Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2009

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

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type See Specific Instructions

THURSTON CHARITABLE FOUNDATION
C/O S.FINLEY, CPA, P.O. BOX 430
MILTON, WA 98354

A Employer identification number
91-6055032

B Telephone number (see the instructions)
(253) 952-2992

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

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 3,799,973.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	14,051.	14,051.	N/A	
4 Dividends and interest from securities	107,836.	107,836.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	248,730.			
b Gross sales price for all assets on line 6a 7,390,115.				
7 Capital gain net income (from Part IV, line 2)		248,730.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	-5,745.	-5,745.		
12 **Total.** Add lines 1 through 11	364,872.	364,872.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	5,000.	2,500.		2,500.
c Other prof fees (attach sch) SEE ST 3	24,688.	24,688.		
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 4	4,641.	641.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	25.			25.
24 **Total operating and administrative expenses.** Add lines 13 through 23	34,354.	27,829.		2,525.
25 Contributions, gifts, grants paid PART XV	190,000.			190,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	224,354.	27,829.		192,525.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	140,518.			
b **Net investment income** (if negative, enter -0-)		337,043.		
c **Adjusted net income** (if negative, enter -0-)				

SCANNED MAY 12 2011

RECEIVED MAY 10 2011 OGDEN, UT

914-15

9

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing			
2 Savings and temporary cash investments	189,194.	591,577.	591,577.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments — U S and state government obligations (attach schedule) STATEMENT 6	427,552.	112,041.	114,799.
b Investments — corporate stock (attach schedule) STATEMENT 7	553,654.	1,324,750.	1,315,852.
c Investments — corporate bonds (attach schedule)			
11 Investments — land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule) STATEMENT 8	2,421,312.	1,703,962.	1,777,745.
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers — see instructions Also, see page 1, item I)	3,591,712.	3,732,330.	3,799,973.
LIABILITIES			
17 Accounts payable and accrued expenses	4,900.	5,000.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	4,900.	5,000.	
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► ☐			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► X			
27 Capital stock, trust principal, or current funds	3,586,812.	3,727,330.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see the instructions)	3,586,812.	3,727,330.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	3,591,712.	3,732,330.	

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	3,586,812.
2 Enter amount from Part I, line 27a	2	140,518.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	3,727,330.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,727,330.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	TD AMERITRADE	P	VARIOUS	VARIOUS
b	UBS FINANCIAL SERVICES	P	VARIOUS	VARIOUS
c	MORGAN STANLEY SMITH BARNEY	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	66,449.		65,834.	615.
b	6,677,479.		6,518,396.	159,083.
c	646,187.		557,155.	89,032.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				615.
b				159,083.
c				89,032.
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	248,730.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	241,506.	3,878,419.	0.062269
2007	203,035.	4,906,133.	0.041384
2006	191,726.	4,921,078.	0.038960
2005	199,942.	4,179,633.	0.047837
2004	203,736.	4,306,531.	0.047309

2	**Total** of line 1, column (d)	2	0.237759
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047552
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,988,863.
5	Multiply line 4 by line 3	5	189,678.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,370.
7	Add lines 5 and 6	7	193,048.
8	Enter qualifying distributions from Part XII, line 4	8	192,525.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	6,741.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	6,741.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	6,741.
6	Credits/Payments			
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 10,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	10,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	3,259.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 3,259.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► WA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► STEVEN A. FINLEY, CPA Telephone no ► (253) 952-2992

Located at ► P.O. BOX 430, MILTON, WA ZIP + 4 ► 98354

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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 the instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c		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 ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	3,706,928.
b Average of monthly cash balances		1b	342,679.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	4,049,607.
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	4,049,607.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	60,744.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,988,863.
6 **Minimum investment return.** Enter 5% of line 5		6	199,443.

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	199,443.
2a Tax on investment income for 2009 from Part VI, line 5	2a 6,741.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	6,741.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	192,702.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	192,702.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	192,702.

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	192,525.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	192,525.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	192,525.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				192,702.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			192,443.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 192,525.				
a Applied to 2008, but not more than line 2a			192,443.	
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				82.
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				192,620.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
SEE STATEMENT ATTACHED		NONE	VARIOUS	190,000.
Total			► **3a**	190,000.
***b** Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14,051.	
4 Dividends and interest from securities			14	107,836.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					248,730.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISCELLANEOUS			14	212.	
b ORION FUTURES FUND			14	-5,957.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				116,142.	248,730.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	364,872.

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

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

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

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

▶ Steven A Finley 5/6/11 ▶ Asst Secretary

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature ▶ Steven A Finley	Date 5/6/11	Check if self-employed ▶ ☒	Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ▶ STEVEN A. FINLEY, CPA 11911 NE 1ST ST., SUITE 301 BELLEVUE, WA 98005		EIN ▶ N/A	
		Phone no ▶ (425) 451-4748	

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	$ 212.	$ 212.	
ORION FUTURES FUND	-5,957.	-5,957.	
TOTAL	$ -5,745.	$ -5,745.	$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STEVEN A. FINLEY, CPA	$ 5,000.	$ 2,500.		$ 2,500.
TOTAL	$ 5,000.	$ 2,500.		$ 2,500.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 24,688.	$ 24,688.		
TOTAL	$ 24,688.	$ 24,688.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	$ 4,000.			
FOREIGN TAXES	641.	$ 641.		
TOTAL	$ 4,641.	$ 641.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	$ 25.			$ 25.
TOTAL	$ 25.	$ 0.		$ 25.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - STMT ATTACHED	COST	$ 112,041.	$ 114,799.
		$ 112,041.	$ 114,799.
TOTAL		$ 112,041.	$ 114,799.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,500 SHS APPLE INC	COST	$ 377,815.	$ 377,295.
1,900 CSX CORPORATION	COST	100,168.	94,297.
8,000 DIME COMMUNITY BANCSHARES	COST	99,200.	98,640.
2,900 SEABRIDGE GOLD INC	COST	99,483.	89,755.
SMITH BARNEY - STMT ATTACHED	COST	648,084.	655,865.
TOTAL		$ 1,324,750.	$ 1,315,852.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
72.0497 SHS CITIGROUP ORION FUTURES FUND	COST	$ 194,043.	$ 187,776.
TOTAL OTHER INVESTMENTS		$ 194,043.	$ 187,776.
OTHER PUBLICLY TRADED SECURITIES			
8,833.922 RS EMERGING MARKETS FUND	COST	200,000.	190,459.
21,263.124 SHS HARTFORD FLOATING RATE	COST	161,399.	180,524.
3,643.076 SHS MFS EMERGING MARKETS BOND	COST	52,353.	52,023.
4,200 SHS SPDR GOLD TRUST	COST	501,594.	511,056.
57 SHS IBOXX & INVTOP INVES FUND	COST	5,479.	6,182.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER PUBLICLY TRADED SECURITIES

100 SHS ISHARES MSCI EAFE SMALL CAP	COST	$ 3,553.	$ 3,252.
80 SHS RUSSELL MICROCAP INDEX FUND	COST	3,626.	3,131.
290 SHS ISHARES S&P AGGRESSIVE ALLOCATIO	COST	8,970.	8,106.
990 SHS FTSE RAFI EMER MARKETS	COST	16,073.	20,335.
245 POWERSHARES FTSE RAFI US 1500	COST	7,358.	12,208.
695 POWERSHARES FTSE RAIF US 1000	COST	22,751.	31,629.
615 POWERSHARES FTSE RAFI DEV MARKETS	COST	24,816.	19,354.
185 PROSHARES ULTRASHORT LEHMAN 20 YR	COST	8,514.	6,564.
1,089.931 IVY FUNDS ASSET STRATEGY CL A	COST	22,130.	22,485.
277.024 IVY FUNDS ASSET STRATEGY CL Y	COST	6,711.	5,726.
380.512 SHS PAYDEN INVT GRP CORE BOND	COST	3,725.	3,976.
854.389 PAYDEN INVT GRP HIGH INCOME FUND	COST	5,289.	5,887.
1,101.713 SHS RIVERNORTH CORE OPPORTUNIT	COST	9,287.	11,601.
236.28 SHS RUDEX MGD FUTURES	COST	6,413.	5,994.
597.059 SHS TEMPLETON INCOME GLOBAL BD	COST	7,612.	7,708.
SMITH BARNEY - STMT ATTACHED	COST	164,238.	171,426.
SMITH BARNEY - STMT ATTACHED	COST	268,028.	310,343.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 1,509,919.	$ 1,589,969.
TOTAL		$ 1,703,962.	$ 1,777,745.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SEVERT W. THURSTON, JR. 11200 SE SIXTH STREET BELLEVUE, WA 98004	SECRETARY 0	$ 0.	$ 0.	$ 0.
ROBERT H. THURSTON 86 PINE STREET SEATTLE, WA 98101	VICE PRESIDENT 0	0.	0.	0.
SUSAN E. THURSTON P.O. BOX 1707 SUN VALLEY, ID 83353	TREASURER 0	0.	0.	0.
SHERRIE TOSSELL 1908 VIA ESTUDILLO PALOS VERDES, CA 90274	PRESIDENT 0	0.	0.	0.
STEVEN A. FINLEY P.O. BOX 430 MILTON, WA 98354	ASST SECRETARY 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
1	**Alzheimer's Association** Western & Central State Chapter 12721 30th Ave NE, Suite 301 Seattle, WA 98125	$2,000
2	**American Diabetes Research Foundation** 1701 North Beauregard Street Alexandria, VA 22311	$5,000
3	Barry Lieberman, Artistic Director **American Strings Project** P.O. Box 15409 Seattle, WA 98115	$7,500
4	**Baptist Haiti Mission** 118 Courtland Rockford, MI 39341	$2,000
5	**Beacon Light Mission** 525 N. Broad Avenue Wilmington, CA 90744-5829	$3,000
6	**Bellevue Art Museum** 510 Bellevue Way NE Bellevue, WA 98004	$16,900
7	**Bellevue Schools Foundation** P.O Box 40644 Bellevue, WA 98015-4644	$2,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
8	Mrs. Dorothy Dixon **Child Evangelism Fellowship** **Los Angeles Chapter** P.O. Box 51-4044 Los Angeles, CA 90051	$3,000
9	Mrs. Claudia Calderon **Child Evangelism Fellowship** P.O. Box 93336 Los Angeles, CA 90093	$8,000
10	**City of Hope** 1309 114th Ave SE, Suite 201 Bellevue, WA 98004	$1,000
11	**Columbia Land Trust** 1351 Officers' Row Vancouver, WA 98661	$5,000
12	**Compassion & Choices** P.O. Box 101810 Denver, CO 80250-1810	$1,000
13	**Cornish School** 710 E Roy St Seattle, WA 98102	$5,000
14	**Cystic Fibrosis Foundation** 520 Pike Street, Suite 1075 Seattle, WA 98101-3909	$2,000
15	**Eastside Heritage Center** P.O. Box 40535 Bellevue, WA 98015	$2,500

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
16	**Equine Voices Rescue & Sanctuary** P.O. Box 1685 Green Valley, AZ 85622	$500
17	**Evergreen Hospice Health Care** 12040 NE 128th, MS #5 Kirkland, WA 98034	$1,500
18	**Harbor Interfaith Services** 670 West 9th Street San Pedro, CA 90731	$5,000
19	**Help the Homeless Help Themselves** Ms Kathy Bradford, Treasurer 4876 Browndeer Lane RPV, CA 98275	$1,000
20	Dr. & Mrs. Al Howard Founders and Directors **His Nesting Place** 350 East Market Street Long Beach, CA 90805	$2,000
21	Mr. Larry Chapman, President **JesusOnLine** 5482 Beach Bluff Drive Freeland, WA 98249	$1,000
22	Ms. Katherine Dick **Junior Achievement of Greater Puget Sound** 600 Stewart St, Suite 212 Seattle, WA 98101	$4,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
23	**Junior League of Seattle** 4119 East Madison Street Seattle, WA 98112	$100
24	**Kirkland Arts Center** 620 Market Street Kirkland, WA 98033	$2,000
25	**KPLU Radio 88.5 FM** Pacific Lutheran University Tacoma, WA 98447-0003	$500
26	Ms Maria Evans, President **Love INC South Bay** P.O. Box 6442 San Pedro, CA 90734-6442	$6,500
27	**Medic One Foundation** MS 359747 3625 9th Ave Seattle, WA 98104-2420	$5,500
28	**Menlo College** 1000 El Camino Real Atherton, CA 94027	$7,500
29	**Museum of Northwest Art** P.O. Box 969 La Conner, WA 98257	$1,500
30	**Nature Conservancy** 1917 First Ave Seattle, WA 98101	$500

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
31	Ms. Barbara Davis BRAVO! Coordinator **Norris Center for the Performing Arts** 27570 Crossfield Drive Rolling Hills Estates, CA 90274	$1,000
32	**Overlake Hospital Medical Center** 1035 116th Ave. N.E. Bellevue, WA 98004	$8,000
33	**Pacific Science Center** 200 2nd Ave. N. Seattle, WA 98109-9980	$500
34	**P.A.C.E.** Performing Arts Center Eastside P.O. Box 828 Bellevue, WA 98009-0828	$2,000
35	**P.A.W.S.** P.O. Box 1037 Lynnwood, WA 98046	$1,000
36	**PNW Ballet** 301 Mercer St. Seattle, WA 98109-9984	$3,000
37	**Purnell School** 51 Pottersville Rd Pottersville, NJ 07979	$1,000
38	**Romanian Missionary Society** P.O. Box 527 Wheaton, IL 60189	$1,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
39	**Sea Shepherds** P.O. Box 2616 Friday Harbor, WA 98250	$2,500
40	**Seattle Art Museum** 1300 First Ave Seattle, WA 98101	$11,000
41	**Seattle Children's Hospitial Foundation** PO Box 5371 / S-200 Seattle, WA 98145-5005	$500
42	**Seattle Opera** P.O. Box 9248 Seattle, WA 98109-0248	$4,000
43	**Seattle Symphony** P.O. Box 21906 Seattle, WA 98111-9787	$1,000
44	**St. Thomas Episcopal Church** P.O. Box 1240 Ketchum, ID 83340	$500
45	**Sun Valley Center for the Arts** P.O. Box 656 Sun Valley, ID 83353	$21,000
46	Wier Harman, Excutive Director **Town Hall Seattle** 1119 8th Ave Seattle, WA 98101	$1,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2010

	Organization	Amount
47	**University of Washington** Business School Office of External Relations Mackenzie Hall Box 353200 Seattle, WA 98105-9950	$4,000
48	**U of W Foundation** P.O. Box 359504 Seattle, WA 98195	$2,500
49	**U of W Medicine Advancement** P.O. Box 358045 Seattle, WA 98195-8045	$10,000
50	Pat Soden, Director **University of Washington Press** P.O. Box 50096 Seattle, WA 98145-5096	$3,500
51	**Washington State University** College of Business, Office of the Dean P.O. Box 644750 Pullman, WA 99164-4750	$5,000
52	**Wild Fish Conservancy** P.O. Box 402 Duvall, WA 98019	$500
53	**Woodriver Animal Shelter** P.O. Box 1496 Hailey, ID 83333-1496	$500
	TOTAL	$190,000

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
51,129 45	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 51,129.45		06 %	$ 30 67
Total money fund		**$ 51,129.45**	**$ 0.00**	**.05 %**	**$ 30.67**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	COOPER INDUSTRIES PLC DUBLIN-USD	CBE	09/15/09	$ 518.19	$ 37.013	$ 44 00	$ 616.00	$ 97.81 ST		
8			09/16/09	303.36	37.919	44.00	352 00	48.64 ST		
24			09/18/09	905.40	37.725	44 00	1,056 00	150.60 ST		
16			09/21/09	600.22	37 513	44.00	704.00	103.78 ST		
7			02/17/10	315.63	45.09	44.00	308.00	(7.63) ST		
69				**2,642.80**	**38 301**		**3,036.00**	**393.20**	**2 454**	**74 52**
114	SEAGATE TECHNOLOGY -USD	STX	02/03/10	2,148 02	18.842	13.04	1,486.56	(661.46) ST		
17			02/17/10	339.97	19.998	13.04	221.68	(118.29) ST		
34			06/04/10	515.30	15 156	13.04	443.36	(71 94) ST		
165				**3,003.29**	**18 202**		**2,151.60**	**(851 69)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	WILLIS GROUP HLDGS PLC	WSH	02/04/09	$ 443.80	$ 23.357	$ 30.05	$ 570.95	$ 127.15 LT		
69	IRELAND		03/17/09	1,504.82	21.808	30.05	2,073.45	568.63 LT		
3			07/31/09	74.83	24.943	30.05	90.15	15.32 ST		
21			02/17/10	591.78	28.18	30 05	631.05	39.27 ST		
112				**2,615.23**	**23.35**		**3,365.60**	**750.37**	**3.46**	**116.48**
2	ACE LIMITED	ACE	02/19/09	81.37	40.684	51.48	102.96	21.59 LT		
63			03/17/09	2,397.75	38.059	51.48	3,243.24	845.49 LT		
3			01/06/10	143.39	47.797	51.48	154.44	11.05 ST		
21			02/17/10	1,047.27	49 87	51.48	1,081.08	33.81 ST		
32			05/03/10	1,696.75	53 023	51.48	1,647.36	(49.39) ST		
121				**5,366.53**	**44.351**		**6,229.08**	**862.55**	**2.564**	**159.72**
24	CHECK POINT SOFTWARE TECH	CHKP	03/17/09	513.34	21.389	29.48	707.52	194.18 LT		
12	Exchange rate: .2573009		05/07/09	268.80	22.40	29.48	353 76	84.96 LT		
16	Shares traded in:		02/17/10	525.60	32.85	29.48	471.68	(53.92) ST		
5	Israeli shekels		06/04/10	151.80	30.36	29.48	147.40	(4.40) ST		
57				**1,459.54**	**25.606**		**1,680.36**	**220.82**		
253	FLEXTRONICS INTL LTD USD	FLEX	03/17/09	657.75	2.599	5.60	1,416.80	759.05 LT		
35			11/02/09	233.28	6.665	5.60	196.00	(37.28) ST		
80			02/05/10	527.74	6.596	5 60	448.00	(79.74) ST		
92			02/08/10	613.23	6.665	5.60	515.20	(98.03) ST		
139			02/17/10	979 39	7.046	5.60	778.40	(200.99) ST		
121			05/07/10	847.81	7.006	5.60	677.60	(170.21) ST		
720				**3,859.20**	**5.36**		**4,032.00**	**172.80**		
30	ADC TELECOMMUNICATIONS INC NEW	ADCT	03/17/09	109.50	3.649	7.41	222.30	112.80 LT		
19			09/08/09	151.50	7.973	7.41	140.79	(10.71) ST		
47			10/05/09	355.70	7.568	7.41	348.27	(7.43) ST		
21			10/19/09	155.77	7.417	7.41	155.61	(.16) ST		
117				**772.47**	**6.602**		**866 97**	**94 50**		
14	AGCO CORP	AGCO	10/05/09	376.28	26.877	26.97	377.58	1.30 ST		
6			10/09/09	160.34	26.723	26.97	161.82	1.48 ST		
8			11/12/09	237.26	29 657	26 97	215.76	(21.50) ST		
8			12/14/09	239.67	29.959	26.97	215 76	(23.91) ST		
3			05/26/10	86.77	28.924	26.97	80.91	(5.86) ST		
39				**1,100.32**	**28.213**		**1,051.83**	**(48.49)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	AK STEEL HOLDING CORP	AKS	01/20/10	$ 393.53	$ 23.148	$ 11.92	$ 202.64	($ 190.89) ST		
11			01/22/10	227.18	20 653	11.92	131.12	(96.06) ST		
8			03/30/10	186 29	23.285	11.92	95.36	(90.93) ST		
18			05/07/10	275.88	15.326	11.92	214.56	(61.32) ST		
54				**1,082.88**	**20.053**		**643.68**	**(439.20)**	**1.677**	**10 80**
101	AMB PROPERTY CORP	AMB	12/17/09	2,541.97	25.168	23.71	2,394.71	(147 26) ST		
12			01/27/10	290.86	24.238	23 71	284 52	(6 34) ST		
14			03/23/10	399 70	28 55	23.71	331.94	(67.76) ST		
1			05/06/10	27.88	27.88	23 71	23.71	(4 17) ST		
128				**3,260.41**	**25.472**		**3,034 88**	**(225 53)**	**4.723**	**143 36**
30	ABBOTT LABORATORIES	ABT	06/05/09	1,346.60	44 886	46.78	1,403.40	56.80 LT		
14			06/08/09	624.01	44.571	46.78	654.92	30 91 LT		
20			07/02/09	922.47	46.123	46.78	935.60	13.13 ST		
21			02/17/10	1,151.60	54 838	46.78	982.38	(169.22) ST		
16			04/21/10	827.15	51.696	46.78	748.48	(78.67) ST		
101				**4,871.83**	**48 236**		**4,724 78**	**(147.05)**	**3 762**	**177.76**
1	ABERCROMBIE & FITCH CO CLASS A	ANF	05/07/09	26.66	26.66	30.69	30.69	4 03 LT		
5			05/11/09	127 87	25 573	30.69	153.45	25.58 LT		
8			05/18/09	209 58	26.197	30.69	245.52	35 94 LT		
5			06/09/09	139.84	27.968	30.69	153.45	13.61 LT		
5			09/08/09	149.73	29 945	30.69	153.45	3 72 ST		
4			05/19/10	151.04	37.76	30.69	122.76	(28.28) ST		
6			05/20/10	217.11	36.185	30 69	184.14	(32.97) ST		
34				**1,021.83**	**30.054**		**1,043 46**	**21.63**	**2.28**	**23 80**
76	ACADIA RLTY TR	AKR	12/17/09	**1,264.33**	16 636	16.82	**1,278 32**	**13 99** ST	**4 28**	**54.72**
39	ACCOR SA UNSPON ADR	ACRFY	05/07/09	374.40	9.60	9 30	362.70	(11.70) LT		
18			02/17/10	181 80	10.10	9.30	167 40	(14.40) ST		
57				**556 20**	**9.758**		**530 10**	**(26 10)**	**2.129**	**11 29**
8	ADECCO SA-CHF	AHEXY	03/03/09	115.69	14 461	23.80	190.40	74 71 LT		
4			03/17/09	59 40	14.85	23.80	95 20	35.80 LT		
14			05/07/09	286.30	20 45	23.80	333.20	46.90 LT		
16			06/08/09	343.43	21 464	23.80	380.80	37.37 LT		
12			02/17/10	305 52	25.46	23.80	285.60	(19 92) ST		
6			06/04/10	137.40	22.90	23.80	142.80	5 40 ST		
60				**1,247.74**	**20 796**		**1,428.00**	**180.26**	**.794**	**11.34**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
297	ADVANCED SEMICONDUCTOR E ADR	ASX	03/23/10	**$ 1,314 94**	$ 4.427	$ 3.91	**$ 1,161.27**	**($ 153.67)** ST	**1.15%**	**$ 13 37**
28 5	AEROPOSTALE INC	ARO	07/14/09	659.17	23 128	28.64	816 24	157.07 ST		
39			07/15/09	936.74	24.018	28.64	1,116.96	180.22 ST		
18			12/17/09	388.32	21 573	28 64	515 52	127.20 ST		
10.5			02/17/10	243.81	23 22	28 64	300.72	56.91 ST		
96				**2,228.04**	**23 209**		**2,749 44**	**521.40**		
5	AETNA INC NEW	AET	03/17/09	117.68	23 536	26.38	131.90	14.22 LT		
67			05/07/09	1,770.78	26.429	26.38	1,767.46	(3 32) LT		
35			02/17/10	1,037.05	29 63	26.38	923.30	(113.75) ST		
107				**2,925.51**	**27.341**		**2,822.66**	**(102.85)**	**.151**	**4.28**
130	AKBANK TURK ANONIM SIRKETI-ADR	AKBTY	03/23/10	**1,179.75**	9.117	9 80	**1,274.00**	**94.25** ST	**1.387**	**17.68**
3	AKZO NOBEL N.V.ADR-EUR	AKZOY	05/13/09	129.94	43.312	51 75	155.25	25 31 LT		
5			10/19/09	342.79	68.558	51.75	258.75	(84.04) ST		
3			02/17/10	174.45	58.15	51.75	155.25	(19 20) ST		
5			04/14/10	297.47	59.493	51.75	258.75	(38.72) ST		
2			06/04/10	101.18	50 59	51.75	103.50	2.32 ST		
18				**1,045.83**	**58 102**		**931 50**	**(114.33)**	**2.883**	**26.86**
11	ALEXANDRIA REAL EST EQUITIES	ARE	12/17/09	**685.32**	62.302	63 37	**697.07**	**11.75** ST	**2.209**	**15.40**
3	ALLEGHENY ENERGY INC	AYE	03/20/09	71.92	23.974	20 68	62.04	(9.88) LT		
6			07/31/09	152.85	25.475	20 68	124.08	(28.77) ST		
11			09/18/09	301.62	27 42	20.68	227.48	(74.14) ST		
20				**526.39**	**26.32**		**413.60**	**(112.79)**	**2 901**	**12.00**
11	ALPHA NATURAL RESOURCES INC	ANR	09/03/09	369.30	33.572	33.87	372.57	3.27 ST		
7			02/08/10	289.63	41.375	33.87	237.09	(52.54) ST		
4			05/06/10	176.40	44.10	33.87	135 48	(40.92) ST		
5			05/07/10	211.82	42.364	33.87	169 35	(42.47) ST		
6			05/20/10	202.24	33.707	33.87	203.22	.98 ST		
7			05/26/10	256.26	36.608	33.87	237.09	(19.17) ST		
6			06/08/10	198 82	33.136	33.87	203.22	4.40 ST		
46				**1,704.47**	**37.054**		**1,558.02**	**(146.45)**		
108	ALTERA CORP	ALTR	03/12/10	**2,695.19**	24.955	24.81	**2,679.48**	**(15.71)** ST	**.806**	**21.60**
78	ALTRIA GROUP INC	MO	12/05/08	1,150.76	14.753	20.04	1,563.12	412.36 LT		
16			12/09/08	239.48	14.967	20.04	320.64	81.16 LT		
16			12/17/08	239.14	14.946	20.04	320.64	81.50 LT		

THURSTON CHARITABLE FOUNDATION **Account number 854-2480C-18 003**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
87	ALTRIA GROUP INC	MO	03/17/09	$ 1,485.79	$ 17.078	$ 20 04	$ 1,743.48	$ 257.69 LT		
6			05/07/09	102.29	17.048	20 04	120.24	17.95 LT		
40			02/17/10	792.68	19.817	20.04	801.60	8.92 ST		
243				**4,010.14**	**16.503**		**4,869.72**	**859.58**	**6.986**	**340 20**
42	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	AMX	03/23/10	**2,095.74**	49.898	47.50	**1,995.00**	**(100.74)** ST	**.955**	**19.07**
37	AMERICAN CAMPUS CMNTYS INC	ACC	12/17/09	1,025.36	27.712	27.29	1,009.73	(15.63) ST		
10			01/27/10	258 34	25 834	27.29	272.90	14.56 ST		
15			01/28/10	386.31	25 754	27.29	409.35	23 04 ST		
62				**1,670.01**	**26.936**		**1,691.98**	**21.97**	**4 946**	**83.70**
85	AMERISOURCEBERGEN CORP	ABC	01/21/10	2,255.95	26 54	31 75	2,698.75	442.80 ST		
13			02/17/10	359 27	27 636	31.75	412.75	53.48 ST		
98				**2,615 22**	**26 686**		**3,111 50**	**496.28**	**1.007**	**31.36**
17	AMERIPRISE FINANCIAL INC	AMP	03/17/09	309.03	18.178	36 13	614.21	305.18 LT		
35			06/15/09	844.90	24.14	36.13	1,264.55	419.65 LT		
20			02/17/10	795 57	39.778	36 13	722.60	(72.97) ST		
8			06/04/10	308 88	38 61	36.13	289.04	(19.84) ST		
80				**2,258.38**	**28.23**		**2,890.40**	**632.02**	**1.992**	**57 60**
15	AMGEN INC	AMGN	10/29/08	896.26	59.75	52.60	789.00	(107.26) LT		
26			03/17/09	1,336.04	51.386	52.60	1,367 60	31.56 LT		
4			05/07/09	189.32	47.33	52.60	210 40	21.08 LT		
45				**2,421.62**	**53.814**		**2,367 00**	**(54 62)**		
35	APACHE CORP	APA	05/17/10	3,278.33	93.666	84.19	2,946 65	(331.68) ST		
16			05/18/10	1,519 44	94.964	84.19	1,347.04	(172.40) ST		
4			05/25/10	346.01	86.501	84.19	336.76	(9.25) ST		
55				**5,143.78**	**93 523**		**4,630.45**	**(513 33)**	**.712**	**33 00**
4	APARTMENT INVESTMENT & MANAGEMENT CO CLASS A	AIV	04/22/10	83.71	20.927	19.37	77.48	(6.23) ST		
20			04/27/10	440.16	22.008	19 37	387.40	(52 76) ST		
41			04/28/10	896.76	21.872	19.37	794.17	(102.59) ST		
11			05/03/10	255 94	23.267	19 37	213 07	(42 87) ST		
5			05/04/10	118 85	23.77	19.37	96.85	(22.00) ST		
21			05/05/10	501 66	23.888	19.37	406.77	(94.89) ST		
102				**2,297.08**	**22.52**		**1,975.74**	**(321.34)**	**2 065**	**40 80**
11	APPLE INC	AAPL	03/17/09	**1,078 99**	98.09	251.53	**2,766.83**	**1,687.84** LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
41	APPLIED MATERIALS INC DELAWARE	AMAT	10/01/09	$ 532.67	$ 12.992	$ 12.02	$ 492.82	($ 39.85) ST		
144			10/02/09	1,834 83	12.741	12.02	1,730.88	(103.95) ST		
13			02/03/10	159.59	12.276	12.02	156.26	(3.33) ST		
46			02/17/10	597.54	12.99	12.02	552.92	(44.62) ST		
145			02/19/10	1,807.76	12.467	12.02	1,742.90	(64.86) ST		
389				**4,932.39**	**12.68**		**4,675.78**	**(256.61)**	**2.329**	**108.92**
78	ARCHER-DANIELS-MIDLAND CO	ADM	01/11/10	2,408.13	30.873	25.82	2,013.96	(394.17) ST		
41			01/21/10	1,252.35	30.545	25.82	1,058.62	(193.73) ST		
43			02/17/10	1,282.96	29.836	25.82	1,110.26	(172.70) ST		
12			03/16/10	341.84	28.486	25.82	309 84	(32.00) ST		
174				**5,285.28**	**30.375**		**4,492.68**	**(792.60)**	**2.323**	**104.40**
11	ASHFORD HOSPITALITY TRUST INC	AHT	04/07/10	86.79	7.889	7.33	80.63	(6.16) ST		
19			04/16/10	165.96	8.734	7.33	139.27	(26.69) ST		
9			04/22/10	80.55	8 95	7.33	65.97	(14.58) ST		
39				**333.30**	**8.546**		**285.87**	**(47.43)**		
2	AUTOZONE INC	AZO	10/30/08	247.99	123.992	193.22	386.44	138.45 LT		
10			03/17/09	1,618.40	161.84	193.22	1,932.20	313.80 LT		
2			08/24/09	302.95	151.476	193.22	386.44	83.49 ST		
2			02/17/10	331.12	165.56	193.22	386.44	55.32 ST		
16				**2,500.46**	**156 279**		**3,091.52**	**591.06**		
30	AVALONBAY CMNTYS INC	AVB	12/17/09	2,373.24	79.108	93 37	2,801.10	427.86 ST		
4			03/23/10	351.16	87.79	93.37	373.48	22.32 ST		
4			04/22/10	388.28	97.07	93.37	373.48	(14.80) ST		
5			04/26/10	505.08	101.016	93.37	466.85	(38.23) ST		
7			04/27/10	703.14	100.448	93.37	653.59	(49.55) ST		
19			04/28/10	1,884.42	99.18	93.37	1,774.03	(110.39) ST		
69				**6,205.32**	**89 932**		**6,442.53**	**237.21**	**2.998**	**193.20**
52	AVIVA PLC ADR	AV	10/22/09	747.87	14.382	9.32	484.64	(263.23) ST		
29			02/17/10	347.42	11.98	9.32	270.28	(77.14) ST		
81				**1,095.29**	**13.522**		**754.92**	**(340.37)**	**4 645**	**35.07**
28	AXA S.A.SPONS ADR	AXAHY	03/24/09	356.36	12.727	15.25	427.00	70.64 LT		
15			05/07/09	249.90	16 66	15.25	228.75	(21.15) LT		
14			02/17/10	295.34	21.096	15.25	213.50	(81.84) ST		
6			06/04/10	88 92	14.82	15.25	91.50	2 58 ST		
63				**990.52**	**15.723**		**960.75**	**(29.77)**	**3.836**	**36.86**

Ref: 00000883 00100408

MorganStanley SmithBarney

Reserved
Client Statement
May 31 - June 30, 2010

THURSTON CHARITABLE FOUNDATION ***Account number 854-2480C-18 003***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	BAE SYSTEMS PLC SPON ADR	BAESY	10/23/08	$ 268.97	$ 20.69	$ 18.66	$ 242.58	($ 26.39) LT		
19			03/17/09	377.72	19.88	18.66	354.54	(23.18) LT		
6			05/07/09	129.90	21.65	18.66	111 96	(17.94) LT		
13			02/17/10	287.56	22.12	18.66	242 58	(44.98) ST		
7			06/04/10	130.55	18.65	18.66	130.62	.07 ST		
58				**1,194.70**	**20.598**		**1,082.28**	**(112.42)**	**5.032**	**54.46**
31	BP PLC SPONS ADR	BP	02/17/10	1,677.35	54.107	28.88	895.28	(782.07) ST		
2			02/23/10	106.48	53.24	28.88	57.76	(48.72) ST		
33				**1,783.83**	**54 055**		**953.04**	**(830.79)**		
4	BALLY TECHNOLOGIES INC	BYI	10/08/08	83 03	20.757	32.39	129.56	46.53 LT		
11			03/17/09	189.42	17.22	32.39	356.29	166.87 LT		
5			07/15/09	160.30	32.06	32.39	161.95	1.65 ST		
2			03/09/10	77.79	38 894	32.39	64.78	(13.01) ST		
4			04/07/10	161.00	40.25	32.39	129 56	(31.44) ST		
26				**671 54**	**25.828**		**842.14**	**170 60**		
126	BANCO DO BRASIL SA	BDORY	03/24/10	**2,126.88**	16.88	14.00	**1,764.00**	**(362.88)** ST	**2 321**	**40.95**
16	BANCO ESPIRITO SANTO SA-EU	BKESY	12/12/08	131.24	8.202	4.01	64.16	(67.08) LT		
54			05/07/09	334.80	6.20	4.01	216.54	(118.26) LT		
25			02/17/10	131.25	5.25	4.01	100.25	(31.00) ST		
13			06/04/10	48.10	3.70	4.01	52.13	4.03 ST		
108				**645.39**	**5.976**		**433 08**	**(212.31)**	**3 391**	**14 69**
42	BANCO MACRO S.A SPONS ADR REPSTG CL B	BMA	03/23/10	**1,317 96**	31.38	29.45	**1,236.90**	**(81.06)** ST	**5.225**	**64.64**
34	WTS BANK OF AMERICA CORP EXP 1/16/2019		04/27/10	352.29	10.361	7.65	260 10	(92.19) ST		
42			04/29/10	448.59	10.68	7.65	321.30	(127.29) ST		
42			04/29/10	446.46	10.63	7.65	321.30	(125.16) ST		
53			04/30/10	544.49	10.273	7.65	405.45	(139.04) ST		
94			05/17/10	867.14	9 224	7.65	719.10	(148.04) ST		
10			05/25/10	84.03	8.402	7.65	76.50	(7.53) ST		
275				**2,743.00**	**9.975**		**2,103.75**	**(639.25)**		
8	BANK NEW YORK MELLON CORP	BK	09/08/09	226.53	28 316	24.69	197 52	(29.01) ST		
31			09/10/09	892.73	28.797	24.69	765.39	(127.34) ST		
42			09/11/09	1,227.79	29.233	24.69	1,036.98	(190 81) ST		
3			10/13/09	85.48	28.494	24.69	74.07	(11.41) ST		
3			10/14/09	82.97	27.655	24.69	74.07	(8.90) ST		

MorganStanley SmithBarney

Ref. 00000883 00100409

Reserved
Client Statement
May 31 - June 30, 2010

THURSTON CHARITABLE FOUNDATION *Account number 854-2480C-18 003*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	BANK NEW YORK MELLON CORP	BK	02/17/10	$ 747.63	$ 27.69	$ 24.69	$ 666.63	($ 81.00) ST		
114				**3,263.13**	**28.624**		**2,814.66**	**(448.47)**	**1.458**	**41 04**
9	BAXTER INTL INC	BAX	12/22/09	529 16	58.796	40.64	365.76	(163 40) ST		
5			12/23/09	293 89	58.777	40.64	203 20	(90.69) ST		
16			12/30/09	941 52	58.845	40.64	650.24	(291.28) ST		
11			12/31/09	647.42	58 856	40.64	447.04	(200 38) ST		
21			02/02/10	1,225.79	58 371	40.64	853.44	(372.35) ST		
21			02/17/10	1,209 98	57.618	40.64	853.44	(356.54) ST		
16			04/22/10	823.04	51.439	40.64	650 24	(172.80) ST		
16			06/04/10	663.66	41.478	40.64	650.24	(13.42) ST		
115				**6,334.46**	**55.082**		**4,673 60**	**(1,660 86)**	**2.854**	**133.40**
10	BMW UNSPONSORED ADR	BAMXY	12/21/09	152.34	15.234	16.15	161.50	9.16 ST		
8			02/17/10	108.00	13.50	16.15	129.20	21.20 ST		
17			04/20/10	280.10	16.476	16.15	274.55	(5.55) ST		
7			06/04/10	106.40	15 20	16.15	113.05	6.65 ST		
42				**646.84**	**15.401**		**678.30**	**31.46**	**.495**	**3 36**
108	BOSTON PROPERTIES INC	BXP	12/17/09	7,464.04	69.111	71.34	7,704.72	240.68 ST		
11			03/23/10	839.74	76.34	71.34	784.74	(55.00) ST		
119				**8,303.78**	**69.78**		**8,489 46**	**185.68**	**2.803**	**238.00**
25	BRAMBLES LTD-AUD	BMBLY	03/30/09	176.15	7.046	9.33	233.25	57.10 LT		
13			02/17/10	165.75	12.75	9.33	121 29	(44.46) ST		
7			06/04/10	74.48	10.64	9.33	65 31	(9 17) ST		
45				**416.38**	**9 253**		**419.85**	**3.47**	**4.501**	**18.90**
139	BRANDYWINE REALTY TR SBI-NEW	BDN	12/17/09	**1,485.42**	10 686	10.75	**1,494 25**	**8.83** ST	**5 581**	**83 40**
39	BRINKER INTL INC	EAT	10/19/09	633.63	16.246	14.46	563.94	(69.69) ST		
16			12/17/09	231 99	14.499	14 46	231.36	(.63) ST		
6			12/17/09	85.73	14.288	14.46	86 76	1.03 ST		
4			04/21/10	80.29	20 071	14.46	57.84	(22.45) ST		
21			06/17/10	334.12	15 91	14.46	303.66	(30 46) ST		
86				**1,365.76**	**15.881**		**1,243.56**	**(122.20)**	**3.872**	**48.16**
6	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP	BAIRY	05/11/09	153.72	25.62	29.15	174.90	21.18 LT		
9			06/08/09	212.39	23 598	29.15	262.35	49.96 LT		
4			02/17/10	130 36	32.59	29.15	116.60	(13 76) ST		
3			06/04/10	88.77	29.59	29.15	87.45	(1.32) ST		
22				**585 24**	**26.602**		**641.30**	**56.06**	**3 361**	**21.56**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSYBY	10/20/06	$ 251.83	$ 41 971	$ 41.50	$ 249.00	($ 2.83) LT		
3			02/19/09	77 46	25.819	41.50	124 50	47 04 LT		
12			03/17/09	310.92	25.91	41.50	498 00	187 08 LT		
7			05/07/09	201.25	28 75	41 50	290.50	89.25 LT		
8			02/17/10	270.48	33.81	41 50	332.00	61.52 ST		
4			06/04/10	133.56	33.39	41.50	166 00	32 44 ST		
40				**1,245 50**	**31 138**		**1,660 00**	**414 50**	**2.778**	**46.12**
68	BROADCOM CORP CL A	BRCM	02/16/10	2,127 36	31 284	32 97	2,241.96	114.60 ST		
18			02/17/10	565 35	31 408	32 97	593.46	28 11 ST		
86				**2,692 71**	**31.311**		**2,835.42**	**142.71**	**97**	**27 52**
75	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	03/22/10	423.74	5 649	5 16	387.00	(36.74) ST		
32			03/26/10	180.19	5.63	5.16	165 12	(15.07) ST		
31			04/01/10	178 14	5 746	5 16	159 96	(18 18) ST		
138				**782 07**	**5 667**		**712 08**	**(69.99)**		
149	CBL & ASSOC PPTYS INC	CBL	12/17/09	1,434 58	9 628	12 44	1,853 56	418.98 ST		
27			03/23/10	380 97	14.11	12.44	335.88	(45.09) ST		
176				**1,815.55**	**10 316**		**2,189.44**	**373 89**	**6 43**	**140 80**
26	CB RICHARD ELLIS GROUP CL A	CBG	04/06/10	428.95	16 498	13.61	353.86	(75.09) ST		
5			04/22/10	84 50	16 90	13.61	68.05	(16.45) ST		
20			04/28/10	346 40	17.319	13 61	272.20	(74.20) ST		
95			04/29/10	1,630.20	17 16	13.61	1,292 95	(337.25) ST		
146				**2,490 05**	**17 055**		**1,987 06**	**(502.99)**		
12	CRH PLC ADR-USD	CRH	05/08/09	294 01	24.50	20 90	250.80	(43 21) LT		
6			07/02/09	132.89	22.148	20 90	125.40	(7.49) ST		
2			12/17/09	52.36	26 18	20 90	41 80	(10.56) ST		
6			02/17/10	144 95	24.157	20 90	125 40	(19 55) ST		
3			06/04/10	65 35	21.784	20.90	62.70	(2 65) ST		
29				**689 56**	**23.778**		**606.10**	**(83 46)**	**3.933**	**23 84**
92	CVS CAREMARK CORP	CVS	03/17/09	2,534 60	27.55	29.32	2,697 44	162 84 LT		
16			11/05/09	471.85	29.49	29.32	469.12	(2.73) ST		
34			02/17/10	1,158 62	34.077	29.32	996.88	(161.74) ST		
142				**4,165 07**	**29.331**		**4,163.44**	**(1 63)**	**1 193**	**49.70**
2	CAP GEMINI S A-ADR	CGEMY	09/26/08	50 68	25 34	22.10	44.20	(6 48) LT		
11			05/07/09	196.35	17.85	22.10	243 10	46.75 LT		

THURSTON CHARITABLE FOUNDATION **Account number 854-2480C-18 003**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
9	CAP GEMINI S A-ADR	CGEMY	02/17/10	$ 194.94	$ 21.66	$ 22 10	$ 198.90	$ 3.96 ST		
22				**441.97**	**20 09**		**486.20**	**44.23**	**1.746**	**8.49**
42	CATERPILLAR INC	CAT	06/16/10	**2,680 55**	63.822	60.07	**2,522.94**	**(157.61)** ST	**2.929**	**73.92**
14	CATHAY GENERAL BANCORP	CATY	05/06/10	178.65	12.76	10.33	144.62	(34.03) ST		
14			05/07/10	170.11	12.15	10.33	144.62	(25.49) ST		
21			05/10/10	271.19	12.913	10.33	216.93	(54.26) ST		
24			06/04/10	251.67	10.486	10.33	247.92	(3.75) ST		
21			06/08/10	223.71	10.652	10.33	216.93	(6.78) ST		
94				**1,095.33**	**11.652**		**971.02**	**(124.31)**	**.387**	**3.76**
17	CELESIO AG	CAKFY	02/19/09	70.55	4.15	4.33	73.61	3.06 LT		
62			03/17/09	248.00	4.00	4.33	268 46	20.46 LT		
21			02/17/10	118.65	5.65	4.33	90.93	(27.72) ST		
20			06/04/10	94.60	4.73	4.33	86.60	(8.00) ST		
120				**531.80**	**4.432**		**519.60**	**(12.20)**	**1.939**	**10.08**
5	CEPHALON INC	CEPH	03/03/09	320 04	64.006	56.75	283.75	(36.29) LT		
4			03/17/09	276 00	69.00	56.75	227.00	(49.00) LT		
5			05/07/09	323.45	64.69	56.75	283.75	(39.70) LT		
2			05/22/09	117.50	58.748	56.75	113.50	(4.00) LT		
2			06/26/09	113.66	56.828	56.75	113.50	(.16) LT		
3			08/18/09	169.50	56.50	56.75	170.25	.75 ST		
1			10/08/09	54.67	54.668	56.75	56.75	2.08 ST		
22				**1,374.82**	**62.492**		**1,248.50**	**(126.32)**		
46	CHEESECAKE FACTORY INC	CAKE	03/18/10	1,244.61	27.056	22.26	1,023.96	(220.65) ST		
54			03/19/10	1,462.70	27.087	22.26	1,202.04	(260.66) ST		
100				**2,707.31**	**27.073**		**2,226.00**	**(481.31)**		
6	CHEUNG KONG HOLDING-ADR	CHEUY	10/23/08	55.50	9.25	11.36	68.16	12.66 LT		
15			02/19/09	125.25	8.35	11.36	170.40	45.15 LT		
47			03/17/09	389.16	8.28	11.36	533.92	144.76 LT		
11			05/07/09	123.20	11.20	11.36	124.96	1.76 LT		
33			02/17/10	407.55	12.35	11.36	374.88	(32.67) ST		
16			06/04/10	176.64	11.04	11.36	181.76	5.12 ST		
128				**1,277 30**	**9.979**		**1,454.08**	**176.78**	**2 764**	**40.19**
23	CHEVRON CORP	CVX	03/17/09	1,493.75	64.945	67.86	1,560.78	67.03 LT		
2			07/17/09	130.44	65.222	67.86	135.72	5.28 ST		
20			02/12/10	1,419.91	70.995	67.86	1,357.20	(62.71) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	CHEVRON CORP	CVX	02/17/10	$ 1,527.71	$ 72 748	$ 67.86	$ 1,425.06	($ 102.65) ST		
66				**4,571.81**	**69.27**		**4,478.76**	**(93.05)**	**4 244**	**190 08**
15	CHINA CONSTR BK CORP-CNY	CICHY	04/22/10	622.80	41.52	40 46	606.90	(15.90) ST		
9			05/12/10	369.11	41 012	40.46	364.14	(4.97) ST		
8			05/28/10	323.99	40.499	40.46	323.68	(.31) ST		
32				**1,315.90**	**41.122**		**1,294 72**	**(21.18)**	**3.245**	**42.02**
55	CHIMERA INVESTMENT CORP	CIM	06/16/09	181.28	3.296	3 61	198.55	17.27 LT		
61			07/02/09	207 94	3.408	3.61	220.21	12.27 ST		
79			07/24/09	288.54	3.652	3 61	285.19	(3 35) ST		
62			08/03/09	224.40	3.619	3.61	223.82	(.58) ST		
44			03/30/10	175 98	3 999	3.61	158.84	(17.14) ST		
68			04/05/10	267.11	3.928	3.61	245.48	(21.63) ST		
369				**1,345 25**	**3 646**		**1,332.09**	**(13.16)**	**18 836**	**250.92**
7	CHINA MOBILE LTD SPONSORED ADR	CHL	06/01/09	367.00	52 428	49.41	345.87	(21.13) LT		
2			02/17/10	98.60	49.297	49.41	98.82	.22 ST		
1			06/04/10	46 52	46.52	49.41	49 41	2.89 ST		
10				**512.12**	**51 212**		**494.10**	**(18.02)**	**3.284**	**16.23**
8	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	02/11/09	291.19	36 398	47 92	383.36	92.17 LT		
10			03/17/09	389 30	38.93	47.92	479.20	89.90 LT		
10			05/07/09	485.90	48.59	47 92	479.20	(6.70) LT		
3			06/03/09	146.85	48.95	47.92	143 76	(3.09) LT		
8			02/17/10	343.44	42.93	47.92	383 36	39.92 ST		
39				**1,656 68**	**42.479**		**1,868.88**	**212.20**	**2 057**	**38.45**
162	CIELO SA SPONSORED	CIOXY	03/23/10	1,574.64	9.72	8 89	1,440.18	(134.46) ST		
59			05/19/10	498.18	8 443	8.89	524.51	26.33 ST		
30			05/25/10	247.80	8.26	8.89	266.70	18.90 ST		
251				**2,320 62**	**9.245**		**2,231.39**	**(89.23)**	**.033**	**.75**
106	CISCO SYS INC	CSCO	05/19/09	**2,035.17**	19.199	21.31	**2,258.86**	**223 69** LT		
49	COACH INC	COH	03/17/09	744 80	15.20	36.55	1,790.95	1,046.15 LT		
12			02/17/10	432 12	36.01	36.55	438.60	6.48 ST		
61				**1,176.92**	**19.294**		**2,229.55**	**1,052.63**	**1.641**	**36 60**
9	COLGATE PALMOLIVE CO	CL	05/12/09	565 61	62.845	78.76	708 84	143.23 LT		
17			05/15/09	1,081.18	63.598	78.76	1,338 92	257.74 LT		
7			02/17/10	567.56	81 079	78.76	551 32	(16.24) ST		
33				**2,214.35**	**67 102**		**2,599.08**	**384.73**	**2.691**	**69 96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
127	COLONIAL PPTYS TRUST SBI	CLP	12/17/09	$ 1,448.63	$ 11 406	$ 14.53	$ 1,845.31	$ 396 68 ST		
17			03/23/10	228.14	13.42	14 53	247.01	18.87 ST		
144				**1,676 77**	**11.644**		**2,092 32**	**415 55**	**4.129**	**86.40**
6	COMERICA INC	CMA	05/08/09	134 44	22.406	36.83	220.98	86 54 LT		
16			05/11/09	370.77	23.173	36.83	589 28	218.51 LT		
6			07/17/09	136 28	22.712	36.83	220.98	84.70 ST		
7			07/27/09	153.79	21.97	36.83	257.81	104.02 ST		
2			10/15/09	62.53	31.263	36.83	73.66	11.13 ST		
37				**857 81**	**23 184**		**1,362 71**	**504 90**	**.543**	**7.40**
176	COMMERICIAL INTL BK ADR	CIBEY	03/23/10	**2,156 00**	12.25	12.40	**2,182.40**	**26 40** ST	**2.024**	**44.18**
11	COMMSCOPE INC	CTV	03/17/09	94 71	8.61	23 77	261 47	166.76 LT		
8			07/30/09	211.27	26.408	23.77	190.16	(21.11) ST		
3			10/01/09	88.23	29.41	23 77	71.31	(16 92) ST		
6			01/08/10	165.83	27.638	23 77	142.62	(23.21) ST		
6			05/06/10	182.16	30.36	23.77	142.62	(39.54) ST		
9			06/08/10	228.54	25.392	23.77	213.93	(14.61) ST		
43				**970.74**	**22.575**		**1,022.11**	**51 37**		
82	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	SID	03/23/10	**1,594.82**	19.449	14.69	**1,204.58**	**(390.24)** ST	**3.921**	**47.23**
86 9	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	03/23/10	1,323.92	15.235	14.67	1,274.82	(49.10) ST		
23.1			03/24/10	352.17	15.245	14.67	338.88	(13.29) ST		
110				**1,676.09**	**15.237**		**1,613 70**	**(62.39)**	**5.187**	**83.71**
29	COMPLETE PRODUCTION SERVICES INC	CPX	02/03/10	387.40	13.358	14.30	414.70	27.30 ST		
17			02/05/10	218.98	12.88	14.30	243.10	24.12 ST		
11			02/23/10	158.66	14.423	14 30	157 30	(1.36) ST		
57				**765.04**	**13.422**		**815 10**	**50.06**		
4	COMSTOCK RES INC NEW	CRK	10/08/08	135.58	33.894	27.72	110.88	(24.70) LT		
3			02/19/09	101.55	33.85	27.72	83.16	(18.39) LT		
13			03/17/09	405.21	31.17	27.72	360.36	(44.85) LT		
3			05/07/09	123.63	41.21	27.72	83.16	(40.47) LT		
6			12/18/09	243.51	40.585	27.72	166.32	(77.19) ST		
4			02/08/10	147.61	36.902	27.72	110.88	(36.73) ST		
3			04/23/10	102.10	34.032	27.72	83.16	(18.94) ST		
6			05/06/10	187.27	31.211	27.72	166.32	(20.95) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	COMSTOCK RES INC NEW	CRK	05/21/10	$ 317.81	$ 28.891	$ 27.72	$ 304 92	($ 12.89) ST		
53				**1,764.27**	**33 288**		**1,469.16**	**(295 11)**		
18	CONSTELLATION BRANDS INC CL A	STZ	05/07/09	219.42	12.19	15.62	281.16	61.74 LT		
6			05/11/09	74 91	12.484	15 62	93 72	18.81 LT		
19			05/26/09	213.96	11.261	15 62	296.78	82 82 LT		
11			07/10/09	138 56	12.596	15.62	171 82	33.26 ST		
6			07/23/09	78 90	13.15	15.62	93.72	14 82 ST		
11			03/22/10	175.53	15.957	15 62	171.82	(3.71) ST		
71				**901 28**	**12.694**		**1,109 02**	**207 74**		
116	CORNING INC	GLW	05/27/09	1,732.56	14 935	16.15	1,873.40	140 84 LT		
34			02/17/10	611 93	17.998	16 15	549.10	(62 83) ST		
47			03/15/10	849.76	18 08	16.15	759.05	(90.71) ST		
41			03/16/10	754.52	18 402	16.15	662.15	(92.37) ST		
13			03/18/10	250.26	19.251	16.15	209.95	(40.31) ST		
58			03/23/10	1,136 74	19.599	16.15	936.70	(200.04) ST		
103			05/05/10	1,935.33	18.789	16.15	1,663.45	(271 88) ST		
412				**7,271.10**	**17.648**		**6,653.80**	**(617.30)**	**1.238**	**82.40**
15	CORRECTIONS CORP OF AMERICA	CXW	01/22/10	309 99	20 666	19.08	286.20	(23.79) ST		
8			02/24/10	166.48	20 81	19 08	152.64	(13.84) ST		
7			02/25/10	147.56	21.08	19 08	133.56	(14.00) ST		
5			03/23/10	97.00	19.40	19 08	95 40	(1.60) ST		
35				**721 03**	**20.601**		**667.80**	**(53.23)**		
37	CUMMINS INC	CMI	05/14/10	**2,679.83**	72 427	65.13	**2,409.81**	**(270 02)** ST	**1 074**	**25 90**
12	CURTISS-WRIGHT CORP	CW	01/06/10	392 59	32.716	29.04	348.48	(44.11) ST		
7			01/07/10	234 14	33.449	29.04	203.28	(30.86) ST		
3			02/08/10	87 59	29.197	29.04	87.12	(.47) ST		
3			02/09/10	87 91	29.303	29.04	87.12	(.79) ST		
3			02/23/10	95 65	31.883	29.04	87.12	(8.53) ST		
5			04/19/10	177.56	35.512	29.04	145.20	(32.36) ST		
33				**1,075 44**	**32.589**		**958 32**	**(117 12)**	**1.101**	**10.56**
15	DBS GROUP HLDG LTD SP ADR	DBSDY	04/29/08	881.25	58.75	38.53	577.95	(303.30) LT		
24			05/07/09	777.60	32.40	38.53	924.72	147.12 LT		
15			02/17/10	615.00	41.00	38.53	577.95	(37 05) ST		
54				**2,273.85**	**42.108**		**2,080.62**	**(193 23)**	**4.046**	**84.19**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	DST SYS INC DEL	DST	05/18/09	$ 799.10	$ 38.052	$ 36.14	$ 758.94	($ 40.16) LT		
23			05/19/09	898.87	39.081	36.14	831.22	(67.65) LT		
20			02/17/10	788.00	39.40	36.14	722.80	(65.20) ST		
64				**2,485.97**	**38 843**		**2,312.96**	**(173.01)**	**1.66**	**38.40**
45	DEERE & CO	DE	03/30/10	**2,761.24**	61.36	55.68	**2,505.60**	**(255.64)** ST	**2.155**	**54.00**
63	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	HXM	03/23/10	**1,692.81**	26.87	25 24	**1,590.12**	**(102.69)** ST		
18	DEUTSCHE POST	DPSGY	03/19/09	192.59	10.699	14.44	259.92	67.33 LT		
33			05/07/09	455.40	13.80	14.44	476.52	21.12 LT		
22			02/17/10	365.64	16.62	14.44	317.68	(47.96) ST		
8			06/04/10	113.20	14.15	14.44	115.52	2.32 ST		
81				**1,126.83**	**13.911**		**1,169.64**	**42.81**	**5.27**	**61.64**
13	DEVON ENERGY CORP NEW	DVN	08/07/09	830.76	63.904	60.92	791.96	(38.80) ST		
19			08/25/09	1,211.05	63.739	60.92	1,157.48	(53.57) ST		
13			02/17/10	908.96	69.92	60 92	791.96	(117.00) ST		
6			03/23/10	390.48	65.08	60.92	365.52	(24.96) ST		
51				**3,341.25**	**65.515**		**3,106.92**	**(234.33)**	**1.05**	**32.64**
70	DIGITAL REALTY TR INC	DLR	12/17/09	3,401.06	48.586	57.68	4,037.60	636.54 ST		
9			03/23/10	498.78	55.42	57.68	519.12	20.34 ST		
6			06/04/10	354.65	59.107	57.68	346.08	(8.57) ST		
5			06/07/10	299.05	59 81	57.68	288.40	(10.65) ST		
90				**4,553.54**	**50.595**		**5,191.20**	**637 66**	**3.328**	**172.80**
15	DIGITAL RIVER INC	DRIV	11/09/09	380.98	25.398	23.91	358.65	(22.33) ST		
6			01/19/10	154.75	25.792	23.91	143.46	(11.29) ST		
6			03/02/10	167.67	27.944	23.91	143.46	(24.21) ST		
9			03/09/10	264.42	29.38	23.91	215.19	(49.23) ST		
5			03/15/10	157.12	31.424	23.91	119.55	(37.57) ST		
2			05/07/10	54.00	27.001	23 91	47.82	(6.18) ST		
6			05/10/10	168.06	28.01	23.91	143.46	(24.60) ST		
49				**1,347.00**	**27.49**		**1,171.59**	**(175.41)**		
2	DIRECTV CL A	DTV	03/17/09	43.44	21.717	33.92	67.84	24.40 LT		
12			08/14/09	291.95	24.329	33.92	407.04	115.09 ST		
30			02/17/10	947.36	31.578	33.92	1,017.60	70.24 ST		
44				**1,282.75**	**29.153**		**1,492 48**	**209.73**		

THURSTON CHARITABLE FOUNDATION ***Account number 854-2480C-18 003***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19.3488	DOLLAR TREE INC	DLTR	03/02/09	$ 512.01	$ 26.462	$ 41.63	$ 805.49	$ 293.48 LT		
37.2093			03/17/09	1,033.95	27.787	41.63	1,549.02	515 07 LT		
7 4419			02/17/10	250.45	33.654	41.63	309.81	59.36 ST		
64				**1,796.41**	**28.069**		**2,664.32**	**867.91**		
114	DOUGLAS EMMETT INC	DEI	12/17/09	1,598.28	14 02	14.22	1,621.08	22.80 ST		
47			04/28/10	804 10	17.108	14.22	668.34	(135.76) ST		
161				**2,402 38**	**14.922**		**2,289.42**	**(112 96)**	**2.812**	**64.40**
4	DUPONT FABROS TECHNOLOGY INC	DFT	04/28/10	88.35	22.087	24.56	98.24	9 89 ST		
69			05/14/10	1,671.97	24 231	24.56	1,694.64	22.67 ST		
73				**1,760.32**	**24.114**		**1,792.88**	**32.56**	**1 954**	**35 04**
125	EMC CORP-MASS	EMC	03/17/09	1,365.00	10.92	18.30	2,287 50	922.50 LT		
29			02/17/10	504.22	17.387	18.30	530.70	26.48 ST		
154				**1,869.22**	**12.138**		**2,818.20**	**948.98**		
7	ENI SPA SPONSORED ADR	E	10/20/06	428 26	61.18	36.55	255.85	(172 41) LT		
2			10/08/08	86.81	43.406	36.55	73.10	(13.71) LT		
12			03/17/09	425 88	35 49	36 55	438.60	12.72 LT		
7			02/17/10	322.56	46.08	36.55	255.85	(66.71) ST		
28				**1,263.51**	**45 125**		**1,023.40**	**(240.11)**	**5 367**	**54.94**
2	E ON AG SPONS ADR	EONGY	10/20/06	79.52	39.76	26.80	53.60	(25 92) LT		
11			02/19/09	311.30	28.30	26.80	294.80	(16.50) LT		
20			03/17/09	500.80	25 04	26.80	536.00	35.20 LT		
9			05/07/09	286.02	31.78	26.80	241.20	(44 82) LT		
15			02/17/10	546.30	36 42	26.80	402.00	(144.30) ST		
7			06/04/10	204.40	29.20	26 80	187.60	(16.80) ST		
64				**1,928.34**	**30.13**		**1,715 20**	**(213.14)**	**5 208**	**89.34**
4	EXCO RESOURCES INC-NEW	XCO	05/15/09	45 00	11.249	14.61	58.44	13.44 LT		
5			06/12/09	74.17	14.834	14 61	73.05	(1.12) LT		
17			06/18/09	213.04	12.531	14.61	248.37	35.33 LT		
14			06/23/09	145.52	10 394	14.61	204.54	59.02 LT		
27			06/25/09	286.65	10.616	14 61	394.47	107.82 LT		
67				**764.38**	**11.409**		**978.87**	**214.49**	**.821**	**8 04**
34	EATON CORP	ETN	11/25/09	2,217.48	65.22	65.44	2,224.96	7.48 ST		
6			02/17/10	402.60	67.10	65.44	392.64	(9 96) ST		
40				**2,620.08**	**65.502**		**2,617.60**	**(2.48)**	**3 056**	**80.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
63	EDUCATION REALTY TRUST INC	EDR	12/17/09	$ 305 43	$ 4.848	$ 6 03	$ 379.89	$ 74.46 ST		
8			01/27/10	42 56	5.32	6.03	48.24	5.68 ST		
17			03/23/10	104 38	6 14	6 03	102.51	(1.87) ST		
88				**452 37**	**5.141**		**530.64**	**78.27**	**3.316**	**17.60**
5	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	ERJ	02/19/09	72.53	14.506	20 95	104.75	32.22 LT		
5			03/17/09	60.20	12 04	20.95	104.75	44 55 LT		
4			02/17/10	88 84	22.209	20.95	83.80	(5.04) ST		
14				**221 57**	**15.826**		**293.30**	**71.73**	**816**	**2 39**
45	EMERSON ELECTRIC CO	EMR	02/16/10	2,105.44	46 787	43.69	1,966 05	(139 39) ST		
12			02/17/10	564.82	47.068	43.69	524.28	(40.54) ST		
57				**2,670.26**	**46.847**		**2,490.33**	**(179.83)**	**3 067**	**76.38**
3	ENERGIZER HLDGS INC	ENR	03/17/09	139.23	46.41	50.28	150.84	11.61 LT		
2			05/07/09	114.96	57.48	50.28	100.56	(14 40) LT		
1			05/18/09	52 78	52.776	50 28	50 28	(2.50) LT		
4			07/15/09	217.67	54 417	50.28	201.12	(16.55) ST		
3			11/09/09	179 15	59.715	50 28	150.84	(28.31) ST		
4			06/29/10	207.11	51 777	50.28	201.12	(5.99) ST		
17				**910 90**	**53.582**		**854.76**	**(56.14)**		
22	ENERSYS	ENS	11/18/09	533.43	24.246	21.37	470.14	(63.29) ST		
4			12/17/09	88.20	22.05	21.37	85 48	(2.72) ST		
7			03/03/10	166.77	23.824	21.37	149.59	(17.18) ST		
33				**788.40**	**23.891**		**705.21**	**(83.19)**		
38	ENTERTAINMENT PPTYS TR SBI	EPR	12/17/09	1,283.11	33.766	38.07	1,446.66	163.55 ST		
5			03/23/10	215.45	43.09	38.07	190.35	(25.10) ST		
43				**1,498.56**	**34.85**		**1,637.01**	**138.45**	**6 829**	**111.80**
42	EQUITY LIFESTYLE PROPERTIES INC	ELS	12/17/09	2,069.29	49.268	48.23	2,025.66	(43.63) ST		
7			03/23/10	380.59	54.37	48 23	337.61	(42.98) ST		
49				**2,449.88**	**49.998**		**2,363.27**	**(86 61)**	**2.488**	**58.80**
128	EQUITY RESIDENTIAL	EQR	12/17/09	4,088.03	31.937	41.64	5,329.92	1,241.89 ST		
14			04/22/10	606.76	43.34	41.64	582.96	(23.80) ST		
12			05/05/10	564.67	47 056	41.64	499 68	(64 99) ST		
154				**5,259.46**	**34.152**		**6,412 56**	**1,153 10**	**3.242**	**207.90**
15	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	10/19/09	156.02	10 401	11.02	165.30	9.28 ST		
38			11/20/09	383.69	10.097	11.02	418.76	35.07 ST		
27			02/17/10	273.46	10.128	11.02	297.54	24.08 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	05/07/10	$ 432.00	$ 10.046	$ 11.02	$ 473.86	$ 41 86 ST		
123				**1,245.17**	**10 123**		**1,355.46**	**110.29**	**1 76**	**23 86**
40	ESSEX PROPERTY TRUST INC	ESS	12/17/09	3,360 66	84.016	97.54	3,901.60	540 94 ST		
4			03/23/10	366 80	91.70	97.54	390.16	23.36 ST		
1			04/22/10	101.11	101.11	97.54	97.54	(3.57) ST		
4			04/27/10	419.20	104.80	97.54	390.16	(29.04) ST		
49				**4,247.77**	**86.689**		**4,779 46**	**531 69**	**4 234**	**202.37**
21.934	EXXON MOBIL CORP	XOM	09/03/08	1,441.53	65.93	57.07	1,251 77	(189.76) LT		
3 5377			10/07/08	180 33	51.134	57 07	201.90	21.57 LT		
12.0283			10/08/08	659.23	54.981	57.07	686.46	27 23 LT		
4.2453			06/22/09	224 62	53 079	57 07	242.28	17 66 LT		
7 783			08/06/09	454.11	58 532	57.07	444.18	(9 93) ST		
4 2453			12/14/09	285.65	67.50	57.07	242.28	(43.37) ST		
14.1509			02/17/10	918.68	65.126	57.07	807.59	(111.09) ST		
7.0755			03/23/10	470.00	66.638	57.07	403 80	(66.20) ST		
7			06/30/10	399 93	57.132	57.07	399.49	(.44) ST		
82				**5,034.08**	**61.391**		**4,679.75**	**(354.33)**	**3.083**	**144 32**
45	FEDERAL REALTY INVT TR SBI-NEW	FRT	12/17/09	2,875 41	63 898	70 27	3,162.15	286.74 ST		
6			01/27/10	387.36	64 56	70 27	421.62	34.26 ST		
51				**3,262 77**	**63 976**		**3,583.77**	**321.00**	**3.756**	**134.64**
24	FELCOR LODGING TR INC	FCH	04/07/10	172.74	7.197	4.99	119.76	(52.98) ST		
78			06/18/10	427 44	5.48	4.99	389 22	(38 22) ST		
102				**600.18**	**5.884**		**508.98**	**(91 20)**		
12	FINISAR CORP NEW	FNSR	05/07/09	61.84	5.19	14.90	178.80	116 96 LT		
27			10/09/09	228.91	8 478	14 90	402.30	173.39 ST		
39				**290.75**	**7 455**		**581.10**	**290.35**		
1	FLOWSERVE CORP	FLS	10/08/08	66.44	66 44	84 80	84 80	18.36 LT		
3			02/19/09	148.34	49.446	84.80	254 40	106.06 LT		
19			03/17/09	1,043.59	54 926	84.80	1,611.20	567 61 LT		
4			02/17/10	389.62	97 405	84 80	339.20	(50 42) ST		
27				**1,647.99**	**61.037**		**2,289.60**	**641 61**	**1 367**	**31 32**
35	FOMENTO ECONOMICO MEXICANO S A.B DE CV SPONS ADR	FMX	03/23/10	**1,660 03**	47.429	43.15	**1,510.25**	**(149.78)** ST	**1.448**	**21.88**
5	FRANCE TELECOM SA SPON ADR	FTE	11/15/06	129.95	25 99	17.31	86 55	(43.40) LT		
3			10/08/08	78.19	26.061	17.31	51.93	(26.26) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	FRANCE TELECOM SA SPON ADR	FTE	03/17/09	$ 648.76	$ 23.17	$ 17 31	$ 484.68	($ 164.08) LT		
7			05/07/09	156.87	22.41	17.31	121.17	(35.70) LT		
19			02/17/10	440.04	23.16	17.31	328.89	(111.15) ST		
62				**1,453.81**	**23.449**		**1,073.22**	**(380.59)**	**8 96**	**96.16**
17	FUJIFILM HLDGS CORP-JPY	FUJIY	03/17/09	347.99	20.469	28.65	487.05	139.06 LT		
5			02/17/10	161.65	32.33	28 65	143.25	(18.40) ST		
4			06/04/10	115.60	28.90	28.65	114.60	(1.00) ST		
26				**625 24**	**24.048**		**744.90**	**119.66**	**726**	**5.41**
14	GDF SUEZ-EUR	GDFZY	07/25/08	924.87	67.00	28.45	398.30	(526.57) LT		
9			05/07/09	315.00	35.00	28.45	256.05	(58.95) LT		
7			02/17/10	258.30	36.90	28 45	199.15	(59.15) ST		
3			03/23/10	112.53	37.51	28.45	85.35	(27.18) ST		
33				**1,610.70**	**48.809**		**938.85**	**(671.85)**	**5.04**	**47.32**
7	GAMESTOP CORP NEW CL A	GME	03/17/09	172.47	24.638	18.79	131.53	(40.94) LT		
16			05/07/09	429.05	26.815	18 79	300.64	(128.41) LT		
22			05/22/09	503.88	22.903	18.79	413.38	(90.50) LT		
6			08/28/09	140.05	23.342	18.79	112.74	(27.31) ST		
4			03/12/10	78.78	19 694	18.79	75.16	(3.62) ST		
55				**1,324.23**	**24.077**		**1,033 45**	**(290.78)**		
11	GAZPROM OAO SPONS ADR	OGZPY	10/15/07	525.25	47.75	18.81	206.91	(318.34) LT		
6			05/07/09	125.10	20.85	18.81	112.86	(12.24) LT		
7			02/17/10	160.65	22.95	18.81	131.67	(28.98) ST		
24				**811.00**	**33.792**		**451.44**	**(359.56)**	**1.27**	**5.74**
24	GENERAL GROWTH PROPERTIES	GGP	12/29/09	311.28	12.97	13 26	318.24	6.96 ST		
13			12/31/09	155.22	11.94	13.26	172.38	17.16 ST		
14			01/20/10	154.84	11.06	13.26	185.64	30.80 ST		
25			02/17/10	321.75	12.87	13.26	331.50	9.75 ST		
23			02/25/10	300.84	13.08	13.26	304.98	4.14 ST		
13			03/23/10	211.64	16.28	13.26	172.38	(39.26) ST		
112				**1,455.57**	**12.996**		**1,485.12**	**29.55**	**5 731**	**85.12**
22	G4S PLC UNSPON ADR	GFSZY	01/22/09	307.66	13 984	19.80	435.60	127.94 LT		
23			05/07/09	335.34	14 58	19.80	455.40	120.06 LT		
14			02/17/10	288.40	20.60	19.80	277.20	(11.20) ST		
8			06/04/10	153.92	19.24	19.80	158 40	4.48 ST		
67				**1,085.32**	**16.199**		**1,326.60**	**241.28**	**2.59**	**34.37**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	GILEAD SCIENCES INC	GILD	10/07/08	$ 370.62	$ 41.18	$ 34.28	$ 308.52	($ 62.10) LT		
37			03/17/09	1,692.38	45.74	34 28	1,268.36	(424.02) LT		
10			02/17/10	486.76	48 676	34.28	342.80	(143.96) ST		
19			06/04/10	660.22	34.748	34.28	651.32	(8.90) ST		
75				**3,209.98**	**42.80**		**2,571.00**	**(638 98)**		
1	GLAXOSMITHKLINE PLC SP ADR	GSK	02/19/09	33.26	33.256	34.01	34.01	.75 LT		
19			03/17/09	553 61	29.137	34.01	646.19	92.58 LT		
8			05/07/09	246 32	30.79	34.01	272.08	25.76 LT		
7			02/17/10	275.08	39.297	34.01	238.07	(37.01) ST		
6			06/04/10	203.50	33 916	34.01	204.06	.56 ST		
41				**1,311.77**	**31 994**		**1,394.41**	**82.64**	**5 836**	**81.39**
5	GOLDMAN SACHS GROUP INC	GS	07/20/09	799.86	159 971	131.27	656.35	(143.51) ST		
8			07/21/09	1,271.35	158.919	131.27	1,050.16	(221.19) ST		
4			02/17/10	629.04	157.26	131.27	525.08	(103.96) ST		
17				**2,700 25**	**158.838**		**2,231.59**	**(468.66)**	**1.066**	**23.80**
72	GRUPO TELEVISA SA DE CV SPON ADR	TV	03/23/10	**1,514.70**	21.037	17.41	**1,253.52**	**(261.18)** ST	**.884**	**11.09**
123	HCP INC (NEW)	HCP	12/17/09	**3,795 30**	30 856	32.25	**3,966.75**	**171.45** ST	**5.767**	**228.78**
3	HSBC HLDG PLC SP ADR NEW	HBC	06/09/08	249.07	83.024	45.59	136.77	(112 30) LT		
1			10/08/08	76 64	76 64	45.59	45.59	(31.05) LT		
1			02/19/09	34.96	34.96	45.59	45 59	10.63 LT		
1			02/17/10	53.42	53.417	45.59	45.59	(7.83) ST		
1			06/04/10	45.22	45.22	45.59	45.59	.37 ST		
7				**459.31**	**65.616**		**319.13**	**(140.18)**	**3.728**	**11 90**
20	HAIN CELESTIAL GROUP INC	HAIN	03/17/09	273.00	13.65	20.17	403.40	130.40 LT		
22			03/24/09	308.20	14.009	20.17	443.74	135.54 LT		
10			04/03/09	156.56	15.656	20.17	201.70	45.14 LT		
8			11/11/09	146.52	18 314	20.17	161.36	14.84 ST		
60				**884.28**	**14.738**		**1,210 20**	**325.92**		
88	HEALTH CARE REIT INC	HCN	12/17/09	3,959.90	44.998	42.12	3,706.56	(253.34) ST		
10			01/27/10	426.36	42.636	42.12	421.20	(5.16) ST		
12			06/30/10	512.23	42.686	42.12	505.44	(6.79) ST		
110				**4,898 49**	**44.532**		**4,633.20**	**(265.29)**	**6.457**	**299.20**
47	HELMERICH & PAYNE INC	HP	01/11/10	2,172.68	46.227	36.52	1,716.44	(456.24) ST		
12			02/17/10	530.64	44.22	36 52	438.24	(92.40) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	HELMERICH & PAYNE INC	HP	03/23/10	$ 428.01	$ 38.91	$ 36.52	$ 401.72	($ 26 29) ST		
70				**3,131.33**	**44 733**		**2,556.40**	**(574.93)**	.657	16.80
84	HERSHA HOSPITALITY TRUST CL A SHS BEN INT	HT	01/19/10	309.96	3.69	4.52	379.68	69.72 ST		
98			03/22/10	456.68	4.66	4.52	442.96	(13.72) ST		
37			03/23/10	178.34	4.82	4.52	167.24	(11.10) ST		
219				**944.98**	**4.315**		**989.88**	**44.90**	4.424	43.80
30	HESS CORP	HES	10/23/09	1,779.29	59.309	50.34	1,510.20	(269.09) ST		
11			10/27/09	642 56	58.414	50 34	553 74	(88.82) ST		
23			10/28/09	1,301.44	56 584	50.34	1,157.82	(143.62) ST		
15			02/17/10	909.45	60.63	50.34	755.10	(154.35) ST		
13			06/04/10	656.68	50.514	50.34	654.42	(2.26) ST		
92				**5,289.42**	**57.494**		**4,631.28**	**(658.14)**	794	36 80
43	HEWLETT PACKARD CO	HPQ	03/17/09	1,259.81	29.298	43.28	1,861.04	601 23 LT		
9			02/17/10	451.88	50.208	43.28	389.52	(62.36) ST		
52				**1,711.69**	**32.917**		**2,250 56**	**538 87**	.739	16.64
3	HOLOGIC INC	HOLX	11/24/08	36.96	12.319	13.93	41.79	4.83 LT		
13			12/18/08	180.39	13.876	13.93	181.09	.70 LT		
41			01/21/09	471.09	11.489	13.93	571.13	100.04 LT		
27			03/17/09	317.74	11.768	13 93	376.11	58.37 LT		
10			11/19/09	153.06	15.306	13.93	139.30	(13.76) ST		
5			04/09/10	87.55	17.51	13 93	69.65	(17.90) ST		
14			04/22/10	252.53	18.037	13.93	195.02	(57.51) ST		
16			05/06/10	264.95	16.559	13.93	222 88	(42.07) ST		
129				**1,764 27**	**13.677**		**1,796.97**	**32.70**		
29	HOME PROPERTIES INC	HME	12/17/09	1,276.75	44 025	45 07	1,307.03	30.28 ST		
6			03/23/10	280.14	46.69	45.07	270.42	(9.72) ST		
35				**1,556 89**	**44 483**		**1,577.45**	**20.56**	5.147	81.20
19	HONEYWELL INTL INC	HON	07/08/09	561.71	29.563	39.03	741.57	179.86 ST		
17			07/08/09	502.58	29.563	39.03	663.51	160.93 ST		
34			07/15/09	1,086.58	31.958	39.03	1,327 02	240 44 ST		
13			08/17/09	452.73	34.825	39.03	507.39	54.66 ST		
12			10/20/09	459.45	38.287	39.03	468.36	8.91 ST		
28			02/17/10	1,098.16	39.22	39.03	1,092.84	(5.32) ST		
123				**4,161.21**	**33.831**		**4,800.69**	**639.48**	3.10	148.83

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
90	HOSPITALITY PPTYS TRUST SBI	HPT	12/17/09	$ 1,969 06	$ 21 878	$ 21.10	$ 1,899.00	($ 70 06) ST		
10			03/23/10	237 00	23.70	21.10	211.00	(26.00) ST		
100				**2,206.06**	**22.061**		**2,110.00**	**(96 06)**	**8 53**	**180.00**
3	HOSPIRA INC	HSP	05/07/09	99 80	33 267	57.45	172 35	72.55 LT		
10			05/15/09	329 79	32 978	57 45	574.50	244.71 LT		
24			05/18/09	798 62	33.275	57 45	1,378.80	580.18 LT		
9			02/17/10	464.94	51 66	57.45	517.05	52 11 ST		
16			05/26/10	822 76	51.422	57 45	919 20	96.44 ST		
62				**2,515 91**	**40.579**		**3,561.90**	**1,045 99**		
252	HOST HOTELS & RESORTS INC	HST	12/17/09	2,781.58	11.038	13 48	3,396.96	615.38 ST		
24			04/22/10	385 64	16 068	13.48	323 52	(62 12) ST		
17			04/23/10	280 81	16.518	13.48	229 16	(51.65) ST		
49			04/27/10	807.37	16 477	13 48	660.52	(146.85) ST		
23			04/28/10	369.11	16.048	13.48	310 04	(59.07) ST		
9			04/30/10	147.66	16.406	13 48	121 32	(26.34) ST		
23			05/04/10	382.49	16.63	13 48	310.04	(72.45) ST		
57			05/05/10	925 68	16.24	13 48	768 36	(157.32) ST		
454				**6,080.34**	**13.393**		**6,119 92**	**39 58**	**296**	**18.16**
5	HUB GROUP INC CL A	HUBG	06/18/09	101.71	20 342	30.01	150 05	48.34 LT		
7			08/04/09	153 66	21.951	30.01	210.07	56.41 ST		
10			09/04/09	224 39	22.438	30.01	300 10	75 71 ST		
10			09/14/09	229.47	22.946	30 01	300.10	70 63 ST		
3			09/18/09	69 74	23 247	30 01	90.03	20.29 ST		
3			02/16/10	71 00	23.666	30.01	90 03	19.03 ST		
38				**849 97**	**22 368**		**1,140.38**	**290.41**		
2	HUTCHISON WHAMPOA LTD-ADR	HUWHY	10/20/06	90.00	45.00	30.70	61.40	(28.60) LT		
3			10/23/08	81 00	27 00	30.70	92.10	11.10 LT		
5			03/17/09	125.00	25.00	30 70	153.50	28.50 LT		
2			05/07/09	64 74	32.37	30 70	61 40	(3 34) LT		
2			05/08/09	67 13	33 566	30 70	61 40	(5.73) LT		
6			02/17/10	216.54	36.09	30.70	184.20	(32 34) ST		
20				**644.41**	**32.221**		**614 00**	**(30.41)**	**3 491**	**21.44**
12	ITT EDUCATIONAL SERVICES INC	ESI	03/17/09	1,254.36	104.53	83.02	996.24	(258.12) LT		
3			05/07/09	278 91	92.97	83.02	249 06	(29.85) LT		
3			07/15/09	275.56	91.854	83 02	249 06	(26.50) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	ITT EDUCATIONAL SERVICES INC	ESI	07/24/09	$ 102.07	$ 102.07	$ 83.02	$ 83.02	($ 19.05) ST		
2			07/27/09	194.49	97 243	83.02	166.04	(28.45) ST		
1			09/29/09	107.19	107.19	83.02	83.02	(24.17) ST		
4			02/17/10	409.24	102.31	83.02	332.08	(77.16) ST		
26				**2,621.82**	**100.839**		**2,158.52**	**(463 30)**		
3	ICICI BANK LTD-SPONS ADR-INR	IBN	10/23/08	41.63	13.877	36.14	108.42	66.79 LT		
10			02/19/09	145.94	14.593	36.14	361.40	215.46 LT		
15			03/17/09	193.95	12.93	36.14	542.10	348.15 LT		
2			05/07/09	42 38	21.19	36.14	72.28	29 90 LT		
10			02/17/10	363.10	36.31	36.14	361 40	(1.70) ST		
40				**787 00**	**19.675**		**1,445.60**	**658.60**	**1.425**	**20.60**
22	INFOSYS TECHNOLOGIE SP ADR	INFY	03/23/10	**1,368.57**	62.207	59.91	**1,318.02**	**(50.55)** ST	**.836**	**11 02**
17	ING GROEP NV SPONS ADR	ING	02/19/09	98.09	5.77	7 41	125.97	27.88 LT		
29			03/17/09	130.21	4.49	7.41	214.89	84 68 LT		
11			05/07/09	112.75	10.25	7.41	81.51	(31.24) LT		
48			12/17/09	300.78	6.266	7.41	355.68	54.90 ST		
26			02/17/10	241.77	9.298	7.41	192.66	(49.11) ST		
18			06/04/10	133.49	7.416	7.41	133.38	(.11) ST		
149				**1,017.09**	**6.826**		**1,104.09**	**87.00**		
99	INGRAM MICRO INC CLASS A	IM	03/17/09	1,108.45	11.196	15.19	1,503.81	395.36 LT		
4			08/25/09	66.97	16.743	15.19	60.76	(6.21) ST		
37			02/17/10	667.85	18.05	15.19	562.03	(105.82) ST		
140				**1,843.27**	**13.166**		**2,126.60**	**283.33**		
3	INTEGRA LIFESCIENCES HOLDINGS CORP	IART	05/07/09	72.54	24.18	37.00	111.00	38.46 LT		
9			05/08/09	211.64	23.515	37.00	333.00	121.36 LT		
6			05/21/09	148 18	24 696	37.00	222.00	73.82 LT		
18				**432.36**	**24.02**		**666.00**	**233.64**		
68	INTEL CORP	INTC	03/17/09	1,008.85	14.836	19.45	1,322.60	313.75 LT		
9			05/08/09	138.54	15.393	19 45	175.05	36.51 LT		
124			05/14/09	1,934.67	15.602	19.45	2,411.80	477.13 LT		
55			02/17/10	1,136 74	20.668	19.45	1,069.75	(66.99) ST		
256				**4,218.80**	**16.48**		**4,979.20**	**760.40**	**3.239**	**161.28**
1	INTL BUSINESS MACHINES CORP	IBM	10/20/06	90.40	90.40	123.48	123.48	33.08 LT		
1			10/08/08	91.85	91.846	123.48	123.48	31.63 LT		
15			03/17/09	1,375.35	91.69	123.48	1,852.20	476.85 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	INTL BUSINESS MACHINES CORP	IBM	02/17/10	$ 378.95	$ 126 317	$ 123.48	$ 370.44	($ 8.51) ST		
20				**1,936 55**	**96.828**		**2,469.60**	**533.05**	**2.105**	**52 00**
15	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	06/19/07	695.82	46.387	16.10	241.50	(454.32) LT		
9			05/07/09	177.30	19.70	16.10	144.90	(32.40) LT		
5			02/17/10	110.75	22.15	16.10	80.50	(30.25) ST		
4			06/04/10	56.48	14.12	16.10	64 40	7.92 ST		
33				**1,040 35**	**31.526**		**531.30**	**(509.05)**	**2.527**	**13.43**
128	ISRAEL CHEMICALS LTD-ILS	ISCHY	03/23/10	**1,760.00**	13.75	10 59	**1,355.52**	**(404.48)** ST	**6 647**	**90.11**
6	ITOCHU CORP ADR	ITOCY	06/21/10	**525 89**	87 648	78.50	**471 00**	**(54.89)** ST	**1.95**	**9.19**
7	JACK IN THE BOX INC	JACK	11/21/08	92.95	13.278	19.45	136.15	43.20 LT		
3			02/19/09	60.98	20.327	19.45	58.35	(2.63) LT		
15			03/17/09	314.25	20.95	19.45	291.75	(22.50) LT		
2			05/07/09	47.30	23 65	19.45	38.90	(8.40) LT		
4			08/20/09	84.42	21.106	19 45	77.80	(6.62) ST		
11			09/21/09	232 31	21.119	19.45	213.95	(18.36) ST		
42				**832.21**	**19.815**		**816.90**	**(15.31)**		
50	JANUS CAPITAL GROUP INC	JNS	02/08/10	597 10	11 941	8.88	444 00	(153.10) ST		
6			03/02/10	78 92	13.153	8.88	53.28	(25 64) ST		
6			03/23/10	85 98	14.33	8.88	53 28	(32.70) ST		
14			04/23/10	197.68	14.12	8.88	124.32	(73.36) ST		
14			05/07/10	170.77	12.198	8 88	124.32	(46.45) ST		
18			05/20/10	206.31	11.461	8 88	159.84	(46.47) ST		
21			06/01/10	220.49	10 499	8.88	186 48	(34.01) ST		
25			06/04/10	250.59	10 023	8.88	222.00	(28.59) ST		
17			06/23/10	169.94	9.996	8.88	150.96	(18.98) ST		
171				**1,977.78**	**11.566**		**1,518.48**	**(459.30)**	**.45**	**6.84**
11	JOHNSON & JOHNSON	JNJ	10/20/06	754.27	68 57	59.06	649.66	(104.61) LT		
23			03/17/09	1,161.22	50.488	59.06	1,358.38	197.16 LT		
6			02/17/10	383 69	63.949	59.06	354.36	(29 33) ST		
4			06/04/10	232.03	58 008	59.06	236.24	4.21 ST		
44				**2,531.21**	**57 528**		**2,598.64**	**67.43**	**3 657**	**95.04**
92	JOHNSON CONTROLS INC	JCI	06/02/10	**2,621.52**	28.494	26.87	**2,472.04**	**(149.48)** ST	**1.935**	**47.84**
4	JONES LANG LASALLE INC	JLL	04/16/10	308.24	77.06	65.64	262.56	(45.68) ST		
2			04/22/10	157 86	78.93	65.64	131.28	(26.58) ST		
6			04/28/10	479.04	79.84	65.64	393.84	(85.20) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	JONES LANG LASALLE INC	JLL	04/29/10	$ 892.94	$ 81.176	$ 65.64	$ 722.04	($ 170.90) ST		
3			05/06/10	240.00	80 00	65 64	196.92	(43 08) ST		
26				**2,078.08**	**79.926**		**1,706 64**	**(371.44)**	**304**	**5 20**
43	JOY GLOBAL INC	JOYG	08/04/09	1,731.28	40.262	50.09	2,153.87	422.59 ST		
8			02/17/10	399.52	49.94	50.09	400.72	1.20 ST		
51				**2,130.80**	**41.78**		**2,554.59**	**423 79**	**1.397**	**35.70**
2	KB FINANCIAL GROUP INC ADR	KB	10/07/08	72.57	36.282	37.89	75.78	3.21 LT		
2			10/08/08	67.58	33.79	37.89	75.78	8 20 LT		
8			02/19/09	153.49	19 185	37.89	303.12	149.63 LT		
7			03/17/09	167.16	23.88	37 89	265.23	98.07 LT		
2			05/07/09	72.78	36.39	37.89	75.78	3 00 LT		
4			02/04/10	168.12	42.031	37.89	151.56	(16.56) ST		
7			02/17/10	319 60	45 656	37.89	265.23	(54.37) ST		
32				**1,021.30**	**31.916**		**1,212.48**	**191.18**	**.395**	**4.80**
2	KBR INC	KBR	05/07/09	34.40	17.198	20 34	40 68	6 28 LT		
28			05/11/09	497.24	17.758	20.34	569.52	72.28 LT		
42			05/12/09	720.88	17.163	20.34	854.28	133.40 LT		
11			10/30/09	233.17	21.197	20.34	223.74	(9.43) ST		
40			11/23/09	762 00	19.05	20.34	813.60	51.60 ST		
12			12/17/09	217.17	18.097	20.34	244.08	26.91 ST		
26			02/17/10	516.62	19.87	20.34	528.84	12.22 ST		
161				**2,981.48**	**18.519**		**3,274.74**	**293 26**	**.983**	**32.20**
20	KANSAS CITY SOUTHERN INDS NEW	KSU	05/07/09	**321.00**	16.05	36.35	**727.00**	**406 00** LT		
79	KEYCORP -NEW	KEY	07/31/09	433.99	5.493	7.69	607 51	173 52 ST		
23			08/11/09	149.73	6.51	7 69	176 87	27.14 ST		
33			08/24/09	226.45	6.862	7.69	253.77	27.32 ST		
25			09/14/09	149.26	5.97	7.69	192.25	42.99 ST		
41			10/05/09	256 70	6.26	7.69	315.29	58.59 ST		
23			10/15/09	151.17	6.572	7.69	176.87	25.70 ST		
34			02/08/10	230.90	6.791	7 69	261.46	30.56 ST		
258				**1,598.20**	**6.195**		**1,984.02**	**385 82**	**52**	**10.32**
56	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCDMY	03/23/10	**1,499.68**	26.78	28.91	**1,618.96**	**119.28** ST	**4 157**	**67.31**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
110	KIMCO REALTY CORPORATION	KIM	12/17/09	$ 1,366 03	$ 12 418	$ 13 44	$ 1,478.40	$ 112.37 ST		
18			03/23/10	283.86	15 77	13 44	241.92	(41.94) ST		
128				**1,649.89**	**12.89**		**1,720.32**	**70.43**	**4.761**	**81 92**
47	KING PHARMACEUTICALS INC	KG	03/16/10	590.78	12.569	7.59	356.73	(234.05) ST		
22			04/08/10	264.94	12.042	7 59	166.98	(97.96) ST		
8			04/21/10	91.92	11.489	7.59	60.72	(31.20) ST		
38			06/29/10	302.28	7 954	7 59	288 42	(13 86) ST		
115				**1,249.92**	**10.869**		**872 85**	**(377 07)**		
41	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	02/19/09	148 83	3.63	6 24	255.84	107 01 LT		
86			03/17/09	322.50	3 75	6 24	536.64	214.14 LT		
48			05/07/09	257 76	5 37	6 24	299 52	41 76 LT		
66			02/17/10	441.54	6.69	6 24	411.84	(29.70) ST		
241				**1,170.63**	**4 857**		**1,503 84**	**333.21**	**2 403**	**36.15**
95	KOC HOLDING AS UNSPON ADR	KHOLY	03/23/10	**1,529 50**	16 10	17 25	**1,638.75**	**109.25** ST	**2.289**	**37 53**
4	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	10/20/06	139 68	34.92	29.84	119 36	(20.32) LT		
3			10/08/08	68.82	22 94	29.84	89.52	20.70 LT		
6			02/19/09	105.11	17.519	29 84	179.04	73 93 LT		
16			03/17/09	255 68	15.98	29 84	477.44	221 76 LT		
3			05/07/09	57 51	19.17	29.84	89.52	32.01 LT		
14			02/17/10	418 04	29.86	29.84	417.76	(28) ST		
46				**1,044.84**	**22 714**		**1,372.64**	**327.80**	**2.657**	**36 48**
3	KONICA MINOLTA HLDGS UNSPON ADR	KNCAY	06/10/09	340 25	113 416	96.84	290.52	(49.73) LT		
1			02/17/10	105.20	105 20	96 84	96.84	(8.36) ST		
1			06/04/10	109.50	109.50	96 84	96 84	(12 66) ST		
5				**554 95**	**110 99**		**484.20**	**(70 75)**	**1 57**	**7 61**
36	KUMBA IRON ORE-SPON ADR	KIROY	03/23/10	**1,704 60**	47 35	42.35	**1,524 60**	**(180 00)** ST	**4 429**	**67.54**
1	LABORATORY CORP AMER HLDGS NEW	LH	10/07/08	62.35	62.35	75 35	75.35	13.00 LT		
5			10/08/08	308.68	61.735	75 35	376.75	68 07 LT		
12			03/17/09	693 48	57 79	75 35	904 20	210.72 LT		
18				**1,064 51**	**59.139**		**1,356.30**	**291.79**		
125	LASALLE HOTEL PPTYS SBI	LHO	12/17/09	2,529 13	20.233	20 57	2,571.25	42.12 ST		
13			03/23/10	290 55	22 35	20.57	267.41	(23.14) ST		
138				**2,819.68**	**20 432**		**2,838 66**	**18.98**	**.194**	**5 52**
12	LEAR CORP	LEA	12/16/09	791 87	65.989	66 20	794.40	2.53 ST		
3			01/06/10	216.00	72.00	66 20	198.60	(17 40) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	LEAR CORP	LEA	01/07/10	$ 146.10	$ 73 05	$ 66.20	$ 132.40	($ 13.70) ST		
5			01/11/10	363 47	72.694	66.20	331.00	(32.47) ST		
22				**1,517 44**	**68.975**		**1,456.40**	**(61.04)**		
68	LEXMARK INTL GROUP INC CL A	LXK	06/03/10	**2,616.98**	38.485	33.03	**2,246.04**	**(370.94)** ST		
18	LINCOLN NATIONAL CORP -IND-	LNC	03/17/09	139.32	7.74	24.29	437.22	297.90 LT		
9			09/08/09	214.34	23.815	24.29	218.61	4.27 ST		
17			12/09/09	379.32	22.313	24.29	412.93	33.61 ST		
4			04/30/10	124 21	31.051	24.29	97.16	(27.05) ST		
12			05/21/10	306.10	25.508	24.29	291.48	(14.62) ST		
6			06/16/10	166.47	27.745	24.29	145.74	(20.73) ST		
66				**1,329.76**	**20.148**		**1,603.14**	**273.38**	**.164**	**2.64**
1	LOCKHEED MARTIN CORP	LMT	10/23/08	75.47	75.467	74.50	74.50	(.97) LT		
1			02/19/09	77.26	77.262	74.50	74.50	(2.76) LT		
24			03/17/09	1,570.66	65.444	74.50	1,788 00	217.34 LT		
8			02/17/10	611.82	76.478	74.50	596.00	(15.82) ST		
34				**2,335.21**	**68.683**		**2,533.00**	**197.79**	**3.382**	**85.68**
24	LONZA GROUP AG UNSPON ADR	LZAGY	10/20/08	259.01	10.792	6.64	159.36	(99.65) LT		
16			02/19/09	154.40	9.65	6.64	106.24	(48.16) LT		
34			03/17/09	324.70	9.55	6.64	225.76	(98.94) LT		
15			05/07/09	134.25	8.95	6.64	99.60	(34.65) LT		
15			10/28/09	155.21	10.347	6.64	99.60	(55.61) ST		
43			02/17/10	309.17	7.19	6.64	285 52	(23.65) ST		
147				**1,336.74**	**9.093**		**976.08**	**(360.66)**	**1.43**	**13.97**
15	MACERICH COMPANY	MAC	12/17/09	481.18	32.078	37.32	559.80	78.62 ST		
3			02/17/10	100.77	33.59	37.32	111.96	11.19 ST		
4			03/23/10	157.28	39.32	37.32	149.28	(8.00) ST		
22				**739.23**	**33.601**		**821.04**	**81.81**	**5.359**	**44.00**
30	MAN SE-EUR	MAGOY	05/05/10	267.07	8.902	8.14	244.20	(22.87) ST		
9			06/04/10	74.70	8.30	8.14	73.26	(1.44) ST		
39				**341.77**	**8.763**		**317.46**	**(24.31)**	**.257**	**.82**
14	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	11/09/09	175.41	12.529	9.84	137.76	(37.65) ST		
11			02/17/10	118.58	10.78	9.84	108.24	(10.34) ST		
26			05/07/10	252.93	9.727	9.84	255.84	2.91 ST		
6			06/04/10	58.80	9 80	9.84	59.04	.24 ST		
57				**605.72**	**10.627**		**560 88**	**(44.84)**	**4.227**	**23.71**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	MARSHALL & ILSLEY CORP NEW	MI	10/23/09	$ 247.77	$ 6.194	$ 7.18	$ 287.20	$ 39 43 ST		
15			12/17/09	80.85	5.389	7.18	107.70	26.85 ST		
25			01/07/10	160.22	6.408	7.18	179.50	19.28 ST		
23			01/12/10	156 81	6 817	7 18	165 14	8.33 ST		
33			01/22/10	232.91	7.057	7 18	236 94	4 03 ST		
11			01/25/10	75.94	6.903	7.18	78.98	3 04 ST		
60			02/09/10	387.20	6.453	7.18	430.80	43.60 ST		
33			05/07/10	274.02	8.303	7.18	236.94	(37.08) ST		
240				**1,615.72**	**6.732**		**1,723.20**	**107.48**	**.557**	**9.60**
19	MARRIOTT INTL INC NEW CL A	MAR	12/17/09	527.76	27.777	29.94	568.86	41.10 ST		
5			06/04/10	160.44	32.088	29.94	149.70	(10.74) ST		
24				**688.20**	**28.675**		**718.56**	**30.36**	**534**	**3.84**
30	MASSMART HLDGS UNSPON ADR	MMRTY	03/23/10	**870.00**	29.00	31.20	**936.00**	**66.00** ST	**3.208**	**30 03**
119	MATTEL INC DE	MAT	03/12/10	**2,701 97**	22.705	21.16	**2,518.04**	**(183 93)** ST	**3.544**	**89.25**
23	MCAFEE INC	MFE	05/03/10	797.79	34.686	30.72	706.56	(91.23) ST		
8			05/21/10	257 01	32.125	30.72	245.76	(11.25) ST		
7			06/17/10	232.21	33.172	30.72	215.04	(17.17) ST		
38				**1,287 01**	**33.869**		**1,167 36**	**(119.65)**		
37	MCKESSON CORPORATION	MCK	09/24/09	2,150.53	58.122	67.16	2,484.92	334.39 ST		
6			02/17/10	361.62	60.27	67.16	402.96	41.34 ST		
43				**2,512 15**	**58 422**		**2,887.88**	**375 73**	**1 072**	**30 96**
13	MERCK KGAA ADR	MKGAY	10/13/08	382 59	29 43	24 50	318.50	(64.09) LT		
14			03/17/09	391.58	27.97	24 50	343 00	(48.58) LT		
7			05/07/09	198.10	28 30	24.50	171.50	(26.60) LT		
5			01/25/10	155.50	31.10	24 50	122.50	(33.00) ST		
20			02/17/10	580.00	29.00	24.50	490.00	(90.00) ST		
59				**1,707.77**	**28.945**		**1,445.50**	**(262.27)**	**1.277**	**18.47**
24	MICHELIN CGDE UNSPON ADR	MGDDY	10/20/08	274 27	11.428	14.12	338.88	64 61 LT		
35			05/07/09	402 50	11.50	14 12	494.20	91.70 LT		
25			02/17/10	361 00	14 44	14.12	353.00	(8.00) ST		
84				**1,037.77**	**12.354**		**1,186.08**	**148.31**	**1.288**	**15.29**
35	MICROSOFT CORP	MSFT	05/13/09	691.01	19.743	23.01	805.35	114.34 LT		
25			05/26/09	502.55	20.101	23.01	575.25	72.70 LT		
40			02/17/10	1,140.72	28 517	23.01	920.40	(220.32) ST		
100				**2,334.28**	**23.343**		**2,301 00**	**(33.28)**	**2.259**	**52 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	MICROSEMI CORP	MSCC	08/25/09	$ 441 47	$ 14.24	$ 14 63	$ 453.53	$ 12.06 ST		
15			09/08/09	219 38	14.625	14 63	219.45	07 ST		
10			09/14/09	148.82	14.882	14.63	146.30	(2.52) ST		
15			02/08/10	226.75	15.116	14 63	219.45	(7.30) ST		
71				**1,036.42**	**14 597**		**1,038.73**	**2.31**		
1	MID-AMERICA APARTMENT CMNTYS	MAA	01/27/10	46.12	46.12	51 47	51 47	5.35 ST		
5			01/29/10	234 95	46 99	51.47	257.35	22.40 ST		
5			02/04/10	235.80	47.16	51.47	257.35	21.55 ST		
8			02/05/10	375.12	46.89	51.47	411.76	36.64 ST		
6			02/08/10	280 92	46.82	51.47	308.82	27.90 ST		
8			02/09/10	367.76	45 97	51 47	411.76	44.00 ST		
33				**1,540 67**	**46.687**		**1,698.51**	**157.84**	**4.779**	**81.18**
46	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	12/17/09	234.13	5.089	4.56	209.76	(24 37) ST		
18			02/17/10	90.15	5.008	4.56	82.08	(8 07) ST		
64				**324.28**	**5.067**		**291.84**	**(32.44)**	**2.39**	**6.98**
62	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	03/23/10	**1,364.25**	22.181	19.16	**1,187.92**	**(176.33)** ST	**5 782**	**68.70**
22	MONSTER WORLDWIDE INC	MWW	04/09/10	342 06	15.548	11.65	256.30	(85.76) ST		
11			04/16/10	174 90	15.90	11.65	128.15	(46.75) ST		
19			04/22/10	315.34	16 597	11.65	221.35	(93.99) ST		
10			05/03/10	177.87	17.786	11.65	116.50	(61.37) ST		
6			06/04/10	80.52	13 42	11.65	69.90	(10.62) ST		
68				**1,090.69**	**16.04**		**792.20**	**(298.49)**		
16	MUNICH RE GROUP UNSPON ADR	MURGY	02/27/09	194.60	12.162	12.60	201.60	7.00 LT		
26			03/17/09	316.68	12.18	12.60	327.60	10.92 LT		
13			05/07/09	181.48	13.96	12.60	163.80	(17.68) LT		
20			02/17/10	297.40	14.87	12.60	252.00	(45.40) ST		
12			06/04/10	144.84	12.07	12.60	151.20	6 36 ST		
87				**1,135.00**	**13.046**		**1,096.20**	**(38.80)**	**4.269**	**46.81**
167	MURRAY & ROBERTS HLDG LTD.	MURZY	03/23/10	**900.13**	5.39	5.16	**861.72**	**(38.41)** ST	**4.36**	**37.58**
21	NII HLDGS INC CLASS B NEW	NIHD	03/17/09	294.38	14.018	32.52	682.92	388.54 LT		
19			05/07/09	338.77	17.83	32.52	617.88	279.11 LT		
3			06/01/09	62.96	20.987	32.52	97.56	34.60 LT		
43				**696.11**	**16.189**		**1,398.36**	**702.25**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	NATIONAL AUSTRALIA BK LTD	NABZY	10/20/06	$ 456 48	$ 28.53	$ 19 55	$ 312.80	($ 143.68) LT		
4	SPONSORED ADR -USD-		02/17/10	93.16	23 29	19.55	78.20	(14.96) ST		
20				**549 64**	**27.482**		**391.00**	**(158 64)**	**6.547**	**25.60**
5	NATIONAL GRID PLC	NGG	10/23/08	264 52	52.903	36 83	184.15	(80 37) LT		
1	GBP SPONS ADR NEW		02/17/10	50.22	50.22	36 83	36.83	(13.39) ST		
6				**314.74**	**52 457**		**220.98**	**(93 76)**	**7.933**	**17 53**
40	NEDBANK GROUP LTD SPONSORED ADR	NDBKY	03/23/10	**1,480 80**	37 02	31.89	**1,275.60**	**(205.20)** ST	**3 609**	**46.04**
26	NESTLE S A SPONSORED ADR	NSRGY	03/17/09	825 24	31 74	48.24	1,254.24	429.00 LT		
5			05/07/09	173.25	34.65	48.24	241.20	67.95 LT		
13			02/17/10	618 41	47.57	48.24	627.12	8 71 ST		
44				**1,616 90**	**36.748**		**2,122 56**	**505 66**	**1 859**	**39.47**
65	NETAPP INC	NTAP	06/16/10	**2,675 23**	41.157	37.31	**2,425.15**	**(250.08)** ST		
55	NETEASE.COM INC ADR	NTES	03/23/10	**2,143.08**	38.965	31.71	**1,744 05**	**(399.03)** ST		
6	NINTENDO CO LTD ADR NEW	NTDOY	10/20/06	156 00	26 00	37 272	223.63	67.63 LT		
6			10/23/08	227.94	37.99	37.272	223.63	(4.31) LT		
17			03/17/09	640.90	37.70	37.272	633.62	(7.28) LT		
4			05/07/09	128 72	32 18	37.272	149.09	20.37 LT		
4			05/26/09	133 86	33.465	37.272	149.09	15.23 LT		
8			02/17/10	271 04	33.88	37.272	298.18	27.14 ST		
5			06/04/10	175.85	35.17	37.272	186.36	10.51 ST		
50				**1,734.31**	**34.686**		**1,863 60**	**129.29**	**3.359**	**62 60**
38	NORDEA BK AB SWEDEN-EUR	NDBAY	05/07/09	309.70	8.15	8.25	313.50	3.80 LT		
13			02/17/10	121 94	9.38	8.25	107.25	(14.69) ST		
51				**431 64**	**8 464**		**420.75**	**(10.89)**	**3.151**	**13.26**
54	NORDSTROM INC	JWN	12/03/09	1,898.92	35.165	32.19	1,738.26	(160.66) ST		
12			02/17/10	420.75	35.062	32.19	386 28	(34.47) ST		
66				**2,319 67**	**35.147**		**2,124.54**	**(195.13)**	**2.485**	**52.80**
46	NORFOLK SOUTHERN CORP	NSC	03/17/09	1,439 92	31.302	53 05	2,440.30	1,000.38 LT		
14			05/07/09	522.67	37.333	53.05	742.70	220 03 LT		
4			05/07/09	147 16	36 79	53 05	212 20	65.04 LT		
7			06/15/09	274 46	39.208	53.05	371.35	96.89 LT		
26			02/17/10	1,279.94	49.228	53 05	1,379.30	99.36 ST		
34			06/03/10	1,944.65	57.195	53 05	1,803.70	(140.95) ST		
131				**5,608.80**	**42.815**		**6,949.55**	**1,340.75**	**2.563**	**178.16**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	NOVARTIS AG ADR	NVS	03/17/09	$ 371.50	$ 37.15	$ 48.32	$ 483.20	$ 111.70 LT		
9			05/07/09	345.96	38.44	48.32	434.88	88.92 LT		
11			02/17/10	598.28	54.388	48.32	531.52	(66.76) ST		
4			06/04/10	179.52	44.879	48.32	193.28	13.76 ST		
34				**1,495.26**	**43.978**		**1,642.88**	**147.62**	**3.42**	**56.20**
4	NTELOS HOLDINGS CORP	NTLS	08/25/09	63.92	15.979	17.20	68 80	4.88 ST		
9			08/28/09	146.15	16.239	17.20	154.80	8.65 ST		
13			10/08/09	228.72	17.594	17.20	223.60	(5.12) ST		
15			11/09/09	230.90	15.393	17.20	258.00	27.10 ST		
41				**669.69**	**16.334**		**705.20**	**35.51**	**6 511**	**45.92**
28	OCCIDENTAL PETROLEUM CORP-DEL	OXY	05/19/09	1,757.62	62.772	77.15	2,160.20	402.58 LT		
4			02/17/10	322.43	80.608	77.15	308.60	(13.83) ST		
32				**2,080.05**	**65.002**		**2,468.80**	**388.75**	**1.97**	**48.64**
36	LUKOIL OIL SPONS ADR	LUKOY	03/23/10	**2,023.20**	56.20	51.50	**1,854.00**	**(169.20)** ST	**2 908**	**53.93**
18	OLD DOMINION FGHT LINES INC	ODFL	10/07/09	547 82	30 434	35.14	632.52	84.70 ST		
8			10/14/09	242.17	30.271	35.14	281.12	38.95 ST		
8			12/17/09	234.49	29.311	35.14	281.12	46.63 ST		
34				**1,024.48**	**30.132**		**1,194.76**	**170.28**		
64	OMNICOM GROUP INC	OMC	05/12/10	**2,689.41**	42.022	34.30	**2,195.20**	**(494.21)** ST	**2.332**	**51.20**
154	ON SEMICONDUCTOR CORP	ONNN	05/10/10	1,189.74	7 725	6.38	982.52	(207.22) ST		
56			05/14/10	432.96	7.731	6.38	357.28	(75.68) ST		
211			05/17/10	1,644.72	7.794	6.38	1,346.18	(298.54) ST		
64			06/25/10	424.52	6.633	6.38	408.32	(16.20) ST		
485				**3,691.94**	**7.612**		**3,094.30**	**(597.64)**		
77	OPNEXT INC	OPXT	10/16/09	243.69	3.164	1.65	127.05	(116.64) ST		
24			10/19/09	75.54	3.147	1.65	39.60	(35.94) ST		
98			10/21/09	313 39	3.197	1.65	161.70	(151.69) ST		
31			11/02/09	77.18	2.489	1.65	51.15	(26.03) ST		
30			11/03/09	74.82	2.493	1.65	49.50	(25.32) ST		
38			11/11/09	77.46	2.038	1.65	62.70	(14.76) ST		
298				**862.08**	**2 893**		**491.70**	**(370.38)**		
97	ORACLE CORP	ORCL	03/17/09	1,475.37	15.21	21.46	2,081.62	606.25 LT		
10			02/17/10	241.37	24.137	21.46	214.60	(26.77) ST		
107.				**1,716.74**	**16.044**		**2,296.22**	**579.48**	**.931**	**21.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	ORIFLMAE COSMETICS UNSPON ADR	OFLMY	03/23/10	**$ 1,536.15**	$ 31.35	$ 26.25	**$ 1,286.25**	**($ 249.90)** ST	**2.422%**	**$ 31.16**
57	OWENS ILLINOIS INC NEW	OI	08/14/09	1,937.91	33.998	26.45	1,507.65	(430 26) ST		
9			02/05/10	234.61	26.067	26 45	238.05	3.44 ST		
2			05/21/10	57 00	28.499	26.45	52.90	(4.10) ST		
68				**2,229 52**	**32.787**		**1,798.60**	**(430.92)**		
13	PMC SIERRA INC	PMCS	02/19/09	64.08	4.929	7.52	97.76	33.68 LT		
70			03/17/09	449.33	6.419	7.52	526.40	77.07 LT		
15			05/07/09	111.90	7.46	7.52	112.80	.90 LT		
10			04/26/10	92.70	9 27	7.52	75.20	(17.50) ST		
14			06/04/10	111.02	7.93	7.52	105.28	(5.74) ST		
122				**829.03**	**6.795**		**917.44**	**88 41**		
18	PS BUSINESS PKS INC CALIF	PSB	12/17/09	889 38	49.41	55 78	1,004.04	114.66 ST		
2			01/27/10	97.52	48.76	55.78	111.56	14.04 ST		
20				**986.90**	**49.345**		**1,115 60**	**128.70**	**3 155**	**35 20**
31	SEMEN GRESIK UNSPON ADR	PSGTY	04/06/10	1,410.50	45.50	48.45	1,501.95	91.45 ST		
4			06/04/10	179 60	44.90	48.45	193.80	14.20 ST		
35				**1,590.10**	**45.431**		**1,695.75**	**105.65**		
54	UNITED TRACTORS UNSPON ADR	PUTKY	03/23/10	**2,092.50**	38.75	41.40	**2,235.60**	**143.10** ST	**1 927**	**43.09**
230	BANK MANDIRI TBK UNSPON ADR	PPERY	03/23/10	1,322.50	5.75	6.69	1,538.70	216.20 ST		
34			06/04/10	204.00	6.00	6 69	227 46	23.46 ST		
264				**1,526 50**	**5.782**		**1,766.16**	**239.66**	**1.449**	**25.61**
15	PACTIV CORP	PTV	03/17/09	190.05	12.67	27.85	417.75	227 70 LT		
2			05/07/09	42.94	21.47	27.85	55.70	12.76 LT		
28			02/04/10	616.73	22.026	27.85	779.80	163.07 ST		
24			02/05/10	528.82	22.034	27.85	668.40	139.58 ST		
27			02/09/10	606.16	22.45	27.85	751.95	145.79 ST		
10			02/12/10	227.31	22.73	27.85	278 50	51.19 ST		
13			02/16/10	301 43	23.186	27.85	362.05	60.62 ST		
33			02/17/10	758.29	22.978	27.85	919.05	160.76 ST		
152				**3,271.73**	**21.525**		**4,233.20**	**961.47**		
73	PAETEC HOLDING CORP	PAET	01/15/10	306.40	4.197	3.41	248.93	(57.47) ST		
21			01/20/10	77.59	3.694	3.41	71.61	(5 98) ST		
65			01/25/10	230.74	3.549	3.41	221.65	(9 09) ST		
40			03/02/10	167.77	4.194	3.41	136.40	(31.37) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	PAETEC HOLDING CORP	PAET	05/20/10	$ 51.65	$ 4 304	$ 3 41	$ 40 92	($ 10.73) ST		
38			06/01/10	157 62	4 147	3.41	129.58	(28 04) ST		
249				**991.77**	**3 983**		**849 09**	**(142.68)**		
39	PARKER-HANNIFIN CORP	PH	04/14/10	**2,748 49**	70.474	55.46	**2,162 94**	**(585.55)** ST	**1.875**	**40.56**
18	PEARSON PLC SPONSORED ADR	PSO	03/17/09	174.78	9.709	13 15	236.70	61 92 LT		
12			05/07/09	129.24	10.77	13.15	157.80	28.56 LT		
27			02/17/10	376.65	13.95	13.15	355.05	(21.60) ST		
9			06/04/10	122 13	13.57	13.15	118.35	(3.78) ST		
66				**802 80**	**12.164**		**867.90**	**65.10**	**4.083**	**35 44**
26	PENNSYLVANIA REAL ESTATE INVESMENT TRUST SBI	PEI	05/05/10	431.15	16.582	12.22	317 72	(113.43) ST		
3			06/04/10	39.21	13.07	12.22	36.66	(2.55) ST		
29				**470 36**	**16.219**		**354 38**	**(115.98)**	**4.909**	**17.40**
40	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	03/23/10	1,397.88	34 947	34.23	1,369 20	(28.68) ST		
4			06/04/10	134 48	33 62	34.23	136.92	2.44 ST		
44				**1,532.36**	**34.826**		**1,506.12**	**(26 24)**	**3.102**	**46.73**
9	PETROHAWK ENERGY CORP	HK	03/02/09	153.00	17.00	16.97	152.73	(.27) LT		
21			03/17/09	400.68	19.08	16.97	356.37	(44.31) LT		
5			05/07/09	120.15	24 03	16.97	84.85	(35.30) LT		
7			09/09/09	158.08	22 583	16.97	118.79	(39.29) ST		
6			09/23/09	145.02	24 17	16.97	101.82	(43 20) ST		
6			12/17/09	143.97	23 994	16 97	101.82	(42.15) ST		
11			05/07/10	211.21	19.20	16.97	186 67	(24.54) ST		
65				**1,332.11**	**20 494**		**1,103.05**	**(229.06)**		
13	PETROLEO BRASILEIRO SA ADR	PBRA	03/16/09	313.48	24.113	29 80	387.40	73.92 LT		
10			03/24/09	268.05	26.805	29.80	298.00	29 95 LT		
4			05/07/09	120.76	30.19	29.80	119.20	(1.56) LT		
4			06/02/09	144.85	36.212	29.80	119 20	(25.65) LT		
10			02/17/10	373.10	37.31	29.80	298 00	(75 10) ST		
41				**1,220.24**	**29.762**		**1,221.80**	**1.56**	**503**	**6.15**
14	PHARMACEUTICAL PRODUCT DEV INC	PPDI	05/15/09	281.64	20.117	25.41	355.74	74.10 LT		
11			05/18/09	214.24	19.476	25.41	279.51	65.27 LT		
11			05/21/09	212.17	19.288	25.41	279.51	67.34 LT		
3			06/11/09	62.49	20.83	25.41	76.23	13.74 LT		
7			07/27/09	135.17	19.31	25.41	177.87	42.70 ST		
4			03/01/10	81.47	20.367	25.41	101 64	20.17 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	PHARMACEUTICAL PRODUCT DEV INC	PPDI	03/11/10	$ 233.95	$ 21 268	$ 25 41	$ 279.51	$ 45.56 ST		
12			03/26/10	262 63	21.885	25 41	304 92	42.29 ST		
73				**1,483.76**	**20 325**		**1,854.93**	**371 17**	**2.361**	**43 80**
8	PHILIP MORRIS INTL INC	PM	10/16/08	325 78	40.722	45.84	366.72	40.94 LT		
25			02/12/09	903 70	36 147	45.84	1,146 00	242.30 LT		
40			03/17/09	1,530 40	38 26	45 84	1,833 60	303.20 LT		
24			02/17/10	1,194.86	49 786	45 84	1,100 16	(94.70) ST		
9			05/21/10	399.14	44.348	45 84	412.56	13.42 ST		
106				**4,353.88**	**41 074**		**4,859.04**	**505 16**	**5.061**	**245 92**
35	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	PHI	03/23/10	**1,942 04**	55.486	50.97	**1,783 95**	**(158.09)** ST	**5.165**	**92.16**
21	PINNACLE ENTMT INC	PNK	09/14/09	206 08	9 813	9.46	198.66	(7 42) ST		
58			01/05/10	538.12	9 278	9.46	548.68	10 56 ST		
79				**744.20**	**9.42**		**747.34**	**3.14**		
4	PORTUGAL TELECOM SPON ADR	PT	05/07/09	32 24	8.06	9 92	39 68	7.44 LT		
20			02/17/10	202 40	10.12	9.92	198.40	(4.00) ST		
24				**234 64**	**9.777**		**238.08**	**3.44**	**5.594**	**13.32**
43	PREMIER FOODS PLC UNSPON ADR	PRRFY	03/20/09	181.66	4 224	2.83	121.69	(59.97) LT		
25			05/07/09	138.75	5.55	2.83	70.75	(68 00) LT		
22			02/17/10	122.10	5.55	2.83	62.26	(59 84) ST		
90			04/30/10	368.01	4.089	2.83	254 70	(113.31) ST		
20			06/04/10	64 20	3.21	2 83	56.60	(7 60) ST		
200				**874 72**	**4 374**		**566.00**	**(308 72)**		
128	PRETORIA PORTLAND UNSPON ADR	PPCYY	03/23/10	**1,176 32**	9.19	8.40	**1,075 20**	**(101.12)** ST	**5.916**	**63.62**
19	PROLOGIS SH BEN INT	PLD	10/05/09	213.54	11 239	10.13	192 47	(21 07) ST		
229			12/17/09	3,108 93	13 576	10.13	2,319 77	(789 16) ST		
11			12/24/09	160.19	14.562	10 13	111.43	(48.76) ST		
10			05/21/10	113.03	11.303	10 13	101.30	(11 73) ST		
269				**3,595 69**	**13 367**		**2,724.97**	**(870 72)**	**5.923**	**161.40**
92	PUBLIC STORAGE (MD)	PSA	12/17/09	7,306.46	79.418	87 91	8,087.72	781.26 ST		
10			03/23/10	921 00	92.099	87.91	879.10	(41.90) ST		
102				**8,227.46**	**80 661**		**8,966.82**	**739.36**	**3 64**	**326 40**
95	QLOGIC CORP	QLGC	01/21/10	1,871.22	19.697	16.62	1,578 90	(292 32) ST		
39			02/17/10	686.34	17.598	16 62	648.18	(38.16) ST		
134				**2,557 56**	**19.086**		**2,227.08**	**(330.48)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	RALCORP HLDGS INC NEW	RAH	11/25/09	$ 173.70	$ 57.899	$ 54.80	$ 164.40	($ 9.30) ST		
5			11/30/09	285 63	57 126	54.80	274.00	(11.63) ST		
5			12/03/09	292.34	58.467	54.80	274.00	(18.34) ST		
16			12/10/09	928.79	58.049	54.80	876.80	(51.99) ST		
8			02/17/10	528.16	66.02	54.80	438 40	(89.76) ST		
17			05/25/10	1,005.79	59.163	54.80	931.60	(74.19) ST		
54				**3,214.41**	**59.526**		**2,959.20**	**(255.21)**		
47	RAMCO GERSHENSON PROPERTIES	RPT	12/17/09	445.47	9.478	10 10	474.70	29.23 ST		
14			02/17/10	136.50	9.75	10.10	141 40	4.90 ST		
8			05/14/10	91.97	11.496	10.10	80.80	(11.17) ST		
12			06/04/10	118.08	9.84	10.10	121.20	3.12 ST		
81				**792.02**	**9.778**		**818.10**	**26.08**	**16 633**	**136.08**
2	RANGE RESOURCES CORP	RRC	06/04/09	91.44	45.72	40.15	80.30	(11.14) LT		
5			11/30/09	238.02	47.604	40.15	200.75	(37.27) ST		
7				**329.46**	**47.066**		**281.05**	**(48 41)**	**.398**	**1.12**
8	REED ELSEVIER NV	ENL	03/17/09	176 08	22.009	22.01	176.08	0.00		
8			05/07/09	185.20	23.15	22.01	176.08	(9.12) LT		
3			12/17/09	72.50	24.167	22.01	66.03	(6.47) ST		
8			02/17/10	188.24	23.53	22.01	176.08	(12.16) ST		
11			06/16/10	248.65	22.604	22.01	242.11	(6.54) ST		
38				**870.67**	**22 912**		**836.38**	**(34.29)**	**4 007**	**33.52**
44	REGIONS FINANCIAL CORP (NEW)	RF	06/01/09	184.42	4.191	6.58	289.52	105.10 LT		
86			06/22/09	349.07	4.058	6.58	565.88	216.81 LT		
42			07/22/09	142.36	3.389	6.58	276.36	134.00 ST		
14			01/07/10	82.69	5.906	6.58	92.12	9.43 ST		
186				**758.54**	**4.078**		**1,223.88**	**465.34**	**.607**	**7.44**
2	REPSOL S A SPONSORED ADR	REP	02/19/09	33.59	16.795	20.10	40.20	6.61 LT		
12			03/17/09	195.84	16.32	20.10	241.20	45.36 LT		
3			05/07/09	59.97	19.99	20.10	60.30	.33 LT		
7			02/17/10	160.30	22.90	20.10	140.70	(19.60) ST		
24				**449.70**	**18.738**		**482.40**	**32.70**	**4.532**	**21.86**
4	REXAM PLC SPONS ADR -NEW-	REXMY	07/22/08	157.84	39.46	22.58	90.32	(67.52) LT		
5			05/07/09	114.65	22.93	22.58	112.90	(1.75) LT		
3			02/17/10	65 97	21.99	22.58	67.74	1.77 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	REXAM PLC SPONS ADR	REXMY	06/04/10	$ 45.60	$ 22.80	$ 22.58	$ 45.16	($ .44) ST		
14	-NEW-			**384.06**	**27.433**		**316.12**	**(67.94)**	**2.586**	**8.18**
23	ROCHE HLDG LTD SPON ADR	RHHBY	03/17/09	722.20	31.40	34.30	788.90	66.70 LT		
2			05/07/09	63.18	31.59	34.30	68.60	5.42 LT		
9			02/17/10	379.53	42.17	34.30	308.70	(70.83) ST		
12			05/28/10	414.74	34.561	34.30	411.60	(3.14) ST		
46				**1,579.65**	**34.34**		**1,577.80**	**(1 85)**	**3.381**	**53.36**
7	ROLLS ROYCE GROUP PLC	RYCEY	11/27/07	368.27	53.091	41.50	290.50	(77.77) LT		
13	SPONSORED ADR		05/07/09	326 95	25.63	41.50	539.50	212.55 LT		
10			02/17/10	405.90	40 59	41.50	415.00	9.10 ST		
3			06/04/10	127.47	42.49	41 50	124.50	(2.97) ST		
33				**1,228.59**	**37 23**		**1,369.50**	**140 91**	**.718**	**9 83**
51	ROSS STORES INC DE	ROST	07/07/09	**1,981.88**	38.86	53 29	**2,717.79**	**735 91** ST	**1.20**	**32.64**
11	ROYAL DUTCH SHELL PLC ADR	RDSB	03/17/09	493 54	44.868	48.28	531.08	37.54 LT		
4	CL B		05/07/09	189.52	47 38	48.28	193.12	3.60 LT		
6			02/17/10	320.12	53.354	48.28	289.68	(30.44) ST		
8			04/16/10	471.38	58.922	48.28	386.24	(85.14) ST		
29				**1,474.56**	**50 847**		**1,400.12**	**(74.44)**	**6 959**	**97.44**
27	SBA COMMUNICATIONS CORP	SBAC	03/17/09	615.60	22 80	34.01	918.27	302.67 LT		
5			05/07/09	122.00	24.40	34.01	170.05	48.05 LT		
32				**737.60**	**23 05**		**1,088.32**	**350.72**		
33	SBM OFFSHORE NV-EUR	SBFFY	05/07/09	609.34	19.00	14.48	477.84	(131.50) LT		
10			02/17/10	187.00	18.70	14.48	144 80	(42.20) ST		
5			06/04/10	76.25	15.25	14 48	72.40	(3.85) ST		
48				**872.59**	**18 179**		**695.04**	**(177 55)**	**3.411**	**23.71**
104	SL GREEN REALTY CORP	SLG	12/17/09	5,296.71	50.929	55 04	5,724.16	427.45 ST		
12			03/23/10	666.60	55.55	55.04	660.48	(6.12) ST		
116				**5,963.31**	**51 408**		**6,384.64**	**421.33**	**726**	**46.40**
26	SAGE GROUP PLC UNCPON ADR	SGPYY	10/12/09	386.69	14.872	13.78	358.28	(28.41) ST		
13			02/17/10	188 63	14.51	13 78	179.14	(9.49) ST		
39				**575.32**	**14 752**		**537.42**	**(37.90)**	**3 004**	**16.15**
35	SAKS INC	SKS	04/26/10	363.84	10.395	7.59	265.65	(98.19) ST		
11			06/04/10	93.28	8 48	7.59	83.49	(9 79) ST		
46				**457.12**	**9.937**		**349.14**	**(107 98)**		
57	SANDISK CORP	SNDK	03/25/10	**1,989.62**	34.905	42.07	**2,397.89**	**408.37** ST		

THURSTON CHARITABLE FOUNDATION ***Account number 854-2480C-18 003***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
92	SANLAM LTD SPON ADR	SLLDY	03/23/10	**$ 1,587.00**	$ 17.25	$ 15.40	**$ 1,416.80**	**($ 170 20)** ST	**4.266%**	**$ 60.44**
7	SANOFI-AVENTIS SPONS ADR	SNY	10/07/08	214.05	30 579	30.06	210 42	(3.63) LT		
6			10/08/08	178.36	29.726	30 06	180 36	2.00 LT		
5			02/19/09	143.94	28.787	30.06	150.30	6.36 LT		
21			03/17/09	578.91	27.567	30 06	631.26	52.35 LT		
11			05/07/09	323.84	29 44	30.06	330 66	6.82 LT		
20			02/17/10	734.15	36 707	30.06	601.20	(132 95) ST		
7			06/04/10	203.69	29.098	30.06	210.42	6.73 ST		
77				**2,376.94**	**30 869**		**2,314.62**	**(62.32)**	**3 666**	**84.85**
14	SAP AG SPONS ADR-USD	SAP	10/07/08	516.03	36.859	44.30	620.20	104.17 LT		
2			02/19/09	68 04	34.018	44.30	88.60	20.56 LT		
15			03/17/09	518.55	34 57	44.30	664.50	145.95 LT		
5			05/07/09	185.95	37 19	44.30	221.50	35.55 LT		
3			06/08/09	126 69	42.229	44.30	132.90	6 21 LT		
12			02/17/10	529 53	44 127	44.30	531.60	2 07 ST		
51				**1,944.79**	**38.133**		**2,259.30**	**314.51**	**.948**	**21.42**
47	SAVVIS INC-NEW	SVVS	03/17/09	256.14	5.449	14.75	693.25	437.11 LT		
17			12/18/09	240.06	14.121	14.75	250.75	10.69 ST		
64				**496.20**	**7.753**		**944.00**	**447.80**		
57	SHANGHAI ELEC GROUP CO LTD-CNY	SIELY	05/07/09	498.75	8.75	8.98	511.86	13.11 LT		
13			02/17/10	118.30	9 10	8.98	116.74	(1.56) ST		
70				**617.05**	**8.815**		**628.60**	**11.55**	**1 625**	**10.22**
32	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	03/23/10	**2,428.80**	75 90	73.02	**2,336.64**	**(92 16)** ST	**.732**	**17.12**
49	SHOPRITE HOLDINGS UNSPON ADR	SRHGY	03/23/10	**1,068.20**	21.80	21.99	**1,077.51**	**9.31** ST	**.909**	**9 80**
3	SIEMENS A G SPONS ADR	SI	02/19/09	166.34	55.446	89.53	268.59	102 25 LT		
9			03/17/09	524.70	58.30	89 53	805 77	281.07 LT		
3			05/07/09	204.75	68.25	89.53	268.59	63.84 LT		
5			02/17/10	438.45	87.69	89.53	447.65	9.20 ST		
2			06/04/10	173.32	86.66	89.53	179.06	5.74 ST		
22				**1,507.56**	**68.525**		**1,969.66**	**462.10**	**1 822**	**35.90**
188	SIMON PPTY GROUP INC NEW	SPG	12/17/09	14,414.38	76.672	80.75	15,181.00	766.62 ST		
37			03/23/10	3,128.72	84.56	80.75	2,987.75	(140.97) ST		
225				**17,543.10**	**77.969**		**18,168.75**	**625.65**	**2.972**	**540.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	SINGAPORE TELECOMMUNICATIO	SGAPY	02/19/09	$ 283.45	$ 15.747	$ 21.34	$ 384.12	$ 100.67 LT		
36	SPONSORED ADR NEW		03/17/09	576 00	16.00	21 34	768.24	192 24 LT		
10			05/07/09	192 90	19.29	21 34	213 40	20 50 LT		
24			02/17/10	511 20	21 30	21 34	512 16	.96 ST		
10			06/04/10	206.60	20.66	21.34	213 40	6 80 ST		
98				**1,770 15**	**18.063**		**2,091.32**	**321.17**	**4.137**	**86 53**
28	SMITHFIELD FOODS INC DE	SFD	09/21/09	384.72	13.739	14.90	417 20	32.48 ST		
14			11/12/09	240.28	17.163	14 90	208.60	(31.68) ST		
5			01/19/10	83.21	16.641	14.90	74 50	(8 71) ST		
8			04/23/10	154 68	19.334	14.90	119 20	(35 48) ST		
15			06/17/10	251 24	16 749	14.90	223 50	(27.74) ST		
70				**1,114.13**	**15 916**		**1,043.00**	**(71.13)**		
1	SONY CORP SPON ADR-NEW	SNE	10/23/08	20 81	20.809	26.68	26.68	5.87 LT		
6			03/17/09	121 50	20.25	26 68	160 08	38 58 LT		
7			05/07/09	189 77	27 11	26.68	186.76	(3 01) LT		
2			02/17/10	69.02	34.51	26.68	53 36	(15.66) ST		
3			06/04/10	87 33	29 11	26.68	80 04	(7.29) ST		
19				**488 43**	**25 707**		**506.92**	**18 49**	**959**	**4 86**
49	STANDARD BANK GROUP ADR	SBGOY	03/23/10	**1,568 00**	32 00	26 64	**1,305.36**	**(262 64)** ST	**3.727**	**48 66**
106	STARBUCKS CORP	SBUX	05/04/10	**2,781 58**	26.241	24.30	**2,575 80**	**(205 78)** ST	**1.646**	**42 40**
12	STARWOOD HOTELS & RESORTS	HOT	04/12/10	590.14	49.178	41.43	497 16	(92.98) ST		
4	WORLDWIDE INC -NEW		04/13/10	196.08	49.02	41 43	165.72	(30 36) ST		
27			04/16/10	1,324.51	49 056	41 43	1,118.61	(205.90) ST		
14			04/26/10	764.80	54.628	41.43	580 02	(184 78) ST		
7			04/27/10	372.16	53.166	41.43	290.01	(82 15) ST		
64				**3,247.69**	**50.745**		**2,651.52**	**(596.17)**	**1 013**	**26 88**
17	STATOILHYDRO ASA SPONS	STO	05/13/09	360.79	21.223	19 15	325 55	(35.24) LT		
17	ADR		06/04/09	363 77	21 398	19.15	325.55	(38 22) LT		
13			02/17/10	290.42	22.34	19.15	248.95	(41.47) ST		
47				**1,014.98**	**21 595**		**900 05**	**(114 93)**	**4 067**	**36 61**
34	STRATEGIC HOTEL & RESORTS INC	BEE	04/07/10	177 42	5.218	4.39	149.26	(28.16) ST		
31			05/04/10	207 70	6.70	4.39	136.09	(71 61) ST		
37			05/06/10	219.78	5.939	4 39	162.43	(57 35) ST		
85			05/17/10	426 70	5 02	4 39	373 15	(53.55) ST		
18			06/04/10	75 24	4 18	4.39	79.02	3.78 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	STRATEGIC HOTEL & RESORTS INC	BEE	06/07/10	$ 141.78	$ 4.17	$ 4.39	$ 149.26	$ 7.48 ST		
57			06/09/10	247.95	4.35	4.39	250.23	2.28 ST		
296				**1,496.57**	**5.056**		**1,299.44**	**(197.13)**		
34	SUEZ ENVIRONNEMENT CO S A-EUR	SZEVY	05/07/09	292.74	8.61	8 28	281.52	(11.22) LT		
4			12/17/09	46.28	11.57	8.28	33.12	(13.16) ST		
13			02/17/10	143.65	11.05	8.28	107.64	(36.01) ST		
8			06/04/10	66.80	8.35	8.28	66 24	(.56) ST		
59				**549.47**	**9.313**		**488 52**	**(60.95)**	**3.792**	**18.53**
9	SWIRE PACIFIC LTD SP ADR	SWRAY	10/20/06	98.10	10.90	11.44	102.96	4.86 LT		
9			10/23/08	57 60	6.40	11.44	102 96	45.36 LT		
25			03/17/09	161.25	6.45	11.44	286.00	124.75 LT		
7			02/17/10	78.68	11.24	11.44	80.08	1.40 ST		
50				**395.63**	**7.913**		**572.00**	**176.37**	**2 893**	**16.55**
6	SWISS REINSURANCE SPON ADR	SWCEY	02/19/09	84.00	14.00	40.86	245.16	161.16 LT		
10			03/17/09	131.70	13.17	40.86	408.60	276.90 LT		
6			02/17/10	262.02	43.67	40.86	245.16	(16.86) ST		
3			06/04/10	117.54	39.18	40 86	122.58	5.04 ST		
25				**595.26**	**23.81**		**1,021.50**	**426.24**	**1.943**	**19.85**
4	SYMANTEC CORP	SYMC	09/08/09	62.54	15.635	13.88	55.52	(7.02) ST		
57			09/10/09	903.23	15.846	13 88	791.16	(112.07) ST		
57			09/11/09	912.68	16.011	13.88	791.16	(121.52) ST		
83			09/18/09	1,302.71	15.695	13.88	1,152.04	(150.67) ST		
5			09/23/09	77.60	15.519	13.88	69.40	(8.20) ST		
4			02/03/10	68.96	17.24	13.88	55.52	(13.44) ST		
74			02/17/10	1,252.53	16.926	13.88	1,027.12	(225.41) ST		
48			06/04/10	674.40	14.05	13.88	666.24	(8.16) ST		
332				**5,254.65**	**15.827**		**4,608.16**	**(646.49)**		
197	SYNOVUS FINANCIAL CORP	SNV	09/18/09	770.98	3.913	2.54	500.38	(270.60) ST		
62			10/05/09	222.43	3.587	2.54	157.48	(64.95) ST		
47			10/22/09	157.69	3.355	2.54	119.38	(38.31) ST		
53			10/26/09	152.39	2.875	2.54	134.62	(17.77) ST		
103			11/02/09	239.05	2.32	2.54	261.62	22.57 ST		
237			04/30/10	730.84	3.083	2.54	601.98	(128.86) ST		
699				**2,273.38**	**3 252**		**1,775.46**	**(497.92)**	**1.574**	**27.96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	02/19/09	$ 143.84	$ 7.608	$ 9.76	$ 185.44	$ 41.60 LT		
80			03/17/09	711.56	8.939	9.76	780.80	69.24 LT		
30			05/07/09	308.90	10.348	9.76	292 80	(16.10) LT		
40			02/17/10	401.60	10.039	9.76	390.40	(11.20) ST		
228			03/23/10	2,338.85	10.258	9.76	2,225.28	(113.57) ST		
26			03/24/10	269.10	10.35	9.76	253.76	(15.34) ST		
41			06/04/10	396.06	9.66	9.76	400.16	4.10 ST		
464				**4,569.91**	**9 849**		**4,528.64**	**(41.27)**	**7.571**	**342.90**
10	TALISMAN ENERGY INC	TLM	05/13/09	138 69	13 868	15.18	151.80	13.11 LT		
2			12/17/09	35.80	17.90	15.18	30.36	(5.44) ST		
3			03/23/10	50.72	16.907	15.18	45.54	(5 18) ST		
16			04/23/10	273 92	17.119	15.18	242.88	(31.04) ST		
3			06/04/10	50.07	16 69	15.18	45.54	(4.53) ST		
34				**549.20**	**16.153**		**516.12**	**(33.08)**	**1.594**	**8.23**
53	TANGER FACTORY OUTLET CTRS INC	SKT	12/17/09	**2,103.12**	39.681	41.38	**2,193.14**	**90.02** ST	**3.745**	**82.15**
47	TARGET CORP	TGT	03/17/09	1,418.37	30 178	49.17	2,310.99	892 62 LT		
2			12/04/09	91.69	45 846	49.17	98.34	6 65 ST		
11			02/17/10	556.80	50.618	49.17	540.87	(15.93) ST		
46			04/14/10	2,598.96	56.499	49.17	2,261.82	(337.14) ST		
106				**4,665 82**	**44.017**		**5,212.02**	**546.20**	**2 033**	**106.00**
48	TAUBMAN CENTERS INC	TCO	12/17/09	1,670.30	34 798	37.63	1,806.24	135.94 ST		
8			03/23/10	330.40	41.30	37 63	301.04	(29.36) ST		
56				**2,000 70**	**35.727**		**2,107.28**	**106.58**	**4 411**	**92.96**
3	TELEFONICA S.A. SPON ADR	TEF	10/08/08	195.30	65.098	55.53	166.59	(28.71) LT		
13			03/17/09	774.80	59 60	55 53	721.89	(52.91) LT		
2			05/07/09	117 02	58.51	55 53	111.06	(5 96) LT		
3			06/16/09	191.90	63.965	55.53	166.59	(25.31) LT		
8			02/17/10	559.84	69.98	55.53	444.24	(115.60) ST		
29				**1,838.86**	**63.409**		**1,610.37**	**(228.49)**	**6.83**	**110.00**
16	TELEKOM AUSTRIA AG SPON ADR	TKAGY	05/07/09	469.60	29.35	22.30	356.80	(112.80) LT		
14			02/17/10	378.56	27.04	22.30	312.20	(66.36) ST		
5			06/04/10	112 30	22 46	22.30	111.50	(.80) ST		
35				**960 46**	**27 442**		**780 50**	**(179 96)**	**5.91**	**46.13**
23	TELENOR ASA ADR REPSTG	TELNY	10/20/06	947.37	41.19	37.63	865.49	(81.88) LT		
9			05/07/09	193.50	21.50	37.63	338 67	145.17 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	TELENOR ASA	TELNY	02/17/10	$ 309 60	$ 38.70	$ 37.63	$ 301.04	($ 8.56) ST		
5	ADR REPSTG		06/04/10	181.75	36.35	37.63	188.15	6.40 ST		
45				**1,632.22**	**36.272**		**1,693 35**	**61 13**	**2.556**	**43.29**
5	TESCO PLC SPONSORED ADR	TSCDY	12/11/08	74.40	14.879	16.93	84 65	10 25 LT		
6			02/19/09	89.70	14.95	16.93	101.58	11.88 LT		
18			03/17/09	260.10	14 45	16.93	304.74	44.64 LT		
13			05/07/09	200.85	15.45	16 93	220.09	19.24 LT		
10			02/17/10	201.00	20 10	16.93	169.30	(31.70) ST		
6			03/23/10	117.90	19.65	16.93	101.58	(16.32) ST		
58				**943.95**	**16 275**		**981.94**	**37.99**	**3 39**	**33.29**
31	TEVA PHARMACEUTICAL INDS	TEVA	03/17/09	1,416 39	45.69	51.99	1,611.69	195.30 LT		
4	LTD ADR		05/07/09	177.48	44.37	51 99	207.96	30.48 LT		
7			02/17/10	405.14	57 877	51 99	363 93	(41.21) ST		
15			05/25/10	824 81	54.987	51.99	779.85	(44 96) ST		
57				**2,823.82**	**49.541**		**2,963.43**	**139 61**	**1.109**	**32.89**
85	TEXAS INSTRUMENTS INC	TXN	06/29/09	1,808.30	21.274	23.28	1,978.80	170.50 LT		
15			02/17/10	369.27	24.618	23.28	349.20	(20.07) ST		
100				**2,177.57**	**21.776**		**2,328 00**	**150 43**	**2.061**	**48.00**
29	3M COMPANY	MMM	09/09/09	2,122.36	73.184	78.99	2,290.71	168.35 ST		
3			02/17/10	239.99	79 996	78.99	236.97	(3.02) ST		
32				**2,362.35**	**73.823**		**2,527.68**	**165.33**	**2 658**	**67.20**
52	TIFFANY & CO NEW	TIF	12/11/09	2,182.65	41 974	37.91	1,971.32	(211.33) ST		
9			02/17/10	387.90	43.10	37 91	341.19	(46.71) ST		
61				**2,570 55**	**42.14**		**2,312.51**	**(258.04)**	**2 637**	**61.00**
45	TIGER BRANDS LTD	TBLMY	03/23/10	1,174.50	26 10	22.49	1,012.05	(162.45) ST		
6	SPONSORED ADR NEW		06/04/10	135 90	22.65	22.49	134.94	(.96) ST		
51				**1,310.40**	**25.694**		**1,146.99**	**(163 41)**	**4.144**	**47.53**
58	TIME WARNER INC	TWX	03/17/09	1,017.46	17.542	28.91	1,676.78	659.32 LT		
24			06/03/09	535.70	22.32	28.91	693.84	158 14 LT		
22			02/17/10	636.65	28.938	28.91	636.02	(63) ST		
104				**2,189.81**	**21.056**		**3,006.64**	**816 83**	**2.94**	**88.40**
3	TOTAL S.A SPONS ADR	TOT	10/08/08	159.19	53.062	44.64	133.92	(25.27) LT		
4			02/19/09	198.62	49.656	44.64	178.56	(20 06) LT		
14			03/17/09	694.90	49.636	44.64	624.96	(69.94) LT		
6			05/07/09	319.97	53.328	44.64	267.84	(52.13) LT		

MorganStanley SmithBarney

Ref· 00000883 00100442

Reserved
Client Statement
May 31 - June 30, 2010

THURSTON CHARITABLE FOUNDATION *Account number 854-2480C-18 003*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	TOTAL S A SPONS ADR	TOT	02/17/10	$ 581.87	$ 58.187	$ 44.64	$ 446.40	($ 135.47) ST		
5			06/04/10	226.48	45 296	44.64	223.20	(3.28) ST		
42				**2,181 03**	**51 929**		**1,874.88**	**(306.15)**	**5 853**	**109.75**
3	TOYOTA MOTOR CORP ADR NEW	TM	10/07/08	206.28	68.76	68.57	205.71	(.57) LT		
7			03/17/09	433.93	61.99	68 57	479.99	46.06 LT		
4			05/07/09	319.36	79 84	68.57	274.28	(45.08) LT		
5			02/17/10	370.55	74 11	68.57	342.85	(27.70) ST		
2			06/04/10	142.18	71.09	68 57	137.14	(5.04) ST		
21				**1,472.30**	**70 11**		**1,439.97**	**(32 33)**	**1.367**	**19 70**
2	TURKCELL ILETISM HIZMET ADR	TKC	10/07/08	25 26	12 628	12.98	25.96	.70 LT		
5			02/19/09	64.35	12 869	12 98	64.90	.55 LT		
22			03/17/09	250 78	11.399	12.98	285.56	34.78 LT		
5			05/07/09	62.33	12.466	12.98	64.90	2.57 LT		
14			02/17/10	230 67	16.476	12.98	181.72	(48.95) ST		
104			03/23/10	1,574.55	15.139	12.98	1,349.92	(224 63) ST		
26			05/27/10	343.53	13.212	12.98	337.48	(6.05) ST		
178				**2,551.47**	**14 334**		**2,310 44**	**(241.03)**	**4.553**	**105.20**
2	ULTRA PETROLEUM CORP-CAD	UPL	06/03/09	92.00	46.00	44.25	88.50	(3.50) LT		
5			06/18/09	228.46	45.692	44.25	221.25	(7.21) LT		
3			06/25/09	119.46	39.818	44.25	132.75	13.29 LT		
8			07/09/09	282.14	35 267	44.25	354.00	71.86 ST		
18				**722 06**	**40.114**		**796.50**	**74.44**		
21	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS	UGP	05/25/10	**913.16**	43.483	47.29	**993.09**	**79 93** ST	**2.412**	**23 96**
123	UNILEVER NV NY SHS-NEW	UN	03/17/09	2,287.74	18.599	27 32	3,360.36	1,072.62 LT		
33			02/17/10	1,002 80	30.388	27.32	901.56	(101.24) ST		
19			03/23/10	572.25	30.118	27 32	519.08	(53.17) ST		
175				**3,862 79**	**22 073**		**4,781.00**	**918.21**	**2 935**	**140 35**
17	UNION PACIFIC CORP	UNP	10/23/09	978 96	57 586	69 51	1,181.67	202.71 ST		
22			10/27/09	1,242.42	56.473	69.51	1,529.22	286.80 ST		
7			02/17/10	454.78	64.968	69.51	486.57	31.79 ST		
46				**2,676.16**	**58.177**		**3,197.46**	**521.30**	**1 899**	**60 72**
44	UNITED PARCEL SERVICE CL B	UPS	06/25/10	**2,644.83**	60.109	56.89	**2,503.16**	**(141.67)** ST	**3.304**	**82.72**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
63	UNITEDHEALTH GROUP INC	UNH	12/09/09	$ 1,827 90	$ 29.014	$ 28.40	$ 1,789.20	($ 38.70) ST		
16			02/17/10	523.62	32.726	28.40	454.40	(69.22) ST		
79				**2,351.52**	**29.766**		**2,243 60**	**(107.92)**	**1.76**	**39 50**
82	USIMINAS SA PFD A SPONS ADR	USNZY	03/23/10	**2,597.91**	31.681	27.49	**2,254.18**	**(343.73)** ST	**.60**	**13 53**
10	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	03/31/09	116.00	11.60	21.02	210.20	94.20 LT		
18			06/19/09	291.49	16.194	21.02	378.36	86.87 LT		
10			07/09/09	140.33	14.032	21.02	210.20	69.87 ST		
19			02/17/10	461.47	24.288	21.02	399.38	(62.09) ST		
57			03/23/10	1,558.27	27.338	21.02	1,198.14	(360.13) ST		
16			04/08/10	448.00	28.00	21.02	336.32	(111.68) ST		
15			05/18/10	353.55	23.57	21.02	315.30	(38.25) ST		
24			05/25/10	498.96	20.79	21.02	504.48	5.52 ST		
169				**3,868 07**	**22 888**		**3,552.38**	**(315 69)**	**1.979**	**70.30**
6	VALUECLICK INC	VCLK	10/08/08	45.18	7.53	10.69	64.14	18.96 LT		
11			02/19/09	71.48	6.498	10.69	117.59	46.11 LT		
49			03/17/09	332.66	6.789	10.69	523.81	191.15 LT		
6			05/07/09	60.30	10.05	10.69	64.14	3.84 LT		
25			04/22/10	257.12	10 284	10.69	267.25	10.13 ST		
8			05/03/10	85.89	10.736	10.69	85.52	(37) ST		
18			06/04/10	203.22	11.29	10.69	192.42	(10.80) ST		
123				**1,055.85**	**8.584**		**1,314.87**	**259.02**		
13	VARIAN MEDICAL SYSTEMS INC	VAR	10/12/09	523.73	40.286	52.28	679.64	155.91 ST		
2			12/17/09	89.65	44.823	52.28	104.56	14.91 ST		
3			03/05/10	153.11	51.037	52.28	156.84	3.73 ST		
18				**766.49**	**42.583**		**941.04**	**174.55**		
115	VENTAS INC	VTR	12/17/09	**4,933.32**	42.898	46.95	**5,399.25**	**465.93** ST	**4.558**	**246.10**
9	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR	VWDRY	10/20/08	198.33	22.036	13.81	124.29	(74.04) LT		
9			03/17/09	129.78	14.42	13.81	124.29	(5.49) LT		
2			05/07/09	48.90	24.45	13.81	27.62	(21.28) LT		
3			02/17/10	52.05	17.35	13 81	41.43	(10.62) ST		
3			06/04/10	45.21	15.07	13.81	41.43	(3.78) ST		
26				**474.27**	**18.241**		**359.06**	**(115.21)**		
44	VINCI S.A. ADR	VCISY	03/17/09	417.56	9.49	10.46	460.24	42.68 LT		
10			05/07/09	116.30	11.63	10 46	104.60	(11.70) LT		

MorganStanley SmithBarney

Ref. 00000883 00100444

Reserved
Client Statement
May 31 - June 30, 2010

THURSTON CHARITABLE FOUNDATION ***Account number 854-2480C-18 003***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	VINCI S.A. ADR	VCISY	02/17/10	$ 251.75	$ 13.25	$ 10.46	$ 198.74	($ 53.01) ST		
8			06/04/10	86.40	10.80	10.46	83.68	(2.72) ST		
81				**872.01**	**10.766**		**847.26**	**(24.75)**	**3 804**	**32.24**
6	VIVENDI SA SPONSORED ADR FRANCE	VIVDY	01/21/09	159.26	26.543	20.42	122 52	(36.74) LT		
15			03/17/09	377.25	25.15	20.42	306.30	(70.95) LT		
5			05/07/09	132.25	26.45	20.42	102.10	(30 15) LT		
12			02/17/10	300.60	25.05	20.42	245.04	(55 56) ST		
38				**969.36**	**25.509**		**775 96**	**(193 40)**	**6 42**	**49 82**
43	VODAFONE GROUP PLC SPONS ADR NEW	VOD	03/16/09	723.28	16.82	20.67	888.81	165.53 LT		
17			05/07/09	309.03	18.178	20.67	351.39	42.36 LT		
20			02/17/10	442.96	22.147	20.67	413.40	(29.56) ST		
11			06/04/10	220.42	20.038	20.67	227.37	6.95 ST		
20			06/21/10	427.36	21.368	20.67	413.40	(13.96) ST		
111				**2,123.05**	**19.127**		**2,294.37**	**171.32**	**5 858**	**134.42**
74	VORNADO REALTY TR SBI	VNO	12/17/09	**5,168.27**	69.841	72.95	**5,398.30**	**230.03** ST	**3.564**	**192.40**
23	WALTER ENERGY INC	WLT	02/16/10	1,801.35	78 319	60.85	1,399.55	(401 80) ST		
6			02/17/10	472.98	78 83	60.85	365.10	(107.88) ST		
7			06/04/10	473.76	67.68	60.85	425.95	(47.81) ST		
36				**2,748.09**	**76.336**		**2,190.60**	**(557.49)**	**.821**	**18 00**
53	WESTERN DIGITAL CORP	WDC	05/07/09	1,239.05	23.378	30.16	1,598.48	359.43 LT		
8			02/17/10	340.56	42.57	30.16	241.28	(99.28) ST		
11			06/04/10	378.73	34 43	30.16	331.76	(46.97) ST		
72				**1,958.34**	**27.199**		**2,171.52**	**213 18**		
24	WESTERN UNION COMPANY (THE)	WU	03/17/09	294.48	12.27	14.91	357.84	63 36 LT		
107			10/14/09	2,116.63	19.781	14.91	1,595.37	(521.26) ST		
145			02/17/10	2,380 48	16.417	14.91	2,161.95	(218.53) ST		
15			02/19/10	246 02	16.401	14.91	223.65	(22.37) ST		
291				**5,037.61**	**17 311**		**4,338.81**	**(698 80)**	**1 609**	**69 84**
58	WET SEAL INC CL A	WTSLA	09/25/09	225.18	3.882	3 65	211.70	(13.48) ST		
20			09/30/09	76.42	3.821	3.65	73.00	(3.42) ST		
20			10/01/09	74.78	3.738	3.65	73.00	(1 78) ST		
87			10/05/09	327.53	3.764	3.65	317.55	(9.98) ST		
42			10/21/09	155.40	3.70	3 65	153.30	(2.10) ST		
77			11/23/09	242.84	3.153	3.65	281.05	38.21 ST		
304				**1,102 15**	**3 625**		**1,109.60**	**7.45**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
96	WOLSELEY PLC	WOSCY	06/03/09	$ 167.68	$ 1.746	$ 1.90	$ 182.40	$ 14.72 LT		
31	SPONSORED ADR		12/17/09	62.31	2.01	1.90	58.90	(3.41) ST		
59			02/17/10	134.52	2.28	1.90	112.10	(22.42) ST		
30			06/04/10	67.20	2.24	1 90	57.00	(10 20) ST		
216				**431.71**	**1.999**		**410 40**	**(21.31)**	**33.947**	**139.32**
36	WRIGHT MEDICAL GROUP INC	WMGI	08/19/09	596 14	16 559	16.61	597.96	1 82 ST		
9			08/28/09	147.71	16 411	16.61	149 49	1.78 ST		
13			10/12/09	230.90	17.761	16.61	215.93	(14.97) ST		
4			10/23/09	71.51	17.877	16.61	66.44	(5.07) ST		
4			10/26/09	70.05	17.513	16.61	66.44	(3.61) ST		
5			03/12/10	81.38	16.275	16.61	83.05	1.67 ST		
7			03/23/10	120.18	17.168	16.61	116.27	(3.91) ST		
78				**1,317.87**	**16.896**		**1,295 58**	**(22 29)**		
13	ZIONS BANCORP	ZION	09/03/09	218.03	16.771	21.57	280.41	62.38 ST		
14			09/14/09	222.56	15 897	21.57	301.98	79.42 ST		
8			10/15/09	147.96	18.495	21.57	172.56	24.60 ST		
6			05/20/10	137.81	22.968	21.57	129.42	(8.39) ST		
41				**726.36**	**17.716**		**884.37**	**158.01**	**.185**	**1.64**
Total common stocks and options				**$ 648,083.64**			**$ 655,865.41**	**($ 21,007.73) ST**	**2.34**	
								$ 28,789.50 LT		**$ 15,395.21**

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
45,000	FNMA PL#735580 DTD 05/01/2005 INT: 05.000% MATY. 06/01/2035	05/16/08 31402RFV6	$ 22,587.87	$ 98.531	$ 106.269	$ 24,509.96	$ 1,922 09 LT		
1,000	FACTOR: .51253488 Curr face $ 23,576.60	12/30/09	531.07	103.25	106.269	544.67	13 60 ST		
46,000	Int paid monthly		**23,118.94**	**50.30**	**98.24**	**25,054.63**	**1,935.69**	**4.705**	**1,178.83**

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
4,000	FNMA PL#745275 DTD 01/01/2006 INT: 05.000% MATY· 02/01/2036	05/11/09 31403C6L0	$ 2,380 58	$ 103.125	$ 106 144	$ 2,429.20	$ 48.62 LT		
15,000	FACTOR. 57214816 Curr face $ 12,587.26	09/10/09	8,932 89	103.421	106.144	9,109.51	176.62 ST		
1,000	Int paid monthly	12/08/09	603 05	104.718	106.144	607 30	4.25 ST		
2,000		01/11/10	1,186 66	103 296	106.144	1,214 60	27.94 ST		
22,000			**13,103.18**	**59.60**	**52.45**	**13,360.61**	**257.43**	**4 71**	**629.36**
32,000	FNMA PL#916916 DTD 05/01/2007 INT 06.000% MATY. 05/01/2037 FACTOR. .57472752 Curr.face $ 18,391.28 Int paid monthly	12/08/08 31411WVH7	**19,050 26**	102.335	108.646 **91.96**	**19,981.39**	**931.13** LT	**5 522**	**1,103.47**
61,000	FHLMC PL#G03432 DTD 10/01/2007 INT 05.500% MATY 11/01/2037	01/15/08 3128M5ED8	31,852.76	101.359	107 438	33,334.91	1,482 15 LT		
1,000	FACTOR· .50864118 Curr.face $ 31,535.75	01/23/08	516 27	101.859	107.438	546.47	30.20 LT		
62,000	Int paid monthly		**32,369.03**	**52.20**	**144 54**	**33,881.38**	**1,512.35**	**5.119**	**1,734.46**
10,000	FNMA PL#889579 DTD 05/01/2008 INT· 06.000% MATY· 05/01/2038	10/14/08 31410KJY1	5,082.64	100 304	108.646	5,490 46	407.82 LT		
4,000	FACTOR: 50535325 Curr face $ 23,751 60	10/20/08	2,076 19	101.433	108.646	2,196.18	119.99 LT		
6,000	Int paid monthly	01/14/09	3,259.06	104 078	108.646	3,294 28	35.22 LT		
15,000		05/11/09	8,226.66	105 125	108.646	8,235 69	9 03 LT		
8.000		10/16/09	4,415.79	106 281	108.646	4,392.37	(23.42) ST		
4,000		12/31/09	2,202 46	106 406	108.646	2,196.18	(6 28) ST		
47,000			**25,262 80**	**53 80**	**118.76**	**25,805 16**	**542.36**	**5.522**	**1,425.09**
4,000	FNMA PL#995018 DTD 10/01/2008 INT 05.500% MATY· 06/01/2038 FACTOR. 58810994 Curr.face $ 2,352.44 Int paid monthly	05/12/09 31416BK72	**2,490.01**	103.921	107.506 **10.78**	**2,529.01**	**39.00** LT	**5 115**	**129 38**

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
62,000	FNMA PL#190391 DTD 08/01/2008 INT: 06.000% MATY: 09/01/2038 FACTOR: .54098786 Curr.face $ 33,541.25 Int paid monthly	11/13/08 31368HNG4	$ 34,650.26	$ 101.828	$ 108.584 $ 167.71	$ 36,420 43	$ 1,770.17 LT	5.525%	$ 2,012.47
22,000	FNMA PL#930071 DTD 10/01/2008 INT: 06.000% MATY: 10/01/2038 FACTOR: .38505745 Curr.face $ 8,471.26 Int paid monthly	10/21/08 31412NJQ0	8,887.19	101.89	108.584 42.36	9,198 44	311 25 LT	5.525	508.27
16,000	FNMA PL#992033 DTD 10/01/2008 INT: 06.000% MATY: 10/01/2038 FACTOR: .24636991 Curr.face $ 3,941.92 Int paid monthly	12/11/08 31415XBA8	4,408.02	102.968	108.584 19.71	4,280.29	(127.73) LT	5.525	236.51
1,000	FNMA PL#AD0440 DTD 11/01/2009 INT: 06.000% MATY: 10/01/2039 FACTOR: .82871372 Curr.face $ 828.71 Int paid monthly	01/13/10 31418MP22	898.52	107.25	110.405 4.14	914.94	16.42 ST	5.434	49.72
Total mortgage and asset backed securities 314,000			$ 164,238.21		$ 750.65	$ 171,426.28	$ 209.13 ST $ 6,978.94 LT	5.25	$ 9,007.56

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
8,065	FIXED INCOME SHARES FD SERIES C	FXICX	05/08/09	**$ 95,731 55**	$ 11.87	$ 13.19	**$ 106,377.35**	**$ 10,645.80**	LT		6.436%	**$ 6,847.18**
	Cash distributions (since inception)									22,843.64		
	Total Purchases vs. Current Value			95,731.55			106,377.35			10,645.80		
	Fund Value Increase/Decrease									33,489.44		
10,345	FIXED INCOME SHARES FD SERIES M	FXIMX	05/08/09	**91,760 15**	8.87	10.32	**106,760 40**	**15,000 25**	LT		7.025	7,500.12
	Cash distributions (since inception)									11,000 38		
	Total Purchases vs. Current Value			91,760.15			106,760.40			15,000.25		
	Fund Value Increase/Decrease									26,000 63		
9,804 094	BLACKROCK HIGH YIELD BOND PORT INSTL CL **Rating:** CG RESEARCH . FL	BHYIX	05/07/09	**55,785.30**	5.69	7.18	**70,393.39**	**14,608.09**	LT		8.495	5,980.49
	Cash distributions (since inception)									6,780 03		
	Total Purchases vs. Current Value			55,785.30			70,393.39			14,608 09		
	Fund Value Increase/Decrease									21,388.12		
2,081.643	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS **Rating:** CG RESEARCH : FL	TGBAX	05/07/09	**24,750.74**	11.89	12.88	**26,811.56**	**2,060.82**	LT		4.518	1,211.51
	Cash distributions (since inception)									2,941.83		

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX										
	Total Purchases vs. Current Value			**$ 24,750.74**			**$ 26,811.56**			**$ 2,060.82**		
	Fund Value Increase/Decrease									**5,002.65**		
Total mutual funds (Tax based)				**$ 268,027.74**			**$ 310,342.70**	**$ 0.00**	**ST**		**6.94**	
								$ 42,314.86	**LT**			**$ 21,539.30**
Total Fund Value Increase/Decrease										**$ 85,880 84**		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
22,000	US TSY INFLATION INDEX NTS CPI	03/25/09	$ 24,005.16	$ 102.66	101.664	$ 24,536.04	$ 530.88	LT		$ 0.00
	U NON-SEASONALLY ADJ	912828FB1	$ 24,383.27	$ 101.031			$ 152.77	LT		$ 152.77
6,000	DTD 04/28/2006	05/08/09	6,563.54	102.246	101.664	6,691 65	128.11	LT		0.00
	INT: 02.375% MATY: 04/15/2011		6,643.20	100 928			48.45	LT		48.45
2,000	Factor: 1.09702	10/16/09	2,243.38	103.25	101.664	2,230.55	(12.83)	ST		0.00
	Curr.face $ 32,910.60		2,232.00	101.73			(1.45)	ST		(1.45)
30,000			32,812.08	109.40		**33,458.24**	646.16		2.336	0 00
			33,258.47	110.90	**164.63**		**199.77**		**781.62**	**199.77**
15,000	U S TREASURY NOTES SER AF-2011	01/12/10	15,028.13	100.187	100.73	**15,109.50**	81.37	ST	.892	0.00
	DTD 12/31/2009	912828ML1	**15,028.50**	100.19	**.41**		**81.00**	ST	**150 00**	**81.00**
	INT: 01.000% MATY: 12/31/2011									
2,000	U S TREASURY NOTES SER G-2015	02/26/10	2,002.97	100.148	100.535	**2,010 70**	7.73	ST	**87**	**0 00**
	DTD 02/28/2010	912828MQ0	**2,002.46**	100.123	**5.85**		**8.24**	ST	**17.50**	**8.24**
	INT: 00.875% MATY: 02/29/2012									

THURSTON CHARITABLE FOUNDATION **Account number 854-2480C-18 003**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
21,000	US TSY INFLATION INDEX NTS CPI	10/24/06	$ 24,373.40	$ 102 39	106 383	$ 27,055.15	$ 2,681.75	LT		$ 0.00
	U NON-SEASONALLY ADJ	912828AF7	$ 25,658.69	$ 100.892			$ 1,396 46	LT		$ 1,396.46
2,000	DTD 07/15/2002	11/07/08	2,402.11	98.609	106.383	2,576.68	174 57	LT		14.49
	INT: 03.000% MATY: 07/15/2012		2,402.11	98.609			174 57	LT		160 08
1,000	Factor: 1.21104	12/09/08	1,172.48	96.64	106.383	1,288 34	115.86	LT		16 89
	Curr.face $ 37,542 24		1,172.48	96 64			115.86	LT		98.97
1,000		10/16/09	1,281.93	106 89	106.383	1,288.34	6.41	ST		0.00
			1,273.34	105.144			15.00	ST		15 00
6,000		03/11/10	7,811.43	108.265	106.383	7,730.04	(81.39)	ST		0 00
			7,811.43	108.265			(81.39)	ST		(81 39)
31,000			37,041.35	119 50		**39,938.55**	2,897.20		**2 819**	**31.38**
			38,318 05	123 60	**520 18**		**1,620 50**		**1,126 26**	**1,589 12**
3,000	U S TREASURY NOTES SER B-2015	09/08/09	3,220.55	107.351	110.367	3,311.01	90.46	ST		0.00
	DTD 02/15/2005	912828DM9	3,189.69	106 323			121.32	ST		121.32
9,000	INT· 04 000% MATY: 02/15/2015	09/16/09	9,636.33	107 07	110.367	9,933 03	296 70	ST		0.00
			9,549 45	106 105			383 58	ST		383 58
6,000		10/07/09	6,509 06	108 484	110.367	6,622.02	112.96	ST		0.00
			6,443.58	107.393			178.44	ST		178 44
1,000		12/08/09	1,090.94	109 093	110.367	1,103.67	12.73	ST		0 00
			1,081.63	108 163			22.04	ST		22.04
3,000		12/31/09	3,186.11	106 203	110.367	3,311.01	124.90	ST		0.00
			3,169.44	105.648			141.57	ST		141.57
22,000			23,642.99	107.50		**24,280.74**	637 75		**3 624**	**0 00**
			23,433 79	106 50	**330.61**		**846 95**		**880 00**	**846 95**
Total government & government sponsored entity (GSE) bonds			$ 110,527.52		**$ 1,021.68**	**$ 114,797.73**	**$ 868.35**	**ST**	**2.57**	**$ 31.38**
100,000			**$ 112,041.27**				**$ 1,888.11**	**LT**	**$ 2,955.38**	**$ 2,725.08**
Total portfolio value			**$ 1,243,520.31**			**$ 1,303,561.57**	**($ 19,930.25)**	**ST**	**3.75**	**$ 31.38**
							$ 79,971.51	**LT**	**$ 48,928.12**	**$ 2,725.08**

(51129.45)
192390.86