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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor 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

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 RED LODGE FOUNDATION		A Employer identification number 26-1509357
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1526 NORTH CLEVELAND AVENUE		B Telephone number
	City or town, state, and ZIP code CHICAGO, IL 60614		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,187,203. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	96,801.	96,801.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,280.			
	b Gross sales price for all assets on line 6a	756,425.			
	7 Capital gain net income (from Part IV, line 2)		1,280.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications 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	98,081.	98,081.		
	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				
	c Other professional fees	STMT 2	12,965.	12,965.	0.
	17 Interest				
	18 Taxes	STMT 3	1,380.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	STMT 4	6,031.	6,031.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23		20,376.	18,996.	0.	
25 Contributions, gifts, grants paid		181,803.		181,803.	
26 Total expenses and disbursements. Add lines 24 and 25		202,179.	18,996.	181,803.	
27 Subtract line 26 from line 12		<104,098.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		79,085.			
c Adjusted net income (if negative, enter -0-)			N/A		

3

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,523,553.	1,309,101.	1,309,101.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	2,981,016.	3,091,422.	2,878,102.
	c Investments - corporate bonds			
Liabilities	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)	4,504,569.	4,400,523.	4,187,203.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,504,569.	4,400,523.	
	30 Total net assets or fund balances	4,504,569.	4,400,523.	
	31 Total liabilities and net assets/fund balances	4,504,569.	4,400,523.	

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	4,504,569.
2 Enter amount from Part I, line 27a	2	<104,098.>
3 Other increases not included in line 2 (itemize) ▶ BEGINNING BALANCE ADJUSTMENT	3	52.
4 Add lines 1, 2, and 3	4	4,400,523.
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	4,400,523.

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 MORGAN STANLEY - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
b CASH IN LIEU	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 754,525.		755,145.	<620.>
b 818.			818.
c 1,082.			1,082.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<620.>
b			818.
c			1,082.
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	1,280.
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	235,055.	3,995,025.	.058837
2007	2,450.	4,799,418.	.000510
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.059347
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	.029674
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,142,388.
5 Multiply line 4 by line 3	5	122,921.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	791.
7 Add lines 5 and 6	7	123,712.
8 Enter qualifying distributions from Part XII, line 4	8	181,803.

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)		1	791.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	791.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	791.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	680.	
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	680.	
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	111.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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) ☐ IL		
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

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 ► N/A	13	X	
14	The books are in care of ► PAUL M. SHERIDAN Telephone no ► (312) 346-4101 Located at ► 190 SOUTH LASALLE STREET, SUITE 1700, CHICAGO, IL ZIP+4 ► 60603			
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	1b
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)

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
JEFFREY KNUPP 1526 N. CLEVELAND AVE. CHICAGO, IL 60610	VICE-PRES, TREAS & DIR	0.00	0.	0.
COLLEEN MITCHELL KNUPP 1526 N. CLEVELAND AVE. CHICAGO, IL 60610	PRES, SEC & DIR	0.00	0.	0.
GERRY CORCORAN 222 S. RIVERSIDE PL., STE. 900 CHICAGO, IL 60606	DIR	0.00	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
THERE ARE NO COMPENSATED EMPLOYEES.	0.00	0.	0.	0.

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

0

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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
THERE ARE NO PROFESSIONALS RECEIVING OVER \$50,000 FOR SERVICES.		0.
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	2,627,144.
b	Average of monthly cash balances	1b	1,578,326.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,205,470.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,205,470.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,082.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,142,388.
6	Minimum investment return. Enter 5% of line 5	6	207,119.

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	207,119.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	791.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,328.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	206,328.
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	206,328.

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	181,803.
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	181,803.
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	791.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,012.

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				206,328.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			169,970.	
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 ▶ \$ 181,803.				
a Applied to 2008, but not more than line 2a			169,970.	
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				11,833.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				194,495.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

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

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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(i)(3)(B)(i)

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED STATEMENT				181,803.
Total				▶ 3a 181,803.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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						
4 Dividends and interest from securities						96,801.
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						1,280.
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.		0.		98,081.
13 Total Add line 12, columns (b), (d), and (e)					13	98,081.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

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

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here

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

MADDEN, JIGANTI, MOORE & SINARS LLP
190 S. LASALLE ST., SUITE 1700
CHICAGO, ILLINOIS 60603

FIN ►

Phone no 312-346-4101

Form **990-PF** (2009)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY - DIVIDENDS	50,140.	1,082.	49,058.
MORGAN STANLEY - INTEREST	47,743.	0.	47,743.
TOTAL TO FM 990-PF, PART I, LN 4	97,883.	1,082.	96,801.

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
MORGAN STANLEY	12,965.	12,965.		0.
TO FORM 990-PF, PG 1, LN 16C	12,965.	12,965.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	1,380.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,380.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	15.	15.		0.
BOND PREMIUM AMORTIZATION	5,264.	5,264.		0.
MISCELLANEOUS	752.	752.		0.
TO FORM 990-PF, PG 1, LN 23	6,031.	6,031.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES - SEE ATTACHED STATEMENT	3,091,422.	2,878,102.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,091,422.	2,878,102.

RED LODGE FOUNDATION
SCHEDULE OF 2009 - 2010 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS)

<u>SECURITY</u>	<u>SHARES</u>	<u>BOUGHT</u>	<u>SOLD</u>	<u>SALES PRICE</u>	<u>COST BASIS</u>	<u>GAIN/LOSS</u>
ROYAL PHILIPS ELECTRONICS	72 000	2/5/2009	10/1/2009	1,697 62	1,364 26	333 36
TELEFONICA	30 000	10/14/2008	10/1/2009	2,435 59	1,951 28	484 31
DELHAIZE	21 000	12/2/2008	10/1/2009	1,432 69	1,295 95	136 74
ING GROUP NV	55 000	1/22/2009	10/1/2009	935 22	395 03	540 19
VOLVO AB	43 000	11/7/2008	10/19/2009	410 28	223 27	187 01
FAIRFAX FINANCIAL	6 000	3/25/2009	11/6/2009	2,159 10	1,541 30	617 80
CANON INC	46 000	12/2/2008	11/6/2009	1,740 95	1,338 14	402 81
BCE INC	71 000	3/6/2009	11/6/2009	1,750 41	1,343 19	407 22
CANON INC	10 000	12/5/2008	11/6/2009	378 47	306 08	72 39
FAIRFAX FINANCIAL	1 000	4/13/2009	11/6/2009	359 85	256 16	103 69
BCE INC	1 000	2/5/2009	11/6/2009	24 65	20 11	4 54
AUSTRALIA & NEW ZEAL	144 000	12/2/2008	11/9/2009	2,984 72	1,359 15	1,625 57
CENTRACIA	177 000	3/6/2009	11/9/2009	2,865 66	2,482 52	383 14
FUJITSU LTD	138 000	12/2/2008	11/9/2009	4,152 61	2,952 79	1,199 82
FUJITSU LTD	12 000	12/5/2008	11/9/2009	361 10	247 20	113 90
LLOYDS	263 000	5/1/2009	11/9/2009	1,471 40	1,419 05	52 35
LLOYDS	255 000	1/6/2009	11/9/2009	1,426 63	1,540 20	(113 57)
LLOYDS	10 000	5/1/2009	11/9/2009	55 95	53 96	1 99
LLOYDS	164 000	12/2/2008	11/9/2009	917 52	1,634 87	(717 35)
INTESA SANP	144 000	3/26/2009	12/9/2009	3,772 38	2,617 79	1,154 59
DELHAIZE	29 000	3/6/2009	12/9/2009	2,191 96	1,597 62	594 34
CENTRACIA	37 000	3/6/2009	12/9/2009	614 03	518 94	95 09
CENTRACIA	3 000	3/9/2009	12/9/2009	49 78	39 90	9 88
CENTRACIA	91 000	3/25/2009	12/9/2009	1,510 12	1,271 27	238 85
CENTRACIA	121 000	4/30/2009	12/9/2009	2,007 97	1,657 70	350 27
INTESA SANP	85 000	2/5/2009	12/9/2009	2,226 76	1,493 22	733 54
RWE AG ESSEN	15 000	3/25/2009	12/18/2009	1,400 96	1,115 08	285 88
SILICONWARE PRECISION	229 000	5/1/2009	1/15/2010	1,691 87	1,699 02	(7 15)
AKTIEBOLAGET	71 000	6/12/2009	1/15/2010	3,687 93	2,047 24	1,640 69
AKTIEBOLAGET	19 000	7/7/2009	1/15/2010	986 91	522 98	463 93
ENEL SOCIETA	616 000	8/11/2009	1/15/2010	3,625 79	3,397 05	228 74
RWE AG ESSEN	13 000	3/25/2009	1/15/2010	1,278 98	966 40	312 58
RWE AG ESSEN	8 000	5/1/2009	1/15/2010	787 06	605 05	182 01
STANDARD BANK GROUP	92 000	9/16/2009	1/15/2010	2,551 53	2,433 97	117 56
AKTIEBOLAGET	45 000	7/7/2009	2/5/2010	1,844 53	1,238 63	605 90
STANDARD BANK GROUP	15 000	9/16/2009	2/5/2010	390 10	396 84	(6 74)
STANDARD BANK GROUP	54 000	10/1/2009	2/5/2010	1,404 37	1,371 60	32 77
ENEL SOCIETA	146 000	8/11/2009	2/5/2010	735 83	805 15	(69 32)
ENEL SOCIETA	256 000	9/1/2009	2/5/2010	1,290 22	1,461 45	(171 23)
BANCO BRADESCO	273 000	4/30/2009	2/5/2010	4,398 65	3,414 79	983 86
BANCO BRADESCO	27 000	1/28/2010	2/5/2010	435 03	0 00	435 03
LENOVA GROUP	306 000	4/30/2009	3/11/2010	4,290 40	1,738 08	2,552 32
DEUTSCHE TELEKOM	98 000	6/12/2009	3/11/2010	1,318 80	1,120 93	197 87
BT GROUP	107 000	7/7/2009	3/11/2010	1,960 85	1,767 20	193 65
BT GROUP	108 000	8/28/2009	3/11/2010	1,979 18	2,436 51	(457 33)
ADECCO SA	32 000	7/7/2009	3/11/2010	860 46	647 04	213 42
WPP PLC ADR	49 000	8/11/2009	4/1/2010	2,573 98	1,869 41	704 57
ADECCO SA	116 000	7/7/2009	4/1/2010	3,360 30	2,345 52	1,014 78
ISRAEL CHEMICALS LTD	165 000	9/1/2009	5/11/2010	1,898 03	1,897 50	0 53
ISRAEL CHEMICALS LTD	184 000	8/11/2009	5/11/2010	2,116 59	2,089 89	26 70
WOLSELEY PLC	1,166 000	7/7/2009	5/11/2010	2,541 83	2,168 76	373 07
WPP PLC ADR	52 000	10/1/2009	5/11/2010	2,615 24	2,242 94	372 30
MACQUARIE BANK	62 000	6/12/2009	5/11/2010	2,516 81	2,045 34	471 47
MACQUARIE BANK	9 000	9/1/2009	5/11/2010	365 34	381 27	(15 93)
WPP PLC ADR	37 000	8/11/2009	5/11/2010	1,860 84	1,411 59	449 25
BANCO SANTANDER	155 000	7/7/2009	6/1/2010	1,552 42	1,820 26	(267 84)
BANCO SANTANDER	199 000	8/11/2009	6/1/2010	1,993 11	2,845 38	(852 27)
BANCO SANTANDER	112 000	5/17/2010	6/14/2010	1,173 78	1,167 56	6 22
WOLSELEY PLC	461 000	7/7/2009	6/14/2010	1,034 56	857 46	177 10
WOLSELEY PLC	849 000	10/1/2009	6/14/2010	1,905 29	2,084 04	(178 75)

BANCO SANTANDER	86 000	8/11/2009	6/14/2010	901 30	1,229 66	(328 36)
BANCO SANTANDER	139 000	11/6/2009	6/14/2010	1,456 75	2,324 12	(867 37)
ROYAL DSM NV ADR	37 000	11/9/2009	7/12/2010	386 42	443 08	(56 66)
TELSTRA CORP	17 000	3/11/2010	7/12/2010	238 56	241 42	(2 86)
NOKIA CORP	145 000	9/1/2009	7/21/2010	1,296 88	1,929 27	(632 39)
NOKIA CORP	11 000	11/6/2009	7/21/2010	98 38	144 42	(46 04)
MACQUARIE BANK	29 000	9/1/2009	7/27/2010	1,024 55	1,228 52	(203 97)
NOKIA CORP	244 000	11/6/2009	7/27/2010	2,277 24	3,203 48	(926 24)
NOKIA CORP	134 000	5/17/2010	7/27/2010	1,250 65	1,387 85	(137 20)
ENCANA CORPORATION (ECA)	67 000	5/11/2010	9/8/2010	1,915 10	2,108 97	(193 87)
UNITED MICROELECTRONICS CORP	541 000	11/6/2009	9/8/2010	1,434 65	1,870 78	(436 13)
UNITED MICROELECTRONICS CORP	719 000	1/15/2010	9/8/2010	1,906 68	3,015 78	(1,109 10)
TAIWAN SEMICONDUCTOR	193 000	5/11/2010	9/8/2010	1,828 42	1,959 60	(131 18)
ROYAL DSM NV ADR	3 000	11/9/2009	9/8/2010	33 24	35 93	(2 69)
ROYAL DSM NV ADR	147 000	11/9/2009	9/8/2010	1,628 73	1,760 34	(131 61)
ROYAL DSM NV ADR	3 000	5/17/2010	9/8/2010	33 24	30 51	2 73
BRANDYWINE REALTY TRUST	10 000	3/3/2009	12/23/2009	114 06	42 06	72 00
BRANDYWINE REALTY TRUST	30 000	2/18/2009	12/23/2009	342 17	151 17	191 00
RAYONIER INC	15 000	8/12/2009	12/28/2009	635 68	616 87	18 81
BRANDYWINE REALTY TRUST	15 000	3/16/2009	12/29/2009	177 55	53 52	124 03
BRANDYWINE REALTY TRUST	25 000	3/3/2009	12/29/2009	295 93	105 15	190 78
KILROY REALTY CORP	6 000	9/29/2009	12/29/2009	186 10	167 88	18 22
RAYONIER INC	35 000	8/18/2009	12/29/2009	1,485 36	1,399 41	85 95
BRANDYWINE REALTY TRUST	5 000	3/23/2009	12/30/2009	57 64	14 24	43 40
BRANDYWINE REALTY TRUST	45 000	3/16/2009	12/30/2009	518 78	160 55	358 23
BRANDYWINE REALTY TRUST	75 000	3/23/2009	1/6/2010	867 69	213 55	654 14
BRANDYWINE REALTY TRUST	5 000	3/25/2009	1/6/2010	57 85	14 09	43 76
KITE REALTY GROUP	30 000	9/29/2009	1/6/2010	126 55	124 03	2 52
BRANDYWINE REALTY TRUST	60 000	3/25/2009	1/7/2010	695 05	169 09	525 96
KITE REALTY GROUP	20 000	9/29/2009	1/7/2010	87 07	82 68	4 39
CEDAR SHOP CNTR	17 000	9/29/2009	1/14/2010	122 33	109 25	13 08
BRANDYWINE REALTY TRUST	45 000	3/26/2009	1/14/2010	521 06	125 96	395 10
BRANDYWINE REALTY TRUST	25 000	3/25/2009	1/14/2010	289 48	70 46	219 02
KITE REALTY GROUP	30 000	9/29/2009	1/14/2010	123 69	124 03	(0 34)
KITE REALTY GROUP	40 000	9/29/2009	1/15/2010	165 05	165 37	(0 32)
RAMCO-GERSHENSON PPTYS TR	11 000	9/29/2009	1/15/2010	100 96	101 73	(0 77)
KITE REALTY GROUP	36 000	9/29/2009	1/15/2010	149 59	148 83	0 76
BRANDYWINE REALTY TRUST	85 000	3/26/2009	1/15/2010	973 53	237 92	735 61
EDUCATION REALTY	25 000	9/29/2009	1/19/2010	131 08	148 66	(17 58)
SIMON PROPERTY GROUP SR-I 6 00%	5 000	8/24/2009	4/30/2010	277 31	277 31	0 00
SIMON PROPERTY GROUP SR-I 6 00%	5 000	8/27/2009	4/30/2010	285 34	285 34	0 00
MURRAY & ROBERTS HOLDINGS	41 000	3/5/2009	10/8/2009	327 51	149 61	177 90
ORIFLAME COSMETICS	25 000	2/4/2009	11/4/2009	694 36	272 66	421 70
PT UNITED TRACTORS	14 000	3/12/2009	12/3/2009	451 36	132 55	318 81
CELLCOM ISRAEL	3 000	8/11/2009	12/11/2009	94 20	79 65	14 55
STANDARD BANK GROUP	16 000	7/20/2009	12/15/2009	435 40	388 83	46 57
PT UNITED TRACTORS	2 000	3/12/2009	12/22/2009	63 79	18 94	44 85
PT UNITED TRACTORS	6 000	3/23/2009	2/1/2010	209 23	63 12	146 11
KOC HOLCING	35 000	9/3/2009	2/1/2010	595 50	447 11	148 39
PT UNITED TRACTORS	3 000	3/12/2009	2/1/2010	104 62	28 40	76 22
COMMERCIAL INTERNATIONAL BANK	94 000	6/2/2009	2/3/2010	1,052 78	799 16	253 62
CELLCOM ISRAEL	52 000	8/11/2009	3/26/2010	1,747 49	1,380 60	366 89
CELLCOM ISRAEL	1 000	12/14/2009	3/26/2010	33 61	31 50	2 11
INFOSYS TECH	9 000	5/21/2009	3/30/2010	534 70	299 80	234 90
SHOPRITE HOLDINGS LTD ORD	20 000	10/22/2009	3/31/2010	396 22	338 53	57 69
SHOPRITE HOLDINGS LTD ORD	3 000	10/22/2009	4/1/2010	61 12	50 78	10 34
PT BK MANDIRI PERSERO TBK UNSP	13 000	10/7/2009	4/1/2010	752 23	706 94	45 29
TIGER BRANDS	30 000	6/10/2009	4/1/2010	758 00	529 95	228 05
MASSMART HLDGS	46 000	5/6/2009	4/6/2010	1,410 28	841 68	568 60
PT INDOFOOD SUKSES MAKMUR	62 000	1/29/2010	5/3/2010	1,334 84	1,186 57	148 27
SHOPRITE HOLDINGS LTD ORD	20 000	10/22/2009	5/10/2010	412 18	338 53	73 65
AKBANK TURK	0 408	6/10/2009	5/10/2010	3 95	2 42	1 53
AKBANK TURK	45 000	6/10/2009	5/10/2010	435 42	266 75	168 67
AKBANK TURK	41 000	6/10/2009	5/26/2010	390 53	243 04	147 49
KOC HOLCING	25 000	9/3/2009	5/26/2010	418 16	319 37	98 79
COMMERCIAL INTERNATIONAL BANK	2 000	6/2/2009	5/27/2010	24 89	17 00	7 89
PT BK MANDIRI PERSERO TBK UNSP	39 000	10/7/2009	7/27/2010	258 60	212 08	46 52
PT BK MANDIRI PERSERO TBK UNSP	70 000	10/7/2009	8/20/2010	464 93	380 66	84 27
PT BK MANDIRI PERSERO TBK UNSP	40 000	10/7/2009	9/21/2010	283 72	217 52	66 20
EXPRESS SCRIPTS INC	1 000	3/5/2009	10/22/2009	81 66	44 83	36 83
EXPRESS SCRIPTS INC	2 000	1/9/2009	10/22/2009	163 33	106 59	56 74
YUM! BRANDS INC	1 000	6/5/2009	11/10/2009	35 36	35 92	(0 56)
YUM! BRANDS INC	14 000	6/5/2009	11/10/2009	495 05	502 55	(7 50)
MIDCAP SPDR TRUST	13 000	6/5/2009	11/24/2009	1,634 06	1,416 59	217 47
GILDAN ACTIVEWEAR INC	6 000	3/5/2009	12/8/2009	119 12	35 03	84 09
MIDCAP SPDR TRUST	13 000	6/5/2009	2/2/2010	1,706 34	1,416 59	289 75
CREE INC	6 000	3/5/2009	3/2/2010	416 56	113 38	303 18

CREE INC	2 000	3/6/2009	3/2/2010	138 85	36 96	101 89
CORE LABORATORIES NLG0 03 ORDS	1 000	6/5/2009	3/8/2010	131 38	91 76	39 62
LINCOLN ELECTRIC	1 000	4/29/2009	3/24/2010	53 87	43 18	10 69
COVENTRY HLTH CARE INC	11 000	11/24/2009	4/2/2010	268 81	256 09	12 72
VALSPAR CORP	3 000	11/5/2009	4/8/2010	88 16	79 81	8 35
PEOPLES UNITED	20 000	4/21/2009	4/8/2010	327 43	322 54	4 89
PEOPLES UNITED	32 000	12/8/2009	4/8/2010	523 88	517 96	5 92
PENN NATIONAL GAMING	16 000	4/29/2009	4/8/2010	449 98	540 26	(90 28)
PENN NATIONAL GAMING	2 000	6/5/2009	4/8/2010	56 25	64 75	(8 50)
LIBERTY MEDIA-STARZ SER A	2 000	12/3/2009	4/8/2010	111 28	98 84	12 44
HUMANA INC COM	8 000	1/22/2010	4/8/2010	370 85	417 29	(46 44)
FIRSTMERIT CORP	2 000	3/26/2010	4/8/2010	44 70	42 42	2 28
EATON CORP COM	1 000	4/15/2009	4/8/2010	78 72	41 92	36 80
DEVRY INC DEL	1 000	9/17/2009	4/8/2010	64 90	51 71	13 19
CROWN HOLDINGS	2 000	7/29/2009	4/8/2010	54 02	49 71	4 31
ELBIT SYSTEMS LTD COM	3 000	10/22/2009	4/8/2010	194 52	194 17	0 35
LAZARD LTD	20 000	9/8/2009	4/8/2010	736 43	772 17	(35 74)
V F CORP	5 000	5/13/2009	4/15/2010	418 06	270 80	147 26
CHIPOTLE MEXICAN GRILL	1 000	9/17/2009	4/29/2010	138 98	90 83	48 15
MASIMO CORP	1 000	4/8/2010	6/3/2010	21 70	25 40	(3 70)
AARON	3 000	4/16/2010	7/6/2010	49 31	0 00	49 31
AARON	1 000	4/16/2010	7/6/2010	16 44	0 00	16 44
AARON	4 000	4/16/2010	7/6/2010	65 74	0 00	65 74
AARON	3 000	4/16/2010	7/6/2010	49 30	0 00	49 30
CHIPOTLE MEXICAN GRILL	2 000	9/17/2009	7/12/2010	279 53	181 66	97 87
DEVRY INC DEL	5 000	5/6/2010	8/2/2010	272 22	301 91	(29 69)
DEVRY INC DEL	14 000	9/17/2009	8/2/2010	762 23	723 97	38 26
GUESS	1 000	4/8/2010	8/4/2010	36 75	46 76	(10 01)
L 3 COMMUNICATIONS HLDGS	1 000	4/8/2010	8/16/2010	70 06	92 52	(22 46)
CHIPOTLE MEXICAN GRILL	1 000	9/17/2009	8/16/2010	143 39	90 83	52 56
ARM HOLDINGS PLC	9 000	2/3/2010	8/16/2010	129 89	88 72	41 17
REGAL ENTMT GRP	51 000	4/7/2010	8/31/2010	630 02	920 10	(290 08)
NEW ORIENTAL EDUCATION	3 000	2/8/2010	9/2/2010	301 39	203 89	97 50
AKAMAI TECH	6 000	5/6/2010	9/2/2010	300 92	223 81	77 11
FIRSTMERIT CORP	25 000	3/26/2010	9/2/2010	444 89	530 25	(85 36)
O'REILLY	4 000	10/22/2009	9/2/2010	196 89	143 11	53 78
UNION PACIFIC	78 000	3/4/2009	10/8/2009	4,650 56	2,968 23	1,682 33
ST JUDE	117 000	10/23/2008	10/12/2009	3,919 03	4,031 52	(112 49)
PRICELINE	2 000	6/5/2009	10/12/2009	342 82	231 10	111 72
WESTERN DIGITAL	52 000	4/15/2009	10/19/2009	1,887 81	1,082 98	804 83
JOY GLOBAL	28 000	8/4/2009	11/2/2009	1,460 85	1,130 08	330 77
PRICELINE	6 000	6/5/2009	12/2/2009	1,293 62	693 30	600 32
KNIGHT CAPITAL GROUP INC CL A COM	226 000	10/19/2009	12/2/2009	3,296 93	5,083 65	(1,786 72)
FLUOR	101 000	2/11/2009	12/10/2009	4,085 44	4,248 70	(163 26)
COGNIZANT TECH SOLUTIONS	24 000	8/19/2009	12/10/2009	1,059 47	832 54	226 93
DELL INC	42 000	8/19/2009	12/14/2009	553 30	610 23	(56 93)
APPLE INC	7 000	3/11/2009	1/20/2010	1,477 80	651 54	826 26
OWENS ILL	136 000	8/4/2009	1/20/2010	4,355 54	4,590 58	(235 04)
UNITEDHEALTH GRP	26 000	12/10/2009	2/1/2010	851 01	787 43	63 58
WELLPOINT	16 000	5/27/2009	2/1/2010	1,013 62	746 86	266 76
QUALCOMM INC	96 000	6/29/2009	2/1/2010	3,774 32	4,423 10	(648 78)
EOG RESOURCES	60 000	9/9/2009	2/16/2010	5,578 30	4,857 85	720 45
KIMBERLY CLARK CORP	78 000	11/2/2009	2/16/2010	4,597 47	4,851 81	(254 34)
BLOCK H & R	67 000	8/19/2009	3/15/2010	1,119 64	1,159 92	(40 28)
HEWITT ASSOCIATE	132 000	9/1/2009	3/15/2010	5,154 31	4,709 47	444 84
TD AMERITRADE HLDS	243 000	6/5/2009	3/18/2010	4,564 06	4,585 05	(20 99)
EBAY	20 000	8/19/2009	3/29/2010	544 94	448 45	96 49
APOLLO GROUP INC	7 000	8/19/2009	3/29/2010	442 15	452 48	(10 33)
ILLINOIS TOOL WORKS INC	107 000	12/21/2009	4/20/2010	5,462 03	5,114 51	347 52
WALTER ENERGY	4 000	2/16/2010	4/20/2010	365 41	312 00	53 41
WESTERN UNION CO	264 000	10/13/2009	4/21/2010	4,593 86	5,064 02	(470 16)
WELLPOINT	77 000	5/27/2009	5/4/2010	4,045 66	3,594 28	451 38
SANDISK CORP COM	28 000	3/26/2010	5/4/2010	1,158 35	975 80	182 55
COGNIZANT TECH SOLUTIONS	113 000	8/19/2009	5/12/2010	5,913 38	3,919 88	1,993 50
TRANSOCEAN LTD	15 000	8/19/2009	5/28/2010	855 97	1,122 65	(266 68)
PRICELINE	23 000	6/5/2009	5/28/2010	4,400 82	2,657 64	1,743 18
SANDISK CORP COM	18 000	3/26/2010	5/28/2010	837 64	627 30	210 34
MCGRAW HILL	140 000	6/15/2009	6/2/2010	3,867 51	4,320 18	(452 67)
EBAY	196 000	8/19/2009	6/18/2010	4,339 97	4,394 81	(54 84)
PROCTER & GAMBLE CO	81 000	11/6/2009	6/18/2010	4,996 69	4,960 09	36 60
FRANKLIN RES	50 000	7/24/2009	6/23/2010	4,576 99	3,975 33	601 66
AMERISOURCEBERGEN CORP	37 000	1/20/2010	6/23/2010	1,177 13	1,000 88	176 25
ITT EDL	11 000	8/19/2009	8/6/2010	783 56	1,148 56	(365 00)
ALTERA CORP	28 000	3/15/2010	8/6/2010	769 29	693 69	75 60
TIFFANY AND CO NEW	119 000	12/17/2009	9/8/2010	5,069 17	5,042 99	26 18
NORDSTROM INC COM	146 000	12/3/2009	9/13/2010	4,982 10	5,154 02	(171 92)
AEROPOSTALE INS	64 000	3/5/2010	9/28/2010	1,443 44	0 00	1,443 44

ING GROUP NV	119 000	7/1/2008	10/1/2009	2,023 47	3,702 57	(1,679 10)
CREDIT SUISSE GROUP ZURICH	44 000	7/1/2008	10/1/2009	2,425 78	1,948 50	477 28
GLAXO SMITHKLINE SPONS	21 000	4/1/2008	10/8/2009	832 69	926 55	(93 86)
VOLVO AB	247 000	9/4/2008	10/19/2009	2,356 70	2,710 63	(353 93)
SUNCOR ENERY	15 000	6/16/2008	11/6/2009	495 11	676 00	(180 89)
TOTAL S A ADR	27 000	7/1/2008	11/6/2009	1,678 50	2,246 56	(568 06)
TOTAL S A ADR	3 000	7/10/2008	11/6/2009	186 50	236 40	(49 90)
TOTAL S A ADR	64 000	9/11/2008	11/6/2009	3,978 68	4,027 63	(48 95)
ARCELOR MITTAL NV ROTTERDAM	58 000	9/10/2008	11/6/2009	2,049 60	3,552 04	(1,502 44)
ENTE NAZIONALE	27 000	4/1/2008	11/10/2009	1,405 52	1,846 50	(440 98)
DELHAIZE	4 000	12/2/2008	12/9/2009	302 34	246 85	55 49
TELEFONICA	29 000	10/14/2008	12/9/2009	2,433 31	1,886 24	547 07
RWE AG ESSEN	1 000	6/16/2008	12/18/2009	93 40	123 65	(30 25)
NISSAN MTR LTD	113 000	6/16/2008	1/12/2010	2,012 50	2,021 39	(8 89)
MUENCHENER RUECH	221 000	12/2/2008	1/15/2010	3,398 42	3,065 27	333 15
BASF SE ADR	32 000	7/1/2008	1/15/2010	1,943 09	2,188 80	(245 71)
ERICSSON LM	316 000	10/14/2008	1/15/2010	3,187 28	2,302 41	884 87
ENTE NAZIONALE	37 000	4/1/2008	1/15/2010	1,950 00	2,530 39	(580 39)
ENTE NAZIONALE	17 000	6/16/2008	1/15/2010	895 94	1,297 88	(401 94)
ERICSSON LM	234 000	10/14/2008	2/5/2010	2,259 54	1,704 95	554 59
STATOILHYDRO ASA	129 000	6/16/2008	2/5/2010	2,771 11	4,963 92	(2,192 81)
BASF SE ADR	32 000	7/1/2008	2/5/2010	1,725 10	2,188 80	(463 70)
VOLVO AB	192 000	11/7/2008	2/5/2010	1,688 65	996 92	691 73
BASF SE ADR	8 000	9/11/2008	2/5/2010	431 27	420 52	10 75
GLAXO SMITHKLINE SPONS	75 000	4/1/2008	3/11/2010	2,816 91	3,309 09	(492 18)
STATOILHYDRO ASA	85 000	7/1/2008	3/11/2010	1,982 68	3,127 15	(1,144 47)
STATOILHYDRO ASA	51 000	6/16/2008	3/11/2010	1,189 61	1,962 48	(772 87)
GLAXO SMITHKLINE SPONS	16 000	6/5/2008	3/11/2010	600 94	689 36	(88 42)
GLAXO SMITHKLINE SPONS	115 000	6/16/2008	3/11/2010	4,319 26	4,924 30	(605 04)
GLAXO SMITHKLINE SPONS	55 000	7/1/2008	3/11/2010	2,065 74	2,409 55	(343 81)
DEUTSCHE TELEKOM	205 000	7/1/2008	3/11/2010	2,758 71	3,417 35	(658 64)
DEUTSCHE TELEKOM	154 000	7/25/2008	3/11/2010	2,072 40	2,638 62	(566 22)
BASF SE ADR	54 000	9/11/2008	3/11/2010	3,258 80	2,838 49	420 31
AMCOR LTD	14 000	8/5/2008	3/11/2010	303 06	282 45	20 61
AMCOR LTD	73 000	12/2/2008	3/11/2010	1,580 25	1,099 46	480 79
AMCOR LTD	10 000	12/2/2008	3/11/2010	216 47	149 98	66 49
LUKOIL (OAO) ADR	22 000	4/1/2008	3/11/2010	1,174 40	1,860 92	(686 52)
KONINKLIJKE AHOLD	197 000	6/16/2008	4/1/2010	2,623 36	2,816 88	(193 52)
KONINKLIJKE AHOLD	92 000	7/1/2008	5/11/2010	1,160 10	1,198 76	(38 66)
DEUTSCHE POST AG	138 000	5/1/2009	5/11/2010	2,107 34	1,660 53	446 81
CREDIT AGRICOLE	592 000	1/20/2009	5/11/2010	3,856 93	2,939 57	917 36
AUSTRALIA & NEW ZEAL	101 000	1/20/2009	5/11/2010	2,009 87	913 51	1,096 36
DEUTSCHE BANK AG	16 000	7/1/2008	5/11/2010	1,022 53	1,326 88	(304 35)
DEUTSCHE BANK AG	19 000	6/16/2008	5/11/2010	1,214 25	1,820 88	(606 63)
LUKOIL (OAO) ADR	9 000	4/1/2008	5/11/2010	474 81	761 28	(286 47)
LUKOIL (OAO) ADR	5 000	6/16/2008	5/11/2010	263 84	524 00	(260 16)
TELUS CORP	80 000	3/25/2009	5/11/2010	2,940 17	2,155 66	784 51
KONINKLIJKE AHOLD	59 000	6/16/2008	5/11/2010	743 97	843 63	(99 66)
AUSTRALIA & NEW ZEAL	17 000	12/2/2008	5/11/2010	338 29	160 45	177 84
DEUTSCHE POST AG	37 000	5/1/2009	6/14/2010	549 92	445 21	104 71
CREDIT AGRICOLE	205 000	3/11/2009	6/14/2010	1,138 12	908 31	229 81
CREDIT AGRICOLE	103 000	1/20/2009	6/14/2010	571 84	511 45	60 39
LUKOIL (OAO) ADR	31 000	6/16/2008	6/14/2010	1,644 25	3,248 80	(1,604 55)
LUKOIL (OAO) ADR	2 000	7/1/2008	6/14/2010	106 08	192 40	(86 32)
DEUTSCHE POST AG	130 000	6/12/2009	6/14/2010	1,932 15	1,854 02	78 13
BP PLC	20 000	10/14/2008	6/14/2010	619 93	951 25	(331 32)
AUSTRALIA & NEW ZEAL	2 000	1/20/2009	6/14/2010	39 41	18 09	21 32
AUSTRALIA & NEW ZEAL	120 000	3/11/2009	6/14/2010	2,364 60	1,033 16	1,331 44
TELSTRA CORP	141 000	7/7/2009	7/12/2010	1,978 63	1,878 20	100 43
SANOI-AVENTIS	59 000	6/16/2008	7/12/2010	1,784 92	1,922 81	(137 89)
NOKIA CORP	6 000	11/3/2008	7/21/2010	53 66	94 81	(41 15)
NOKIA CORP	105 000	12/1/2008	7/21/2010	939 12	1,402 65	(463 53)
NOKIA CORP	23 000	1/20/2009	7/21/2010	205 71	312 96	(107 25)
NOKIA CORP	229 000	10/14/2008	7/21/2010	2,048 16	4,103 43	(2,055 27)
MMC NORILSK NICKEL ADR	100 000	3/11/2009	7/27/2010	1,660 97	508 00	1,152 97
CELESIO AG	329 000	3/6/2009	7/27/2010	1,517 84	1,301 20	216 64
MMC NORILSK NICKEL ADR	98 000	3/11/2009	9/8/2010	1,676 44	497 84	1,178 60
ROLLS-ROYCE GROUP	57 000	8/11/2009	9/8/2010	2,513 65	1,968 46	545 19
DEUTSCHE BANK AG	14 000	7/1/2008	9/28/2010	59 70	1,161 02	(1,101 32)
DEUTSCHE BANK AG	69 000	11/3/2008	9/28/2010	294 24	2,724 41	(2,430 17)
DOW CHEMICAL 8 550%	250,000 000	5/2/2008	10/15/2009	250,000 00	250,468 28	(468 28)
KITE REALTY GROUP	20 000	11/19/2008	12/23/2009	82 01	67 28	14 73
KILROY REALTY CORP	15 000	4/1/2008	12/23/2009	471 61	758 25	(286 64)
EDUCATION REALTY	40 000	4/1/2008	12/23/2009	198 82	519 11	(320 29)
CEDAR SHOP CNTR	20 000	4/1/2008	12/28/2009	131 91	237 80	(105 89)
KILROY REALTY CORP	25 000	4/1/2008	12/29/2009	775 41	1,263 75	(488 34)
KITE REALTY GROUP	50 000	11/19/2008	12/29/2009	213 44	153 31	60 13

CEDAR SHOP CNTR	40 000	4/1/2008	12/29/2009	261 38	475 60	(214 22)
EDUCATION REALTY	50 000	4/1/2008	12/29/2009	245 93	648 89	(402 96)
KILROY REALTY CORP	20 000	7/1/2008	12/29/2009	620 33	926 20	(305 87)
KITE REALTY GROUP	10 000	11/18/2008	12/29/2009	42 69	31 42	11 27
RAMCO-GERSHENSON PPTYS TR	30 000	4/1/2008	12/29/2009	284 92	646 50	(361 58)
KITE REALTY GROUP	20 000	11/18/2008	12/30/2009	81 52	62 84	18 68
KITE REALTY GROUP	10 000	11/20/2008	12/30/2009	40 76	27 22	13 54
RAMCO-GERSHENSON PPTYS TR	10 000	4/1/2008	12/30/2009	96 15	215 50	(119 35)
CEDAR SHOP CNTR	30 000	4/1/2008	12/30/2009	195 16	356 70	(161 54)
EDUCATION REALTY	40 000	4/1/2008	12/30/2009	192 87	519 11	(326 24)
RAMCO-GERSHENSON PPTYS TR	30 000	4/1/2008	1/6/2010	288 12	646 50	(358 38)
CEDAR SHOP CNTR	40 000	4/1/2008	1/6/2010	275 49	475 60	(200 11)
KITE REALTY GROUP	60 000	11/20/2008	1/6/2010	253 10	163 34	89 76
EDUCATION REALTY	30 000	4/1/2008	1/7/2010	152 30	389 33	(237 03)
CEDAR SHOP CNTR	10 000	4/1/2008	1/7/2010	67 10	118 90	(51 80)
RAMCO-GERSHENSON PPTYS TR	20 000	7/1/2008	1/7/2010	188 65	414 00	(225 35)
CEDAR SHOP CNTR	50 000	7/1/2008	1/7/2010	335 50	564 00	(228 50)
EDUCATION REALTY	10 000	4/1/2008	1/14/2010	52 72	129 78	(77 06)
CEDAR SHOP CNTR	20 000	7/1/2008	1/14/2010	143 92	225 60	(81 68)
RAMCO-GERSHENSON PPTYS TR	10 000	7/1/2008	1/14/2010	90 48	207 00	(116 52)
EDUCATION REALTY	40 000	7/1/2008	1/14/2010	210 89	465 60	(254 71)
EDUCATION REALTY	40 000	7/1/2008	1/15/2010	209 11	465 60	(256 49)
SIMON PROPERTY GROUP SR-I 6 00%	10 000	4/1/2008	4/30/2010	774 90	774 90	0 00
SIMON PROPERTY GROUP SR-I 6 00%	10 000	7/1/2008	4/30/2010	703 10	703 10	0 00
KUMBA IRON	3 000	4/1/2008	10/8/2009	98 81	126 00	(27 19)
LUKOIL (OAO) ADR	3 000	9/4/2008	11/2/2009	173 81	203 85	(30 04)
MOBILE TELESYSTEMS	31 000	4/1/2008	11/6/2009	1,484 39	2,438 15	(953 76)
BANCO MARCO	57 000	4/1/2008	11/17/2009	1,761 75	1,476 87	284 88
GRUPO TELEvisa	31 000	4/1/2008	11/30/2009	635 90	778 28	(142 38)
FOMENTO ECONOMICO MEXICO	12 000	4/1/2008	12/14/2009	578 99	523 67	55 32
NEDBANK GROUP	11 000	4/1/2008	12/14/2009	350 35	315 70	34 65
NEDBANK GROUP	12 000	6/20/2008	12/14/2009	382 20	268 85	113 35
COMPANHIA ENERGETICA	72 000	4/1/2008	12/28/2009	1,275 60	1,330 48	(54 88)
COMPANHIA ENERGETICA	7 000	8/27/2008	12/28/2009	124 02	157 46	(33 44)
FOMENTO ECONOMICO MEXICO	4 000	4/1/2008	12/29/2009	192 38	174 56	17 82
MOBILE TELESYSTEMS	10 000	4/1/2008	1/5/2010	513 00	786 50	(273 50)
TELKOM PT	13 000	4/1/2008	1/15/2010	528 14	556 40	(28 26)
TURKCELL ILETISIM	55 000	4/1/2008	2/1/2010	1,023 64	1,251 34	(227 70)
KIMBERLY-CLARK	18 000	4/1/2008	2/12/2010	429 13	422 10	7 03
GRUPO TELEvisa	19 000	4/1/2008	3/31/2010	399 96	477 01	(77 05)
AKBANK TURK	0 052	1/27/2009	5/1/2010	3 01	0 23	2 78
AKBANK TURK	22 592	1/27/2009	5/10/2010	218 60	100 86	117 74
MASSMART HLDGS	13 000	5/6/2009	5/10/2010	390 15	237 87	152 28
COMPANHIA ENERGETICA	0 066	8/27/2008	5/10/2010	14 22	1 36	12 86
LUKOIL (OAO) ADR	4 000	9/4/2008	9/13/2010	223 51	271 80	(48 29)
LUKOIL (OAO) ADR	11 000	9/10/2008	9/13/2010	614 65	650 76	(36 11)
NETEASE COM	19 000	7/22/2009	9/15/2010	747 25	800 68	(53 43)
PT UNITED TRACTORS	4 000	3/23/2009	9/21/2010	174 77	42 08	132 69
DESARROLLADORA HOMEX	18 000	4/1/2008	9/23/2010	578 69	1,083 60	(504 91)
NEW ORIENTAL EDUCATION	3 000	4/1/2008	10/15/2009	244 45	199 92	44 53
EXPRESS SCRIPTS INC	3 000	4/1/2008	10/22/2009	245 00	193 29	51 71
SOLERA HOLDINGS	15 000	7/10/2008	11/5/2009	542 82	430 78	112 04
ATLAS AMERICA	2 000	4/1/2008	11/5/2009	58 66	81 33	(22 67)
SOLERA HOLDINGS	2 000	7/23/2008	11/5/2009	72 38	59 75	12 63
L 3 COMMUNICATIONS HLDGS	5 000	4/1/2008	11/24/2009	391 06	550 40	(159 34)
GILDAN ACTIVEWEAR INC	19 000	4/1/2008	12/8/2009	377 21	726 18	(348 97)
GILDAN ACTIVEWEAR INC	17 000	8/27/2008	12/8/2009	337 50	382 13	(44 63)
FACTSET RESEARCH SYSTEMS INC	4 000	4/1/2008	12/22/2009	264 83	217 80	47 03
COGNIZANT TECH SOLUTIONS	5 000	4/1/2008	1/7/2010	227 44	145 60	81 84
ANNALY CAPITAL MGMT	1 000	4/1/2008	1/7/2010	17 55	16 06	1 49
GENUINE PARTS	5 000	12/18/2008	1/7/2010	190 68	182 16	8 52
RITCHIE BROTHERS AUCTIONEERS	5 000	4/9/2008	1/7/2010	113 14	135 37	(22 23)
RITCHIE BROTHERS AUCTIONEERS	3 000	4/1/2008	1/7/2010	67 88	82 85	(14 97)
URS CORP	5 000	11/19/2008	1/7/2010	238 61	125 34	113 27
MCAFFEE	14 000	12/12/2008	1/22/2010	542 59	408 32	134 27
TD AMERITRADE HLDS	2 000	4/1/2008	2/3/2010	34 49	33 76	0 73
AXIS CAPITAL HLDGS	7 000	4/1/2008	2/8/2010	201 24	244 23	(42 99)
TECHNE CROP	1 000	1/9/2009	2/18/2010	62 09	60 86	1 23
TECHNE CROP	2 000	4/1/2008	2/18/2010	124 17	138 10	(13 93)
WEST PHARMACEUTICALS SERVICES	5 000	4/1/2008	2/24/2010	192 69	223 90	(31 21)
HOLOGIC INC	8 000	1/9/2009	2/24/2010	131 94	86 08	45 86
HOLOGIC INC	15 000	4/1/2008	2/24/2010	247 39	422 63	(175 24)
MORNINGSTAR INC	2 000	3/5/2009	3/8/2010	96 55	56 91	39 64
MORNINGSTAR INC	6 000	9/9/2008	3/8/2010	289 65	391 68	(102 03)
MORNINGSTAR INC	3 000	4/1/2008	3/8/2010	144 82	185 79	(40 97)
LINCOLN ELECTRIC	3 000	3/5/2009	3/24/2010	161 62	84 51	77 11
LINCOLN ELECTRIC	6 000	10/6/2008	3/24/2010	323 25	332 67	(9 42)

LINCOLN ELECTRIC	3 000	12/24/2008	3/24/2010	161 63	138 93	22 70
LINCOLN ELECTRIC	3 000	1/9/2009	3/24/2010	161 63	145 95	15 68
RITCHIE BROTHERS AUCTIONEERS	19 000	4/9/2008	4/5/2010	415 16	514 41	(99 25)
RITCHIE BROTHERS AUCTIONEERS	3 000	7/24/2008	4/5/2010	65 55	77 00	(11 45)
RITCHIE BROTHERS AUCTIONEERS	10 000	3/5/2009	4/5/2010	218 51	146 36	72 15
WEST PHARMACEUTICALS SERVICES	1 000	4/1/2008	4/8/2010	42 48	44 78	(2 30)
TD AMERITRADE HLDS	17 000	4/1/2008	4/8/2010	342 13	286 96	55 17
STERICYCLE INC	1 000	4/1/2008	4/8/2010	54 27	51 82	2 45
SOUTHWESTERN ENERGY COMPANY	3 000	4/1/2008	4/8/2010	121 48	99 90	21 58
RESMED INC	2 000	4/1/2008	4/8/2010	122 40	85 00	37 40
PROASSURANCE CORP COM	1 000	1/9/2009	4/8/2010	59 13	49 75	9 38
OIL STATES INTL INC	8 000	4/1/2008	4/8/2010	367 16	360 48	6 68
OIL STATES INTL INC	3 000	7/24/2008	4/8/2010	137 69	154 55	(16 86)
OIL STATES INTL INC	7 000	3/5/2009	4/8/2010	321 27	80 71	240 56
NORTHWESTERN	2 000	4/1/2008	4/8/2010	55 09	49 16	5 93
MCAFFEE	2 000	12/12/2008	4/8/2010	79 49	58 33	21 16
AXIS CAPITAL HLDGS	2 000	4/1/2008	4/8/2010	63 01	69 78	(6 77)
GENUINE PARTS	2 000	12/18/2008	4/8/2010	85 73	72 87	12 86
FLOWERS FOOD	31 000	4/1/2008	4/8/2010	764 32	763 53	0 79
FLOWERS FOOD	4 000	1/9/2009	4/8/2010	98 62	87 24	11 38
FACTSET RESEARCH SYSTEMS INC	3 000	4/1/2008	4/8/2010	224 18	163 35	60 83
EQT CORP	1 000	4/1/2008	4/8/2010	43 31	59 46	(16 15)
DENBURY RESOURCES	14 000	9/19/2008	4/8/2010	249 10	308 79	(59 69)
DAVITA INC	1 000	1/9/2009	4/8/2010	64 47	46 83	17 64
CORRECTIONS CORP OF AMERICA NEW	44 000	4/1/2008	4/8/2010	860 51	1,223 64	(363 13)
CORRECTIONS CORP OF AMERICA NEW	2 000	1/9/2009	4/8/2010	39 11	33 19	5 92
ANNALY CAPITAL MGMT	36 000	4/1/2008	4/8/2010	619 87	578 16	41 71
AKAMAI TECH	1 000	1/9/2009	4/8/2010	32 41	14 95	17 46
AIRGAS INC	1 000	4/1/2008	4/8/2010	63 97	45 93	18 04
AGCO CORP	1 000	8/21/2008	4/8/2010	37 85	60 14	(22 29)
CHECK POINT	1 000	12/4/2008	4/8/2010	35 92	18 13	17 79
KANSAS CITY SOUTHERN	1 000	10/6/2008	4/8/2010	37 95	33 50	4 45
CHECK POINT	14 000	12/4/2008	4/29/2010	500 87	253 85	247 02
COGNIZANT TECH SOLUTIONS	8 000	4/1/2008	4/29/2010	417 28	232 96	184 32
CREE INC	4 000	3/6/2009	4/29/2010	299 80	73 93	225 87
O'REILLY	1 000	1/9/2009	4/29/2010	49 98	28 42	21 56
O'REILLY	6 000	10/21/2008	4/29/2010	299 89	142 15	157 74
SYBASE	5 000	6/10/2008	5/26/2010	320 74	159 07	161 67
SYBASE	9 000	7/2/2008	5/26/2010	577 32	262 86	314 46
SYBASE	12 000	8/21/2008	5/26/2010	769 77	410 81	358 96
MASIMO CORP	16 000	4/15/2009	6/3/2010	347 22	446 78	(99 56)
NEW ORIENTAL EDUCATION	1 000	4/1/2008	7/6/2010	92 23	66 64	25 59
DISCOVERY HLDG	8 000	7/24/2008	7/6/2010	283 72	171 43	112 29
DISCOVERY HLDG	2 000	6/5/2009	7/6/2010	70 93	45 78	25 15
AARON	15 000	10/17/2008	7/6/2010	246 53	317 06	(70 53)
AARON	6 000	12/4/2008	7/6/2010	98 61	147 33	(48 72)
AARON	1 000	1/9/2009	7/6/2010	16 44	26 10	(9 66)
LKQ CORP	11 000	4/1/2008	7/6/2010	208 42	247 94	(39 52)
DISCOVERY HLDG	3 000	6/16/2008	7/6/2010	106 39	76 80	29 59
AARON	1 000	1/9/2009	7/6/2010	16 44	26 10	(9 66)
ARENA RESOURCES	9 000	9/19/2008	7/22/2010	40 50	34 07	6 43
ARENA RESOURCES	4 000	1/9/2009	7/22/2010	18 00	10 91	7 09
ARENA RESOURCES	2 000	5/28/2009	7/22/2010	9 00	7 18	1 82
ARENA RESOURCES	4 000	5/28/2009	7/22/2010	18 00	14 36	3 64
ARENA RESOURCES	1 000	6/5/2009	7/22/2010	4 50	3 62	0 88
CENTRAL EUROPEAN DIST CORP	13 000	3/5/2009	7/23/2010	348 02	81 10	266 92
CENTRAL EUROPEAN DIST CORP	5 000	4/1/2008	7/23/2010	133 85	285 50	(151 65)
CENTRAL EUROPEAN DIST CORP	13 000	10/17/2008	7/23/2010	348 01	407 72	(59 71)
GUESS	1 000	6/5/2009	8/4/2010	36 76	28 72	8 04
GUESS	1 000	3/5/2009	8/4/2010	36 75	13 66	23 09
GUESS	10 000	9/19/2008	8/4/2010	367 54	408 16	(40 62)
GUESS	1 000	1/9/2009	8/4/2010	36 75	15 71	21 04
GUESS	1 000	9/19/2008	8/4/2010	36 75	40 82	(4 07)
L 3 COMMUNICATIONS HLDGS	2 000	3/5/2009	8/16/2010	140 12	119 35	20 77
L 3 COMMUNICATIONS HLDGS	5 000	4/1/2008	8/16/2010	350 29	550 40	(200 11)
LABORATORY CRP OF AMER HLDGS	6 000	4/1/2008	9/2/2010	445 40	439 02	6 38
FISERV INC	4 000	7/24/2008	9/2/2010	209 22	186 00	23 22
FACTSET RESEARCH SYSTEMS INC	2 000	4/1/2008	9/2/2010	154 10	108 90	45 20
PORTLAND GENERAL ELECTRIC	12 000	6/5/2009	9/2/2010	243 35	237 90	5 45
PROASSURANCE CORP COM	6 000	4/1/2008	9/2/2010	328 60	326 94	1 66
AXIS CAPITAL HLDGS	16 000	4/1/2008	9/2/2010	510 29	558 24	(47 95)
CORE LABORATORIES NLG0 03 ORDS	6 000	4/1/2008	9/2/2010	490 59	358 23	132 36
IHS INC	10 000	4/1/2008	9/2/2010	638 68	647 90	(9 22)
LKQ CORP	9 000	4/1/2008	9/2/2010	174 87	202 86	(27 99)
MCAFFEE	8 000	12/12/2008	9/2/2010	377 28	233 33	143 95
MCAFFEE	3 000	1/9/2009	9/2/2010	141 48	92 90	48 58
MCAFFEE	8 000	3/24/2009	9/2/2010	377 27	267 08	110 19

NORTHEAST UTILS	10 000	4/1/2008	9/2/2010	293 90	247 40	46 50
O'REILLY	2 000	1/9/2009	9/2/2010	98 45	56 83	41 62
TRANSOCEAN LTD	7 000	9/15/2008	10/12/2009	641 82	826 35	(184 53)
ACTIVISION BLIZZARD INC	294 000	7/11/2008	11/2/2009	3,133 39	4,738 15	(1,604 76)
BECTON DICKINSON & CO	24 000	6/16/2008	11/6/2009	1,691 34	1,965 84	(274 50)
BECTON DICKINSON & CO	20 000	7/1/2008	11/6/2009	1,409 45	1,641 80	(232 35)
BECTON DICKINSON & CO	31 000	4/1/2008	11/6/2009	2,184 65	2,692 35	(507 70)
MURPHY OIL CORP	21 000	6/16/2008	11/20/2009	1,197 94	1,919 40	(721 46)
MURPHY OIL CORP	12 000	7/1/2008	11/20/2009	684 53	1,193 06	(508 53)
MURPHY OIL CORP	29 000	4/1/2008	11/20/2009	1,654 29	2,376 14	(721 85)
DELL INC	135 000	4/1/2008	12/14/2009	1,778 47	2,728 13	(949 66)
DELL INC	52 000	6/16/2008	12/14/2009	685 04	1,267 24	(582 20)
DELL INC	94 000	7/1/2008	12/14/2009	1,238 37	2,054 84	(816 47)
GENERAL DYNAMICS CORP	32 000	4/1/2008	12/21/2009	2,198 56	2,722 24	(523 68)
GENERAL DYNAMICS CORP	21 000	6/16/2008	12/21/2009	1,442 81	1,807 26	(364 45)
GENERAL DYNAMICS CORP	20 000	7/1/2008	12/21/2009	1,374 10	1,656 28	(282 18)
HEWLETT PACKARD CO	29 000	4/1/2008	12/28/2009	1,521 80	1,370 25	151 55
MCDONALDS CORP	28 000	6/16/2008	1/7/2010	1,740 48	1,672 72	67 76
MCDONALDS CORP	33 000	4/1/2008	1/7/2010	2,051 29	1,869 12	182 17
MCDONALDS CORP	33 000	7/1/2008	1/7/2010	2,051 29	1,878 36	172 93
APACHE CORP	14 000	6/16/2008	1/20/2010	1,486 26	1,948 24	(461 98)
APACHE CORP	19 000	5/22/2008	1/20/2010	2,017 06	2,737 15	(720 09)
APACHE CORP	11 000	7/1/2008	1/20/2010	1,167 77	1,544 62	(376 85)
ELI LILLY & CO	39 000	7/1/2008	2/16/2010	1,331 15	1,793 16	(462 01)
ELI LILLY & CO	42 000	6/16/2008	2/16/2010	1,433 54	2,007 18	(573 64)
ELI LILLY & CO	52 000	4/1/2008	2/16/2010	1,774 86	2,698 28	(923 42)
BLOCK H & R	205 000	12/9/2008	3/15/2010	3,425 77	4,179 58	(753 81)
APPLE INC	1 000	3/11/2009	3/15/2010	222 74	93 08	129 66
ACCENTURE PLC	35 000	7/1/2008	3/26/2010	1,477 36	1,397 90	79 46
ACCENTURE PLC	40 000	6/16/2008	3/26/2010	1,688 42	1,577 60	110 82
ACCENTURE PLC	58 000	4/1/2008	3/26/2010	2,448 20	2,048 56	399 64
APOLLO GROUP INC	59 000	7/10/2008	3/29/2010	3,726 65	3,250 28	476 37
APOLLO GROUP INC	7 000	7/10/2008	3/29/2010	442 14	385 63	56 51
COACH INC	24 000	6/6/2008	4/20/2010	1,009 16	872 92	136 24
COACH INC	5 000	6/16/2008	4/20/2010	210 24	165 90	44 34
APPLE INC	3 000	3/11/2009	5/12/2010	785 26	279 23	506 03
ABBOT LABS	32 000	7/1/2008	5/12/2010	1,566 82	1,717 34	(150 52)
ABBOT LABS	30 000	6/16/2008	5/12/2010	1,468 90	1,619 40	(150 50)
ABBOT LABS	33 000	4/29/2008	5/12/2010	1,615 79	1,768 07	(152 28)
DOLLAR TREE	13 000	3/4/2009	5/28/2010	815 17	521 42	293 75
TRANSOCEAN LTD	41 000	9/15/2008	5/28/2010	2,339 65	4,840 02	(2,500 37)
COACH INC	12 000	6/16/2008	6/18/2010	519 46	398 16	121 30
COLGATE PALMOLIVE CO	18 000	4/1/2008	7/12/2010	1,491 04	1,400 22	90 82
COLGATE PALMOLIVE CO	1 000	6/16/2008	7/12/2010	82 84	72 32	10 52
COLGATE PALMOLIVE CO	27 000	7/1/2008	7/12/2010	2,236 55	1,846 95	389 60
COLGATE PALMOLIVE CO	27 000	6/16/2008	7/12/2010	2,236 56	1,952 64	283 92
ITT EDL	33 000	1/9/2009	8/6/2010	2,350 67	3,304 36	(953 69)
AUTOZONE INC	3 000	10/30/2008	8/10/2010	621 92	364 57	257 35
FLOWSERVE CORP	48 000	8/14/2008	8/25/2010	4,290 38	6,222 12	(1,931 74)
AUTOZONE INC	3 000	10/30/2008	9/28/2010	676 69	364 57	312 12
AEROPOSTALE INS	129 000	7/13/2009	9/28/2010	2,909 42	4,289 82	(1,380 40)
TOTAL GAIN (LOSS)				<u>754,525 28</u>	<u>755,144 76</u>	<u>(619 48)</u>

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2010
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

<u>DESCRIPTION</u>	<u># OF SHARES</u>	<u>TAX BASIS</u>	<u>BOOK BASIS</u>	<u>FAIR MARKET VALUE</u>
3 M CO	67.000	4,908	4,908	5,810
ADVANCED SEMI CONDUCTOR	439 000	1,982	1,982	1,804
AEON CO LTD	350 000	3,381	3,381	3,754
AEROPOSTALE INS	39 000	927	927	907
AFFILIATED MANAGERS GROUP	20 000	1,211	1,211	1,560
AGCO CORP	20.000	783	783	780
AGRIUM INC	74.000	5,406	5,406	5,549
AIRGAS INC	20.000	818	818	1,359
AKAMAI TECH	19 000	571	571	953
AKBANK TURK	172.000	1,211	1,211	2,105
AKTIEBOLAGET	89.000	4,178	4,178	4,390
ALEXANDRIA REAL ESTATE	110.000	8,809	8,809	7,700
ALLIANZ SE ADR	962 000	17,076	17,076	10,917
ALTERA CORP	184 000	4,559	4,559	5,549
AMB PROPERTY CORP	158 000	7,920	7,920	4,182
AMEDISYS INC COM	19.000	983	983	452
AMER CMPS	206.000	5,758	5,758	6,271
AMER CMPS	118.000	4,682	4,682	4,960
AMERICA MOVIL SAB	57.000	1,827	1,827	3,040
AMERICA MOVIL SAB	105.000	4,977	4,977	5,600
AMERICAN SUPERCONDUCTOR	26.000	689	689	809
AMERICAN TOWER	30 000	1,166	1,166	1,538
AMERISOURCEBERGEN CORP	157 000	4,247	4,247	4,814
AMGEN INC	73.000	4,371	4,371	4,023
ANNALY CAPITAL MGMT	59 000	907	907	1,038
APPLE INC	20 000	1,862	1,862	5,675
ARM HOLDINGS PLC CAMBRIDGE	81 000	822	822	1,520
ASAHI GLASS ADR	238.000	2,483	2,483	2,425
ASSOC ESTATES REALTY CORPREIT	160.000	1,823	1,823	2,237
ASTRAZENECA PLC	211 000	8,888	8,888	10,698
ATLAS AMERICA	38.000	1,174	1,174	1,088
ATWOOD OCEANICS INC COM	32.000	1,018	1,018	974
AU OPTRONICS CORP	777.000	6,983	6,983	8,127
AUTOZONE INC	25.000	3,221	3,221	5,723
AVALON BAY COMMUNITIES	41.000	3,935	3,935	4,261
AVIVA PLC ADR	262.000	3,048	3,048	3,301
AXIS CAPITAL HLDGS	15.000	404	404	494
BAE SYSTEM PLC	312 000	6,914	6,914	6,732
BANCO DO BRASIL S A ADR	268.000	4,147	4,147	5,045
BANCO DO BRASIL S A ADR	163.000	2,679	2,679	3,068
BANCO MARCO	54.000	1,399	1,399	2,405
BANK OF CHINA LTD BEIJING	198.000	2,554	2,554	2,595
BARCLAYS PLC	393.000	5,764	5,764	7,408
BASF SE ADR	45.000	2,457	2,457	2,857
BAYER	115.000	6,312	6,312	8,020
BAYERISCHE MORTOREN	461.000	7,211	7,211	10,778
BHP BILLITON PLC	38.000	1,228	1,228	2,429
BIOMARIN PHARMACEUTICAL INC	59.000	1,210	1,210	1,319

BNP PARIBAS PARIS ADR	288.000	12,832	12,832	10,256
BORG WARNER AUTOMOTIVE INC	43.000	1,438	1,438	2,263
BOSTON PROPERTIES INC	70.000	6,457	6,457	5,818
BP PLC	214.000	9,142	9,142	8,810
BRITISH AMERN TOB	115 000	7,396	7,396	8,592
BROADCOM CORP CLASS A COM	160 000	5,029	5,029	5,662
CAMDEN PROPERTY TRUST	71 000	3,462	3,462	3,406
CARMAX INC	26.000	634	634	724
CATALYST HEALTH SOLUTIONS INC	22.000	875	875	774
CATERPILLAR INC COM	79.000	5,153	5,153	6,216
CHECK POINT	18 000	348	348	665
CHEESECAKE FACTORY INC	197 000	5,418	5,418	5,215
CHINA CONSTRUCTION BANK CORP	41 000	1,684	1,684	1,796
CHINA PETROLEUM	24.000	1,918	1,918	2,119
CHIPOTLE MEXICAN GRILL	7.000	653	653	1,204
CHOICE HOTELS INTL INC COM	40.000	1,357	1,357	1,458
CHURCH & DWIGHT	17.000	930	930	1,104
CIA SANEAMENTO BASICO	62.000	2,380	2,380	2,822
CIA SIDERURGICA NACIONAL	114.000	1,630	1,630	2,014
CIE GENERALE DE GEO	98.000	1,997	1,997	2,140
CIELO SA SPONSORED ADR	313 000	2,673	2,673	2,697
CINEMARK HOLDINGS INC	51 000	744	744	821
CISCO SYSTEMS INC	228 000	4,373	4,373	4,993
CISCO SYSTEMS SR 5 25%	250,000.000	254,956	254,956	254,563
COACH INC	119.000	3,563	3,563	5,112
COGNIZANT TECH SOLUTIONS	31.000	719	719	1,999
COMERCIA INC	25.000	935	935	929
COMMERCIAL INTERNATIONAL BANK	438.000	1,923	1,923	3,301
COMPANHIA ENERGETICA	152.000	1,940	1,940	2,491
COMPASS MINERALS INC	12.000	738	738	919
CORE LABORATORIES NLG0 03 ORDS	14.000	836	836	1,233
CORNING INC	294.000	4,114	4,114	5,374
CORPORATE OFFICE	20.000	460	460	746
CREE INC	18.000	395	395	977
CROWN HOLDINGS	52 000	1,293	1,293	1,490
CUMMINS INC	71 000	5,267	5,267	6,431
DANSKE BANK	536.000	6,984	6,984	6,476
DAVITA INC	16.000	781	781	1,104
DEERE & CO COM	88.000	5,380	5,380	6,141
DELHAIZE	36.000	2,474	2,474	2,605
DENBURY RESOURCES	55.000	894	894	874
DESARROLLADORA HOMEX	53 000	2,249	2,249	1,716
DEUTSCHE BANK AG	83 000	0	0	4,559
DIGITAL REALTY	108.000	4,104	4,104	6,664
DIGITAL REALTY	26.000	1,082	1,082	1,604
DISCOVERY COMMUNICATIONS	20.000	464	464	764
DOLLAR TREE	121 000	3,249	3,249	5,900
DOUGLAS EMMETT INC	210 000	1,970	1,970	3,677
E Z CORP INC CL A	33.000	665	665	661
EAST JAPAN	302.000	2,820	2,820	3,043
EASTGROUP PROPERTIES INC	91.000	4,198	4,198	3,402
EATON CORP COM	7.000	306	306	577
EATON CORP COM	80.000	5,051	5,051	6,599
EATON VANCE CORP	41 000	1,215	1,215	1,191
ELBIT SYSTEMS LTD COM	4 000	258	258	212
ELECTRICITY DE FRANCE	511 000	5,279	5,279	4,415

EMC CORP	286.000	3,383	3,383	5,179
EMERSON ELEC CO	107.000	5,020	5,020	5,635
ENTE NAZIONALE	120.000	7,755	7,755	5,182
ENTERTAINMENT PROPERTIES TRUST	75.000	2,100	2,100	3,239
EON AG SPONSORED ADR	276.000	16,160	16,160	8,181
EQT CORP	29 000	1,724	1,724	1,046
ESPRIT HLDGS LTD ADR	512 000	7,210	7,210	5,553
ESSEX PPTY TR	9 000	997	997	985
EXPRESS SCRIPTS INC	106.000	5,169	5,169	5,162
FACTSET RESEARCH SYSTEMS INC	8.000	293	293	649
FEDERAL REALTY INVESTMENT TR	55.000	2,622	2,622	4,491
FIFTH THIRD BANCORP (FITB)	79.000	967	967	950
FIRSTMERIT CORP (FMER)	26.000	551	551	476
FISERV INC	16 000	744	744	861
FLOWSERVE CORP	16 000	1,983	1,983	1,751
FOMENTO ECONOMICO MEXICO	39.000	1,251	1,251	1,978
FRANCE TELECOM	320.000	8,302	8,302	6,890
GAMESTOP CORP NEW	51.000	1,820	1,820	1,005
GENUINE PARTS	22.000	728	728	981
GETTY REALTY CORP	80.000	1,879	1,879	2,146
GILEAD SCIENCES INC	105.000	5,517	5,517	3,739
GOLDMAN SACHS	28.000	4,433	4,433	4,048
GRAINGER W W INC	43.000	4,961	4,961	5,122
GRUPO TELEvisa	99.000	1,999	1,999	1,873
HAEMONETICS CORP	16 000	971	971	936
HEALTH CARE PPTY	95 000	2,930	2,930	3,418
HEALTH CARE REIT INC	100.000	4,481	4,481	4,734
HELMERICH & PAYNE INC	114.000	5,228	5,228	4,612
HEWLETT PACKARD CO	110.000	5,049	5,049	4,628
HOSPITALITY PROPERTIES TRUST	164.000	4,757	4,757	3,662
HOST HOTELS & RESORTS INC	350.000	4,238	4,238	5,068
IHS INC	14.000	854	854	952
IMPERIAL TOBACCO PLC	109.000	6,190	6,190	6,517
INFOSYS TECH	30.000	999	999	2,019
INTEL CORP	271.000	4,197	4,197	5,203
INT'L BUSINESS MACHS CORP	41.000	4,922	4,922	5,500
INTUITIVE SURGICAL INC	1.000	156	156	284
ISHARES LEHMAN TIPS 5 554%	1,000.000	106,690	106,690	109,060
ISRAEL CHEMICALS LTD	183.000	1,590	1,590	2,569
ITC HOLDINGS CORP	18.000	861	861	1,121
ITRON INC	16.000	1,283	1,283	980
ITT CORP	20.000	1,008	1,008	937
JABIL CIRCUIT INC	342.000	5,152	5,152	4,928
JOHNSON & JOHNSON	78 000	5,081	5,081	4,833
JOHNSON CNTLS INC	175 000	5,093	5,093	5,338
JOY GLOBAL	20 000	1,146	1,146	1,406
JOY GLOBAL	94 000	3,794	3,794	6,610
JP MORGAN CHASE 4 500%	250,000.000	251,961	251,961	251,143
KANSAS CITY SOUTHERN	45.000	1,497	1,497	1,683
KB FINANCIAL GROUP	173.000	9,487	9,487	7,417
KDDI CORP	97.000	5,037	5,037	4,639
KIMBERLY CLARK	69.000	1,395	1,395	2,226
KOC HOLCING	121.000	1,608	1,608	2,886
KONINKLIJKE AHOLD	163.000	1,948	1,948	2,200
KUMBA IRON	51.000	1,953	1,953	2,654
LABORATORY CRP OF AMER HLDGS	6.000	439	439	471

LEXMARK INTL GROUP INC	125.000	4,743	4,743	5,578
LIBERTY MEDIA-STARZ	15.000	741	741	974
LINCOLN NATIONAL CORP	61.000	1,174	1,174	1,459
LKQ CORP	64.000	1,416	1,416	1,331
LOCKHEED MARTIN CORP	63.000	6,082	6,082	4,491
LONGLEAF PARTNERS FUND	8,163.456	255,586	255,586	209,719
LTC PROPERTIES	104.000	1,938	1,938	2,654
LUKOIL (OAO) ADR	29.000	2,731	2,731	1,644
LUKOIL (OAO) ADR	33.000	1,767	1,767	1,871
MACERICH CO COM REIT	41.000	1,678	1,678	1,761
MARKS AND SPENCER GROUP PLC	454.000	5,663	5,663	5,553
MASSMART HLDGS	41.000	750	750	1,738
MATTEL INC COM (MAT)	233.000	5,338	5,338	5,466
MCKESSON CORP	84.000	4,941	4,941	5,190
METTLER-TOLEDO INTL COM	10.000	1,157	1,157	1,244
MICROCHIP TECH INC	36.000	1,214	1,214	1,132
MICROS SYSTEMS INC	29 000	892	892	1,228
MICROSOFT CORP	224 000	6,355	6,355	5,486
MITSUBISHI BANK CORP	183.000	10,202	10,202	8,679
mitsui & co	22.000	6,097	6,097	6,611
MOBILE TELESYSTEMS	85.000	1,576	1,576	1,805
MONMOUTH REAL ESTATE	170.000	1,303	1,303	1,329
MSCI CLASS A	35.000	1,311	1,311	1,162
MUENCHENER RUECH	309.000	4,271	4,271	4,282
MURRAY & ROBERTS HOLDINGS	276.000	1,324	1,324	1,777
NATIONAL AUSTRALIA	341.000	5,263	5,263	8,367
NATIONAL RETAIL PPTY INC	120.000	2,534	2,534	3,013
NEDBANK GROUP	52 000	1,141	1,141	2,199
NETAPP	123 000	5,124	5,124	6,124
NETEASE.COM	48.000	2,001	2,001	1,893
NEW ORIENTAL EDUCATION	6.000	366	366	585
NEW WORLD DEV CO LTD	538.000	2,343	2,343	2,168
NEXEN INC	194.000	4,644	4,644	3,899
NII HOLDINGS INC CL-B COM	21.000	397	397	863
NIPPON TELEG & TEL CORP	386 000	8,725	8,725	8,461
NISSAN MTR LTD	616 000	10,392	10,392	10,751
NORFOLK SOUTHERN CORP	89.000	5,051	5,051	5,296
NORTHEAST UTILS	39.000	940	940	1,153
NORTHWESTERN	43.000	975	975	1,226
NOVARTIS AG	201 000	10,700	10,700	11,592
OAO GAZPROM ADR LEVEL 1	212 000	5,104	5,104	4,393
OCCIENTAL PETE	69 000	4,321	4,321	5,403
OLD MUTUAL ADR	152 000	2,256	2,256	2,660
OMNICOM GROUP	126.000	5,197	5,197	4,974
ORACLE CORP	214.000	4,559	4,559	5,746
O'REILLY	10.000	358	358	532
ORIFLAME COSMETICS	63.000	687	687	2,027
ORIX CORP	147.000	5,074	5,074	5,643
PARKER HANNIFIN CORP COM	77 000	5,417	5,417	5,395
PENN WEST ENERGY TR	197 000	3,809	3,809	3,954
PEPSIAMERICAS INC4 875%	100,000.000	109,263	109,263	113,005
PHILIPPINE LONG DIST	54 000	3,427	3,427	3,232
PIMCO COMMODITY REAL RET	11,339.433	155,191	155,191	93,210
PLUM CREEK TIMBER CO	65.000	2,191	2,191	2,295
PORTLAND GENERAL ELECTRIC	26.000	514	514	527
POTLATCH HOLDINGS INC	130.000	4,480	4,480	4,420

PRECISION CASTPARTS CORP	4.000	412	412	509
PRETORIA PORTLAND CEMENT	156.000	1,220	1,220	1,430
PROASSURANCE CORP COM	15.000	817	817	864
PROLOGIS COM REIT	154.000	7,787	7,787	1,814
PT BK MANDIRI PERSERO	161.000	876	876	1,299
PT SEMEN GRESIK PERSERO	40.000	1,801	1,801	2,218
PT UNITED TRACTORS	64.000	949	949	2,933
PUBLIC STORAGE	55 000	3,821	3,821	5,337
QLOGIC CORP COM	267 000	5,238	5,238	4,710
REALTY INCOME CORP	130.000	3,194	3,194	4,384
RESMED INC	44.000	915	915	1,444
RIO TINTO PLC SPONS ADR	203.000	10,578	10,578	11,922
ROLLS-ROYCE GROUP	75.000	2,733	2,733	3,566
ROSS STORES INC	112.000	4,341	4,341	6,122
ROYAL DUTCH SH A	206.000	16,580	16,580	12,422
RWE AG ESSEN	29 000	2,185	2,185	1,966
SANDISK CORP COM	108 000	3,764	3,764	3,958
SANDRIDGE ENERGY INC COM STK	95 000	624	624	540
SANLAM LTD	117 000	1,327	1,327	2,206
SANOFI-AVENTIS	250 000	8,552	8,552	8,313
SEAGATE TECH	296 000	5,252	5,252	3,485
SHARP CORP	418 000	6,711	6,711	4,158
SHAW GROUP INC COM	34.000	1,208	1,208	1,141
SHINHAN FINL	41.000	2,846	2,846	3,144
SHOPRITE HOLDINGS LTD O	59.000	993	993	1,674
SIGNATURE BANK	24 000	754	754	932
SIMON PROPERTY GROUP INC	137 000	12,370	12,370	12,705
SL GREEN REALTY CORP	70 000	5,831	5,831	4,433
SMUCKER J M	15.000	597	597	908
SOCIETE GENERALE PARIS ADR	610.000	8,937	8,937	7,037
SOLERA HOLDINGS	30 000	875	875	1,325
SONY CORP	258 000	7,674	7,674	7,977
SOUTHWESTERN ENERGY COMPANY	22 000	852	852	736
SOVRAN SELF STORAGE INC	70 000	2,523	2,523	2,653
SPDR DJ WILSHIRE INTL	192.000	6,315	6,315	7,390
STANDARD BANK GROUP	61.000	1,475	1,475	1,942
STARBUCKS CORP	205.000	5,382	5,382	5,238
STERICYCLE INC	19.000	982	982	1,320
SUMITOMO MITSU FINL GRP	1,933.000	12,888	12,888	5,627
SUNCOR ENERY	165 000	7,302	7,302	5,371
SUNSTONE HOTEL INVESTORS	142 000	2,212	2,212	1,288
TAIWAN SEMICONDUCTOR	217.000	2,203	2,203	2,200
TAIWAN SEMICONDUCTOR	324 000	3,390	3,390	3,285
TANGER FACTORY OUTLET	55 000	1,934	1,934	2,593
TARGET CORP	98 000	5,491	5,491	5,237
TD AMERITRADE HLDS	98.000	1,561	1,561	1,583
TELECOM CORP NEW ZEALAND	214.000	1,760	1,760	1,609
TELECOM ITALIA	419.000	5,429	5,429	5,837
TELEFONICA	70 000	3,944	3,944	5,191
TELKOM PT	61 000	2,204	2,204	2,519
TELSTRA CORP	170 000	2,414	2,414	2,156
TERADATA CORP	22.000	641	641	848
TEREX CORP NEW	48.000	948	948	1,100
TEXAS INSTRUMENTS	207.000	4,410	4,410	5,618
TIFFANY AND CO NEW	13.000	628	628	611
TIGER BRANDS	62 000	1,189	1,189	1,686

TREEHOUSE FOODS	18 000	856	856	830
TUPPERWAE BRANDS CORP	25 000	791	791	1,144
TURKCELL ILETISIM	178.000	2,776	2,776	2,983
TURKIYE GARANTI BANK	712.000	3,370	3,370	4,135
ULTRAPAR PARTICPAC	28 000	1,295	1,295	1,714
UNION PACIFIC	65.000	5,034	5,034	5,317
UNITED MICROELECTRONICS CORP	1,246.000	4,594	4,594	3,464
UNITED PARCEL SERVICE INC	83.000	5,014	5,014	5,535
UNITEDHEALTH GRP	150.000	4,543	4,543	5,267
URS CORP	21 000	678	678	798
USINAS SIDERURGICAS	105.000	2,094	2,094	2,811
VALE S A ADR	276 000	7,008	7,008	7,659
VALE S A ADR	123.000	2,930	2,930	3,413
VALMONT IND INC	13.000	1,246	1,246	941
VALSPAR CORP	32.000	851	851	1,019
VANGUARD 500 INDEX FUND	6,593.583	751,490	736,601	572,257
VENTAS INC	70.000	3,150	3,150	3,610
VERIZON GLOBAL FUNDING CORP	200,000.000	219,932	219,932	227,608
VIVENDI SA	283.000	8,288	8,288	7,746
VODAFONE GP	598 000	16,388	16,388	14,836
VORNADO REALTY TRUST	61.000	5,299	5,299	5,217
WALTER ENERGY	60 000	4,680	4,680	4,877
WASHINGTON REAL ESTATE INVEST	100 000	2,401	2,401	3,173
WEINGARTEN REALTY INVESTORS	165.000	4,589	4,589	3,600
WEST PHARMACEUTICALS SERVICES	21.000	910	910	721
WESTERN DIGITAL	141 000	2,937	2,937	4,003
XSTRATA PLC ADR	3,380.000	10,860	10,860	12,976
YANZHOU COAL MINING CO LTD	105.000	2,492	2,492	2,559
YUE YUEN INDUSTRIAL	113.000	1,748	1,748	2,092
		<u>3,106,311</u>	<u>3,091,422</u>	<u>2,878,102</u>

Red Lodge Foundation - EIN 26-1509357
2009 Form 990-PF, FYE September 30, 2010
Part XV, Line 3a, Grants and Contributions Paid During the Year
or Approved for Future Payment

Date	Recipient	Amount
10/11/2009	Northwestern University	150
11/17/2009	Francis Xavier Ward	100
12/14/2009	Beta Theta Pi Foundation	50
1/18/2010	Francis Xavier Ward	400
1/18/2010	US Fund for UNICEF	500
2/1/2010	Avon Walk	1,000
3/1/2010	Old St Patrick's Church	1,275
4/19/2010	Exceptional Children's Fund	200
4/19/2010	Wilmette Public Nursery	221
4/19/2010	Children's Memorial Foundation	125
4/19/2010	St. Mary's College	82
4/19/2010	Children at the Crossroad	2,000
5/24/2010	Christian Heritage Academy	100
5/25/2010	DePaul University	1,500
6/2/2010	Francis Xavier Ward - PGAB	1,000
6/2/2010	Hedge Funds Care	2,500
7/7/2010	Peak	14,000
7/20/2010	24 Hours of Booty - Lance Armstrong Fdn	1,000
7/26/2010	World Vision	60,000
8/24/2010	Swim Across America	100
8/24/2010	Children's Memorial Foundation	50,000
8/24/2010	National MS Society	250
9/21/2010	Avon Walk for Breast Cancer	250
9/21/2010	Smile Train	30,000
9/21/2010	Children at the Crossroad	10,000
9/21/2010	Francis Xavier Ward Annual Fund	5,000
		181,803