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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

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

For calendar year 2009, or tax year beginning AUG 1, 2009, and ending JUL 31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation DALTON-BRAND FOUNDATION, INC.		A Employer identification number 56-6061267
	Number and street (or P.O. box number if mail is not delivered to street address) 112 SOUTH TRYON ST	Room/suite 805	B Telephone number 704-332-5380
	City or town, state, and ZIP code CHARLOTTE, NC 28284		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,705,473. (Part I, column (d) must be on cash basis.)		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		97,929.	97,929.		
4 Dividends and interest from securities		101,450.	101,450.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-74,909.			
b Gross sales price for all assets on line 6a		1,526,224.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		124,470.	199,379.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 1 4,675.	4,675.		0.
c Other professional fees		STMT 2 35,251.	35,251.		0.
17 Interest					
18 Taxes		STMT 3 1,763.	1,763.		0.
19 Depreciation and depletion					
20 Occupancy		7,903.	7,903.		0.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		49,592.	49,592.		0.
25 Contributions, gifts, grants paid		853,500.			853,500.
26 Total expenses and disbursements. Add lines 24 and 25		903,092.	49,592.		853,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-778,622.			
b Net investment income (if negative, enter -0-)			149,787.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		9,656.	3,580.	3,578.
	2	Savings and temporary cash investments		127,297.	64,075.	64,075.
	3	Accounts receivable ▶	110.			
		Less: allowance for doubtful accounts ▶		3,472.	110.	110.
	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 ▶		250,000.		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 4	98,281.	98,575.	133,210.
	b	Investments - corporate stock	STMT 5	4,003,265.	3,074,358.	3,202,792.
	c	Investments - corporate bonds	STMT 6	1,632,695.	2,105,346.	2,301,708.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		6,124,666.	5,346,044.	5,705,473.	
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		6,124,666.	5,346,044.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		6,124,666.	5,346,044.	
	31	Total liabilities and net assets/fund balances		6,124,666.	5,346,044.	

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	6,124,666.
2	Enter amount from Part I, line 27a	2	-778,622.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,346,044.
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	5,346,044.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
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 263,733.		219,056.	44,677.
b 1,262,491.		1,382,077.	-119,586.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			44,677.
b			-119,586.
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	-74,909.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	358,950.	5,819,224.	.061683
2007	339,449.	6,672,347.	.050874
2006	271,634.	7,122,334.	.038138
2005	168,567.	6,584,006.	.025602
2004	294,666.	6,556,748.	.044941

2 Total of line 1, column (d)	2	.221238
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	.044248
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,619,893.
5 Multiply line 4 by line 3	5	248,669.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,498.
7 Add lines 5 and 6	7	250,167.
8 Enter qualifying distributions from Part XII, line 4	8	853,500.

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 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 1,498.
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 1,498.
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 1,498.
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 5,465.	
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 5,465.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 3,967.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 3,967. Refunded ☐	11 0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GUIDESTAR.ORG	13	X	
14	The books are in care of ► ELIZABETH D. BRAND Located at ► 112 SOUTH TRYON ST., CHARLOTTE, NC	Telephone no. ► 704-332-5380 ZIP+4 ► 28284		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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

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
ELIZABETH D. BRAND 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	PRES / TREAS 10.00	0.	0.	0.
R. ALFRED BRAND, III 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	VICE-PRES 10.00	0.	0.	0.
DEEDA COFFEY 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	SECRETRY / DIR 10.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	5,705,475.
d	Total (add lines 1a, b, and c)	1d	5,705,475.
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	5,705,475.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,619,893.
6	Minimum investment return. Enter 5% of line 5	6	280,995.

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	280,995.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,498.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,498.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	279,497.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	279,497.
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	279,497.

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	853,500.
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	853,500.
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	1,498.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	852,002.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				279,497.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			258,180.	
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: ▶ \$ 853,500.				
a Applied to 2008, but not more than line 2a			258,180.	
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				279,497.
e Remaining amount distributed out of corpus	315,823.			
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	315,823.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	315,823.			
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	315,823.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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:

N/A

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

NONE

- c Any submission deadlines:**

NONE

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

NONE EXCEPT APPROVED UNDER IRS CODE

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

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

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Date _____

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

Preparer's identifying number	
-------------------------------	--

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

SMITH & SALISBURY, PLLC
1714 CLEVELAND AVE.
CHARLOTTE, NC 28203

FIN ▶

Phone no. 704-770-0191

Form **990-PF** (2009)

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
A Hand up for Haiti	2100 Ratcliffe Ave Charlotte, NC 28207	None		Community/Charitable	1,000
Agnes Scott College	141 East College Ave Decatur, GA 30030	None		Education	3,400
Allegro Foundation	3121 Providence Rd Charlotte, NC 28211	None		Community/Charitable	2,000
Bethel United Methodist Church	57 Pitt Street Charleston, SC 29401	None		Religious	4,000
Charlotte Country Day School	1440 Carmel Rd Charlotte, NC 28226	None		Education	163,050
Charlotte Rescue Mission	P O Box 33000 Charlotte, NC 28233	None		Community/Charitable	10,000
Charlotte Symphony	301 South Tryon Street, Suite 1700 Charlotte, NC 28282	None		Community/Cultural	19,000
Crisis Assistance Ministries	500-A Spratt Street Charlotte, NC 28206	None		Community/Charitable	5,000
Crossnore School	P.O. Box 249 Crossnore, NC 28616	None		Education	3,000
Faith Hope and Love Mentoring	1800 South Blvd Charlotte, NC 28203	None		Community/Charitable	2,000
Florence Crittenton Services	1300 Blythe Blvd Charlotte, NC 28203	None		Community/Charitable	1,000
Foundation for the Carolinas	217 S Tryon St Charlotte, NC 28202	None		Community/Charitable	1,500
Gibbes Museum of Art	135 Meeting Street Charleston, SC 29401	None		Museum Support	200
Harvest Center	P O Box 16714 Charlotte, NC 28297	None		Community/Charitable	6,000
Hospice & Palliative Care CIt Region	1420 East Seventh Street Charlotte, NC 28204	None		Community/Charitable	5,000
Johnson & Wales University	801 West Trade Street Charlotte, NC 28202	None		Education	2,500
Leighton Ford Ministries	4029 Dove's Roost Ct Charlotte, NC 28211	None		Religious	15,000
Linville Foundation	P O Box 99 Unville, NC 28646	None		Scholarship Fund	1,000
Lowcountry Food Bank	2864 Azalea Dr Charleston, SC 29405	None		Community/Charitable	200
Mint Museum of Art	2730 Randolph Rd Charlotte, NC 28207	None		Museum Support	116,000
My Sister's House	P O. Box 71171 North Charleston, SC 29415	None		Community/Charitable	300
Myers Park Presbyterian Church	2501 Oxford Place Charlotte, NC 28207	None		Religious	181,250
National Outdoor Leadership School NOLS	284 Lincoln Street Lander, WY 82520	None		Education	100
NC Blumenthal Performing Arts Center	130 N Tryon St Charlotte, NC 28202	None		Community/Cultural	5,000
Nexus Urban Serve	3144 Cullman Ave Charlotte, NC 28206	None		Community/Charitable	1,000

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Oprah Winfrey Boys and Girls Club	P O Box 187 Kosciusko, MS 39090	None		Community/Charitable	300
Porter-Gaud Annual Fund	300 Albermarle Rd Charleston, SC 29407	None		Education	13,000
Society of St Vincent de Paul Inc	58 Progress Parkway St Louis, MO 63043	None		Community/Charitable	5,000
The Good Fellows Club	700 Parkwood Avenue Charlotte, NC 28205	None		Community/Charitable	500
The Greater Charlotte Cultural Trust	217 S Tryon Street Charlotte, NC 28202	None		Community/Charitable	5,000
The Lynnwood Foundation	400 Hermitage Road Charlotte, NC	None		Community/Cultural	2,000
The Smile Train	P O Box 96231 Washington, DC 20077	None		Scientific/Educational	1,000
UNC Lineberger Comprehensive Cancer Ctr	P O Box 6100 Chapel Hill, NC 27599	None		Scientific/Educational	2,000
World Vision	P O Box 70005 Tacoma, WA 98481	None		Community/Charitable	25,000
World Vision - Women of Vision Charlotte	P O Box 9716 Federal Way, WA 98063	None		Community/Charitable	1,200
Forgiveness of US National Whitewater Loan	5000 Whitewater Center Parkway Charlotte, NC 28214	None		Community/Cultural	250,000
Grand Total - Contributions					853,500

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM		
CLEAN HARBORS INC CLH	20 000	04/23/2008	63 75000	08/03/2009	52 48350	1,275 00 1,275 00 1,049 04	(225 96)	L	
TELEFONICA S A TEF	5 000	07/03/2008	82 95500	08/03/2009	74 95600	414 78 414 78 374 62	(40 15)	L	
TESCO PLC TSCDY	47 000	06/29/2007	25 63000	08/03/2009	18 44700	1,204 61 1,204 61 866 99	(337 62)	L	
TESCO PLC TSCDY	77 000	02/28/2008	24 46675	08/03/2009	18 44690	1,883 94 1,883 94 1,420 38	(463 56)	L	
DODGE & COX INCOME FD DODIX	3,486 100	05/22/2007	12 64000	08/06/2009	12 67000	44,064 30 44,064 30 44,168 89	104 59	L	
DODGE & COX INCOME FD DODIX	3,836 520	09/17/2007	12 61000	08/06/2009	12 67000	48,378.52 48,378.52 48,608 71	230 19	L	
EATON VANCE FLOATING RATE - I EIBLX	7,258 083	02/09/2009	6 65000	08/06/2009	8 15000	48,266 25 48,266 25 59,153 38	10,887 13	S	
PIMCO HIGH YIELD INSTL PHIYX	6,501 548	09/22/2006	9 69000	08/06/2009	8 11000	63,000 00 63,000 00 52,727 55	(10,272 45)	L	
PIMCO HIGH YIELD INSTL PHIYX	798 169	08/26/2008	8 76000	08/06/2009	8 11000	6,991 96 6,991 96 6,473 15	(518 81)	S	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
FREDS INC CL A FRED	96 000	01/13/2006	15 39980	08/07/2009	12 37290	1,478 38 1,478 38 1,184 89	(293 49)		L	
NIKO RESOURCES LTD NKRSF	10 000	09/22/2005	44 87000	08/13/2009	69 13700	448 70 448 70 691 05	242 35		L	
ULTRA PETE CORP UPL	50 000	06/27/2005	29 92000	08/13/2009	47 16200	1,496 00 1,496 00 2,356 54	860 54		L	
ATWOOD OCEANICS INC ATW	80 000	11/06/2008	26 10763	08/14/2009	27 83660	2,088 61 2,088 61 2,224 47	135 86		S	
CORE LABORATORIES N V CLB	10 000	06/27/2005	26 86000	08/17/2009	89 92000	268 60 268 60 898 87	630 27		L	
TAIWAN SEMICONDUCTOR MFG CO TSM	0 065	11/28/2006	10 10023	08/18/2009	10 33950	0 66 0 66 0 67	0 02		L	
TIDEWATER INC TDW	60 000	06/27/2005	38 61000	08/26/2009	43 55950	2,316 60 2,316 60 2,611 70	295 10		L	
NIPPON TELEGRAPH & TELE NTT	145 000	07/19/2007	22 45642	09/04/2009	22 66740	3,256 18 3,256 18 3,282 33	26 15		L	
PENN NATL GAMING INC PENN	75 000	06/27/2005	34 25000	09/16/2009	27 85120	2,568 75 2,568 75 2,086 54	(482 21)		L	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		DATE	SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE		DATE	PRICE		SHORT TERM	LONG TERM		
PENN NATL GAMING INC PENN	10 000	03/16/2006	38 11880	09/16/2009	27 85200		381 19 381 19 278 21	(102 98)		L	
SUSSER HOLDING CORP SUSS	57 000	10/18/2006	16 50000	09/16/2009	11 35510		940 50 940 50 645 51	(294 99)		L	
COVANCE INC CVD	55 000	06/27/2005	44 66000	09/17/2009	57 46550		2,456 30 2,456 30 3,158 87	702 57		L	
IMMUCOR INC BLUD	110 000	04/03/2008	26 00100	09/18/2009	17 55970		2,860 11 2,860 11 1,928 22	(931 89)		L	
IMMUCOR INC BLUD	60 000	05/16/2008	25 80467	09/18/2009	17 55980		1,548 28 1,548 28 1,051 76	(496 52)		L	
IMMUCOR INC BLUD	20 000	11/06/2008	26 01300	09/18/2009	17 56000		520 26 520 26 350 59	(169 67)		S	
PROGRESS SOFTWARE CORP PRGS	155 000	06/27/2005	30 11000	09/21/2009	22 75030		4,667 05 4,667 05 3,521 55	(1,145 50)		L	
PROGRESS SOFTWARE CORP PRGS	25 000	03/22/2006	29 12440	09/21/2009	22 75000		728 11 728 11 567 99	(160 12)		L	
TETRA TECH INC TTEK	80 000	06/21/2006	17 30861	09/23/2009	26 72560		1,384 69 1,384 69 2,135 59	750 90		L	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
O'REILLY AUTOMOTIVE INC ORLY	100 000	06/27/2005	29 06000	09/24/2009	36 27930	2,906 00 2,906 00 3,624 84	718 84		L		
O'REILLY AUTOMOTIVE INC ORLY	55 000	08/23/2005	29 53391	09/24/2009	36 27930	1,624 37 1,624 37 1,993 66	369 30		L		
SERVICE CORP INTL SCI	460 000	11/05/2008	7 06841	09/24/2009	6 91970	3,251 47 3,251 47 3,169 18	(82 29)		S		
GMX RESOURCES INC GMXR	60 000	10/04/2006	31 05267	09/28/2009	14 71400	1,863 16 1,863 16 881 02	(982 14)		L		
GMX RESOURCES INC GMXR	50 000	09/18/2007	32 03388	09/28/2009	14 71420	1,601 69 1,601 69 734 19	(867 50)		L		
GMX RESOURCES INC GMXR	30 000	04/30/2009	11 16800	09/28/2009	14 71400	335 04 335 04 440 51	105 47		S		
ANALOGIC CORP ALOG	20 000	03/14/2006	64 92700	09/29/2009	37 00000	1,298 54 1,298 54 739 38	(559 16)		L		
ANALOGIC CORP ALOG	10 000	02/28/2007	56 03300	09/29/2009	37 00000	560 33 560 33 369 69	(190 64)		L		
ANALOGIC CORP ALOG	40 000	05/01/2007	62 81200	09/29/2009	37 00000	2,512 48 2,512 48 1,478 76	(1,033 72)		L		

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM	
NIPPON YUSEN KABUS SPN ADR NPNYY	225 000	11/20/2008	9 26018	09/29/2009	7 69550	2,083 54 2,083 54 1,724 69	(358 85)	S	
NIPPON YUSEN KABUS SPN ADR NPNYY	35 000	12/16/2008	12 62429	09/29/2009	7 69570	441 85 441 85 268 29	(173 56)	S	
BANCO SANTANDER CENT HISPANO STD	145 000	08/25/2005	12 23441	10/02/2009	15 24360	1,773 99 1,773 99 2,205 92	431 93	L	
NATIONAL AUSTRALIA BK - SP ADR NABZY	50 000	01/30/2009	12 16750	10/08/2009	28 21720	608 38 608 38 1,409 32	800 95	S	
CENTRAL EUROPEAN DIST CORP CEDC	80 000	08/03/2005	25 97820	10/09/2009	32 69390	2,078 26 2,078 26 2,613 05	534 79	L	
CENTRAL EUROPEAN DIST CORP CEDC	10 000	03/17/2006	24 95920	10/09/2009	32 69400	249 59 249 59 326 63	77 04	L	
POLYPORE INTERNATIONAL INC PPO	130 000	06/27/2007	19 00000	10/15/2009	13 15430	2,470 00 2,470 00 1,706 11	(763 89)	L	
POLYPORE INTERNATIONAL INC PPO	10 000	05/22/2008	24 00000	10/15/2009	13 15400	240 00 240 00 131 24	(108 76)	L	
KUBOTA LTD KUB	79 000	02/01/2007	53 05343	10/20/2009	39 82770	4,191 22 4,191 22 3,146 30	(1,044 92)	L	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	5 000	02/14/2006	13 72060	10/21/2009	13 53000	68 60 68 60 67 50	(1 10)		L	
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	110 000	08/01/2006	13 06827	10/21/2009	13 53000	1,437 51 1,437 51 1,484 96	47 45		L	
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	15 000	08/14/2009	10 09367	10/21/2009	13 53000	151 41 151 41 202 49	51 09		S	
ANSYS INC ANSS	70 000	02/15/2007	25 94496	10/21/2009	42 37510	1,816 15 1,816 15 2,964 08	1,147 93		L	
ULTIMATE SOFTWARE GROUP INC ULTI	40 000	10/02/2008	23 18530	10/21/2009	31 25350	927 41 927 41 1,248 91	321 50		L	
PSYCHIATRIC SOLUTIONS INC	150 000	11/05/2007	37 75078	10/28/2009	18 88080	5,662 62 5,662 62 2,827 55	(2,835 07)		L	
PSYCHIATRIC SOLUTIONS INC	30 000	10/30/2008	32 28900	10/28/2009	18 88070	968 67 968 67 565 51	(403 16)		S	
PSYCHIATRIC SOLUTIONS INC	20 000	11/03/2008	34 21700	10/28/2009	18 88100	684 34 684 34 377 01	(307 33)		S	
NINTENDO LTD ADR NTDOY	45 000	10/28/2008	34 67467	10/29/2009	31 30380	1,560 36 1,560 36 1,407 29	(153 07)		L	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
NINTENDO LTD ADR NTDOY	45 000	10/29/2008	36 35244	10/29/2009	31 30400	1,635 86 1,635 86 1,407 29	(228 57)		L	
MERIDIAN BIOSCIENCE INC VIVO	80 000	10/14/2008	25 76854	10/30/2009	22 35200	2,061 48 2,061 48 1,785 71	(275 77)		L	
SYNTEL INC SYNT	20 000	02/22/2008	30 56215	11/04/2009	37 85000	611 24 611 24 756 38	145 14		L	
BASF AG SPON ADR BASFY	10 000	06/27/2005	33 42000	11/10/2009	57 78400	334 20 334 20 577 53	243 33		L	
BASF AG SPON ADR BASFY	30 000	07/12/2005	33 74500	11/10/2009	57 78530	1,012 35 1,012 35 1,732 61	720 26		L	
LAFARGE SA SPON ADR LFRGY	25 000	06/27/2005	22 67000	11/11/2009	21 51960	566 75 566 75 537 23	(29 52)		L	
LAFARGE SA SPON ADR LFRGY	70 000	10/11/2005	21 77263	11/11/2009	21 51970	1,524 08 1,524 08 1,504 23	(19 85)		L	
ROLLS-ROYCE PLC RYCEY	30 000	08/11/2008	39 52253	11/11/2009	38 64470	1,185 68 1,185 68 1,158 41	(27 27)		L	
CBEYOND COMMUNICATIONS INC CBEY	50 000	06/19/2006	20 04728	11/13/2009	12 28280	1,002 36 1,002 36 612 62	(389 74)		L	

**DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010**

SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		PRICE	SHORT TERM LONG TERM		
CBEYOND COMMUNICATIONS INC									
CBEY	130 000	09/29/2008	15 13300	11/13/2009	12 28270	1,967 29 1,967 29 1,592 81	(374 48)	L	
TELENOR ASA - ADR TELNY	5 000	04/25/2007	54 77820	11/13/2009	41 45000	273 89 273 89 207 10	(66 79)	L	
TELENOR ASA - ADR TELNY	55 000	07/11/2007	58 44182	11/13/2009	41 45000	3,214 30 3,214 30 2,278 10	(936 20)	L	
HUTCHISON WHAMPOA LTD HUWHY	28 000	06/24/2005	45 53000	11/20/2009	34 51570	1,274 84 1,274 84 966 42	(308 42)	L	
HUTCHISON WHAMPOA LTD HUWHY	39 000	07/12/2005	46 43000	11/20/2009	34 51640	1,810 77 1,810 77 1,346 10	(464 67)	L	
HUTCHISON WHAMPOA LTD HUWHY	18 000	11/28/2006	46 28000	11/20/2009	34 51670	833 04 833 04 621 28	(211 76)	L	
KOMATSU LTD KMTUY	16 000	06/24/2005	32 53000	11/20/2009	76 56500	520 48 520 48 1,225 01	704 53	L	
KOMATSU LTD KMTUY	16 000	07/12/2005	32 83000	11/20/2009	76 56560	525 28 525 28 1,225 02	699 74	L	
VODAFONE GROUP PLC - SP ADR VOD	100 625	06/27/2005	28 05714	11/25/2009	23 16770	2,823 25 2,823 25 2,328 16	(495 09)	L	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
VODAFONE GROUP PLC - SP ADR VOD	70 000	07/12/2005	29 00571	11/25/2009	23 16760	2,030 40 2,030 40 1,619 59	(410 81)		L	
VODAFONE GROUP PLC - SP ADR VOD	17 375	08/15/2005	31 25715	11/25/2009	23 16720	543 09 543 09 402 00	(141 09)		L	
MEDASSETS INC COM MDAS	80 000	09/12/2008	16 40239	11/30/2009	23 39650	1,312 19 1,312 19 1,869 27	557 08		L	
COCA-COLA FEMSA S A KOF	30 000	01/23/2007	39 71613	12/03/2009	58 44730	1,191 48 1,191 48 1,752 47	560 99		L	
ULTRA PETE CORP UPL	30 000	06/27/2005	29 92000	12/03/2009	46 45630	897 60 897 60 1,392 76	495 16		L	
DODGE & COX INCOME FD DODIX	5,162 828	09/19/2006	12 59000	12/07/2009	13 11000	65,000 00 65,000 00 67,684 67	2,684 67		L	
DODGE & COX INCOME FD DODIX	5,568 815	01/17/2007	12 57000	12/07/2009	13 11000	70,000 00 70,000 00 73,007 16	3,007 16		L	
DODGE & COX INCOME FD DODIX	48 171	07/26/2007	12 43001	12/07/2009	13 11000	598 77 598 77 631 52	32 75		L	
DODGE & COX INCOME FD DODIX	4,093 187	09/17/2007	12 61000	12/07/2009	13 11000	51,615 09 51,615 09 53,661 68	2,046 60		L	

**DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010**

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
EATON VANCE FLOATING RATE - I											
EIBLX	5,810 548	12/05/2008	6 30000	12/07/2009	8 45000	36,606 45	12,492 68		L		
						36,606 45	49,099 13				
EATON VANCE FLOATING RATE - I											
EIBLX	4,020 804	02/09/2009	6 65000	12/07/2009	8 45000	26,738 35	7,237 44		S		
						26,738 35					
						33,975 79					
LAUDUS ROSENBERG INTL S/C											
ICSIX	7,771 224	11/03/2006	21 97000	12/07/2009	11 74000	170,733 82	(79,499 65)		L		
						170,733 82	91,234 17				
MORGAN STAN INS US REAL ESTATE											
MSUSX	3,475 289	08/19/2008	14 39000	12/07/2009	10 72000	50,009 40	(12,754 30)		L		
						50,009 40	37,255 10				
PIMCO HIGH YIELD INSTL											
PHIYX	10,568 564	08/26/2008	8.76000	12/07/2009	8 67000	92,580 62	(951 17)		L		
						92,580 62					
						91,629 45					
HUTCHISON WHAMPOA LTD											
HUWHY	21 000	06/24/2005	45 53000	12/09/2009	33 36380	956 13	(255.49)		L		
						956 13	700 64				
HUTCHISON WHAMPOA LTD											
HUWHY	69 000	11/24/2008	22 30928	12/09/2009	33 36390	1,539 34	762 77		L		
						1,539 34					
						2,302 11					
PIMCO COMMODITY REALRETURN - I											
PCRIX	28,745 748	12/09/2009	0 00000	12/09/2009	0 09910		2,848 13		L		
CARNIVAL PLC- ADR											
CUC	100 000	06/02/2009	27 44550	12/10/2009	33 82510	2,744 55	634 87		S		
						2,744 55					
						3,379 42					

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
1-800-FLOWERS COM INC FLWS	40 000	12/08/2005	7 55320	12/11/2009	2 31100	302 13 302 13 91 24	(210 89)		L	
1-800-FLOWERS COM INC FLWS	80 000	09/19/2007	11 09110	12/11/2009	2 31100	887 29 887 29 182 47	(704 82)		L	
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	80 000	08/14/2009	10 09364	12/11/2009	13 69000	807 49 807 49 1,092 77	285 28		S	
ALBEMARLE CORP ALB	40 000	10/13/2005	18 00070	12/11/2009	35 51000	720 03 720 03 1,419 16	699 13		L	
ALBEMARLE CORP ALB	40 000	11/06/2008	24 19650	12/11/2009	35 51000	967 86 967 86 1,419 16	451 30		L	
ALLIANCE DATA SYS CORP ADS	30 000	06/27/2005	38 86000	12/11/2009	63 64000	1,165 80 1,165 80 1,908.25	742 45		L	
ANALOGIC CORP ALOG	20 000	01/31/2006	55 61460	12/11/2009	35 97000	1,112 29 1,112 29 718 78	(393 51)		L	
ARIBA INC ARBA	110 000	07/17/2008	15 35325	12/11/2009	10 59100	1,688 86 1,688 86 1,161 68	(527 18)		L	
ATLAS AIR WORLDWIDE HLDGS INC AAWW	40 000	11/06/2009	26 90410	12/11/2009	34 58000	1,076 16 1,076 16 1,381 96	305 80		S	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
ATMEL CORP ATML	190 000	10/16/2008	3 75360	12/11/2009	4 15120	713 18 713 18 783 00	69 82		L		
ATMEL CORP ATML	110 000	08/04/2009	4 02000	12/11/2009	4 15120	442 20 442 20 453 32	11 12		S		
ATMI INC ATMI	70 000	11/30/2005	28 88951	12/11/2009	17 46000	2,022 27 2,022 27 1,220 06	(802 21)		L		
ATWOOD OCEANICS INC ATW	20 000	03/06/2006	23 46530	12/11/2009	34 24000	469 31 469 31 684 18	214 87		L		
ATWOOD OCEANICS INC ATW	10 000	03/22/2006	23 70750	12/11/2009	34 24000	237 08 237 08 342 09	105 01		L		
BELDEN CDT INC BDC	60 000	10/22/2009	26 52617	12/11/2009	22 93000	1,591 57 1,591 57 1,373 96	(217 61)		S		
BJ'S RESTAURANTS INC BJRI	25 000	06/27/2005	19 63000	12/11/2009	17 57000	490 75 490 75 438 49	(52 26)		L		
BJ'S RESTAURANTS INC BJRI	35 000	11/04/2005	21 84040	12/11/2009	17 57000	764 41 764 41 613 88	(150 53)		L		
BRIGHAM EXPLORATION CO BEXP	70 000	12/08/2009	11 43391	12/11/2009	11 31000	800 37 800 37 789 57	(10 80)		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
CENTRAL EUROPEAN DIST CORP CEDC	20 000	03/17/2006	24 95920	12/11/2009	27 62000	499 18 499 18 551 78	52 60		L	
CHICAGO BRIDGE & IRON NY SHS CBI	100 000	06/27/2005	21 74000	12/11/2009	18 43010	2,174 00 2,174.00 1,839 96	(334 04)		L	
CLEAN ENERGY FUELS CORP CLNE	40 000	05/25/2007	12 00000	12/11/2009	12 21000	480 00 480 00 487 18	7 18		L	
CLEAN HARBORS INC CLH	20 000	10/07/2009	57 99135	12/11/2009	55 59000	1,159 83 1,159 83 1,111 17	(48 66)		S	
CONCUR TECHNOLOGIES INC CNQR	30 000	11/19/2009	37 11967	12/11/2009	38 82000	1,113 59 1,113 59 1,163 67	50 08		S	
CONSTANT CONTACT INC CTCT	40 000	01/28/2008	18 79258	12/11/2009	15 59000	751 70 751 70 622 38	(129 32)		L	
COOPER COMPANIES INC COO	70 000	01/28/2008	37 62889	12/11/2009	36 63000	2,634 02 2,634 02 2,561 93	(72 09)		L	
COOPER COMPANIES INC COO	30 000	06/30/2008	37 26077	12/11/2009	36 63000	1,117 82 1,117.82 1,097 97	(19 85)		L	
CORE LABORATORIES N V CLB	10 000	06/27/2005	26 86000	12/11/2009	108 57000	268 60 268 60 1,085 37	816 77		L	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
CORRECTIONS CORP OF AMERICA CO CXW	110 000	01/05/2006	15 30146	12/11/2009	24 95010	1,683 16 1,683 16 2,741 13	1,057 97		L	
CYBERSOURCE CORP DEL	170 000	07/19/2007	13 71500	12/11/2009	17 92100	2,331 55 2,331 55 3,041 39	709 84		L	
DEVRY INC DEL DV	15 000	06/27/2005	20 01000	12/11/2009	56 07000	300 15 300 15 840 58	540 43		L	
DEVRY INC DEL DV	35 000	07/28/2005	19 95000	12/11/2009	56 07000	698 25 698 25 1,961 34	1,263 09		L	
DIGITAL RIV INC DRIV	30 000	10/26/2007	49 02163	12/11/2009	25 76000	1,470 65 1,470 65 771 88	(698 77)		L	
DIODES INC DIOD	20 000	09/23/2005	15 88890	12/11/2009	19 32000	317 78 317 78 385 79	68 01		L	
DSW INC - CLASS A DSW	80 000	09/21/2009	16 38938	12/11/2009	23 84000	1,311 15 1,311 15 1,904 75	593 60		S	
ENERSYS INC ENS	90 000	02/08/2008	27 76191	12/11/2009	22 61000	2,498.57 2,498 57 2,032 14	(466 43)		L	
ERESEARCH TECHNOLOGY INC ERES	50 000	02/28/2008	11 92030	12/11/2009	5 96000	596 02 596.02 296.49	(299 53)		L	

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
EURONET WORLDWIDE INC EFT	50 000	10/29/2009	24 47816	12/11/2009	21 56000	1,223 91 1,223 91 1,076 47	(147 44)	S		
EVERCORE PARTNERS INC EVR	40 000	10/22/2009	30 72250	12/11/2009	29 16000	1,228 90 1,228 90 1,165 17	(63 73)	S		
FEI CO FEIC	50 000	06/27/2005	22 92902	12/11/2009	24 20000	1,146 45 1,146 45 1,208 46	62 01	L		
GAMESTOP CORP GME	50 000	01/28/2009	27 80366	12/11/2009	21 81000	1,390 18 1,390 18 1,088 97	(301 21)	S		
GENTEX CORP GNTX	60 000	09/10/2009	15 35267	12/11/2009	17 74000	921 16 921 16 1,062 57	141 41	S		
GENTEX CORP GNTX	30 000	10/01/2009	13 96400	12/11/2009	17 74000	418 92 418 92 531 28	112 36	S		
GLOBAL TRAFFIC NETWORK INC GNET	20 000	08/01/2007	6 94420	12/11/2009	4 37000	138 88 138 88 86 80	(52 08)	L		
GLOBAL TRAFFIC NETWORK INC GNET	30 000	12/23/2008	5 82157	12/11/2009	4 37000	174 65 174 65 130 19	(44 46)	S		
HEALTHCARE SVCS GROUP INC HCSG	70 000	03/01/2007	18 97473	12/11/2009	20 13000	1,328 23 1,328 23 1,406 96	78 73	L		

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	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM		
INNERWORKINGS INC									
INWK	60 000	10/03/2007	16 84910	12/11/2009	1,010 95 1,010 95 332 39	(678 56)		L	
IXIA									
XXIA	60 000	02/28/2007	11 19282	12/11/2009	671 57 671 57 393 58	(277 99)		L	
KENNAMETAL INC									
KMT	40 000	01/23/2007	29 81790	12/11/2009	1,192 72 1,192 72 962 77	(229 95)		L	
KENNAMETAL INC									
KMT	10 000	05/20/2008	37 75530	12/11/2009	377 55 377 55 240 69	(136 86)		L	
LANCE INC									
LNCE	20 000	07/22/2009	23 96300	12/11/2009	479 26 479 26 493 38	14 12		S	
LIFE TIME FITNESS INC									
LTM	60 000	09/10/2008	35 84538	12/11/2009	2,150 72 2,150 72 1,405 76	(744 96)		L	
LKQ CORP									
LKQX	30 000	09/19/2007	15 50000	12/11/2009	465 00 465 00 551 38	86 38		L	
LKQ CORP									
LKQX	40 000	02/25/2008	18 69008	12/11/2009	747 60 747 60 735 18	(12 42)		L	
LUMINEX CORP									
LMNX	80 000	06/24/2008	19 91000	12/11/2009	1,592 80 1,592 80 1,145 57	(447 23)		L	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
MARTEK BIOSCIENCES CORP MATK	50 000	07/18/2007	26 86968	12/11/2009	17 53000	1,343 48 1,343 48 874 97	(468 51)		L	
MEDASSETS INC COM MDAS	40 000	09/12/2008	16 40238	12/11/2009	20 02000	656 10 656 10 799 57	143 48		L	
MERIDIAN BIOSCIENCE INC VIVO	20 000	10/14/2008	25,76855	12/11/2009	21 27000	515 37 515 37 424 78	(90 59)		L	
MICROS SYSTEMS INC MCRS	20 000	02/27/2009	16 36100	12/11/2009	30 97000	327 22 327 22 618 78	291 56		S	
MICROSEMI CORP MSCC	70 000	07/20/2007	24 50063	12/11/2009	16 50000	1,715 04 1,715 04 1,152 87	(562 17)		L	
MOBILE MINI INC MINI	80 000	01/10/2008	17 51070	12/11/2009	15 05000	1,400 86 1,400 86 1,201 56	(199 30)		L	
MONOLITHIC POWER SYSTEMS MPWR	40 000	08/03/2009	22 45150	12/11/2009	22 74000	898 06 898 06 908 37	10 31		S	
MSC INDUSTRIAL DIRECT INC CL A MSM	50 000	06/27/2005	30 09000	12/11/2009	46 35000	1,504 50 1,504 50 2,315 94	811 44		L	
NEUSTAR INC-CLASS A NSR	50 000	04/08/2008	26 80170	12/11/2009	22 46000	1,340 09 1,340 09 1,121 47	(218 62)		L	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
NIC INC EGOV	70 000	11/29/2007	7 90441	12/11/2009	8 77200	553 31 553 31 611 92	58 61		L		
NIC INC EGOV	30 000	11/25/2009	8 98367	12/11/2009	8 77200	269 51 269 51 262 25	(7 26)		S		
NICE SYSTEMS LTD - SPONS ADR NICE	30 000	12/30/2005	24 17500	12/11/2009	29 95030	725 25 725 25 897 58	172 33		L		
NICE SYSTEMS LTD - SPONS ADR NICE	20 000	12/17/2007	31 24000	12/11/2009	29 95000	624 80 624 80 598 38	(26 42)		L		
NICE SYSTEMS LTD - SPONS ADR NICE	10 000	07/01/2009	23 96020	12/11/2009	29 94900	239 60 239 60 299 19	59 59		S		
NIKO RESOURCES LTD NKRSE	20 000	09/22/2005	44 87000	12/11/2009	88 02000	897 40 897 40 1,759 75	862.35		L		
PHASE FORWARD INC	80 000	02/26/2008	17 34260	12/11/2009	15 15000	1,387 41 1,387 41 1,209 56	(177 85)		L		
POLYCOM INC PLCM	30 000	06/27/2005	15 97000	12/11/2009	22 20000	479 10 479 10 665 08	185 98		L		
POLYPURE INTERNATIONAL INC PPO	60 000	06/27/2007	19 00000	12/11/2009	11 52000	1,140 00 1,140 00 689 38	(450 62)		L		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM		
PSS WORLD MEDICAL INC PSSI	55 000	10/12/2005	12 11240	12/11/2009	20 35050	666 18 666 18 1,117 60	451 42	L	
PSS WORLD MEDICAL INC PSSI	15 000	03/20/2006	18 97793	12/11/2009	20 35070	284 67 284 67 304 80	20 13	L	
PSS WORLD MEDICAL INC PSSI	40 000	11/10/2008	18 03425	12/11/2009	20 35050	721 37 721 37 812 80	91 43	L	
RESMED INC RMD	50 000	06/27/2005	30 74000	12/11/2009	52 76000	1,537 00 1,537 00 2,636 43	1,099.43	L	
REX ENERGY CORPORATION REXX	50,000	10/21/2009	11 00488	12/11/2009	10 39000	550 24 550 24 517 98	(32 26)	S	
RIGHTNOW TECHNOLOGIES INC RNOW	35 000	09/07/2005	12 98623	12/11/2009	14 50000	454 52 454 52 506 44	51 92	L	
RIGHTNOW TECHNOLOGIES INC RNOW	45 000	02/13/2006	14 61100	12/11/2009	14 50000	657.50 657 50 651 13	(6 37)	L	
ROGERS CORP ROG W/RTS EXP 03/30/07	60 000	10/16/2007	48 74965	12/11/2009	28 95000	2,924 98 2,924 98 1,735 15	(1,189 83)	L	
ROVI CORP ROVI	50 000	06/30/2008	15 36200	12/11/2009	29 90000	768 10 768 10 1,493 46	725 36	L	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
RUBY TUESDAY INC RT	190 000	09/28/2009	8 94589	12/11/2009	6 74010	1,699 72 1,699 72 1,274 88	(424 84)		S		
SAPIENT CORP SAFE	130 000	11/03/2009	8 34531	12/11/2009	7 42100	1,084 89 1,084 89 960 80	(124 09)		S		
SKILLSOFT PLC - ADR SKIL	140 000	07/20/2007	9 13229	12/11/2009	9 97200	1,278 52 1,278 52 1,391 84	113 32		L		
SMART BALANCE INC SMBL	120 000	02/05/2009	7 39700	12/11/2009	5 44200	887 64 887 64 649 42	(238 22)		S		
SONOSITE INC SONO	40 000	11/09/2005	32 85010	12/11/2009	22 89000	1,314 00 1,314 00 914 37	(399 63)		L		
SUNOPTA INC STKL	220 000	10/10/2006	10 92062	12/11/2009	3 30200	2,402 54 2,402 54 719 82	(1,682 72)		L		
SYNTEL INC SYNT	10 000	01/28/2008	28 34520	12/11/2009	37 80000	283 45 283 45 377 69	94 24		L		
SYNTEL INC SYNT	10 000	02/22/2008	30 56220	12/11/2009	37 80000	305 62 305 62 377 69	72 07		L		
TERADYNE INC TER	30 000	05/05/2009	6 79687	12/11/2009	9 64000	203 91 203 91 288 29	84 38		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
TERADYNE INC TER	100 000	09/08/2009	8 29310	12/11/2009	9 64010	829 31 829 31 960 98	131 67		S		
TRACTOR SUPPLY CO TSCO	40 000	06/27/2005	47 75000	12/11/2009	49 32000	1,910 00 1,910 00 1,971 54	61 54		L		
ULTA SALON COSMETICS & FRAGRAN ULTA	100 000	10/07/2009	16 60762	12/11/2009	17 70200	1,660 76 1,660 76 1,767 15	106 39		S		
ULTIMATE SOFTWARE GROUP INC ULTI	20 000	10/02/2008	23 18530	12/11/2009	27 60000	463 71 463 71 551 38	87 67		L		
ULTRA PETE CORP UPL	30 000	06/27/2005	29 92000	12/11/2009	46 50000	897 60 897 60 1,394 06	496 46		L		
UNITED NAT FOODS INC UNFI	70 000	09/04/2009	27 60857	12/11/2009	26 20000	1,932 60 1,932 60 1,831 85	(100 75)		S		
UTI WORLDWIDE INC UTIW	90 000	10/18/2005	27 35000	12/11/2009	14 30000	2,461 50 2,461 50 1,284 26	(1,177 24)		L		
VALUECLICK INC VCLK	40 000	09/07/2005	15 39413	12/11/2009	9 40000	615 77 615 77 374 79	(240 97)		L		
VALUECLICK INC VCLK	20 000	02/24/2006	18 54670	12/11/2009	9 40000	370 93 370 93 187 39	(183 54)		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
VCA ANTECH INC WOOF	50 000	03/05/2009	18 52424	12/11/2009	24 31000	926 21 926 21 1,213 96		287.75	S		
T ROWE PRICE MID-CAP GROWTH RPMGX	1,891 521	12/15/2009	0 00000	12/15/2009	0 02600	49 18	49 18		L		
ATLAS COPCO AB SPONS ADR A ATLKY	42 000	07/12/2005	8 16500	12/17/2009	14 04830	342 93 342 93 590 03	247 10		L		
ATLAS COPCO AB SPONS ADR A ATLKY	80 000	11/28/2006	14 46500	12/17/2009	14 04820	1,157 20 1,157 20 1,123 86	(33 34)		L		
ATLAS COPCO AB SPONS ADR A ATLKY	78 000	06/10/2008	16 74000	12/17/2009	14 04830	1,305 72 1,305 72 1,095 77	(209 95)		L		
ULTA SALON COSMETICS & FRAGRAN ULTA	30 000	12/16/2008	9 69987	12/18/2009	17 73300	291 00 291 00 531 08	240 08		L		
ULTA SALON COSMETICS & FRAGRAN ULTA	30 000	10/07/2009	16 60760	12/18/2009	17 73300	498 23 498 23 531 08	32 85		S		
BRASIL TELECOM SA - ADR BTM/C	0 002	04/04/2008	90 50000	12/28/2009	15 00000	0 18 0 03	0 03		L		
BRASIL TELECOM SA - ADR BTM	0 801	04/04/2008	51 41948	12/28/2009	29 58800	41 19 41 19 23 70	(17 49)		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
ANALOGIC CORP ALOG	10 000	01/31/2006	55 61460	12/29/2009	37 64900	556 15 556 15 376 18	(179 97)		L	
VALUECLICK INC VCLK	65 000	09/07/2005	15 39411	12/30/2009	10 02170	1,000 62 1,000 62 649 44	(351 18)		L	
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	175 000	06/27/2005	9 05000	01/06/2010	13 76000	1,583 75 1,583 75 2,402 69	818 94		L	
ACQ BY ADECCO SA 01/10 BEING MPS GROUP INC	15 000	08/14/2009	10 09360	01/06/2010	13 76000	151 40 151 40 205 95	54 55		S	
1-800-FLOWERS COM INC FLWS	25 000	12/06/2005	7 17056	01/07/2010	2 55000	179 26 179 26 62 75	(116 51)		L	
1-800-FLOWERS COM INC FLWS	35 000	12/08/2005	7 55320	01/07/2010	2 55000	264 36 264 36 87 84	(176 52)		L	
ALBEMARLE CORP ALB	40 000	10/13/2005	18 00070	01/07/2010	37 85000	720 03 720 03 1,512 36	792 33		L	
ALLIANCE DATA SYS CORP ADS	10 000	06/27/2005	38 86000	01/07/2010	66 51000	388 60 388 60 664 68	276 08		L	
ARIBA INC ARBA	50 000	05/22/2008	13 50516	01/07/2010	13 04980	675 26 675 26 650 47	(24 79)		L	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
ARIBA INC ARBA	10 000	07/17/2008	15 35330	01/07/2010	13 05100	153 53 153 53 130 10	(23 43)		L	
ATLAS AIR WORLDWIDE HLDGS INC AAWW	20 000	11/06/2009	26 90410	01/07/2010	38 79000	538 08 538 08 774 98	236 90		S	
ATMEL CORP ATML	150 000	10/16/2008	3 75360	01/07/2010	5 21100	563 04 563 04 775 62	212 58		L	
ATMI INC ATMI	40 000	11/30/2005	28 88953	01/07/2010	18 83000	1,155 58 1,155 58 751 58	(404 00)		L	
ATWOOD OCEANICS INC ATW	20 000	03/06/2006	23 46530	01/07/2010	38 78000	469 31 469 31 774 78	305 47		L	
BELDEN CDT INC BDC	30 000	09/22/2009	23 51680	01/07/2010	25 37000	705 50 705 50 759 88	54 38		S	
BJ'S RESTAURANTS INC BJRJ	30 000	07/30/2008	10 93173	01/07/2010	18 73000	327 95 327 95 560 68	232 73		L	
BRIGHAM EXPLORATION CO BEXP	30 000	12/08/2009	11 43390	01/07/2010	14 46000	343 02 343 02 432 58	89 56		S	
CENTRAL EUROPEAN DIST CORP CEDC	2 500	06/27/2005	24 49320	01/07/2010	30 98000	61 23 61 23 77 35	16 12		L	

DALTON-BRAND FOUNDATION COMPOSITE
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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM		
CENTRAL EUROPEAN DIST CORP CEDC	7 500	03/17/2006	24 95920	01/07/2010	30 98000	187 19	44 85	L	
						187 19	232 04		
CHICAGO BRIDGE & IRON NY SHS CBI	50 000	06/27/2005	21 74000	01/07/2010	22 40000	1,087 00	30 97	L	
						1,087 00			
						1,117 97			
CLEAN ENERGY FUELS CORP CLNE	20 000	05/25/2007	12 00000	01/07/2010	18 91000	240 00	137 39	L	
						240 00			
						377 39			
CONCUR TECHNOLOGIES INC CNQR	10 000	07/12/2006	14 64040	01/07/2010	42 10000	146 40	274 18	L	
						146 40			
						420 58			
CONSTANT CONTACT INC CTCT	20 000	01/28/2008	18 79255	01/07/2010	16 75000	375 85	(41 66)	L	
						375 85			
						334 19			
COOPER COMPANIES INC COO	50 000	06/30/2008	37 26076	01/07/2010	38 41000	1,863 04	55 41	L	
						1,863 04			
						1,918 45			
CORE LABORATORIES N V CLB	10 000	06/27/2005	26 86000	01/07/2010	124 68000	268 60	977 76	L	
						268 60			
						1,246 36			
CORRECTIONS CORP OF AMERICA CO CXW	50 000	01/05/2006	15 30146	01/07/2010	24 86000	765 07	475 89	L	
						765 07			
						1,240 96			
CYBERSOURCE CORP DEL	90 000	07/19/2007	13.71500	01/07/2010	19 77000	1,234 35	541 30	L	
						1,234 35			
						1,775 65			

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM		
DEVRY INC DEL DV	20 000	07/28/2005	19 95000	01/07/2010	399 00 399 00 1,143 17	744 17		L	
DIGITAL RIV INC DRIV	10 000	10/26/2007	49 02160	01/07/2010	490 22 490 22 265 29	(224 93)		L	
DIODES INC DIOD	10 000	09/23/2005	15 88890	01/07/2010	158 89 158 89 206 59	47.70		L	
DODGE & COX STOCK FD DODGX	159 648	02/24/2006	142 93964	01/07/2010	22,820 03 22,820 03 15,819 47	(7,000 56)		L	
DODGE & COX STOCK FD DODGX	345 758	04/10/2006	144 60981	01/07/2010	50,000 00 50,000 00 34,261 04	(15,738 96)		L	
DSW INC - CLASS A DSW	40 000	08/25/2009	13 94075	01/07/2010	557 63 557 63 1,065 17	507 54		S	
ENERSYS INC ENS	40 000	02/08/2008	27 76190	01/07/2010	1,110 48 1,110 48 865 57	(244 91)		L	
ERESEARCH TECHNOLOGY INC ERES	20 000	02/28/2008	11 92030	01/07/2010	238 41 238 41 119 39	(119 02)		L	
EURONET WORLDWIDE INC EETF	20 000	09/24/2009	23 98435	01/07/2010	479 69 479 69 440 99	(38 70)		S	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
EURONET WORLDWIDE INC EFT	10 000	10/29/2009	24 47820	01/07/2010	22 09000	244 78 244 78 220 49		(24 29)	S		
EVERCORE PARTNERS INC EVR	20 000	10/22/2009	30 72250	01/07/2010	31 07000	614 45 614 45 620 58	6 13		S		
FEI CO FEIC	30 000	06/27/2005	22 92903	01/07/2010	22 90000	687 87 687 87 685 78	(2 09)		L		
GAMESTOP CORP GME	10 000	06/27/2005	15 85000	01/07/2010	20 58000	158 50 158 50 205 39	46 89		L		
GAMESTOP CORP GME	10 000	01/28/2009	27 80370	01/07/2010	20 58000	278 04 278 04 205 39	(72 65)		S		
GENTEX CORP GNTX	50 000	10/01/2009	13 96400	01/07/2010	18 68000	698 20 698 20 931 97	233 77		S		
GLOBAL TRAFFIC NETWORK INC GNET	30 000	12/23/2008	5 82157	01/07/2010	4 49000	174 65 174 65 133 49	(41 16)		L		
HARBOR CAP APPRECIATION - INST HACAX	3,005 128	11/22/2005	33 12000	01/07/2010	33 24000	99,529 85 99,529 85 99,890 47	360 62		L		
HARBOR CAP APPRECIATION - INST HACAX	1,508 296	04/10/2006	33 14999	01/07/2010	33 24000	50,000 00 50,000 00 50,135 77	135 77		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
HEALTHCARE SVCS GROUP INC						94 87				
HCSG	5 000	03/01/2007	18 97480	01/07/2010	21 87000	94 87 109 15	14 28		L	
HEALTHCARE SVCS GROUP INC						465 40				
HCSG	25 000	03/05/2007	18 61600	01/07/2010	21 87000	465 40 545 73	80 33		L	
INNERWORKINGS INC						505 47				
INWK	30 000	10/03/2007	16 84910	01/07/2010	6 89000	505 47 205 49	(299 98)		L	
IXIA						335 78				
XXIA	30 000	02/28/2007	11 19280	01/07/2010	7 52000	335 78 224 39	(111 39)		L	
KENAMETAL INC						894 54				
KMT	30 000	01/23/2007	29 81790	01/07/2010	28 17500	894 54 844 02	(50 52)		L	
LIFE TIME FITNESS INC						1 075 36				
LTM	30 000	09/10/2008	35 84540	01/07/2010	25 45000	1 075 36 762 28	(313 08)		L	
LKQ CORP						465 00				
LKQX	30 000	09/19/2007	15 50000	01/07/2010	19 81000	465 00 593 08	128 08		L	
LUMINEX CORP						796 40				
LMNX	40 000	06/24/2008	19 91000	01/07/2010	15 15000	796 40 604 38	(192 02)		L	
MARTEK BIOSCIENCES CORP						806 09				
MATK	30 000	07/18/2007	26 86967	01/07/2010	19 25000	806 09 576 28	(229 81)		L	

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM		
MEDASSETS INC COM MDAS	10 000	09/12/2008	16 40240	01/07/2010	21 49000	164 02 164 02 214 49	50 47	L	
MEDASSETS INC COM MDAS	10 000	02/27/2009	14 85580	01/07/2010	21 49000	148 56 148 56 214 49	65 93	S	
MERIDIAN BIOSCIENCE INC VIVO	10 000	10/14/2008	25 76850	01/07/2010	21 49000	257 69 257 69 214 49	(43 19)	L	
MICROS SYSTEMS INC MCRS	10 000	02/27/2009	16 36100	01/07/2010	32 40000	163 61 163 61 323 59	159 98	S	
MICROSEMI CORP MSCC	30 000	04/09/2007	22 34253	01/07/2010	17 73000	670 28 670 28 530 68	(139 60)	L	
MOBILE MINI INC MINI	40 000	01/10/2008	17 51070	01/07/2010	14 57000	700 43 700 43 581 18	(119 25)	L	
MONOLITHIC POWER SYSTEMS MPWR	20 000	02/18/2009	13 19860	01/07/2010	22 87000	263 97 263 97 456 58	192 61	S	
MSC INDUSTRIAL DIRECT INC CL A MSM	30 000	06/27/2005	30 09000	01/07/2010	47 62000	902 70 902 70 1,427 36	524 66	L	
NEUSTAR INC-CLASS A NSR	30 000	04/08/2008	26 80170	01/07/2010	23 49000	804 05 804 05 703 48	(100 57)	L	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
NIC INC EGOV	10 000	11/29/2007	7 90440	01/07/2010	8 74000	79 04 79 04 87 00	7 96		L		
NIC INC EGOV	40 000	04/01/2008	7 29350	01/07/2010	8 74000	291 74 291 74 347 98	56 24		L		
NICE SYSTEMS LTD - SPONS ADR NICE	30 000	07/01/2009	23 96020	01/07/2010	33 62000	718 81 718 81 1,007 37	288 56		S		
NIKO RESOURCES LTD NKRSF	10 000	09/22/2005	44 87000	01/07/2010	101 39000	448 70 448 70 1,013 47	564 77		L		
PHASE FORWARD INC	40 000	02/26/2008	17 34260	01/07/2010	15 01000	693 70 693 70 598 78	(94 92)		L		
POLYCOM INC PLCM	20 000	06/27/2005	15 97000	01/07/2010	24 57000	319 40 319 40 490 58	171 18		L		
POLYPORE INTERNATIONAL INC PPO	30 000	06/27/2007	19 00000	01/07/2010	11 93000	570 00 570 00 356 69	(213 31)		L		
PROSPERITY BANCSHARES INC PRSP	10 000	12/18/2009	39 38500	01/07/2010	40 39000	393 85 393 85 403 48	9 63		S		
PSS WORLD MEDICAL INC PSSI	50 000	10/12/2005	12 11240	01/07/2010	21 94000	605 62 605 62 1,094 97	489 35		L		

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
RESMED INC RMD	30 000	06/27/2005	30 74000	01/07/2010	52 02000	922 20 922 20 1,559 35	637 15	L		
REX ENERGY CORPORATION REXX	30 000	10/21/2009	11 00487	01/07/2010	12 83000	330 15 330 15 383 69	53 54	S		
RIGHTNOW TECHNOLOGIES INC RNOW	40 000	09/07/2005	12 98623	01/07/2010	16 47000	519 45 519 45 657 18	137 73	L		
ROGERS CORP ROG W/RTS EXP 03/30/07	30 000	10/16/2007	48 74963	01/07/2010	29 22000	1,462 49 1,462 49 875 37	(587 12)	L		
ROVI CORP ROVI	30 000	06/30/2008	15 36200	01/07/2010	31 41000	460 86 460 86 941 07	480 21	L		
RUBY TUESDAY INC RT	90 000	09/28/2009	8 94589	01/07/2010	7 97000	805 13 805 13 713.68	(91 45)	S		
SKILLSOFT PLC - ADR SKIL	70 000	07/20/2007	9 13229	01/07/2010	10 40000	639.26 639 26 725 18	85 92	L		
SMART BALANCE INC SMBL	60 000	02/05/2009	7 39700	01/07/2010	6 25000	443 82 443 82 372 59	(71 23)	S		
SONOSITE INC SONO	15 000	11/09/2005	32 85013	01/07/2010	25 98070	492 75 492 75 389 09	(103 66)	L		

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM	
							(7 71)	
SONOSITE INC SONO	5 000	10/14/2009	27 48000	01/07/2010	137 40 137 40 129 69			
SUNOPTA INC STKL	20 000	10/10/2006	10 92060	01/07/2010	218 41 218 41 61 42	(156 99)		L
SUNOPTA INC STKL	90 000	06/25/2008	6 93469	01/07/2010	624 12 624 12 276 38	(347 74)		L
SYNTEL INC SYNT	10 000	01/28/2008	28 34520	01/07/2010	283 45 283 45 374 39	90 94		L
TERADYNE INC TER	70 000	05/05/2009	6 79689	01/07/2010	475 78 475 78 758 08	282 30		S
TRACTOR SUPPLY CO TSKO	20 000	06/27/2005	47 75000	01/07/2010	955 00 955 00 1,063 57	108 57		L
ULTA SALON COSMETICS & FRAGRAN ULTA	40 000	12/16/2008	9 69985	01/07/2010	387 99 387 99 823 97	435 98		L
ULTIMATE SOFTWARE GROUP INC ULTI	10 000	10/02/2008	23 18530	01/07/2010	231 85 231 85 292 69	60 84		L
ULTRA PETE CORP UPL	10 000	06/27/2005	29 92000	01/07/2010	299 20 299 20 527 08	227 88		L

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
UNITED NAT FOODS INC UNFI	40.000	10/14/2008	23 12040	01/07/2010	27 51000	924 82 924 82 1,098 77	173 95		L		
UTI WORLDWIDE INC UTIW	10.000	10/18/2005	27.35000	01/07/2010	14 68100	273 50 273 50 146 40	(127 10)		L		
UTI WORLDWIDE INC UTIW	30.000	06/23/2006	24 63550	01/07/2010	14 67970	739 07 739 07 439 18	(299 89)		L		
VALUECLICK INC VCLK	20.000	09/07/2005	15 39410	01/07/2010	10 25000	307 88 307 88 204 19	(103 69)		L		
VANGUARD EMERGING MKT ETF VWO INDEX	766.000	02/06/2009	23 72940	01/07/2010	42 29010	18,176 72 18,176 72 32,362 74	14,186 02		S		
VANGUARD EMERGING MKT ETF VWO INDEX	1,571.000	08/06/2009	35.84000	01/07/2010	42 29010	56,304 64 56,304 64 66,373 20	10,068 56		S		
VCA ANTECH INC WOOF	20.000	03/05/2009	18 52425	01/07/2010	26 44000	370 49 370 49 527 98	157 50		S		
CENTRAL EUROPEAN DIST CORP CEDC	35.000	06/27/2005	24 49334	01/08/2010	30 65890	857 27 857 27 1,071 63	214 36		L		
CORRECTIONS CORP OF AMERICA CO CXW	80.000	01/05/2006	15 30148	01/21/2010	20 30050	1,224 12 1,224 12 1,622 42	398 30		L		

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM		
ANALOGIC CORP ALOG	20 000	01/31/2006	55 61460	01/22/2010	1,112 29 1,112 29 754 21	(358 08)		L	
SUNOPTA INC STKL	390 000	06/25/2008	6 93469	01/29/2010	2,704 53 2,704 53 1,127 39	(1,577 14)		L	
VALUECLICK INC VCLK	50 000	09/07/2005	15 39412	02/02/2010	769 71 769 71 479 45	(290 26)		L	
VALUECLICK INC VCLK	20 000	04/01/2009	8 64100	02/02/2010	172 82 172 82 191 78	18 96		S	
PANASONIC CORP - ADR PC	34 000	06/24/2005	15 56000	02/05/2010	529 04 529 04 526 57	(2 47)		L	
PANASONIC CORP - ADR PC	73 000	07/12/2005	15 81000	02/05/2010	1,154 13 1,154 13 1,130 58	(23 55)		L	
PANASONIC CORP - ADR PC	57 000	06/10/2008	22 63807	02/05/2010	1,290 37 1,290 37 882 78	(407 59)		L	
NIKO RESOURCES LTD NKR5F	15 000	09/22/2005	44 87000	02/11/2010	673 05 673 05 1,378 15	705 10		L	
1-800-FLOWERS COM INC FLWS	100 000	12/06/2005	7 17056	02/12/2010	717 06 717 06 183 19	(533 87)		L	

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM		
I-800-FLOWERS COM INC FLWS	110 000	01/08/2009	4 07127	02/12/2010	447 84 447 84 201 50	(246 34)		L	
PANASONIC CORP - ADR PC	63 000	06/24/2005	15 56000	02/17/2010	980 28 980 28 904 26	(76.02)		L	
PANASONIC CORP - ADR PC	115 000	12/18/2008	11 72896	02/17/2010	1,348 83 1,348 83 1,650 63	301 80		L	
SMART BALANCE INC SMBL	10 000	02/05/2009	7 39700	02/23/2010	73 97 73 97 55 38	(18 59)		L	
SMART BALANCE INC SMBL	210 000	02/24/2009	6 20876	02/23/2010	1,303 84 1,303 84 1,162 94	(140 90)		S	
DASSAULT SYS S A DASTY	20 000	10/26/2009	57 52000	03/02/2010	1,150 40 1,150 40 1,184 59	34 19		S	
JUPITER TELECOMMUNICATIONS LTD JUPIY	13 000	03/25/2009	44 32708	03/02/2010	576 25 576 25 1,021 40	445 15		S	
GAZPROM - SPON ADS OGZPY	46 000	01/29/2008	51 07776	03/02/2010	2,349 58 2,349 58 1,045 56	(1,304 02)		L	
SAP AG SAP	22 000	06/24/2008	52 22000	03/02/2010	1,148 84 1,148 84 1,011 10	(137 74)		L	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
WAL-MART DE MEXICO S A DE C V WMWV	24 000	08/07/2009	36 23000	03/02/2010	50 90000	869 52 869 52 1,221 10	351 58		S		
RESMED INC RMD	20 000	06/27/2005	30 74000	03/03/2010	58 91950	614 80 614 80 1,177 98	563 18		L		
TERADYNE INC TER	45 000	05/05/2009	6 79689	03/03/2010	10 63600	305 86 305 86 477 71	171 85		S		
EATON VANCE FLOATING RATE - I EIBLX	6,617 403	12/05/2008	6 30000	03/04/2010	8 72000	41,689 64 41,689 64 57,703 75	16,014 11		L		
L'OREAL-UNSPONSORED ADR LRLCY	30 000	08/15/2007	22 73000	03/04/2010	21 13830	681 90 681 90 634 14	(47 76)		L		
L'OREAL-UNSPONSORED ADR LRLCY	120 000	03/10/2008	23 80792	03/04/2010	21 13840	2,856 95 2,856 95 2,536 57	(320 38)		L		
MORGAN STAN INS INT'L REAL EST MSUAX	1,929 881	10/04/2006	31 09000	03/04/2010	17 19000	60,000 00 60,000 00 33,174 65	(26,825 35)		L		
MORGAN STAN INS INT'L REAL EST MSUAX	2,508 271	08/19/2008	19 93999	03/04/2010	17 19000	50,014 90 50,014 90 43,117 18	(6,897 72)		L		
NOMURA HOLDINGS INC - ADR NMR	123 000	08/22/2006	19 41769	03/04/2010	7 14030	2,388 38 2,388 38 878 25	(1,510 13)		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
NOMURA HOLDINGS INC - ADR NMR	156 000	11/16/2006	16 81064	03/04/2010	7 14030	2,622 46 2,622 46 1,113 87	(1,508 59)		L	
COCA-COLA FEMSA S A KOF	47 000	01/23/2007	39 71615	03/09/2010	66 80680	1,866 66 1,866 66 3,138 94	1,272 28		L	
GENTEX CORP GNTX	30 000	07/20/2009	12 55870	03/09/2010	20 28370	376.76 376.76 607.91	231 15		S	
COCA-COLA FEMSA S A KOF	3 000	01/23/2007	39 71600	03/10/2010	65 31000	119 15 119 15 195 87	76 72		L	
SKILLSOFT PLC - ADR SKIL	123 000	07/18/2007	9 06797	03/16/2010	10 66000	1,115 36 1,115 36 1,308 70	193.34		L	
SKILLSOFT PLC - ADR SKIL	7 000	07/20/2007	9 13229	03/16/2010	10 66000	63 93 63 93 74 48	10 55		L	
SKILLSOFT PLC - ADR SKIL	120 000	12/04/2008	5 88783	03/16/2010	10 66000	706 54 706 54 1,276 78	570 24		L	
CLEAN ENERGY FUELS CORP CLNE	15 000	05/25/2007	12 00000	03/19/2010	21 08200	180 00 180 00 315 93	135 93		L	
ERICSSON (LM) TEL - SP ADR ERIC	292 000	12/09/2009	9 58178	03/19/2010	10 60560	2,797 88 2,797 88 3,096 80	298 92		S	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
ERICSSON (LM) TEL - SP ADR ERIC	297 000	02/05/2010	9 74229	03/19/2010	10 60560	2,893 46 2,893 46 3,149 82		256 36	S	
SIGNET JEWELERS LTD SIG	27 500	06/27/2005	39 30000	03/19/2010	28 37380	1,080 75 1,080 75 779 72		(301 03)	L	
SIGNET JEWELERS LTD SIG	20 000	07/12/2005	40 82000	03/19/2010	28 37400	816 40 816 40 567 07		(249 33)	L	
SIGNET JEWELERS LTD SIG	9.500	08/15/2005	41 46000	03/19/2010	28 37370	393 87 393 87 269 36		(124 51)	L	
CHINA PETE & CHEM CORP SNP	15 000	11/06/2007	142 17933	03/23/2010	80 83670	2,132 69 2,132 69 1,212 24		(920 45)	L	
CHINA PETE & CHEM CORP SNP	30 000	11/15/2007	139 48667	03/23/2010	80 83700	4,184 60 4,184 60 2,424 48		(1,760 12)	L	
BRASIL TELECOM SA - ADR BTM	75 000	11/16/2009	31 31507	04/05/2010	19 34360	2,348 63 2,348 63 1,449 25		(899 38)	S	
JUPITER TELECOMMUNICATIONS LTD JUPIY	6 000	03/24/2009	43 77267	04/05/2010	75 55330	262 64 262 64 453 31		190 67	L	
JUPITER TELECOMMUNICATIONS LTD JUPIY	25 000	03/25/2009	44 32712	04/05/2010	75 55240	1,108 18 1,108 18 1,888 78		780 60	L	

DALTON-BRAND FOUNDATION COMPOSITE
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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM		
TREND MICRO INC - ADR TMICY	50 000	02/11/2009	30 13000	04/09/2010	35 67620	1,506 50	275 28	L	
						1,506 50			
						1,781 78			
BRASIL TELECOM SA - ADR BTM/C	43 000	11/16/2009	16 72512	04/12/2010	7 89580	719 18	(380 53)	S	
						719 18			
						338 65			
GENTEX CORP GNTX	30 000	07/20/2009	12 55870	04/12/2010	21 14770	376 76	257 06	S	
						376 76			
						633 82			
PHASE FORWARD INC	110 000	06/13/2007	16 25480	04/15/2010	13 09540	1,788 03	(349 76)	L	
						1,788 03			
						1,438 27			
PHASE FORWARD INC	30 000	02/26/2008	17 34260	04/15/2010	13 09570	520 28	(128 02)	L	
						520 28			
						392 26			
REED ELSEVIER NV-SPONS ADR ENL	23 523	07/12/2005	32,49517	04/15/2010	24 88030	764 38	(179 60)	L	
						764 38			
						584 78			
REED ELSEVIER NV-SPONS ADR ENL	16 477	08/15/2005	32 65752	04/15/2010	24 88010	538 10	(128 49)	L	
						538 10			
						409 61			
ZURICH FINANCIAL SVCS ZFSVY	15 000	07/12/2005	17 83000	04/15/2010	24 36000	267 45	97 64	L	
						267 45			
						365 09			
MICROSEMI CORP MSCC	60 000	04/09/2007	22 34253	04/16/2010	17 43200	1,340 55	(295 85)	L	
						1,340 55			
						1,044 70			

DALTON-BRAND FOUNDATION COMPOSITE
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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM	
PSS WORLD MEDICAL INC PSSI	60 000	10/12/2005	12 11240	04/16/2010	23 59950	726 74 726 74 1,414 74	688 00		L
FEI CO FEIC	65 000	06/27/2005	22 92902	04/20/2010	22 87690	1,490.39 1,490 39 1,485 68	(4 71)		L
FEI CO FEIC	25 000	03/22/2006	20 02960	04/20/2010	22 87680	500 74 500.74 571 41	70 67		L
CYBERSOURCE CORP DEL	70 000	07/19/2007	13 71500	04/26/2010	25 67000	960.05 960 05 1,795 47	835 42		L
CYBERSOURCE CORP DEL	85 000	09/24/2007	11 53371	04/26/2010	25 67000	980 37 980 37 2,180 22	1,199 85		L
WAL-MART DE MEXICO S A DE C V WMMVY	33 000	07/12/2005	11 12000	04/30/2010	23 75970	366 96 366 96 784 05	417 09		L
WAL-MART DE MEXICO S A DE C V WMMVY	44 000	08/16/2005	11 72000	04/30/2010	23 75950	515 68 515 68 1,045 40	529 72		L
WAL-MART DE MEXICO S A DE C V WMMVY	8 000	08/07/2009	18 11500	04/30/2010	23 75880	144 92 144 92 190 07	45 15		S
CLEAN HARBORS INC CLH	10 000	10/07/2009	57 99130	05/05/2010	61 74400	579 91 579 91 617 23	37 32		S

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CAPITAL GAINS AND LOSSES
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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM	
CLEAN HARBORS INC CLH	10 000	01/20/2010	62 08800	05/05/2010	61 74500	620 88	(3 64)	S
						620 88		
						617 24		
MARKS & SPENCER GROUP P L C MAKSY	295 000	12/23/2008	6 39250	05/05/2010	10 60120	1,885 79	1,235 61	L
						1,885 79		
						3,121 40		
CYBERSOURCE CORP DEL	155 000	09/24/2007	11 53371	05/12/2010	25 62990	1,787 73	2,181 74	L
						1,787 73		
						3,969 46		
HDFC BANK LTD-ADR HDB	3 000	09/22/2008	87 52100	05/13/2010	150 12000	262 56	187 79	L
						262 56		
						450 35		
BP PLC - SPONS ADR BP	5 000	06/27/2005	63 96000	05/14/2010	46 41600	319 80	(87 83)	L
						319 80		
						231 97		
BP PLC - SPONS ADR BP	15 000	07/12/2005	66 30000	05/14/2010	46 41400	994 50	(298 60)	L
						994 50		
						695 90		
BP PLC - SPONS ADR BP	30 000	03/20/2006	69 25233	05/14/2010	46 41400	2,077 57	(685 77)	L
						2,077 57		
						1,391 80		
HDFC BANK LTD-ADR HDB	27 000	09/22/2008	87 52085	05/14/2010	144 70480	2,363 06	1,543 91	L
						2,363 06		
						3,906 97		
BP PLC - SPONS ADR BP	30 000	06/27/2005	63 96000	05/19/2010	45 18230	1,918 80	(563.96)	L
						1,918 80		
						1,354 84		

**DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
LANCE INC LNCE	40 000	07/22/2009	23 96300	05/19/2010	19 41200	958 52	(182 86)	S		
						958 52				
						775 66				
LANCE INC LNCE	10 000	03/15/2010	22 04500	05/19/2010	19 41200	220 45	(26 53)	S		
						220 45				
						193 92				
PROSPERITY BANCSHARES INC PRSP	50 000	12/18/2009	39 38500	05/24/2010	36 66620	1,969 25	(136 98)	S		
						1,969 25				
						1,832 27				
TRACTOR SUPPLY CO TSCO	15 000	06/27/2005	47 75000	05/24/2010	66 62530	716 25	282 81	L		
						716 25				
						999 06				
TRACTOR SUPPLY CO TSCO	5 000	08/31/2009	47 22560	05/24/2010	66 62600	236 13	96 89	S		
						236 13				
						333 02				
HUANENG PWR INTL INC HNP	115 000	07/14/2009	27 04296	05/27/2010	21 68360	3,109 94	(622 12)	S		
						3,109 94				
						2,487 82				
mitsubishi estate ltd adr MITEY	22 000	11/17/2006	230 58455	05/27/2010	153 11680	5,072 86	(1,704 35)	L		
						5,072 86				
						3,368 51				
CLEAN ENERGY FUELS CORP CLNE	55 000	05/25/2007	12 00000	06/02/2010	15 41640	660 00	186 79	L		
						660 00				
						846 79				
EV3 INC	45 000	05/17/2010	19 23271	06/03/2010	22 24000	865 47	134 41	S		
						865 47				
						999 88				

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AUGUST 1, 2009 - JULY 31, 2010

SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
EURONET WORLDWIDE INC EETF	90 000	09/24/2009	23 98437	06/07/2010	12 84670	2,158 59	(1,004 21)	S		
						2,158 59				
						1,154 38				
NEUSTAR INC-CLASS A NSR	90 000	04/08/2008	26 80171	06/09/2010	20 49640	2,412 15	(569 30)	L		
						2,412 15				
						1,842 85				
ALLIANCE DATA SYS CORP ADS	5 000	06/27/2005	38 86000	06/10/2010	66 82000	194 30	139 69	L		
						194 30				
						333 99				
AMERICAN PUBLIC EDUCATION APEI	5 000	09/14/2009	34 27320	06/10/2010	45 77000	171 37	57 37	S		
						171 37				
						228 74				
ATMI INC ATMI	5 000	11/30/2005	28 88960	06/10/2010	15 24200	144 45	(68.34)	L		
						144 45				
						76 11				
BEACON ROOFING SUPPLY INC BECN	5 000	04/27/2010	21 90880	06/10/2010	19 32000	109 54	(13 04)	S		
						109 54				
						96 50				
BELDEN CDT INC BDC	5 000	09/22/2009	23 51680	06/10/2010	24 52000	117 58	4 92	S		
						117 58				
						122 50				
BJ'S RESTAURANTS INC BJRI	15 000	07/30/2008	10 93173	06/10/2010	23 00470	163 98	180 78	L		
						163 98				
						344 76				
DEVRY INC DEL DV	5 000	07/28/2005	19 95000	06/10/2010	55 40600	99 75	177 18	L		
						99 75				
						276 93				

DALTON-BRAND FOUNDATION COMPOSITE
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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
DIGITAL RIV INC DRIV	10 000	05/22/2008	37 38350	06/10/2010	26 04100	373 84 373 84 260 21	(113 63)	L		
GAMESTOP CORP GME	10 000	06/27/2005	15 85000	06/10/2010	21 15000	158 50 158 50 211 30	52 80	L		
HEALTHCARE SVCS GROUP INC HCSG	20 000	03/05/2007	18 61600	06/10/2010	19 31950	372 32 372 32 385 98	13 66	L		
LKQ CORP LKQX	5 000	06/08/2010	17 52460	06/10/2010	18 51000	87 62 87 62 92 45	4 83	S		
MARTEK BIOSCIENCES CORP MATK	5 000	07/18/2007	26 86960	06/10/2010	21 70000	134 35 134 35 108 40	(25 95)	L		
MOBILE MINI INC MINI	25 000	01/10/2008	17 51068	06/10/2010	16 11400	437 77 437 77 402 34	(35 43)	L		
MSC INDUSTRIAL DIRECT INC CL A MSM	15 000	06/27/2005	30 09000	06/10/2010	51 64930	451 35 451 35 774 43	323 08	L		
NETSCOUT SYSTEMS INC NTCT	15 000	10/30/2009	12 45347	06/10/2010	13 13270	186 80 186 80 196 69	9 89	S		
REX ENERGY CORPORATION REXX	5 000	02/16/2010	14 34040	06/10/2010	11 01000	71 70 71 70 54 95	(16 75)	S		

SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		PRICE	SHORT TERM LONG TERM	
RIGHTNOW TECHNOLOGIES INC RNOW	5 000	05/17/2010	15 31960	06/10/2010	13 96200	76 60 76 60 69 71	(6 89) S	
ROVI CORP ROVI	5 000	06/30/2008	15 36200	06/10/2010	36 93200	76 81 76 81 184 56	107 75 L	
SAN GOLD CORP SGRCF	45 000	03/01/2010	3 49518	06/10/2010	4 31510	157 28 157 28 193 28	36 00 S	
TERADYNE INC TER	5 000	05/05/2009	6 79680	06/10/2010	10 11200	33 98 33 98 50 46	16 48 L	
UTI WORLDWIDE INC UTIW	10 000	06/23/2006	24 63550	06/10/2010	13 42100	246 36 246 36 134 01	(112 35) L	
VCA ANTECH INC WOOF	10 000	03/05/2009	18 52430	06/10/2010	26 40500	185 24 185 24 263 85	78 61 L	
TOTAL S A ADR TOT	50 000	06/27/2005	58 10520	06/16/2010	49 79420	2,905 26 2,905 26 2,488 72	(416 54) L	
TOTAL S A ADR TOT	10 000	07/12/2005	61 16400	06/16/2010	49 79400	611 64 611 64 497 74	(113 90) L	
EV3 INC	40 000	05/17/2010	19 23270	06/28/2010	22 34000	769 31 769 31 892 78	123 47 S	

DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
L'AIR LIQUIDE - ADR AUQY	0 466	11/28/2006	19 25370	07/06/2010	20 43750	8 98 8 98 9 53	0 55		L		
KOMATSU LTD KMTUY	148 000	06/24/2005	8 13250	07/13/2010	19 20920	1,203 61 1,203 61 2,840 05	1,636 44		L		
NOVO-NORDISK A S NVO	21 000	11/17/2006	38 53424	07/13/2010	84 26330	809 22 809 22 1,769 14	959 92		L		
ATLAS COPCO AB SPONS ADR A ATLKY	55 000	06/24/2005	8 11500	07/20/2010	15 58380	446 33 446 33 856 27	409 95		L		
ATLAS COPCO AB SPONS ADR A ATLKY	172 000	07/12/2005	8 16500	07/20/2010	15 58380	1,404 38 1,404 38 2,677 78	1,273 40		L		
CLEAN HARBORS INC CLH	30 000	10/07/2009	57 99133	07/21/2010	62 86170	1,739 74 1,739 74 1,885 22	145 48		S		
CLEAN HARBORS INC CLH	5 000	06/10/2010	65 25600	07/21/2010	62 86200	326 28 326 28 314 20	(12 08)		S		
TRACTOR SUPPLY CO TSCO	25 000	08/31/2009	47 22568	07/27/2010	69 00240	1,180 64 1,180 64 1,724 53	543 89		S		
TRACTOR SUPPLY CO TSCO	5 000	11/19/2009	47 07340	07/27/2010	69 00400	235 37 235 37 344 91	109 54		S		

**DALTON-BRAND FOUNDATION COMPOSITE
CAPITAL GAINS AND LOSSES
AUGUST 1, 2009 - JULY 31, 2010**

SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM			
TOTAL ORIGINAL COST:					1,601,133.02					
TOTAL ADJUSTED BASIS:					1,601,132.84					
TOTAL PROCEEDS:					1,526,224.17					
TOTAL SHORT TERM GAINS:						52,432.88		S		
TOTAL SHORT TERM LOSSES:						(7,755.52)		S		
TOTAL LONG TERM GAINS:						96,237.00		L		
TOTAL LONG TERM LOSSES:						(215,823.04)		L		

FORM 990-PF	ACCOUNTING FEES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	4,675.	4,675.			0.
TO FORM 990-PF, PG 1, LN 16B	4,675.	4,675.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BROKER FEES	35,251.	35,251.			0.
TO FORM 990-PF, PG 1, LN 16C	35,251.	35,251.			0.

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,763.	1,763.			0.
TO FORM 990-PF, PG 1, LN 18	1,763.	1,763.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	4
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BOND	X		98,575.	133,210.
TOTAL U.S. GOVERNMENT OBLIGATIONS			98,575.	133,210.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			98,575.	133,210.

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
STOCK PORTFOLIO - SEE SCHEDULE			3,074,358.	3,202,792.
TOTAL TO FORM 990-PF, PART II, LINE 10B			3,074,358.	3,202,792.

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE SCHEDULE			2,105,346.	2,301,708.
TOTAL TO FORM 990-PF, PART II, LINE 10C			2,105,346.	2,301,708.