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 OCT 1, 2009 , and ending SEP 30, 2010

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

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

Name of foundation: STELLA MATUTINA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O J. GARRETT, 1300 CLINTON SQUARE

City or town, state, and ZIP code: ROCHESTER, NY 14604

A Employer identification number: 16-1399369

B Telephone number: 585-263-1271

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,889,374.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

		(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	158,148.		N/A	
2	Check ▶☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	17.	17.		STATEMENT 1
4	Dividends and interest from securities	35,086.	35,086.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,656.			
b	Gross sales price for all assets on line 6a 1,214,146.				
7	Capital gain net income (from Part IV, line 2)		13,656.		
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	206,907.	48,759.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	20,988.	5,247.		15,741.
b	Accounting fees				
c	Other professional fees STMT 4	22,768.	22,768.		0.
17	Interest				
18	Taxes STMT 5	2.	2.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	355.	105.		250.
24	**Total operating and administrative expenses** Add lines 13 through 23	44,113.	28,122.		15,991.
25	Contributions, gifts, grants paid	225,000.			225,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	269,113.	28,122.		240,991.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<62,206.>			
b	**Net investment income** (if negative, enter -0-)		20,637.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue / Operating and Administrative Expenses

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

11561205 752200 16-1399369 2009.05000 STELLA MATUTINA FOUNDATION 16-13991

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	6,909.	18,713.	18,713.
	2	Savings and temporary cash investments	25,329.	18,589.	18,589.
	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 STMT 7	196,188.	156,535.	163,736.
	b	Investments - corporate stock STMT 8	1,400,510.	1,307,669.	1,438,653.
	c	Investments - corporate bonds STMT 9	146,983.	198,557.	209,673.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	24,535.	38,185.	40,010.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,800,454.	1,738,248.	1,889,374.
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	1,800,454.	1,738,248.	
	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**	1,800,454.	1,738,248.	
	31	**Total liabilities and net assets/fund balances**	1,800,454.	1,738,248.	

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	1,800,454.
2	Enter amount from Part I, line 27a	2	<62,206.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,738,248.
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	1,738,248.

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 (HSBC #14-608690)	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES (HSBC #14-608691)	P	VARIOUS	VARIOUS
c	ST. PAUL TRAVELERS CLASS ACTION SETTLEMENT	P	VARIOUS	VARIOUS
d	DELPHI CLASS ACTION SETTLEMENT	P	VARIOUS	VARIOUS
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	704,437.		677,804.	26,633.
b	509,679.		522,686.	<13,007.>
c	10.			10.
d	20.			20.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				26,633.
b				<13,007.>
c				10.
d				20.
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 13,656.

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	139,254.	1,659,031.	.083937
2007	382,476.	2,194,964.	.174252
2006	141,665.	2,034,862.	.069619
2005	125,508.	1,896,854.	.066166
2004	128,978.	1,801,345.	.071601

2	Total of line 1, column (d)	2	.465575
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	.093115
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,819,792.
5	Multiply line 4 by line 3	5	169,450.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	206.
7	Add lines 5 and 6	7	169,656.
8	Enter qualifying distributions from Part XII, line 4	8	240,991.

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	206.
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	206.
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	206.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,895.		
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	1,895.
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	1,689.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	1,689. 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) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

		Line	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 ▶ JOHN L. GARRETT Telephone no. ▶ 585-263-1271
Located at ▶ 1300 CLINTON SQUARE, ROCHESTER, NY ZIP+4 ▶ 14604

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.

			Line	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)?	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 ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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
JOHN L. GARRETT 1300 CLINTON SQUARE ROCHESTER, NY 14604	DIRECTOR/SEC'Y/TREASURER 1.00	0.	0.	0.
KATHLEEN WHELEHAN 75 COLLEGE AVENUE ROCHESTER, NY 14607	DIRECTOR/PRESIDENT 1.00	0.	0.	0.
LOUIS A. LANGIE, JR. 180 WHITEWOOD LANE ROCHESTER, NY 14618	DIRECTOR/VICE PRESIDENT 0.50	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

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	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,787,043.
b	Average of monthly cash balances	1b	60,462.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,847,505.
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	1,847,505.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,713.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,819,792.
6	**Minimum investment return** Enter 5% of line 5	6	90,990.

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	90,990.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 206.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	206.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,784.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,784.
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	90,784.

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	240,991.
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	240,991.
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	206.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	240,785.

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					90,784.
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	40,279.				
b From 2005	32,720.				
c From 2006	43,461.				
d From 2007	273,924.				
e From 2008	56,761.				
f **Total** of lines 3a through e		447,145.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $	240,991.				
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					90,784.
e Remaining amount distributed out of corpus		150,207.			
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		597,352.			
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		40,279.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		557,073.			
10 Analysis of line 9:					
a Excess from 2005	32,720.				
b Excess from 2006	43,461.				
c Excess from 2007	273,924.				
d Excess from 2008	56,761.				
e Excess from 2009	150,207.				

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FORDHAM UNIVERSITY SCHOOL OF LAW 33 WEST 60TH STREET NEW YORK, NY 10023-7485	NONE	PUBLIC CHARITY	JUDGE DAVID F. LEE & ST. FRANCIS XAVIER ENDOWED SCHOLARSHIP	20,000.
FRANCISCAN MISSIONARY UNION 4 JERSEY STREET EAST RUTHERFORD, NJ 07073	NONE	PUBLIC CHARITY	DIRECT BENEFIT OF POOR PEOPLE	100,000.
NATIONAL MS SOCIETY UPSTATE NY CHAPTER 1650 SOUTH AVENUE, SUITE 100 ROCHESTER, NY 14620	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	NONE	PUBLIC CHARITY	HIGH SCHOOL EXPANSION PROGRAM	100,000.
Total			▶ 3a	225,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	17.	
4 Dividends and interest from securities			14	35,086.	
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	13,656.	
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.		48,759.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 48,759.

(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		

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] Signature of officer or trustee — Date 12/7/10 — Title SECRETARY/TREASURER

Paid Preparer's Use Only

Preparer's signature Christine A Sackett — Date 12/7/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: NIXON PEABODY LLP, 1300 CLINTON SQUARE, ROCHESTER, NY 14604-1792 — EIN — Phone no 585-263-1000

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	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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)

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN H. DESSAUER CHARITABLE LEAD UNITRUST, CITIBANK, TRUSTEE 222 DELAWARE AVENUE WILMINGTON, DE 19801	$ 84,261.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MARGARET L. DESSAUER CHARITABLE LEAD UNITRUST, CITIBANK, TRUSTEE 222 DELAWARE AVENUE WILMINGTON, DE 19801	$ 73,887.	Person [X] 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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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
		$	

(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: STELLA MATUTINA FOUNDATION

Employer identification number: 16-1399369

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
HSBC BANK #14-608690	10.
HSBC BANK #14-608691	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HSBC BANK #14-608690	29,884.	0.	29,884.
HSBC BANK #14-608691	5,202.	0.	5,202.
TOTAL TO FM 990-PF, PART I, LN 4	35,086.	0.	35,086.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	20,988.	5,247.		15,741.
TO FM 990-PF, PG 1, LN 16A	20,988.	5,247.		15,741.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERATED CLOVER INVESTMENT FEES	9,833.	9,833.		0.
HSBC BANK #14-608690 CUSTODY FEES	3,714.	3,714.		0.
HSBC BANK #14-608691 CUSTODY FEES	753.	753.		0.
EDGEWOOD MANAGEMENT INVESTMENT FEES	8,468.	8,468.		0.
TO FORM 990-PF, PG 1, LN 16C	22,768.	22,768.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	2.	2.		0.
TO FORM 990-PF, PG 1, LN 18	2.	2.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW FILING FEE	250.	0.		250.
HSBC FUNDS TRANSFER INCOMING FEE	105.	105.		0.
TO FORM 990-PF, PG 1, LN 23	355.	105.		250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA, FNMA, FHLMC POOLS PER ATTACHED SCHEDULE	X		68,271.	72,965.
GOVERNMENT AGENCY BONDS/NOTES PER ATTACHED SCHEDULE	X		15,165.	16,064.
GOVERNMENT CMO'S/REMIC'S PER ATTACHED SCHEDULE	X		8,195.	8,990.
U.S. TREASURY BONDS/NOTES PER ATTACHED SCHEDULE	X		49,484.	49,767.
FED TAXABLE MUNI NOTES/BONDS PER ATTACHED SCHEDULE		X	15,420.	15,950.
TOTAL U.S. GOVERNMENT OBLIGATIONS			141,115.	147,786.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			15,420.	15,950.
TOTAL TO FORM 990-PF, PART II, LINE 10A			156,535.	163,736.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608690)	504,639.	547,787.
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608691)	803,030.	890,866.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,307,669.	1,438,653.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US CORPORATE BONDS PER ATTACHED SCHEDULE	148,334.	157,387.
CORPORATE CMO'S AND REMIC'S	19,388.	20,789.
NON US CORPORATE BONDS PER ATTACHED SCHEDULE	30,835.	31,497.
TOTAL TO FORM 990-PF, PART II, LINE 10C	198,557.	209,673.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE CLOSED-END FIXED INCOME PER ATTACHED SCHEDULE	COST	38,185.	40,010.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,185.	40,010.

FIXED INCOME

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Corporate CMO's and REMIC's	$20,862.90	2.15%	$921
Fed Taxable Muni Notes/Bonds	$16,249.28	1.67%	$820
GNMA, FNMA, FHLMC Pools	$73,285.50	7.54%	$3,846
Government Agency Bonds/Notes	$16,171.30	1.66%	$462
Government CMO's and REMIC's	$9,021.92	0.93%	$384
Non–US Corporate Bonds	$31,681.54	3.26%	$895
Taxable Closed–End Fixed Inc	$40,010.00	4.12%	$4,047
U.S. Corporate Bonds & Notes	$159,875.58	16.45%	$7,794
U.S. Treasury Bonds and Notes	$50,006.24	5.14%	$2,023
Total	**$417,164.26**	**42.92%**	**$21,192**

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Corporate CMO's and REMIC's								
WACHOVIA BANK COMMERCIAL MORTGAGE CMO SERIES C5 CLASS B DTD 07/01/2003 4.107% 06/15/2035 CALLABLE (CUSIP #:929766GT4)Moody Rating:AAA	10,000.00	9,381.25	103.17	10,317.00	34.23	10,351.23	411	3.98%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
CS FIRST BOSTON MORTGAGE SECURITIES CMO SERIES C5 CLASS A3 DTD 11/01/2005 5.100% 08/15/2038 CALLABLE (CUSIP #:225470AM5)Moody Rating:N/A	10,000.00	10,006.25	104.72	10,472.00	39.67	10,511.67	510	4.87%
		19,387.50		20,787.00				
Fed Taxable Muni Notes/Bonds								
ILLINOIS STATE GENERAL OBLIGATION DTD 01/15/2010 4.421% 01/01/2015 NON CALLABLE (CUSIP #:4521518V8)Moody Rating:A1	10,000.00	10,254.90	104.94	10,494.00	110.53	10,604.53	442	4.21%
CALIFORNIA STATE GENERAL OBLIGATION DTD 04/28/2009 7 550% 04/01/2039 NON CALLABLE (CUSIP #:13063A5G5)Moody Rating:A1	5,000.00	5,165.30	109.12	5,456.00	188.75	5,644.75	378	6.92%
		15,420.20		15,950.00				
GNMA, FNMA, FHLMC Pools								
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0681295 DTD 1/1/03 5.00% 1/1/18 (CUSIP #:31391Y3C9)Moody Rating:N/A	3,322.68	3,352.27	106.72	3,545.96	13.84	3,559.80	166	4.68%
FEDERAL NATL MTG ASSN POOL #255273 DTD 5/1/04 4.5% 6/1/19 (CUSIP #:31371LQ28)Moody Rating:N/A	1,675.46	1,669.71	106.22	1,779.67	6.28	1,785.95	75	4.24%
FEDL NATL MTGE ASSN POOL #890042 14 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2008 5.500% 07/01/2022 NON CALLABLE (CUSIP #:31410KZF4)Moody Rating:N/A	4,592.49	4,619.75	107.74	4,947.95	21.05	4,969.00	253	5.10%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

1613.0048.81.03.00.0

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GOVT NATL MTGE ASSN POOL #482764 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/1998 6.500% 10/15/2028 (CUSIP #:36209VJH8)Moody Rating:N/A	14,448.74	15,026.69	112.59	16,267.84	78.26	16,346.10	939	5.77%
GOVT NATL MTGE ASSN POOL NBR 781276 PLATINUM 30YR DTD 4/1/01 6.50% 4/15/31 (CUSIP #:36225BMZ8)Moody Rating:N/A	897.89	931.71	112.34	1,008.69	4.86	1,013.55	58	5.79%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL #0545819 DTD 7/01/2002 6.5% 8/01/2032 (CUSIP #:31385JK80)Moody Rating:N/A	882.44	912.38	111.77	986.30	4.78	991.08	57	5.82%
GOVT NATL MTGE ASSN POOL #781483 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2002 6.000% 08/15/2032 (CUSIP #:36225BUG1)Moody Rating:N/A	10,187.59	10,359.51	109.74	11,179.86	50.94	11,230.80	611	5.47%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0555591 DTD 6/1/03 5.5% 7/1/33 (CUSIP #:31385XF85)Moody Rating:N/A	2,262.99	2,292.34	107.44	2,431.36	10.37	2,441.73	124	5.12%
FEDERAL NATL MTG ASSN POOL #255111 DTD 2/1/04 5.5% 3/1/34 (CUSIP #:31371LKY4)Moody Rating:N/A	3,063.58	3,113.84	107.26	3,286.00	14.04	3,300.04	169	5.13%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G01960-30 YR GTD MTGE DTD 11/01/2005 5.000% 12/01/2035 NON CALLABLE (CUSIP #:3128LXE97)Moody Rating N/A	10,858.82	10,861.35	105.68	11,475.60	45.25	11,520.85	543	4.73%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
FEDL NATL MTGE ASSN POOL #893590 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2006 6.500% 09/01/2036 NON CALLABLE (CUSIP #:31410PXT5)Moody Rating:N/A	4,200.06	4,312.95	109.52	4,599.91	22.75	4,622.66	273	5.93%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08168-30 YR GTD MTGE DTD 12/01/2006 6.000% 12/01/2036 NON CALLABLE (CUSIP #:3128MJFJ4)Moody Rating:N/A	3,906.79	3,945.56	107.74	4,209.18	19.53	4,228.71	234	5.57%
FEDL NATL MTGE ASSN POOL #975116 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2008 5.000% 05/01/2038 NON CALLABLE (CUSIP #:31414SYM9)Moody Rating:N/A	6,879.22	6,872.98	105.34	7,246.57	28.66	7,275.23	344	4.75%
		68,271.04		72,964.89				
Government Agency Bonds/Notes								
FEDERAL FARM CREDIT BANK DTD 07/07/2009 3 080% 07/07/2014 NON CALLABLE (CUSIP #.31331GZY8)Moody Rating:AAA	15,000.00	15,165.15	107.09	16,063.50	107.80	16,171.30	462	2.88%
Government CMO's and REMIC's								
FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2004-90 CL GA DTD 11/01/2004 4.350% 03/25/2034 NON CALLABLE (CUSIP #:31394BVF8)Moody Rating:N/A	6,566.74	6,200.44	105.16	6,905.58	23.80	6,929.38	286	4.14%
GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2004-59 CL DA DTD 08/01/2004 5.000% 06/16/2034 (CUSIP #:38374HYQ7)Moody Rating:N/A	1,966.55	1,994.20	105.99	2,084.35	8.19	2,092.54	98	4.72%
		8,194.64		8,989.93				

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*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Non–US Corporate Bonds								
WESTPAC BANKING CORP DTD 11/19/2009 2.250% 11/19/2012 NON CALLABLE (CUSIP #:961214BJ1)Moody Rating:AA1	10,000.00	9,991.60	101.93	10,193.00	82.50	10,275.50	225	2.21%
BANK OF NOVA SCOTIA DTD 01/22/2010 2 250% 01/22/2013 NON CALLABLE (CUSIP #:064149A56)Moody Rating:AA1	5,000.00	5,023.80	102.88	5,144.00	21.56	5,165.56	113	2.19%
SHELL INTERNATIONAL FIN DTD 03/25/2010 1.875% 03/25/2013 NON CALLABLE (CUSIP #:822582AL6)Moody Rating:AA1	10,000.00	9,988.10	102.36	10,236.00	3.13	10,239.13	188	1.83%
DIAGEO PLC DTD 10/21/2008 7 375% 01/15/2014 NON CALLABLE (CUSIP #:25243YAN9)Moody Rating.A3	5,000.00	5,831.70	118.47	5,923.50	77.85	6,001.35	369	6.22%
		30,835.20		31,496.50				
Taxable Closed–End Fixed Inc								
SPDR BARCLAYS CAPITAL HIGH YIELD BOND FUND (CUSIP #:78464A417)	1,000.00	38,185.22	40.01	40,010.00	0.00	40,010.00	4,047	10.11%
U.S. Corporate Bonds & Notes								
ENERGEN CORP MEDIUM TERM NOTE DTD 12/22/2000 7.625% 12/15/2010 CALLABLE (CUSIP #:29265AAT3)Moody Rating:BAA3	5,000.00	5,504.25	101.28	5,064.00	112.26	5,176.26	381	7.53%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
XTO ENERGY INC SR NT DTD 4/23/02 7.5% 4/15/12 CALL @ MAKE WHOLE +50BP (CUSIP #:98385XAA4)Moody Rating:AAA	15,000.00	16,747.20	110.18	16,527.00	518.75	17,045.75	1,125	6.81%
GOLDMAN SACHS GROUP INC DTD 10/18/2007 5.450% 11/01/2012 NON CALLABLE (CUSIP #:38144LAC4)Moody Rating:A1	5,000.00	5,453.30	107.85	5,392.50	113.54	5,506.04	273	5.05%
MERRILL LYNCH & CO MEDIUM TERM NOTE DTD 02/05/2008 5.450% 02/05/2013 NON CALLABLE (CUSIP #.59018YM40)Moody Rating:A2	5,000.00	4,845.30	107.39	5,369.50	42.39	5,411.89	273	5.07%
BERKSHIRE HATHAWAY INC DTD 02/11/2010 2.125% 02/11/2013 NON CALLABLE (CUSIP #:084670AU2)Moody Rating:AA2	10,000.00	9,996.50	103.05	10,305.00	29.51	10,334.51	213	2.06%
US BANCORP MEDIUM TERM NOTE DTD 09/13/2010 1.375% 09/13/2013 CALLABLE (CUSIP #.91159HGY0)Moody Rating:AA3	10,000.00	9,987.10	100.46	10,046.00	6.88	10,052.88	138	1.37%
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/16/2010 1.875% 09/16/2013 NON CALLABLE (CUSIP #:36962G4Q4)Moody Rating:AA2	5,000.00	5,017.40	100.30	5,015.00	3.91	5,018.91	94	1.87%
AT&T INC DTD 11/17/2008 6.700% 11/15/2013 NON CALLABLE (CUSIP #:00206RAP7)Moody Rating:A2	15,000.00	16,369.80	115.79	17,368.50	379.67	17,748.17	1,005	5.79%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
JPMORGAN CHASE & CO DTD 05/18/2009 4.650% 06/01/2014 NON CALLABLE (CUSIP #·46625HHN3)Moody Rating:AA3	5,000.00	5,246.70	109.46	5,473.00	77.50	5,550.50	233	4.25%
MICROSOFT CORP DTD 09/27/2010 1.625% 09/25/2015 NON CALLABLE (CUSIP #.594918AG9)Moody Rating:AAA	10,000.00	9,956.10	100.07	10,007.00	1.81	10,008.81	163	1.62%
METLIFE INC DTD 05/29/2009 6.750% 06/01/2016 NON CALLABLE (CUSIP #:59156RAU2)Moody Rating:A3	5,000.00	5,111.15	119.38	5,969.00	112.50	6,081.50	338	5.65%
COMCAST CORP DTD 08/23/2007 6.300% 11/15/2017 NON CALLABLE (CUSIP #:20030NAU5)Moody Rating:BAA1	5,000.00	5,608.70	117.99	5,899.50	119.00	6,018.50	315	5.34%
BEAR STEARNS CO INC DTD 02/01/2008 7.250% 02/01/2018 NON CALLABLE (CUSIP #:073902RU4)Moody Rating:AA3	5,000.00	5,426.40	121.81	6,090.50	60.42	6,150.92	363	5.95%
KINDER MORGAN ENER PART DTD 02/12/2008 5.950% 02/15/2018 NON CALLABLE (CUSIP #:494550AY2)Moody Rating:BAA2	5,000.00	5,155.10	112.94	5,647.00	38.01	5,685.01	298	5.27%
ASSOCIATES CORP NORTH AMERICA DTD 10/30/1998 6.950% 11/01/2018 NON CALLABLE (CUSIP #:046003JU4)Moody Rating:A3	10,000.00	10,634.80	110.40	11,040.00	289.58	11,329.58	695	6.30%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
VERIZON COMMUNICATIONS DTD 03/27/2009 6.350% 04/01/2019 NON CALLABLE (CUSIP #:92343VAV6)Moody Rating:A3	5,000.00	5,549.95	122.03	6,101.50	158.75	6,260.25	318	5.20%
AMERICAN EXPRESS CO DTD 05/18/2009 8.125% 05/20/2019 NON CALLABLE (CUSIP #:025816BB4)Moody Rating:A3	5,000.00	5,275.25	129.14	6,457.00	147.83	6,604.83	406	6.29%
ALTRIA GROUP INC DTD 02/06/2009 9.250% 08/06/2019 NON CALLABLE (CUSIP #:02209SAJ2)Moody Rating:BAA1	5,000.00	6,145.35	134.05	6,702.50	70.66	6,773.16	463	6.90%
DOMINION RESOURCES INC DTD 06/17/2008 7.000% 06/15/2038 NON CALLABLE (CUSIP #:25746UBD0)Moody Rating:BAA2	10,000.00	10,303.20	129.12	12,912.00	206.11	13,118.11	700	5.42%
		148,333.55		157,386.50				
U.S. Treasury Bonds and Notes								
UNITED STATES TREASURY BOND DTD 02/28/2007 4.625% 02/29/2012 (CUSIP #:912828GK0)Moody Rating:AAA	10,000.00	10,651.56	106.06	10,606.00	39.61	10,645.61	463	4.36%
UNITED STATES TREAS NTS DTD 2/15/04 4.00% 2/15/14 (CUSIP #:912828CA6)Moody Rating:AAA	20,000.00	22,031.25	110.84	22,168.00	102.17	22,270.17	800	3.61%
UNITED STATES TREASURY BOND 6.25% 8/15/23 (CUSIP #:912810EQ7)Moody Rating:AAA	10,000.00	13,364.45	135.44	13,544.00	79.82	13,623.82	625	4.61%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
UNITED STATES TREASURY BONDS DTD 02/15/2006 4.500% 02/15/2036 (CUSIP #:912810FT0)Moody Rating.AAA	3,000.00	3,437.11 49,484.37	114.98	3,449.40 49,767.40	17.24	3,466.64	135	3.91%
Total Fixed Income		**$393,276.87**		**$413,417.72**	**$3,746.54**	**$417,164.26**	**$21,192**	**5.13%**

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*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Non–U.S. Common Stocks	**$6,498.00**	**0.67%**	**$120**
U.S. Common Stocks	**$542,009.36**	**55.76%**	**$10,143**
Total	**$548,507.36**	**56.43%**	**$10,263**

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Non–U.S. Common Stocks							
XL GROUP PUBLIC LIMITED COMPANY (Ticker Symbol:XL)	300.00	4,030.92	21.66	6,498.00	0.00	120	1.85%
U.S. Common Stocks							
AETNA INC (Ticker Symbol:AET)	200.00	6,205.40	31.61	6,322.00	0.00	8	0.13%
AMGEN INC (Ticker Symbol:AMGN)	200.00	11,260.80	55.11	11,022.00	0.00	0	0.00%
AT & T INC (Ticker Symbol:T)	340.00	9,791.84	28.60	9,724.00	0.00	571	5.87%
BANK OF AMERICA CORP (Ticker Symbol:BAC)	1,375.00	19,477.75	13.10	18,012.50	0.00	55	0.30%
BMC SOFTWARE INC (Ticker Symbol:BMC)	200.00	7,248.76	40.48	8,096.00	0.00	0	0.00%
CHEVRON CORPORATION (Ticker Symbol:CVX)	175.00	14,081.73	81.05	14,183.75	0.00	504	3.55%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
CIT GROUP INC (Ticker Symbol:CIT)	325.00	12,880.17	40.82	13,266.50	0.00	0	0.00%
CMS ENERGY CORP (Ticker Symbol:CMS)	675.00	10,228.21	18.02	12,163.50	0.00	405	3.33%
COACH INC (Ticker Symbol:COH)	200.00	7,098.34	42.96	8,592.00	30.00	120	1.40%
COMERICA INC (Ticker Symbol:CMA)	325.00	9,520.03	37.15	12,073.75	16.25	65	0.54%
DIRECTV-CL A (Ticker Symbol:DTV)	185.00	2,494.95	41.63	7,701.55	0.00	0	0.00%
DISNEY WALT CO NEW (Ticker Symbol:DIS)	250.00	6,640.79	33.10	8,275.00	0.00	88	1.06%
DU PONT E I DE NEMOURS & CO (Ticker Symbol:DD)	425.00	14,804.91	44.62	18,963.50	0.00	697	3.67%
EL PASO CORPORATION (Ticker Symbol:EP)	1,050.00	12,906.39	12.38	12,999.00	10.50	42	0.32%
EMC CORP MASS (Ticker Symbol:EMC)	400.00	4,505.64	20.31	8,124.00	0.00	0	0.00%
ENERGIZER HLDGS INC (Ticker Symbol:ENR)	140.00	8,727.77	67.23	9,412.20	0.00	0	0.00%
FOREST OIL CORP (Ticker Symbol:FST)	250.00	6,924.03	29.70	7,425.00	0.00	0	0.00%
GENERAL ELECTRIC CORP (Ticker Symbol:GE)	600.00	6,614.78	16.25	9,750.00	72.00	288	2.95%
HEINZ H J CO (Ticker Symbol:HNZ)	245.00	9,577.92	47.37	11,605.65	110.25	441	3.80%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
HONEYWELL INTERNATIONAL INC (Ticker Symbol:HON)	225.00	7,975.42	43.94	9,886.50	0.00	272	2.75%
JACK IN THE BOX INC (Ticker Symbol:JACK)	450.00	9,287.82	21.44	9,648.00	0.00	0	0.00%
JP MORGAN CHASE & CO (Ticker Symbol:JPM)	400.00	16,166.23	38.06	15,224.00	0.00	80	0.52%
KNIGHT CAP GROUP INC (Ticker Symbol:KCG)	800.00	11,973.20	12.39	9,912.00	0.00	0	0.00%
KRAFT FOODS INC CL A (Ticker Symbol:KFT)	375.00	11,090.74	30.86	11,572.50	108.75	435	3.76%
LIBERTY–W/I A (Ticker Symbol:LINTA)	775.00	4,629.52	13.71	10,625.25	0.00	0	0.00%
LORILLARD, INC (Ticker Symbol:LO)	97.00	6,194.04	80.31	7,790.07	0.00	437	5.60%
MERCK & CO INC (Ticker Symbol:MRK)	385.00	13,473.42	36.81	14,171.85	146.30	585	4.13%
METLIFE INC (Ticker Symbol:MET)	250.00	8,565.23	38.45	9,612.50	0.00	185	1.92%
MICROSOFT CORP (Ticker Symbol:MSFT)	450.00	11,192.45	24.49	11,020.50	0.00	288	2.61%
NATIONAL–OILWELL INC (Ticker Symbol:NOV)	220.00	9,331.52	44.47	9,783.40	0.00	88	0.90%
NEWFIELD EXPLORATION CO (Ticker Symbol:NFX)	225.00	11,755.13	57.44	12,924.00	0.00	0	0.00%
PFIZER INC (Ticker Symbol:PFE)	1,025.00	16,881.14	17.17	17,599.25	0.00	738	4.19%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
PROCTER & GAMBLE CO (Ticker Symbol:PG)	170.00	10,597.46	59.97	10,194.90	0.00	328	3.21%
PROGRESSIVE CORP OHIO (Ticker Symbol:PGR)	575.00	11,214.74	20.87	12,000.25	0.00	93	0.77%
QUALCOMM INC (Ticker Symbol:QCOM)	225.00	9,084.87	45.13	10,154.25	0.00	171	1.68%
RAYTHEON COMPANY (Ticker Symbol:RTN)	175.00	10,012.36	45.71	7,999.25	0.00	263	3.28%
REPUBLIC SERVICES INC (Ticker Symbol:RSG)	325.00	9,975.10	30.49	9,909.25	65.00	260	2.62%
SCHLUMBERGER LTD (Ticker Symbol:SLB)	125.00	7,037.50	61.61	7,701.25	26.25	105	1.36%
SIRIUS XM RADIO INC (Ticker Symbol:SIRI)	9,100.00	9,603.23	1.20	10,920.00	0.00	C	0.00%
TIME WARNER INC (Ticker Symbol.TWX)	274.00	8,338.63	30.65	8,398.10	0.00	233	2.77%
TRAVELERS COMPANIES INC (Ticker Symbol:TRV)	310.00	15,626.70	52.10	16,151.00	0.00	446	2.76%
UNITEDHEALTH GROUP INC (Ticker Symbol:UNH)	375.00	11,788.34	35.11	13,166.25	0.00	188	1.42%
US BANCORP NEW (Ticker Symbol:USB)	800.00	22,175.81	21.62	17,296.00	40.00	160	0.92%
VERIZON COMMUNICATIONS (Ticker Symbol:VZ)	215.00	6,734.35	32.59	7,006.85	0.00	419	5.98%
WALGREEN CO (Ticker Symbol:WAG)	250.00	6,749.23	33.50	8,375.00	0.00	175	2.09%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
WELLS FARGO & CO (Ticker Symbol:WFC)	375.00	10,652.84	25.12	9,420.00	0.00	75	0.80%
WHITING PETROLEUM CORP (Ticker Symbol:WLL)	105.00	8,606.88	95.51	10,028.55	0.00	0	0.00%
WISCONSIN ENERGY CORP (Ticker Symbol:WEC)	285.00	14,459.53	57.80	16,473.00	0.00	456	2.77%
XCEL ENERGY INC (Ticker Symbol:XEL)	375.00	8,444.85	22.97	8,613.75	94.69	379	4.40%
Total Equities		**$504,639.41**		**$547,787.37**	**$719.99**	**$10,263**	**1.87%**

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EQUITIES

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Non–U.S. Common Stocks	$49,809.87	5.51%	$0
U.S. Common Stocks	$841,056.39	93.13%	$6,113
Total	$890,866.26	98.64%	$6,113

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Non–U.S. Common Stocks							
RESEARCH IN MOTION LIMITED (Ticker Symbol:RIMM)	1,023.00	63,777.07	48.69	49,809.87	0.00	0	0.00%
U.S. Common Stocks							
ALLERGAN INC (Ticker Symbol:AGN)	268.00	12,013.32	66.53	17,830.04	0.00	54	0.30%
AMAZON.COM INC (Ticker Symbol:AMZN)	221.00	26,471.03	157.06	34,710.26	0.00	0	0.00%
AMERICAN EXPRESS CO (Ticker Symbol:AXP)	993.00	44,475.51	42.03	41,735.79	0.00	715	1.71%
AMERICAN TOWER CORP CL–A (Ticker Symbol:AMT)	602.00	21,710.07	51.26	30,858.52	0.00	0	0.00%
APPLE INC (Ticker Symbol:AAPL)	187.00	22,378.99	283.75	53,061.25	0.00	0	0.00%
CELGENE CORP (Ticker Symbol:CELG)	869.00	50,188.93	57.61	50,063.09	0.00	0	0.00%

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1613.0048.81.19.00.0

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
CME GROUP INC. (Ticker Symbol CME)	182.00	68,063.77	260.45	47,401.90	0.00	837	1.77%
COGNIZANT TECHNOLOGY SOLUTIONS CORP (Ticker Symbol:CTSH)	910.00	33,875.66	64.47	58,667.70	0.00	0	0.00%
DIRECTV–CL A (Ticker Symbol:DTV)	991.00	34,596.20	41.63	41,255.33	0.00	0	0.00%
EXPEDITORS INTL WASH INC (Ticker Symbol:EXPD)	754.00	29,458.87	46.23	34,857.42	0.00	302	0.86%
FIRST SOLAR INC (Ticker Symbol FSLR)	273.00	35,488.87	147.35	40,226 55	0.00	0	0.00%
GENZYME CORP–GENERAL (Ticker Symbol:GENZ)	296.00	16,966.82	70.79	20,953.84	0.00	0	0.00%
ORACLE CORPORATION (Ticker Symbol:ORCL)	1,716.00	44,138.40	26.85	46,074.60	0.00	343	0.74%
PRAXAIR INC (Ticker Symbol.PX)	484.00	39,495.05	90.26	43,685 84	0.00	871	1.99%
PRICELINE.COM INC (Ticker Symbol:PCLN)	130.00	26,570.34	348.34	45,284.20	0.00	0	0.00%
QUALCOMM INC (Ticker Symbol:QCOM)	1,123.00	46,913.14	45.13	50,680.99	0.00	853	1.68%
QUANTA SERVICES INCORPORATED (Ticker Symbol PWR)	1,719.00	38,913 55	19.08	32,798.52	0.00	0	0 00%
SOUTHWESTERN ENERGY CO (Ticker Symbol.SWN)	612.00	26,300.43	33.44	20,465.28	0.00	0	0.00%
T ROWE PRICE GROUP INC (Ticker Symbol:TROW)	897.00	42,996.70	50.07	44,912.79	0.00	969	2.16%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
VISA INC–CLASS A (Ticker Symbol:V)	619.00	40,976.92	74.26	45,966.94	0.00	310	0.67%
YUM! BRANDS INC (Ticker Symbol:YUM)	859.00	37,259.86	46.06	39,565.54	0.00	859	2.17%
Total Equities		**$803,029.50**		**$890,866.26**	**$0.00**	**$6,113**	**0.69%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*