,000	11/13/2009	To address disparities in educational opportunities for community youth and increase graduation rates and college enrollment among children of color
GreenLaw	\$20,000	5/12/2010	To coordinate the Georgia Public Interest Environmental Law Coalition to ensure that water quality laws are properly implemented, to work to prevent three new coal-fired power plants from polluting our rivers, to work with the Georgia Water Coalition to bring about necessary policy and legislative changes, and to provide general legal assistance to environmental organizations as needed
Interfaith Children's Movement of Metropolitan Atlanta	\$12,000	11/30/2009	As an active member of JUSTGeorgia, to utilize the established denominational networks to promote JUSTGeorgia's mission throughout the faith community
James L. Barnes Community Development	\$15,000	6/8/2010	To keep children out of the juvenile detention system, to walk with them as they go through the system, and to provide opportunities for them to improve their education and behavior
Latinos for Education & Justice Organization	\$10,000	5/13/2010	To work with JUSTGeorgia to advocate for the passage of The Child Protection and Public Safety Act and to utilize Georgia Appleseed's parent involvement initiatives for students in Northwest Georgia

STATEMENT 20

Sapelo Foundation Grants Paid FY2010

Multi-Agency Alliance for Children	\$15,000	5/17/2010	To work cooperatively with JUSTGeorgia to more directly involve current and former foster youth in the advocacy and community education efforts surrounding The Child Protection and Public Safety Act, SB292
National Wildlife Federation	\$12,000	6/4/2010	To reinforce and consolidate initial longleaf pine restoration work and investments in Georgia on the platform established by working with African American and other underserved landowners
Ogeechee-Canoochee Riverkeeper	\$15,000	11/30/2009	As a member of the GWC Leadership Team, to develop and implement effective strategies that raise the political profile of water resources in upcoming elections by educating voters and leaders
Refugee Family Services	\$25,000	11/13/2009	As an active member of JUSTGeorgia, to promote the project's objectives within the immigrant community of Georgia
Satilla Riverwatch Alliance	\$15,000	12/9/2009	As a member of the GWC Leadership Team, to work for water resources protection within the Satilla watershed and statewide in partnership with the GWC
Savannah Riverkeeper	\$15,000	5/17/2010	For ongoing river protection work and to expand water monitoring and enforcement work throughout the Savannah River basin
Southeastern Council of Foundations	\$2,000	6/21/2010	Support for membership services
Southern Alliance for Clean Energy	\$12,000	11/13/2009	As an active participant on the GWC, to build public interest and accountability into decisions about water resources with a focus on water management in the energy industry
Southern Center for Human Rights	\$25,000	5/17/2010	To work to reduce the population of prison and jails through litigation, media strategies and coalition-building and to also work with JUSTGeorgia for the passage of a fair and equitable juvenile code
Southern Environmental Law Center	\$25,000	5/17/2010	To provide legal expertise and leadership to the Georgia Water Coalition, as well as local, state, and regional perspective on water issues
Southern Environmental Law Center	\$5,000	11/13/2009	To support the Save Our Coast initiative in protecting the Georgia Coast -a region where intense development pressures and lax enforcement of environmental laws have combined to put irreplaceable ecological resources at risk.
SouthWings	\$7,500	7/23/2009	To provide collaborative and strategic flights for Georgia conservation organizations and communities
SouthWings	\$13,000	5/12/2010	To provide collaborative and strategic flights for Georgia conservation organizations and communities
Truancy Intervention Project of Georgia Inc	\$12,000	5/13/2010	In cooperation with JUSTGeorgia partners, to work towards the passage of a fair and equitable Child Protection and Public Safety Act
Upper Chattahoochee Riverkeeper	\$12,000	11/13/2009	For support of legislative and advocacy work in three specific areas related to water quantity program work
Upper Chattahoochee Riverkeeper	\$25,000	5/17/2010	As a lead partner of Georgia Water Coalition, to provide technical, scientific, policy and legal resources to support the positions and strategies of the Coalition
Voices for Georgia's Children, Inc	\$55,000	11/30/2009	Voices for Georgia's Children is the JUSTGeorgia Project's lead partner on communications and grass roots advocacy strategies to promote commitment and participation among child advocates in all sectors
VOX Teen Communications	\$15,000	5/12/2010	To provide a forum for teens to learn about the legislative process - and for teens who are most impacted by the juvenile code to speak up about its influence and impact in their lives
Women's Leadership Fund	\$15,000	12/15/2009	To expand The White House Project's current training program in Georgia into rural areas of the state
Total grant paid in 2010	\$799,500		

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08/18/08
Accrual Basis

STATEMENT 21
Sapelo Foundation
Transactions by Account
As of June 30, 2008

Date	Num	Name	Amount
08/13/2009	5779	Justice Project	1,500 00
08/13/2009	5780	Southern Environmental Law Center	2,000 00
09/08/2009	5794	Satilla Riverwatch Alliance	1,050 00
09/08/2009	5795	Georgia Forestwatch	2,000 00
09/08/2009	5796	Grassroots Empowerment Alliance Of Rome	1,000 00
09/08/2009	5797	Grassroots Empowerment Alliance Of Rome	500 00
10/13/2009	5811	Atlanta WAND	2,000 00
10/13/2009	5812	Latinos For Education & Justice Org	2,000 00
11/12/2009	5822	Grassroots Empowerment Alliance Of Rome	500 00
11/12/2009	5823	GALEO Latino Community Dev Fund	1,000 00
12/04/2009	5862	Altamaha Riverkeeper	2,000 00
12/04/2009	5863	Grassroots Empowerment Alliance Of Rome	1,000 00
01/11/2010	5879	Nuclear Watch South	500 00
02/09/2010	5895	Georgia Budget and Policy Institute	1,000 00
03/05/2010	5904	Georgia Wildlife Federation	2,000 00
03/05/2010	5905	Upper Chattahoochee Riverkeeper Fund	1,000 00
04/12/2010	5923	Georgia River Network	1,000 00
04/12/2010	5925	GreenLaw	500 00
04/12/2010	5926	Ogeechee Riverkeeper	1,000 00
04/12/2010	5927	Savannah Riverkeeper	2,000 00
05/06/2010	5941	Ogeechee-Canoochee Riverkeeper	500 00
05/06/2010	5942	Satilla Riverwatch Alliance	1,000 00
05/06/2010	5943	Voices For Georgia's Children	1,000 00
			28,050 00
		Per TB	28,050

12:04 PM
07/21/10
Accrual Basis

STATEMENT 22
Sapelo Foundation
Transaction Detail By Account
July 2009 through June 2010

Type	Date	Num	Name	Amount
6000 - Scholarships Paid				
Check	07/01/2009	5659	Albany State University	1,000 00
Check	07/01/2009	5660	Albany State University	1,500 00
Check	07/01/2009	5661	Altamaha Technical College	1,500 00
Check	07/01/2009	5662	Armstrong Atlantic State University	1,500 00
Check	07/01/2009	5663	Armstrong Atlantic State University	1,000 00
Check	07/01/2009	5664	Armstrong Atlantic State University	1,500 00
Check	07/01/2009	5665	Agusta State University	1,500 00
Check	07/01/2009	5666	Augusta State University	1,500 00
Check	07/01/2009	5667	Brenau University	1,500 00
Check	07/01/2009	5668	Charleston Southern University	1,500 00
Check	07/01/2009	5669	Clayton College & State University	1,000 00
Check	07/01/2009	5670	College of Coastal Georgia	1,500 00
Check	07/01/2009	5671	College of Coastal Georgia	1,000 00
Check	07/01/2009	5672	College of Coastal Georgia	1,500 00
Check	07/01/2009	5673	College of Coastal Georgia	1,000 00
Check	07/01/2009	5674	College of Coastal Georgia	1,500 00
Check	07/01/2009	5675	College of Coastal Georgia	1,500 00
Check	07/01/2009	5676	Middle Georgia College	1,000 00
Check	07/01/2009	5677	Ogeechee Technical College	1,000 00
Check	07/01/2009	5678	Piedmont College	1,500 00
Check	07/01/2009	5679	Shorter College	1,000 00
Check	07/06/2009	5680	Abraham Baldwin Agricultural College	1,500 00
Check	07/06/2009	5681	Ogeechee Technical College	1,500 00
Check	07/06/2009	5682	Savannah State University	1,000 00
Check	07/06/2009	5683	Waycross College	1,500 00
Deposit	07/09/2009	175902	Coastal GA Community College	-750 00
Check	07/13/2009	5684	Abraham Baldwin Agricultural College	1,500 00
Check	07/13/2009	5685	Abraham Baldwin Agricultural College	1,500 00
Check	07/13/2009	5686	College of Coastal Georgia	1,500 00
Check	07/13/2009	5687	College of Coastal Georgia	1,500 00
Check	07/13/2009	5688	College of Coastal Georgia	1,500 00
Check	07/13/2009	5689	College of Coastal Georgia	1,500 00
Check	07/13/2009	5690	College of Coastal Georgia	1,000 00
Check	07/13/2009	5691	College of Coastal Georgia	1,500 00
Check	07/13/2009	5692	College of Coastal Georgia	1,500 00
Check	07/13/2009	5693	College of Coastal Georgia	1,500 00
Check	07/13/2009	5694	College of Coastal Georgia	1,000 00
Check	07/13/2009	5695	College of Coastal Georgia	1,000 00
Check	07/13/2009	5696	College of Coastal Georgia	1,500 00
Check	07/13/2009	5697	College of Coastal Georgia	1,000 00
Check	07/13/2009	5698	College of Coastal Georgia	1,500 00
Check	07/13/2009	5699	College of Coastal Georgia	1,000 00
Check	07/13/2009	5700	College of Coastal Georgia	1,500 00
Check	07/13/2009	5701	College of Coastal Georgia	1,500 00
Check	07/13/2009	5702	College of Coastal Georgia	1,000 00
Check	07/13/2009	5703	College of Coastal Georgia	1,000 00
Check	07/13/2009	5704	College of Coastal Georgia	1,000 00
Check	07/13/2009	5705	College of Coastal Georgia	1,000 00
Check	07/13/2009	5706	College of Coastal Georgia	1,500 00
Check	07/13/2009	5707	College of Coastal Georgia	1,000 00
Check	07/13/2009	5708	East Georgia College	1,000 00
Check	07/13/2009	5709	Edward Waters College	1,500 00
Check	07/13/2009	5710	Edward Waters College	1,500 00
Check	07/13/2009	5711	Fort Valley State University	1,000 00

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07/21/10
Accrual Basis

STATEMENT 22
Sapelo Foundation
Transaction Detail By Account
July 2009 through June 2010

Type	Date	Num	Name	Amount
Check	07/13/2009	5712	Fort Valley State University	1,500 00
Check	07/13/2009	5713	Georgia College & State University	1,000 00
Check	07/13/2009	5714	Georgia Institute Of Technology	1,000 00
Check	07/13/2009	5715	Georgia Institute Of Technology	1,000 00
Check	07/13/2009	5716	Georgia Penmeter College	0 00
Check	07/13/2009	5717	Georgia Southern University	1,000 00
Check	07/13/2009	5718	Georgia Southern University	0 00
Check	07/13/2009	5719	Georgia Southern University	1,000 00
Check	07/13/2009	5720	Georgia Southern University	1,500 00
Check	07/13/2009	5721	Georgia Southern University	1,000 00
Check	07/13/2009	5722	Georgia Southern University	1,500 00
Check	07/13/2009	5723	Georgia Southern University	1,500 00
Check	07/13/2009	5724	Georgia Southwestern State University	1,000 00
Check	07/13/2009	5725	Georgia State University	1,500 00
Check	07/13/2009	5726	Georgia State University	1,500 00
Check	07/13/2009	5727	Jacksonville State University	1,000 00
Check	07/13/2009	5728	LaGrange College	1,500 00
Check	07/13/2009	5729	Lipscomb University	1,000 00
Check	07/13/2009	5730	Maryville College	0 00
Check	07/13/2009	5731	Massachusetts Maritime Academy	1,500 00
Check	07/13/2009	5732	Mauı Community College of Hawaii	0 00
Check	07/13/2009	5733	Mercer University	1,000 00
Check	07/13/2009	5734	Middle Georgia College	0 00
Check	07/13/2009	5735	Middle Georgia College	1,000 00
Check	07/13/2009	5736	Middle Georgia College	1,000 00
Check	07/13/2009	5737	Middle Georgia College	1,000 00
Check	07/13/2009	5738	Middle Georgia College	1,000 00
Check	07/13/2009	5739	Middle Georgia College	1,000 00
Check	07/13/2009	5740	South Georgia College	1,500 00
Check	07/13/2009	5741	Southern Polytechnic State University	1,000 00
Check	07/13/2009	5742	Tusculum College	1,000 00
Check	07/13/2009	5743	Universal Technical Institute	1,000 00
Check	07/13/2009	5744	University Of Georgia	1,000 00
Check	07/13/2009	5745	University Of Georgia	1,500 00
Check	07/13/2009	5746	University Of Georgia	1,000 00
Check	07/13/2009	5747	University Of Georgia	1,000 00
Check	07/13/2009	5748	University Of Georgia	1,500 00
Check	07/13/2009	5749	University Of Georgia	1,500 00
Check	07/13/2009	5750	University of Minnesota	1,500 00
Check	07/13/2009	5751	University of Minnesota	1,500 00
Check	07/13/2009	5752	University of West Georgia	1,500 00
Check	07/13/2009	5753	University of West Georgia	1,500 00
Check	07/13/2009	5754	Valdosta State University	1,500 00
Check	07/13/2009	5755	Valdosta State University	1,500 00
Check	07/13/2009	5756	Valdosta State University	1,500 00
Check	07/13/2009	5757	Valdosta State University	1,000 00
Check	07/13/2009	5758	Valdosta State University	1,500 00
Check	07/13/2009	5759	Valdosta State University	1,500 00
Check	07/13/2009	5760	Valdosta State University	1,000 00
Check	07/13/2009	5761	Valdosta State University	1,500 00
Check	07/13/2009	5762	Valdosta State University	1,500 00
Check	07/16/2009	5763	Georgia State University	1,500 00
Check	08/13/2009	5781	College of Coastal Georgia	1,000 00
Check	08/13/2009	5782	Waycross College	1,500 00
Check	08/13/2009	5783	College of Coastal Georgia	1,500 00
Check	08/13/2009	5784	Georgia Southern University	1,500 00

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07/21/10
Accrual Basis

STATEMENT 22
Sapelo Foundation
Transaction Detail By Account
July 2009 through June 2010

Type	Date	Num	Name	Amount
Check	09/01/2009	5791	Ogeechee Technical College	1,000 00
Check	09/01/2009	5792	Chattahoochee Technical College	1,000 00
Check	09/01/2009	5793	Georgia Institute Of Technology	1,000 00
Check	09/09/2009	5798	Georgia Institute Of Technology	1,500 00
Check	09/15/2009	5799	Athens Technical College	0 00
Check	09/15/2009	5800	Altamaha Technical College	1,500 00
Deposit	09/15/2009	179347	College of Coastal Georgia	-9,500 00
Check	11/17/2009	5832	College of Coastal Georgia	750 00
Check	12/09/2009	5867	College of Coastal Georgia	750 00
Deposit	12/11/2009	74311	Middle Georgia College	-1,000 00
Deposit	12/11/2009	74311	Middle Georgia College	-1,000 00
Deposit	12/11/2009	394721	Georgia Southern University	-1,000 00
Deposit	12/11/2009	394722	Georgia Southern University	-1,500 00
Check	01/05/2010	5878	Altamaha Technical Institute	500 00
Deposit	01/08/2010	306838	University of West Georgia	-750 00
Deposit	02/05/2010	404831	Georgia Southern University	-500 00
Check	03/30/2010	5915	Georgia Military College	1,500 00
Deposit	03/30/2010		Colleges	-8,523 00
Check	04/21/2010	5929	College of Coastal Georgia	500 00
Deposit	06/29/2010	141671	Albany State University	-1,500 00
Total 60 Scholarships Paid				<u>117,477 00</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	THE SAPELO FOUNDATION, INC.	58-0827472
	Number, street, and room or suite no. If a P.O. box, see instructions	
	1712 ELLIS STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BRUNSWICK, GA 31520	

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

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

PHYLLIS BOWEN

- The books are in the care of ► **1712 ELLIS STREET - BRUNSWICK, GA 31520**
Telephone No. ► **(912) 265-0520** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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

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

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

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

Form 8868 (Rev. 4-2009)