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 NOV 24, 2009 , and ending JUL 31, 2010

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

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

Name of foundation
THE MANAAKI FOUNDATION
P18224009/306

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
27-1371242

B Telephone number
(414) 977-1210

C If exemption application is pending, check here ▶ [X]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,960,479.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	9,307,030.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	279.	279.		STATEMENT 1
	4 Dividends and interest from securities	273,324.	273,324.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	540,653.			
	b Gross sales price for all assets on line 6a 9,013,771.				
	7 Capital gain net income (from Part IV, line 2)		540,653.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	10,121,286.	814,256.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	33,271.	24,953.		8,318.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	18,050.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	2,561.	0.		2,561.
	24 Total operating and administrative expenses. Add lines 13 through 23	53,882.	24,953.		10,879.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 Total expenses and disbursements. Add lines 24 and 25	153,882.	24,953.		110,879.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,967,404.			
	b Net investment income (if negative, enter -0-)		789,303.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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11451129 748522 P18224009 2009.05000 THE MANAAKI FOUNDATION P182 P1822401

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		14,253.	14,253.
	2	Savings and temporary cash investments		267,185.	267,185.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 5	0.	4,929,502.	4,835,057.
	c	Investments - corporate bonds STMT 6	0.	3,485,397.	3,577,307.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	0.	1,271,165.	1,266,677.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	0.	9,967,502.	9,960,479.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
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**			
	27	Capital stock, trust principal, or current funds	0.	9,967,502.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	0.	9,967,502.	
	31	**Total liabilities and net assets/fund balances**	0.	9,967,502.	

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	0.
2	Enter amount from Part I, line 27a	2	9,967,404.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3	98.
4	Add lines 1, 2, and 3	4	9,967,502.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,967,502.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,013,771.		8,473,118.	540,653.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				540,653.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 540,653.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

THE MANAAKI FOUNDATION

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	15,786.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	15,786.
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	15,786.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 18,050.		
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	18,050.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	119.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,145.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,145.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
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, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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 STMT 8	10	X	

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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 ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶312-732-7779
Located at ▶10 SOUTH DEARBORN, CHICAGO , IL ZIP+4 ▶60603-2003

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes [X] No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM A GEE, IV 807 FOREST AVENUE RIVER FOREST, IL 60305	DIRECTOR, PRES., TREASURER 2.00	0.	0.	0.
SUSAN CROTHERS GEE 807 FOREST AVENUE RIVER FOREST, IL 60305	DIRECTOR, SECRETARY 0.10	0.	0.	0.
PASCALE KICHLER 807 FOREST AVENUE RIVER FOREST, IL 60305	DIRECTOR 0.10	0.	0.	0.
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	AGENT 2.00	33,271.	0.	0.

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions	
3 N/A	0.
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	596,970.
b	Average of monthly cash balances	1b	9,358,442.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,955,412.
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	9,955,412.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,331.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,806,081.
6	**Minimum investment return** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	335,829.

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	335,829.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 15,786.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,786.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	320,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	320,043.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	320,043.

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	110,879.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	110,879.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,879.

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				320,043.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 110,879.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				110,879.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				209,164.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part 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
2 a 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 foundation had $5,000 or more in assets at any time during the year-see the 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 ▶ ☐ 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

JP MORGAN CHASE BANK, N.A., 312-732-7779
10 S. DEARBORN, 11TH FLOOR, CHICAGO, IL 60603

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

CALL FOR APPLICATION FORM

c Any submission deadlines

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

NO RESTRICTIONS

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 9				
Total			▶ 3a	100,000.
b Approved for future payment				
WBEZ ALLIANCE 848 EAST GRAND AVENUE CHICAGO, IL 60611-3509	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000.
FOUNDATION FOR NATIONAL PROGRESS 222 SUTTER ST., 6TH FLOOR SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total			▶ 3b	55,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	279.	
4 Dividends and interest from securities			14	273,324.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	540,653.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		814,256.	0.

13 Total Add line 12, columns (b), (d), and (e) ..... 13 814,256.

(See worksheet in line 13 instructions 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)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

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

Signature of officer or trustee [signature] Date 12/03/10 Title DIRECTOR

Paid Preparer's Use Only

Preparer's signature Kathryn Wilkow	Date 12/1/10	Check if self-employed ☐
		Preparer's identifying number P00037638
Firm's name (or yours if self-employed), address, and ZIP code	JPMORGAN CHASE BANK, NA - MILWAUKEE P.O. BOX 3038 MILWAUKEE, WI 53201-3038	EIN 13-4994650 Phone no (414) 977-1210

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization
THE MANAAKI FOUNDATION
P18224009/306

Employer identification number
27-1371242

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☒ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

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

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

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

Name of organization	Employer identification number
THE MANAAKI FOUNDATION P18224009/306	27-1371242

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM A. GEE, IV 807 FOREST AVENUE RIVER FOREST, IL 60305	$ 242,920.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	WILLIAM A. GEE, IV 807 FOREST AVENUE RIVER FOREST, IL 60305	$ 9,064,110.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
THE MANAAKI FOUNDATION
P18224009/306

Employer identification number
27-1371242

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED SECURITIES	$ 9,659,961.	12/23/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE MANAAKI FOUNDATION P18224009/306	27-1371242

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	279.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	279.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	273,324.	0.	273,324.
TOTAL TO FM 990-PF, PART I, LN 4	273,324.	0.	273,324.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX - CURRENT YEAR	18,050.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,050.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILL ATTY GEN. REGISTRATION FEE	15.	0.		15.
FORM 1023 APPLICATION FEE	1,700.	0.		1,700.
COURT ACCOUNTING FEE	846.	0.		846.
TO FORM 990-PF, PG 1, LN 23	2,561.	0.		2,561.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - EQUITIES	2,929,502.	2,911,287.
SEE ATTACHED - ALTERNATIVE ASSETS	2,000,000.	1,923,770.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,929,502.	4,835,057.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - S/T BONDS	14,899.	15,098.
SEE ATTACHED - FIXED INCOME	3,470,498.	3,562,209.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,485,397.	3,577,307.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - OTHER ASSETS	COST	1,271,165.	1,266,677.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,271,165.	1,266,677.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 8

NAME OF CONTRIBUTOR	ADDRESS
WILLIAM A. GEE, IV	807 FOREST AVENUE RIVER FOREST , IL 60305

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
WBEZ ALLIANCE 848 EAST GRAND AVENUE CHICAGO, IL 60611-3509	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.
OAK PARK-SERVICE FOREST SOCCER CLUB, INC P.O. BOX 5544 RIVER FOREST, IL 60305	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
OAK PARK-SERVICE FOREST COMMUNITY FOUNDATION 1049 LAKE STREET, SUITE 204 OAK PARK, IL 60301	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
TSOGYALING MEDITATION CENTER OF EVANSTON C/O HEARTWOOD CENTER, 1599 MAPLE AVENUE EVANSTON, IL 60201	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
SHARE YOUR SOLES FOUNDATION, INC. 11701 S. CENTRAL AVE. ALSIP, IL 60803	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
EDUCATION AND HOPE P.O. BOX 486 NORWALK, CT 06856	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.

JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH EDUCATION & CONSERVATION - 4245 N. FAIRFAX DRIVE, SUITE 600 ARLINGTON, VA 22203	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
100 FRIENDS C/O MARC GOLD, 1125A, GUERRERO ST SAN FRANCISCO, CA 94110	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
FOUNDATION FOR NATIONAL PROGRESS 222 SUTTER ST., 6TH FLOOR SAN FRANCISCO, CA 94108	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
GREENPEACE 702 H STREET, NW WASHINGTON, DC 20001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
THE EMERGENCY FUND 651 W. WASHINGTON, SUITE 504 CHICAGO, IL 60661	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			100,000.

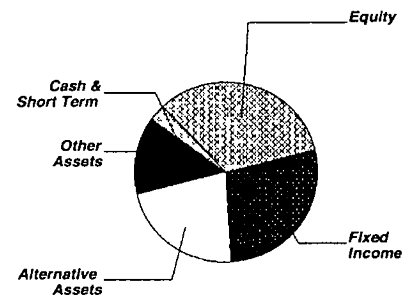
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,748,139 15	2,911,287 01	163,147 86	25,325 81	33%
Alternative Assets	1,964,650 36	1,923,770 39	(40,879 97)		22%
Cash & Short Term	276,828 98	242,402 82	(34,426 16)	121 20	3%
Fixed Income	2,419,260.15	2,468,583 34	49,323 19	110,086 26	28%
Other Assets	1,209,747 63	1,266,676 52	56,928 89	5,790 38	14%
Market Value	**$8,618,626.27**	**$8,812,720.08**	**$194,093.81**	**$141,323.65**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	3,992 76	2,829 51	(1,163 25)
Market Value	**$3,992.76**	**$2,829.51**	**($1,163.25)**

J.P.Morgan

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**8,618,626.27**	**0.00**	**0.00**	**0.00**
Additions		8,199,881 84		
Withdrawals & Fees	(35,605 55)	(153,882 40)		(27,421 86)
Securities Transferred In		9,658,348 16	--	--
Securities Transferred Out		(8,855,127 37)	--	--
Net Additions/Withdrawals	**($35,605.55)**	**$8,849,220.23**	**$0.00**	**($27,421.86)**
Income	10,643 20	43,892 67		27,421 86
Change In Investment Value	219,056 16	(80,392 82)		
Ending Market Value	**$8,812,720.08**	**$8,812,720.08**	**$0.00**	**$0.00**
Accruals	--	--	2,829 51	2,829 51
Market Value with Accruals	**--**	**--**	**$2,829.51**	**$2,829.51**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	10,633 29	39,964 40
Interest Income	9 91	31,350 13
Taxable Income	**$10,643.20**	**$71,314.53**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(21,021 65)
LT Realized Gain/Loss		122,050 00
Realized Gain/Loss		**$101,028.35**

	To-Date Value
Unrealized Gain/Loss	**($11,604.44)**

Cost Summary	Cost
Equity	2,929,501 61
Cash & Short Term	242,402 82
Fixed Income	2,457,484 56
Other Assets	1,271,165 14
Total	**$6,900,554.13**

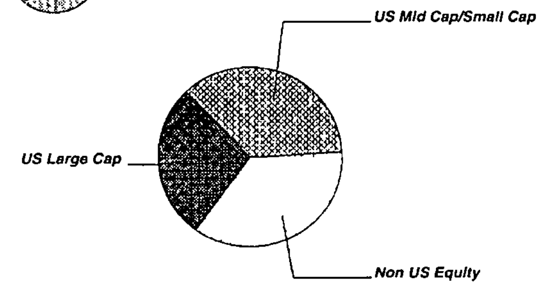
J.P.Morgan

THE MANAAKI FOUNDATION ACCT P18224009
For the Period 7/1/10 to 7/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	763,845 10	804,859 65	41,014 55	9%
US Mid Cap/Small Cap	994,720 37	1,055,365 51	60,645 14	12%
Non US Equity	989,573 68	1,051,061 85	61,488 17	12%
Total Value	**$2,748,139.15**	**$2,911,287.01**	**$163,147.86**	**33%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,911,287 01
Tax Cost	2,929,501 61
Unrealized Gain/Loss	(18,214 60)
Estimated Annual Income	25,325 81
Yield	0 87%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	17,029 333	16 36	278,599 89	299,759 41	(21,159 52)	3,593 18	1 29%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
HARTFORD MID CAP FD I 41664M-87-0 HFMI X	5,398 671	18 72	101,063 12	97,500 00	3,563 12		
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	24,034 594	11 57	278,080 25	298,750 00	(20,669 75)	1,345 93	0 48%
JPMORGAN TR I MKT NEUTRL SEL 48121A-71-2 JMNS X	9,534 439	15 43	147,116 39	149,500 00	(2,383 61)		
Total US Large Cap	**55,997.037**		**$804,859.65**	**$845,509.41**	**($40,649.76)**	**$4,939.11**	**0.61%**
US Mid Cap/Small Cap							
INVESCO VAN KAMPEN REAL ESTATE SECURITIES INC FUND - A 00888W-66-8 ACRE X	12,777 539	16 11	205,846 15	199,439 81	6,406 34	3,117 71	1 51%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	1,105 000	86 00	95,030 00	99,221 60	(4,191 60)	1,343 68	1.41%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,245 000	75 91	94,507 95	99,223 52	(4,715 57)	1,161 58	1 23%
JPMORGAN SMALL CAP GROWTH FUND SELECT SHARE CLASS FUND 3136 4812C0-57-1 OGGF X	11,163 567	9 16	102,258 27	106,165 52	(3,907 25)		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	6,862 041	15 46	106,087 15	109,181 36	(3,094 21)	226 44	0 21 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	7,397 717	14 23	105,269 51	100,646 96	4,622 55	1,760 65	1 67 %
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	6,355 253	12 06	76,644 35	79,250 00	(2,605 65)		
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	11,027 070	24 46	269,722 13	277,000 00	(7,277 87)	981 40	0 36 %
Total US Mid Cap/Small Cap	**57,933.187**		**$1,055,365.51**	**$1,070,128.77**	**($14,763.26)**	**$8,591.46**	**0.81 %**
Non US Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	19,471 624	10 57	205,815 07	199,000 00	6,815 07		
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	7,975 023	11 09	88,443 01	92,829 27	(4,386 26)	4,617 53	5 22 %
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	7,590 618	23 46	178,075 90	178,000 00	75 90	3,218 42	1 81 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield

Non US Equity

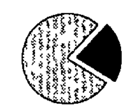
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,829 330	31 46	89,010 72	91,642 00	(2,631 28)	1,233 58	1 39%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	18,669 248	20 54	383,466 35	354,000 00	29,466 35	2,725 71	0 71%
SPDR GOLD TRUST 78463V-10-7 GLD	920 000	115 49	106,250 80	98,392 16	7,858 64		
Total Non US Equity	**57,455.843**		**$1,051,061.85**	**$1,013,863.43**	**$37,198.42**	**$11,795.24**	**1.12%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,964,650 36	1,923,770 39	(40,879 97)	22%

Asset Categories



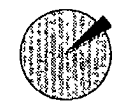
Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND STRATEGIES, LTD CLASS A 03-10 N/O Client HFGAPA-FB-1	1,000 000	988 91 6/30/10	988,910 00	1,000,000 00
HMLP MULTI-STRAT PI LTD (NEW ISSUE INELIGIBLE) - CLASS E N/O Client 43098A-99-3	886 258	1,046 21 6/30/10	927,211 98	992,351 59
HMLP MULTI-STRAT PI LTD CLASS E (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 43098B-93-4	7,648 410	1 00 6/30/10	7,648 41	7,648 41
Total Hedge Funds	**9,534.668**		**$1,923,770.39**	**$2,000,000.00**

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	276,828 98	242,402 82	(34,426 16)	3%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	242,402 82
Tax Cost	242,402 82
Estimated Annual Income	121 20
Accrued Interest	10 89
Yield	0 05%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

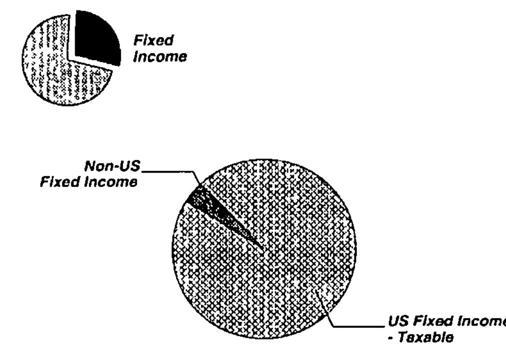
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	242,402 82	1 00	242,402 82	242,402 82		121 20 10 89	0 05% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,324,600 66	2,368,759 32	44,158 66	27%
Non-US Fixed Income	94,659 49	99,824 02	5,164 53	1%
Total Value	**$2,419,260.15**	**$2,468,583.34**	**$49,323.19**	**28%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,468,583 34
Tax Cost	2,457,484 56
Unrealized Gain/Loss	11,098 78
Estimated Annual Income	110,086 26
Accrued Interest	2,818 62
Yield	4 46%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,468,583 34	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	99,824 02	4%
Mutual Funds	2,368,759 32	96%
Total Value	**$2,468,583.34**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 19% 4812A3-29-6	18,475 988	10 86	200,649 23	200,077 65	571 58	1,200 93	0 60%
PAYDEN HIGH INCOME FUND 704329-57-2	75,672.939	7 09	536,521 14	534,266 27	2,254 87	38,895 89	7 25%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	35,399 371	7 10	251,335 53	253,688 71	(2,353 18)	19,575 85	7 79%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 79% 4812C0-80-3	31,615 061	7 92	250,391 28	255,266 12	(4,874 84)	20,328 48 1,707 21	8 12%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 43% 4812C1-33-0	46,085 953	11 00	506,945 48	502,343 08	4,602 40	11,244 97 737 38	2 22%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 32% 4812C1-40-5	31,169 287	10 02	312,316 26	308,893 44	3,422 82	6,015 67 374 03	1 93%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	2,920 000	106 37	310,600 40	302,716 40	7,884 00	11,169 00	3 60%
Total US Fixed Income - Taxable	**241,338.599**		**$2,368,759.32**	**$2,357,251.67**	**$11,507.65**	**$108,430.79** **$2,818.62**	**4.58%**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	7,074 700	14 11	99,824 02	100,232 89	(408 87)	1,655 47	1 66%

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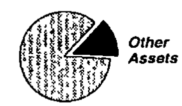
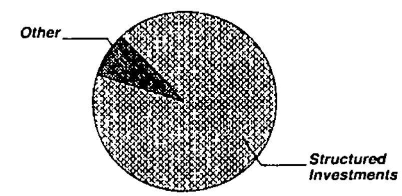
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,109,195 89	1,166,413 40	57,217 51	13%
Other	100,551 74	100,263 12	(288 62)	1%
Total Value	**$1,209,747.63**	**$1,266,676.52**	**$56,928.89**	**14%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	1,266,676 52
Tax Cost	1,271,165 14
Estimated Gain/Loss	(4,488 62)
Estimated Annual Income	5,790 38
Yield	0 46%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC EAFE BREN 05/12/11 (10%BUFF, 7 24%CAP 2X-14 48MAX) INITIAL LEVEL- 4/23/10 SX5E 2918 11 UKX 978 20 TPX 5723 65 06740L-PL-3	100,000 000	94 55	94,550 00	99,000 00	(4,450 00)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC SPX MKT PLS NOTE 03/10/11 (85% CONTIN BARRIER-4 25%PMT-UNCAPPED) INITIAL LEVEL-SPX 09/03/09 1003 24 06739J-TU-7	100,000 000	109 98	109,980 00	100,000 00	9,980 00	
BARCLAYS 13M WTI MPN MD 10/12/10, S&P GSCI WTI CAPPED MARKET PLUS NOTE MAX RET 37%, STRIKE 498 1626 DD 09/04/09, CPN 9% 06739J-TV-5	60,000 000	109 95	65,970 00	60,000 00	5,970 00	
BNP SPX BREN 05/05/11 (10%BUFFER- 2XLEV-5 1%CAP-10 2%MAXPYMT) INITIAL LEVEL-4/16/10 SPX 1192 13 05567L-J2-4	100,000 000	93 94	93,940 13	99,000 00	(5,059 87)	
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SPX 1194 37 05567L-H8-3	90,000 000	91 13	82,017 79	89,190 00	(7,172 21)	
CS COMMODITY CPN 4/21/11 KNOCK-OUT NOTES LKND S&P GSCI EXCESS RETURN INDEX MAX RET 17%, INT STRIKE 445 1916 DD 04/09/10 22546E-UG-7 A+ /NR	90,000 000	88 67	79,803 00	89,100 00	(9,297 00)	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS COMMODITY CPN 5/19/11 KNOCK-OUT NOTES LKND S&P GSCI EXCESS RETURN INDEX INITIAL LEVEL 409 3649 DD 05/08/10 22546E-VE-1	100,000 000	97 49	97,490 00	99,000 00	(1,510 00)	
CS SPX BREN 04/14/11 (10%BUFF -2XLEV-5 16%CAP-10 32%MXPYMT) INITIAL LEVEL- SPX 3/26/10 1166 59 22546E-TK-0	100,000 000	96 33	96,330 00	99,000 00	(2,670 00)	
DB ASIA BSKT BREN 04/28/11 (10%BUFFER- 2XLEV-8%CAP-16%MAXPYMT) INITIAL LEVEL-4/09/10 ASIA 100 00 2515A0-V2-6	90,000 000	97 19	87,470 28	89,100 00	(1,629 72)	
GS BREN SPX 07/22/11 (10%BUFFER-2XLEV-7 41%CAP- 14 82%MAXPYMT) INITIAL LEVEL-06/25/10 SPX 1076 76 38143U-KR-1	100,000 000	103 27	103,270 00	99,000 00	4,270 00	
GS EAFE NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SX5E 2993 54 UKX 5770 98 TPX 989 42 38143U-HN-4	90,000 000	91 45	82,303 20	88,839 00	(6,535 80)	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS MID CALLABLE CONTINGENT 7/01/11 {80 00% CONTIN BARRIER-0% PMT -7% CAP} INITIAL LEVEL-MID MID 3/26/10 787 02 38143U-HE-4	100,000 000	95 37	95,367.00	99,090 00	(3,723 00)	
HSBC MKT PLUS EWZ&EWW 12/9/10 (70% CONTIN BARRIER-15%PMT-UNCAPPED) INITIAL LEVEL-6/05/09 EWZ 55 88 EWW 37 37 4042K0-XL-4	60,000 000	129 87	77,922 00	60,000 00	17,922 00	
Total Structured Investments	**1,180,000.000**		**$1,166,413.40**	**$1,170,319.00**	**($3,905.60)**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9,715 419	10 32	100,263 12	100,846 14	(583 02)	

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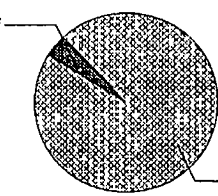
THE MANAAKI FOUNDATION - CORP ACCT X18224505
For the Period 7/1/10 to 7/31/10
P18224306

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	39,884 08	39,879 88	(4 20)	205 42	4%
Fixed Income	1,078,607 70	1,093,625 96	15,018 26	54,439 65	96%
Market Value	**$1,118,491.78**	**$1,133,505.84**	**$15,014.06**	**$54,645.07**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	12,692 57	14,253 03	1,560 46
Accruals	13,071 98	15,634.02	2,562 04
Market Value	**$25,764.55**	**$29,887.05**	**$4,122.50**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,118,491.78**	**0.00**	**12,692.57**	**0.00**
Additions		162,817 77		
Withdrawals & Fees		(7,929,540 12)		(162,817 77)
Securities Transferred In		8,855,127 37	--	--
Net Additions/Withdrawals	**$0.00**	**$1,088,405.02**	**$0.00**	**($162,817.77)**
Income		25,217 89	1,560 46	177,070 80
Change In Investment Value	15,014 06	19,882 93		
Ending Market Value	**$1,133,505.84**	**$1,133,505.84**	**$14,253.03**	**$14,253.03**
Accruals	--	--	15,634 02	15,634 02
Market Value with Accruals	**–**	**–**	**$29,887.05**	**$29,887.05**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	1,560 46	177,070 80
Ordinary Income		25,217 89
Taxable Income	**$1,560.46**	**$202,288.69**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		440,088.83
Realized Gain/Loss		**$440,088.83**

	To-Date Value
Unrealized Gain/Loss	**$80,811.42**

Cost Summary	Cost
Cash & Short Term	39,680 98
Fixed Income	1,013,013 44
Total	**$1,052,694.42**

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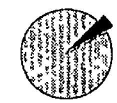
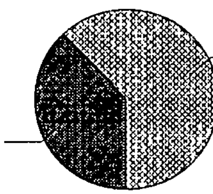
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	24,781 93	24,781 93	0 00	3%
Short Term	15,102 15	15,097 95	(4 20)	1%
Total Value	**$39,884.08**	**$39,879.88**	**($4.20)**	**4%**

*Includes Principal balances only

Asset Categories





Market Value/Cost	Current Period Value
Market Value	39,879 88
Tax Cost	39,680 98
Unrealized Gain/Loss	198 90
Estimated Annual Income	205 42
Accrued Interest	29 57
Yield	0 23%

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	15,097 95

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	15,097 95	100%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

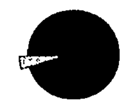
Cash & Short Term Detail

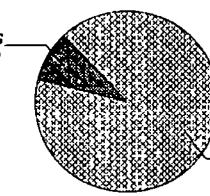
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	24,781 93	1 00	24,781 93	24,781 93		12 39 1 70	0 05% [1]
Short Term							
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008 24422E-QS-1 A /A2	15,000 00	100 65	15,097 95	14,899 05	198 90	193 03 27 87	0 52%

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	978,125 00	990,609 61	12,484 61	87%
Non-US Fixed Income	100,482.70	103,016 35	2,533.65	9%
Total Value	**$1,078,607.70**	**$1,093,625.96**	**$15,018.26**	**96%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,093,625 96
Tax Cost	1,013,013 44
Unrealized Gain/Loss	80,612 52
Estimated Annual Income	54,439 65
Accrued Interest	15,604 45
Yield	2 80%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	635,967 68	58%
5-10 years[1]	457,658 28	42%
Total Value	**$1,093,625.96**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	990,609 61	91%
International Bonds	103,016 35	9%
Total Value	**$1,093,625.96**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	25,000 000	106 07	26,517 75	26,571 50	(53 75)	1,531 25 323.25	1 36%
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	10,000 000	108 30	10,830 30	10,836 80	(6 50)	650 00 299 72	1 05%
PRAXAIR INC 6 3/8% APR 1 2012 DTD 3/19/2002 74005P-AJ-3 A /A2	10,000 000	108 83	10,883 30	10,952 40	(69 10)	637 50 212.50	1 02%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	30,000 000	108 06	32,416 80	31,072 00	1,344 80	2,100 00 443 31	2 37%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	10,000 000	99 19	9,918 60	9,012 50	906 10	62 90 12 27	1 08%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	25,000 000	108 03	27,008 50	25,593 25	1,415 25	1,500 00 191 65	1 62%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	15,000 000	107 07	16,059 75	14,010 60	2,049 15	907 50 418 45	2 47%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	30,000 000	112 83	33,848 40	33,472 30	376 10	2,212 50 921 87	1 13%
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	15,000 000	105 82	15,872 85	14,458 20	1,414 65	712 50 237 49	1 99%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	15,000 000	107 99	16,197 75	15,833 55	364 20	742 50 185 62	1 33%
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A /A2	25,000 000	109 16	27,289 00	25,946 25	1,342 75	1,237 50 55 00	1 16%
JOHN DEERE CAPITAL CORP 5 10% JAN 15 2013 DTD 1/10/2003 244217-BK-0 A /A2	5,000 000	108 96	5,448 10	5,456 15	(8 05)	255 00 11 33	1 38%
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	20,000 000	106 15	21,230 00	19,978 20	1,251 80	875 00 2 42	1 85%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	20,000 000	108 34	21,668 20	19,772 00	1,896 20	1,060 00 285 60	2 14%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	15,000 000	109 92	16,487 40	15,710 85	776 55	806 25 203 79	1 67%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	15,000 000	113 61	17,041 80	16,271 70	770 10	900 00 452 49	1 35%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	10,000 000	111 05	11,105 30	10,453 70	651 60	500 00 230 55	1 28%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	30,000 000	108 38	32,513 70	30,399 80	2,113 90	1,575 00 463 74	2 51%
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008 00206R-AP-7 A /A2	5,000 000	116 15	5,807 30	5,742 00	65 30	335 00 70 72	1.64%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	10,000 000	112 25	11,224 60	10,727 30	497 30	575 00 265 13	2 14%

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	10,000 000	108 29	10,828 80	10,205 60	623 20	387 50 178 68	1 46%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	10,000 000	116 62	11,661.90	10,917 70	744 20	687 50 317 01	1 99%
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 071813-AZ-2 A+ /A3	10,000 000	108 55	10,854 60	10,290 10	564 50	400 00 166 66	1 54%
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A /AA3	10,000 000	118 48	11,847 90	11,441 00	406 90	695.00 262 55	1 67%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	10,000 000	112 71	11,271 20	10,900 60	370 60	550 00 207 77	1 85%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	40,000 000	103 12	41,248.00	40,831 60	416 40	1,900 00 633 32	3 83%
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 828807-CB-1 A- /A3	10,000 000	113 72	11,372 30	9,896 00	1,476 30	675 00 142 50	2 90%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /A3	10,000 000	106 48	10,648 30	9,989 80	658 50	415 00 87 61	2 35%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000 000	108 69	10,869 20	9,998 20	871 00	420 00 88 66	1 82%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	10,000 000	108.23	10,823 00	9,990 30	832 70	430 00 72 86	2 05%
PNC FUNDING CORP 5 4% JUN 10 2014 DTD 06/09/2009 693476-BE-2 A /A3	10,000 000	110 80	11,080 00	9,940 80	1,139 20	540 00 76 50	2 45%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	7,000 000	107 04	7,492 66	7,465 50	27 16	367 50 184 76	3 36%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	5,000 000	108 65	5,432 25	5,336 10	96 15	245 00 10 88	2 82%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 AA- /AA1	15,000 000	105 22	15,783 27	15,154 55	628 72	510 00 12 75	2 17%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	10,000 000	108 96	10,896 10	10,643 30	252 80	437 50 92 36	2 38%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA /AA2	10,000 000	104 37	10,436 60	10,018 30	418 30	320 00 39 11	2 25%
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005 929903-AR-3 A+ /A2	20,000 000	92 16	18,432 00	15,804 80	2,627 20	163 00	2 41%
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	45,000 000	105 45	47,451 60	35,864 10	11,587 50	2,362 50 393 75	4 10%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	15,000 000	115 78	17,366 85	15,392 70	1,974 15	825 00 380 41	2 44%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	116 75	11,674 90	10,553 00	1,121 90	550 00 242 91	2 27%
NATIONSBANK CORP SUB NOTES 7 80% SE[15 2016 DTE 9/24/96 638585-AU-3 A- /A3	5,000 000	113 19	5,659 30	5,575 05	84 25	390.00 147 33	5 25%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	10,000 000	115 13	11,513 00	10,722 60	790 40	587 50 221 94	3 46%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	47,000 000	108 37	50,933 43	44,790 94	6,142 49	2,643 75 998 75	4 25%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A /A3	45,000 000	107 06	48,176 10	41,898 40	6,277 70	2,756 25 535 90	4 96%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A2	10,000 000	114 98	11,497.60	10,875 30	622 30	575 00 95 83	3 42%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	112 90	11,289 90	10,665 00	624 90	565 00 166 36	3 71%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	10,000.000	116 99	11,699 20	10,566 30	1,132 90	575 00 169 30	3 24%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	10,000 000	111 86	11,186 40	10,167 40	1,019 00	540 00 114 00	3 64%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	10,000 000	117 92	11,791 80	11,007 30	784 50	600.00 26 66	3 41 %
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	10,000 000	140 86	14,085 70	13,482 90	602 80	1,037 50 259 37	4 41 %
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	10,000 000	126 55	12,655 30	11,660 10	995 20	700 00 147 77	3 31 %
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	10,000 000	124 18	12,418 20	10,988 60	1,429 60	712 50 31 66	3.76%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	10,000 000	116 44	11,644 00	10,518 90	1,125 10	570 00 286 58	3 45%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	15,000 000	116 33	17,448 75	15,395 55	2,053 20	862 50 433 63	3 51 %
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	15,000 000	124 29	18,643 50	15,764 70	2,878 80	1,072 50 494 53	3 79%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	15,000 000	116 19	17,428 80	15,880 20	1,548 60	1,125 00 518 74	5 13%
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	10,000 000	123 73	12,372 90	10,682 60	1,690 30	695 00 252 90	3 71%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A- /A2	10,000.000	112 83	11,283 10	9,956 00	1,327 10	590 00 96 69	4 15%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A- /A3	10,000 000	112 92	11,292 10	10,005 80	1,286 30	590 00 75 38	4 14%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	10,000 000	107 50	10,749 70	10,150 00	599 70	500 00 70 83	4 03%
Total US Fixed Income - Taxable	**899,000.000**		**$990,609.61**	**$913,658.74**	**$76,950.87**	**$49,743.40** **$14,022.10**	**2.79%**
Non-US Fixed Income							
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007 046353-AC-2 AA- /A1	10,000 000	109.53	10,952 50	10,911 10	41 40	540 00 204 00	0 87%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 A /A2	15,000 000	101 09	15,162.90	16,182 55	(1,019 65)	787 50 183 75	4 88%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	15,000 000	107 27	16,090 50	15,576 40	514 10	600 00 216 66	1 92%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	10,000 000	113 16	11,315 80	10,795 50	520 30	550 00 183 33	1 78%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	10,000 000	105 31	10,530 50	10,116 90	413 60	387 50 175 45	2 49%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	10,000 000	114 66	11,465 90	10,279 80	1,186 10	575 00 156 52	3 44%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	15,000 000	113 00	16,950 15	15,596 05	1,354 10	768 75 365 14	3 36%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	10,000 000	105 48	10,548 10	9,896 40	651 70	487 50 97 50	4 16%
Total Non-US Fixed Income	**95,000.000**		**$103,016.35**	**$99,354.70**	**$3,661.65**	**$4,696.25** **$1,582.35**	**2.92%**