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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

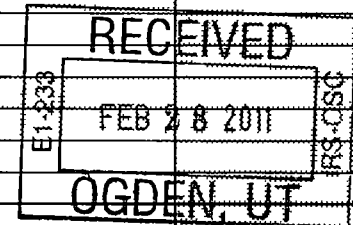
For calendar year 2009, or tax year beginning NOV 1, 2009, and ending OCT 31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation HADLEY & MARION STUART FOUNDATION		A Employer identification number 94-6607854
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 11732 CRYSTAL VIEW LANE		B Telephone number 303-652-2869
	City or town, state, and ZIP code LONGMONT, CO 80504-8453		C If exemption application is pending, check here ☐
	H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 149,406,285. (Part I, column (d) must be on cash basis)		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9,196.	9,196.		Statement 1
4 Dividends and interest from securities		3,607,380.	2,827,391.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,062,291.			
b Gross sales price for all assets on line 6a		87,191,928.			
7 Capital gain net income (from Part IV, line 2)			9,062,291.		
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		12,678,867.	11,898,878.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		22,923.	22,923.		0.
c Other professional fees Stmt 4		281,553.	281,553.		0.
17 Interest					
18 Taxes Stmt 5		230,726.	95.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		62,822.	62,767.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		598,024.	367,338.		0.
25 Contributions, gifts, grants paid		5,582,500.			5,582,500.
26 Total expenses and disbursements. Add lines 24 and 25		6,180,524.	367,338.		5,582,500.
27 Subtract line 26 from line 12		6,498,343.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			11,531,540.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			
	2 Savings and temporary cash investments	39,083,485.	58,393,991.	58,393,991.
	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		44,564.	44,564.
	10a Investments - U S and state government obligations Stmt 7	36,109,084.	0.	0.
	b Investments - corporate stock Stmt 8	33,286,037.	22,975,124.	25,551,399.
	c Investments - corporate bonds Stmt 9	19,704,364.	61,037,638.	65,416,331.
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 ▶ OTHER ASSET)	73,500.	0.	0.	
16 Total assets (to be completed by all filers)	128,256,470.	142,451,317.	149,406,285.	
Liabilities	17 Accounts payable and accrued expenses	2,217.	1,809.	
	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 ▶ ACCRUED TAXES)	4,621.	200,000.	
	23 Total liabilities (add lines 17 through 22)	6,838.	201,809.	
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	128,249,632.	142,249,508.		
30 Total net assets or fund balances	128,249,632.	142,249,508.		
31 Total liabilities and net assets/fund balances	128,256,470.	142,451,317.		

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	128,249,632.
2 Enter amount from Part I, line 27a	2	6,498,343.
3 Other increases not included in line 2 (itemize) ▶ INHERITED ASSETS	3	7,501,553.
4 Add lines 1, 2, and 3	4	142,249,528.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	20.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	142,249,508.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT A			Various	12/ /09
b				
c SEE STATEMENT B			Various	02/ /10
d 1,234,511.332 SHS VANGUARD HIGH-YIELD CORP				
e FUND		P		

(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 77,759,491.		69,395,101.	8,364,390.
b			0.
c 2,821,429.		2,392,913.	428,516.
d			
e 6,611,008.		6,341,623.	269,385.

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			8,364,390.
b			0.
c			428,516.
d			
e			269,385.

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	9,062,291.
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			
2007			
2006			
2005			
2004			

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

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

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	230,631.
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	230,631.
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	230,631.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	240,379.
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	240,379.
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	9,748.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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) ☐ <u>CO</u>		
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 ► The Foundation Located at ► 11732 CRYSTAL VIEW LANE, LONGMONT, CO Telephone no ► 303-652-2869 ZIP+4 ► 80504-8453			
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 ► ☐	1b	X
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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
BRETT FULLERTON STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 5.00	0.	0.	0.
NAN M. STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 7.50	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

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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
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	88,536,469.
b	Average of monthly cash balances	1b	53,758,519.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	142,294,988.
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	142,294,988.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,134,425.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	140,160,563.
6	Minimum investment return. Enter 5% of line 5	6	7,008,028.

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	7,008,028.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	230,631.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	230,631.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,777,397.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,777,397.
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	6,777,397.

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	5,582,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,582,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,582,500.

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				6,777,397.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			81,058.	
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 ▶ \$ 5,582,500.				
a Applied to 2008, but not more than line 2a			81,058.	
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				5,501,442.
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				1,275,955.
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(1)(3) or ☐ 4942(1)(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.

- (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(i)(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.)
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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 XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

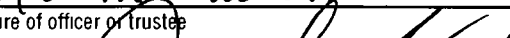
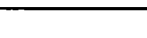
- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| 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 ☐
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code Bogdan & Frasco, LLP 575 Market Street, Suite 2000 San Francisco, CA 94105		Preparer's identifying number EIN 	
			Phone no (415) 278-8585	

Form **990-PF** (2009)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
WELLS FARGO BANK	1,899.
WELLS FARGO INVESTMENTS	7,297.
Total to Form 990-PF, Part I, line 3, Column A	9,196.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
VANGUARD	1,142,272.	0.	1,142,272.
WELLS FARGO INVESTMENTS	1,685,119.	0.	1,685,119.
WELLS FARGO INVESTMENTS			
MUNICIPAL BOND INTEREST	779,989.	0.	779,989.
Total to Fm 990-PF, Part I, ln 4	3,607,380.	0.	3,607,380.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	22,923.	22,923.		0.
To Form 990-PF, Pg 1, ln 16b	22,923.	22,923.		0.

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
INVESTMENT ADVISORY FEE	281,553.	281,553.		0.
To Form 990-PF, Pg 1, ln 16c	281,553.	281,553.		0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FEDERAL TAX ON NET INVESTMENT INCOME	230,631.	0.		0.	
FOREIGN TAXES	95.	95.		0.	
To Form 990-PF, Pg 1, ln 18	230,726.	95.		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	
ADR FEES	6.	6.		0.	
BANK FEES (CHECK PRINTING)	55.	0.		0.	
INVESTMENT REDEMPTION FEES	62,759.	62,759.		0.	
MISCELLANEOUS EXPENSE	2.	2.		0.	
To Form 990-PF, Pg 1, ln 23	62,822.	62,767.		0.	

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	
MUNICIPAL BONDS		X	0.	0.	
Total U.S. Government Obligations					
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			0.	0.	

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
COMMON STOCK	22,975,124.	25,551,399.
EXCHANGE TRADED FUNDS	0.	0.
Total to Form 990-PF, Part II, line 10b	22,975,124.	25,551,399.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
CORPORATE BONDS	61,037,638.	65,416,331.
Total to Form 990-PF, Part II, line 10c	61,037,638.	65,416,331.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 10

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
CHESHIRE ACADEMY 10 MAIN STREET CHESHIRE, CT 06410	NONE GENERAL CHARITABLE	PUBLIC	2,000,000.
CODE 3 ASSOCIATES, INC. 1530 SKYWAY DRIVE LONGMONT, CO 80504	NONE GENERAL CHARITABLE	PUBLIC	50,000.
FOXCROFT SCHOOL 22407 FOXHOUND LANE MIDDLEBURG, VA 20117	NONE GENERAL CHARITABLE	PUBLIC	1,125,000.
THE EMERGENCY EQUINE RESPONSE UNIT 33445 W 87TH TERRACE DESOTO, KS 66018	NONE GENERAL CHARITABLE	PUBLIC	30,000.
THE NATURE CONSERVANCY IDAHO CHAPTER 950 BANNOCK STREET, SUITE 210 BOISE, ID 83702	NONE GENERAL CHARITABLE	PUBLIC	684,000.
DUBUQUE HUMANE SOCIETY 175 NORTH CRESCENT RIDGE DUBUQUE, IA 52003	NONE GENERAL CHARITABLE	PUBLIC	250,000.
DAYS END FARM HORSE RESCUE 1372 WOODBINE ROAD WOODBINE, MD 21797	NONE GENERAL CHARITABLE	PUBLIC	25,000.
COLORADO STATE UNIVERSITY FOUNDATION 410 UNIVERSITY SERVICES CENTER FORT COLLINS, CO 80523	NONE GENERAL CHARITABLE	PUBLIC	600,000.

GREENWOOD WILDLIFE REHABILITATION CENTER P.O. BOX 18987 BOULDER, CO 80308	NONE GENERAL CHARITABLE	PUBLIC	40,000.
HOSPICE CARE OF BOULDER AND BROOMFIELD COUNTIES 2594 TRAILRIDGE DRIVE EAST LAFAYETTE, CO 80026	NONE GENERAL CHARITABLE	PUBLIC	25,000.
COLORADO VETERINARY MEDICAL FOUNDATION 191 YUMA STREET DENVER, CO 80223	NONE GENERAL CHARITABLE	PUBLIC	75,000.
MORRIS ANIMAL FOUNDATION 10200 EAST GIRARD AVENUE, SUITE B430 DENVER, CO 80231	NONE GENERAL CHARITABLE	PUBLIC	330,000.
UNIVERSITY OF VIRGINIA HEALTH FOUNDATION P.O. BOX 800773 CHARLOTTESVILLE, VA 22908	NONE GENERAL CHARITABLE	PUBLIC	100,000.
SKY HIGH HOPE CAMP 1300 E 21ST AVENUE DENVER, CO 80205	NONE GENERAL CHARITABLE	PUBLIC	25,000.
CAMP KOREY 28901 NE CARNATION FARM ROAD CARNATION, WA 98014	NONE GENERAL CHARITABLE	PUBLIC	50,000.
COLORADO STATE UNIVERSITY ANIMAL CANCER CENTER 300 WEST DRAKE ROAD FORT COLLINS, CO 80523	NONE GENERAL CHARITABLE	PUBLIC	168,500.
BIRDS OF PREY FOUNDATION 2290 S. 104TH STREET BROOMFIELD, CO 80020	NONE GENERAL CHARITABLE	PUBLIC	5,000.

Total to Form 990-PF, Part XV, line 3a

5,582,500.

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
11/1/2009-10/31/2010
Form 990-PF, Part IV, Line 1, Statement A

	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
1	005518PW9	740,000	Adams & Weld CNTYs	Inherited	12/14/09	805,453 00	783,656 30	21,796 70	
2	005518PY5	775,000	Adams & Weld CNTYs	Inherited	12/14/09	829,831 25	811,242 88	18,588 38	
3	005596CK5	775,000	Adams CNTY COLO CTFS	Inherited	12/14/09	792,871 50	792,712 63	158 88	
4	006449AF9	75,000	Adams 12 Five Star	Inherited	12/14/09	79,065 00	79,071 00	(6 00)	
5	02209S103	31,111	Altna Group Inc	Inherited	12/07/09	601,167 27	530,287 00	70,880 28	
	02209S103	4,000	Altna Group Inc	07/23/08	12/07/09	77,293 21	83,784 00	(6,490 79)	
	02209S103	2,000	Altna Group Inc	10/30/08	12/07/09	38,646 61	38,318 40	328 21	
6	00206R102	46,667	AT & T Inc	Inherited	12/07/09	1,294,294 62	1,185,225 13	109,069 49	
	00206R102	4,500	AT & T Inc	10/30/08	12/07/09	124,806 09	122,621 85	2,184 24	
	00206R102	1,500	AT & T Inc	02/18/09	12/07/09	41,602 03	34,934 25		6,667 78
7	097023105	15,556	Boeing Co	Inherited	12/07/09	855,246 88	699,008 86	156,238 02	
	097023105	1,600	Boeing Co	05/07/09	12/07/09	87,965 74	70,196 32		17,769 42
8	101565WU9	1,555,000	Boulder Lanmer & Weld	Inherited	12/14/09	1,689,041 00	1,646,449 55	42,591 45	
9	101565TF6	1,165,000	Boulder Lanmer & Weld	Inherited	12/22/09	1,280,300 05	1,269,873 30	10,426 75	
10	101547TU1	775,000	Boulder Valley COLO	Inherited	12/14/09	819,888 00	798,695 63	21,192 38	
11	138006309	23,333	Canon Inc	Inherited	12/07/09	967,827 95	798,134 43	169,693 52	
12	151020104	2,000	Celgene Corp	02/06/09	12/07/09	112,277 11	110,728 80		1,548 31
	151020104	1,000	Celgene Corp	03/31/09	12/07/09	56,138 56	45,068 90		11,069 66
13	166764100	19,444	Chevron Corp	Inherited	12/07/09	1,514,790 59	1,344,358 16	170,432 43	
14	17275R102	77,778	Cisco System Inc	Inherited	12/07/09	1,875,474 89	1,455,809 72	419,665 18	
	17275R102	2,000	Cisco System Inc	08/30/06	12/07/09	48,226 36	43,543 60	4,682 76	
	17275R102	3,000	Cisco System Inc	10/30/08	12/07/09	72,339 54	53,099 70	19,239 84	
	17275R102	3,000	Cisco System Inc	02/18/09	12/07/09	72,339 54	47,099 70		25,239 84
15	181000KS8	1,555,000	Clark CNTY NEV HWY	Inherited	12/16/09	1,620,154 50	1,545,125 75	75,028 75	
16	19647HAS0	1,555,000	COLO Health FACS	Inherited	12/14/09	862,076 45	793,998 55	68,077 90	
17	196734AV9	485,000	COLO ST HGR ED	Inherited	12/14/09	523,935 80	513,981 18	9,954 63	
18	19679HCC4	190,000	COLO WTR RES	Inherited	12/14/09	209,855 00	210,800 25	(945 25)	
19	19679RJS0	1,165,000	COLO WTR RES	Inherited	12/14/09	1,245,711 20	1,235,063 10	10,648 10	
20	22160K105	15,556	Costco Wholesale Corp	Inherited	12/07/09	919,373 29	716,898 26	202,475 03	
	22160K105	1,500	Costco Wholesale Corp	05/06/09	12/07/09	88,651 32	71,083 80		17,567 52
21	126650100	38,889	CVS/Caremark Corporation	Inherited	12/07/09	1,196,424 31	1 250,184 13	(53,759 81)	
	126650100	3,000	CVS/Caremark Corporation	03/27/07	12/07/09	92,295 33	103,827 60	(11,532 27)	
22	232760WC8	775,000	Cypress-Fairbanks TEX	Inherited	12/14/09	844,874 00	830,854 25	14,019 75	
23	235851102	11,667	Danaher Corp	Inherited	12/07/09	844,187 24	710,782 81	133,404 43	
24	239427AG2	930,000	Dawson Ridge Met Dist	Inherited	12/14/09	555,954 00	531,141 60	24,812 40	
25	24919HEC2	365,000	Denver COLO City	Inherited	12/14/09	384,432 60	391,092 03	(6,659 43)	
26	249181Y93	660,000	Denver COLO City	Inherited	12/14/09	693,099 00	686,350 50	6,748 50	
27	249181Z35	1,515,000	Denver COLO City	Inherited	12/14/09	1,583,402 25	1,556,442 83	26,959 43	
28	283461TP6	1,425,000	El Paso CNTY COLO Sc	Inherited	12/14/09	1,538,672 25	1,496,435 25	42,237 00	
29	283461XW6	180,000	El Paso CNTY COLO Sc	Inherited	12/14/09	151,542 00	143,273 70	8,268 30	
30	30231G102	1,200	Exxon Mobil Corporation	01/27/09	12/07/09	88,809 71	94,582 80		(5,773 09)
	30231G102	800	Exxon Mobil Corporation	02/18/09	12/07/09	59,206 48	58,022 40		1,184 08
31	34160HES2	510,000	Florida ST Correction	Inherited	12/15/09	532,016 70	529,140 30	2,876 40	
32	347145CT9	465,000	Fort Collins COLO WA	Inherited	12/14/09	504,525 00	494,741 40	9,783 60	
33	302570601	20,000	FPL Group Capital Inc	03/12/09	12/07/09	558,169 64	500,000 00		58,169 64
34	302570601	49,700	FPL Group Capital Inc	Inherited	12/08/09	1,389,854 57	1,337,054 25	52,800 32	
35	302570601	12,300	FPL Group Capital Inc	Inherited	12/09/09	344 936 02	330,900 75	14,035 27	
36	38141G104	7,778	Goldman Sachs Group Inc	Inherited	12/07/09	1,292,211 48	1,062,727 59	229,483 89	
	38141G104	1,100	Goldman Sachs Group Inc	02/06/09	12/07/09	182,750 40	104,412 44		78,337 96
	38141G104	400	Goldman Sachs Group Inc	02/18/09	12/07/09	66,454 69	34,307 56		32,147 13
37	38259P508	4,667	Google Inc	Inherited	12/07/09	2,726,017 97	1,888,184 19	837,833 78	
38	428236103	38,889	Hewlett Packard Co	Inherited	12/07/09	1,921,833 30	1,338,073 27	583,760 03	
	428236103	8,000	Hewlett Packard Co	08/21/06	12/07/09	395,347 43	282,542 40	112,805 03	
39	430903CV4	775,000	Highlands Ranch MET	Inherited	12/22/09	849,376 75	852,352 75	(2,976 00)	
40	438516106	38,889	Honeywell Intl Inc	Inherited	12/07/09	1,566,711 96	1,322,614 89	244,097 07	
	438516106	1,000	Honeywell Intl Inc	03/23/04	12/07/09	40,286 76	32,074 00	8,212 76	
	438516106	2,000	Honeywell Intl Inc	10/30/08	12/07/09	80,573 53	60,039 80	20,533 73	
41	458140100	62,222	Intel Corp	Inherited	12/07/09	1,257,623 59	960,746 57	296,877 02	
	458140100	6,000	Intel Corp	04/29/09	12/07/09	121,271 28	91,497 00		29,774 28

Hadley & Marion Stuart Foundation
FEIN. 94-6607854
11/1/2009-10/31/2010
Form 990-PF, Part IV, Line 1, Statement A

	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
42	459200101	11,667	IBM Corp	Inherited	12/07/09	1,479,337 57	1,191,221 12	288,116 45	
	459200101	1,100	IBM Corp	01/27/09	12/07/09	139,476 41	100,661 44		38,814 97
	459200101	500	IBM Corp	02/03/09	12/07/09	63,398 37	46,153 55		17,244 82
	459200101	400	IBM Corp	02/18/09	12/07/09	50,718 70	36,847 60		13,871 10
43	464287390	1,500	Ishares S&P Latin Amer	05/08/09	12/07/09	73,138 11	50,664 00		22,474 11
44	472736F44	1,555,000	Jefferson CNTY COLO	Inherited	12/22/09	1,787,721 30	1,800,985 45	(13,264 15)	
45	478160104	7,778	Johnson & Johnson	Inherited	12/07/09	501,123 65	425,981 62	75,142 04	
	478160104	2,000	Johnson & Johnson	01/04/09	12/07/09	128,856 69	115,188 20		13,668 49
46	49474EXP3	775,000	King CNTY Wash	Inherited	12/14/09	821,244 25	818,500 75	2,743 50	
47	54310PAR7	490,000	Longmont COLO Storm	Inherited	12/14/09	507,439 10	502,276 95	5,162 15	
48	565849106	35,000	Marathon Oil Corp	Inherited	12/07/09	1,102,986 13	1,112,387 50	(9,401 37)	
	565849106	4,000	Marathon Oil Corp	12/11/08	12/07/09	126,055 56	102,370 80		23,684 76
49	580135101	23,333	McDonalds Corp	Inherited	12/07/09	1,436,949 20	1,276,490 10	160,459 10	
	580135101	2,000	McDonalds Corp	01/27/09	12/07/09	123,168 83	117,553 00		5,615 83
50	590621HM3	775,000	Mesa CNTY COLO	Inherited	12/14/09	843,548 75	824,704 63	18,844 13	
51	594918104	62,222	Microsoft Corp	Inherited	12/07/09	1,847,323 66	1,205,862 36	641,461 30	
	594918104	2,000	Microsoft Corp	10/29/08	12/07/09	59,378 47	47,358 00	12,020 47	
	594918104	2,000	Microsoft Corp	02/18/09	12/07/09	59,378 47	36,599 20		22,779 27
52	67066G104	108,889	Nvidia Corp	Inherited	12/07/09	1,705,930 95	1,042,339 95	663,591 00	
53	68389X105	54,444	Oracle Corp	Inherited	12/07/09	1,238,209 81	1,004,083 47	234,126 34	
	68389X105	10,000	Oracle Corp	10/22/08	12/07/09	227,428 15	172,145 00	55,283 15	
54	713448108	15,556	PepsiCo Inc	Inherited	12/07/09	990,425 05	771,402 60	219,022 46	
	713448108	3,000	PepsiCo Inc	11/28/06	12/07/09	191,005 09	185,056 20	5,948 89	
55	717081103	46,667	Pfizer Inc	Inherited	12/07/09	862,612 63	668,271 44	194,341 19	
56	718172109	31,111	Philip Morris Intl Inc	Inherited	12/07/09	1,546,839 58	1,268,784 36	278,055 23	
	718172109	2,000	Philip Morris Intl Inc	03/13/07	12/07/09	99,440 04	89,582 60	9,857 44	
	718172109	2,000	Philip Morris Intl Inc	10/30/08	12/07/09	99,440 04	84,560 00	14,880 04	
57	718814UM6	575,000	Phoenix Ariz	Inherited	12/15/09	588,782 75	581,143 88	7,638 88	
58	718814XX9	735,000	Phoenix Ariz	Inherited	12/15/09	765,928 80	746,730 60	19,198 20	
59	721799YC2	775,000	PIMA CNTY Ariz Uni	Inherited	12/14/09	792,236 00	796,994 50	(4,758 50)	
60	724394FV8	775,000	Pitkin CNTY COLO	Inherited	12/14/09	845,246 00	857 262 38	(12,016 38)	
61	727199JM4	775,000	Plano TEX Indpt Sch	Inherited	12/14/09	820,717 25	801,028 38	19,688 88	
62	75913TFP4	840,000	Regional Transn Dist	Inherited	12/22/09	881,706 00	864,922 80	16,783 20	
63	75913TDS0	1,165,000	Regional Transn Dist	Inherited	12/14/09	1 231 008 90	1,237,754 25	(6,745 35)	
64	803297AU4	1,340,000	Sarasota CNTY FLA	Inherited	12/14/09	1,341,876 00	1,232,438 20	109,437 80	
65	806857108	31,111	Schlumberger LTD	Inherited	12/07/09	1,886,951 86	1,721,604 96	165,346 90	
	806857108	2,000	Schlumberger LTD	11/01/02	12/07/09	121,304 48	42,000 00	79,304 48	
	806857108	2,000	Schlumberger LTD	04/15/03	12/07/09	121,304 48	38,237 00	83,067 48	
66	812643CS1	585,000	Seattle Wash Muni	Inherited	12/14/09	660,342 15	653,175 90	7,166 25	
67	897825ER2	1,165,000	Truckee Meadows NEV	Inherited	12/16/09	1,150,437 50	1,134,739 13	15,698 38	
68	8987965D5	680,000	Tucson Ariz Wtr Rev	Inherited	12/14/09	707,132 00	690 458 40	16,673 60	
69	91417KJR3	1,555,000	University COLO	Inherited	12/14/09	1,711,153 10	1,705,920 53	5,232 58	
70	9141827D6	1,555,000	University COLO	Inherited	12/14/09	1,673,273 30	1,649,544 00	23,729 30	
71	93974BCV2	775,000	Washington ST	Inherited	12/14/09	818,392 25	811,510 25	6,882 00	
72	96065PCX0	385,000	Westminster COLO	Inherited	12/14/09	402,482 85	406,498 40	(4,015 55)	
73	969457100	77,778	Williams Cos Inc	Inherited	12/07/09	1,538,455 92	1,227,511 84	310,944 08	
	969457100	1,000	Williams Cos Inc	03/11/05	12/07/09	19,780 09	18,175 80	1,604 29	
	969457100	3,000	Williams Cos Inc	04/18/05	12/07/09	59,340 27	51,030 00	8,310 27	
	969457100	2,000	Williams Cos Inc	03/31/09	12/07/09	39,560 18	23,117 80		16,442 38
						77,759,491 31	69,395,100 86	7,916,092 19	448,298 26

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	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
1	000361105	157	AAR Corp	Inherited	02/08/10	3,725 56	2,348 72	1,376 84	
2	002535201	137	AARON , Inc	Inherited	02/08/10	3,929 82	4,344 27	(414 45)	
3	002896207	77	Abercrombie & Fitch Co	Inherited	02/08/10	2,437 78	1,995 26	442 52	
4	G1151C101	193	Accenture PLC	Inherited	02/08/10	8,034 48	5,714 73	2,319 75	
5	00766T100	77	Aecom Technology Corp	Inherited	02/08/10	2,075 12	2,307 69	(232 57)	
6	007924103	692	Aegon NV ADR	Inherited	02/08/10	4,388 40	4,401 12	(12 72)	
7	00817Y108	231	Aetna Inc- New	Inherited	02/08/10	6,990 32	6,280 89	709 43	
8	008252108	13	Affiliated Managers Group, Inc	Inherited	02/08/10	857 85	756 37	101 48	
9	00846U101	351	Agilent Technologies Inc	Inherited	02/08/10	10,396 48	6,671 63	3,724 85	
10	009158106	10	Air Prod & Chem Inc	Inherited	02/08/10	762 19	627 46	134 73	
11	012653101	93	Albemarle Corp Com	Inherited	02/08/10	3,413 98	2,525 88	888 10	
12	013904305	1,490	Alcatel-Lucent Sponsored	Inherited	02/08/10	5,218 66	3,814 40	1,404 26	
13	018490102	48	Allergan Inc	Inherited	02/08/10	2,740 76	2,307 60	433 16	
14	018804104	11	Alliant Techsystems Inc	Inherited	02/08/10	901 76	954 88	(53 12)	
15	020002101	210	Allstate Corp	Inherited	02/08/10	6,235 28	5,329 28	906 00	
16	02209S103	1,530	Altria Group Inc	Inherited	02/09/10	30,048 81	26,078 85	3,969 96	
17	022205108	423	Alumina Limited	Inherited	02/08/10	2,437 37	1,918 31	519 07	
18	023135106	73	Amazon Com Inc	Inherited	02/08/10	8,694 93	5,701 30	2,993 63	
19	023436108	73	Amedisys Inc	Inherited	02/08/10	4,172 62	2,764 24	1,408 38	
20	023608102	223	Ameren Corp	Inherited	02/08/10	5,678 90	5,482 46	196 45	
21	025537101	109	American Electric Power Inc	Inherited	02/08/10	3,774 62	2,867 52	907 10	
22	030420103	40	American Water Works Co Inc	Inherited	02/08/10	887 19	741 60	145 59	
	030420103	20	American Water Works Co Inc	5/26/2009	02/08/10	443 59	348 23		95 36
23	03073T102	153	Amengroup Corp	Inherited	02/08/10	3,869 66	4,823 33	(953 67)	
24	031162100	207	Amgen Inc	Inherited	02/08/10	12,262 54	9,778 16	2,484 38	
25	032095101	57	Amphenol Corp	Inherited	02/08/10	2,297 64	1,819 01	478 63	
26	035128206	577	Anglogold Ashanti Limited	Inherited	02/08/10	21,304 27	20,669 58	634 69	
27	035710409	743	Annaly Cap Management Inc	Inherited	02/09/10	13,396 11	10,834 80	2,561 31	
28	037389103	225	Aon Corp	Inherited	02/08/10	8,844 88	8,267 06	577 82	
29	037411105	227	Apache Corp	Inherited	02/08/10	23,416 25	18,814 90	4,601 36	
30	037833100	52	Apple Inc	Inherited	02/08/10	10,395 18	6,702 46	3,692 72	
31	038336103	267	Aptargroup Inc	Inherited	02/08/10	9,596 78	8,299 03	1,297 75	
32	04269Q100	510	Arris Group Inc	Inherited	02/08/10	5,140 73	5,408 55	(267 82)	
33	042735100	117	Arrow Electric Inc	Inherited	02/08/10	3,182 35	2,611 44	570 91	
34	G05384105	203	Aspen Insurance Holdings Inc	Inherited	02/08/10	5,552 42	4,880 12	672 30	
35	04621X108	120	Assurant Inc	Inherited	02/08/10	3,810 21	2,957 40	852 81	
36	046265104	380	Astoria Finl Corp	Inherited	02/08/10	4,808 32	3,337 35	1,470 97	
37	00206R102	631	AT& T Inc	Inherited	02/09/10	16,027 19	16,025 82	1 37	
38	052769106	140	Autodesk Inc	Inherited	02/08/10	3,354 66	2,742 90	611 76	
39	05329W102	71	Autonation Inc	Inherited	02/08/10	1,313 48	1,176 65	136 83	
40	053332102	9	Autozone Inc	Inherited	02/08/10	1,410 64	1,431 75	(21 11)	
41	054937107	-	BB&T Corp	Inherited	02/08/10	-	-	-	
	054937107	43	BB&T Corp	05/13/09	02/08/10	1,189 36	918 30		271 06
42	056752108	22	Baidu Inc	Inherited	02/08/10	9,829 03	5,342 81	4,486 22	
43	057224107	753	Baker Hughes Inc	Inherited	02/08/10	35,567 73	28,843 67	6,724 07	
44	058498106	60	Ball Corp	Inherited	02/08/10	3,097 16	2,305 85	791 32	
45	059692103	20	Bancorpsouth Inc	Inherited	02/08/10	445 79	489 50	(43 71)	
46	067806109	480	Barnes Group Inc	Inherited	02/08/10	7,706 01	7,227 60	478 41	
47	067901108	693	Barrick Gold Corp	Inherited	02/08/10	24,997 20	23,225 90	1,771 31	
48	075887109	147	Becton Dickinson & Co	Inherited	02/08/10	11,261 52	9,181 25	2,080 27	
	075887109	80	Becton Dickinson & Co	05/29/09	02/08/10	6,128 72	5,367 66		761 06
49	075896100	30	Bed Bath & Beyond Inc	Inherited	02/08/10	1,194 88	852 98	341 91	
50	084423102	80	Berkeley W R Corp	Inherited	02/09/10	1,924 77	1,928 40	(3 63)	
51	05548J106	213	BJS Wholesale Club, Inc	Inherited	02/08/10	7,416 56	7,902 30	(485 74)	
52	093671105	80	Block H & R Inc	Inherited	02/09/10	1,719 17	1,214 20	504 97	
53	097023105	230	Boeing Co	Inherited	02/08/10	14,117 22	10,335 05	3,782 17	
54	099724106	253	Borg Warner inc	Inherited	02/08/10	9,391 24	7,678 55	1,712 69	
55	055622104	842	BP PLC	Inherited	02/08/10	46,445 55	39,933 96	6,511 60	

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	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
56	109641100	140	Brinker Intl Inc	Inherited	02/09/10	2,336 57	2,393 65	(57 08)	
57	109696104	117	Bnnks Co	Inherited	02/08/10	2,908 41	3,315 49	(407 08)	
58	110394103	270	Bristow Group Inc	Inherited	02/08/10	9,968 92	7,095 60	2,873 32	
59	111621306	1,697	Brocade Commun Sys Inc	Inherited	02/08/10	11,373 04	9,999 57	1,373 47	
60	112585104	179	Brookfield Asset MGMT Inc	Inherited	02/08/10	3,746 42	3,205 44	540 98	
61	112900105	167	Brookfield PPTY Corp	Inherited	02/08/10	2,132 73	1,381 09	751 64	
62	115637209	12	Brown Forman Inc	Inherited	02/08/10	616 67	567 38	49 29	
63	118759109	189	Bucyrus Intl Inc	Inherited	02/08/10	10,461 01	4,960 78	5,500 23	
64	121208201	67	Burger King Holdings Inc	Inherited	02/08/10	1,170 47	1,220 07	(49 60)	
65	12541W209	72	CH Robinson Worldwide Inc	Inherited	02/08/10	3,850 51	3,773 34	77 17	
66	12673P105	851	CA Inc	Inherited	02/08/10	18,747 72	14,875 48	3,872 24	
67	12686C109	80	Cablevision NY	Inherited	02/08/10	2,126 37	1,528 95	597 42	
68	127097103	200	Cabot Oil & Gas Corp	Inherited	02/08/10	8,091 91	6,741 50	1,350 41	
69	12811R104	79	Calamos Asset MGMT Inc	Inherited	02/08/10	1,026 19	1,009 21	16 98	
70	13321L108	163	Cameco Corp	Inherited	02/08/10	4,460 04	4,146 31	313 73	
71	14149Y108	177	Cardinal Health Inc	Inherited	02/08/10	5,961 42	4,023 17	1,938 25	
72	14170T101	88	Carefusion Corp	Inherited	02/08/10	2,323 17	1,594 22	728 95	
73	142339100	80	Carlisle Cos Inc	Inherited	02/08/10	2,849 56	1,855 80	993 76	
74	146229109	337	Carter Inc	Inherited	02/08/10	9,010 12	7,505 83	1,504 29	
75	14754D100	113	Cash America Inv Inc	Inherited	02/08/10	4,244 09	2,686 29	1,557 80	
76	149123101	100	Caterpillar Inc	Inherited	02/08/10	5,347 93	3,883 75	1,464 18	
77	124857202	261	CBS Corp	Inherited	02/08/10	3,569 82	2,090 28	1,479 54	
78	15135U109	103	Cenovus Energy Inc	Inherited	02/08/10	2,573 93	2,744 01	(170 08)	
79	15234Q108	412	Centrais Elec - Pfd B	Inherited	02/12/10	6,776 14	5,356 00	1,420 14	
80	156700106	227	Centurytel Inc	Inherited	02/08/10	7,827 36	5,617 47	2,209 89	
81	162456107	103	Chatterm Inc	Inherited	02/08/10	9,622 36	5,778 04	3,844 32	
82	162825103	163	Checkpoint Sys Inc	Inherited	02/08/10	2,593 29	2,237 58	355 71	
83	166764100	83	Chevron Corp	Inherited	02/08/10	6,077 18	5,738 62	338 56	
84	168905107	67	Children's PI Retail Stores	Inherited	02/09/10	2,358 24	2,288 72	69 52	
	168905107	40	Children's PI Retail Stores	05/13/09	02/09/10	1,407 90	1,291 00		116 90
85	171340102	130	Church & Dwight Inc	Inherited	02/08/10	8,054 39	7,032 03	1,022 37	
86	172062101	129	Cincinnati Financial Corp	Inherited	02/08/10	3,441 67	3,060 64	381 03	
87	17275R102	293	Cisco Systems Inc	Inherited	02/08/10	6,765 28	5,484 23	1,281 05	
88	178566105	7	City Natl Corp	Inherited	02/08/10	341 94	299 48	42 46	
89	18451C109	77	Clear Channel Outdoor Hldg Inc	Inherited	02/08/10	761 52	385 00	376 52	
90	12561W105	310	Cleco Corp	Inherited	02/08/10	8,052 20	6,568 90	1,483 30	
91	189054109	27	Clorox Co	Inherited	02/08/10	1,640 22	1,412 78	227 45	
92	125896100	203	CMS Energy Corp	Inherited	02/08/10	3,114 43	2,423 31	691 12	
93	194162103	123	Colgate Palmolive Co	Inherited	02/08/10	9,960 68	7,593 71	2,366 97	
94	20030N200	325	Comcast Corp - New	Inherited	02/08/10	4,947 15	4,775 88	171 28	
95	203668108	47	Community Health System Inc	Inherited	02/08/10	1,604 08	1 155 97	448 12	
96	20825C104	830	ConocoPhillips	Inherited	02/08/10	41,441 95	37,910 25	3,531 70	
97	G24140108	27	Cooper Industries LTD	Inherited	02/08/10	1,201 21	964 91	236 30	
98	N22717107	60	Core Laboratories N V	Inherited	02/08/10	7,209 50	5,262 15	1,947 35	
99	21988R102	81	Corp Executive Board Co	Inherited	02/09/10	1,900 23	1,315 04	585 20	
100	22160K105	103	Costco Wholesale Corp	Inherited	02/08/10	6,028 51	4,746 76	1,281 76	
101	222816100	90	Covance Inc	Inherited	02/08/10	5,047 13	3,577 05	1,470 08	
102	22282E102	131	Covanta Holding Corp	Inherited	02/08/10	2,367 42	2,155 28	212 14	
103	222862104	80	Coventry Health Care Inc	Inherited	02/08/10	1,875 17	1,506 60	368 57	
104	224399105	203	Crane Co	Inherited	02/08/10	6,488 85	4,877 58	1,611 27	
105	22943F100	256	Ctrip Com Intl LTD	Inherited	02/12/10	8,001 54	4,242 89	3,758 65	
106	229899109	37	Cullen Frost Bankers Inc	Inherited	02/08/10	1,902 88	1,923 82	(20 93)	
107	23130C108	31	Currencyshares EURO Tr	Inherited	02/09/10	4,276 39	4,207 94	68 45	
108	23130A102	23	Currencyshares Japanese YEN Tr	Inherited	02/09/10	2,519 84	2,332 83	187 01	
109	12662P108	83	CVR Energy Inc	Inherited	02/08/10	670 63	660 20	10 43	
110	233806306	732	Dai Nippon Prtg LTD Japan	Inherited	02/08/10	10,160 03	7,777 50	2,382 53	
111	234062206	62	Daiwa House Ind LTD	Inherited	02/09/10	6,803 17	5,713 77	1,089 41	
112	247131105	190	Delphi Finl Group Inc	Inherited	02/08/10	3,993 74	3,981 93	11 82	

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113 25179M103	35	Devon Energy Corp	Inherited	02/09/10	2,426 51	2,201 68	224 84	
114 25271C102	70	Diamond Offshore Drilling Inc	Inherited	02/08/10	6,696 81	5,478 90	1,217 91	
115 253393102	380	Dicks Sporting Goods Inc	Inherited	02/08/10	8,747 48	7,071 80	1,675 68	
116 25388B104	107	Digital River, Inc	Inherited	02/09/10	2,631 09	3,998 59	(1,367 50)	
117 25470F302	85	Discovery Communications Inc	Inherited	02/08/10	2,245 67	1,607 99	637 68	
118 257867101	400	Donnelley R R & Sons Co	Inherited	02/09/10	8,010 03	5,258 00	2,752 03	
119 260003108	33	Dover Corp	Inherited	02/08/10	1,455 94	1,098 78	357 16	
120 27579R104	273	East West Bancorp Inc	Inherited	02/09/10	4,349 98	2,649 47	1,700 52	
121 278265103	187	Eaton Vance Corp	Inherited	02/09/10	5,393 01	4,984 95	408 06	
122 278865100	190	Ecolab Inc	Inherited	02/09/10	8,382 69	7,273 68	1,109 02	
123 281020107	183	Edison Intl	Inherited	02/09/10	6,088 33	5,417 72	670 62	
124 15234Q207	114	Eletrobras Centrais Elec	Inherited	02/09/10	1,610 79	1,486 28	124 51	
125 291011104	140	Emerson Electric Co	Inherited	02/09/10	6,437 11	5,009 90	1,427 21	
126 292505104	103	Encana Corp	Inherited	02/09/10	3,282 56	2,913 76	368 80	
127 29265N108	97	Energen Corp	Inherited	02/09/10	4,318 38	3,564 99	753 39	
128 29266R108	-	Energizer Holdings Inc	Inherited	02/09/10	-	-	-	
29266R108	10	Energizer Holdings Inc	05/15/09	02/09/10	572 99	517 55		55 44
129 26875P101	55	EOG Resources Inc	Inherited	02/09/10	5,262 88	4,128 71	1,134 17	
130 26884L109	57	EQT Corp	Inherited	02/09/10	2,563 82	2 190 23	373 60	
131 G3223R108	25	Everest Re Group LTD	Inherited	02/09/10	2,124 47	1,779 06	345 41	
132 302130109	333	Expeditors Intl Wash Inc	Inherited	02/09/10	11,245 16	11,080 58	164 59	
133 30225X103	110	Exterran Holdings Inc	Inherited	02/09/10	2,176 87	2,141 43	35 44	
134 30231G102	760	Exxon Mobil Corp	Inherited	02/09/10	50,349 36	53,188 60	(2,839 24)	
135 33582V108	590	First Niagara Finl Group Inc	Inherited	02/09/10	7,823 40	7,810 13	13 27	
136 337932107	27	FirstEnergy Corp	Inherited	02/09/10	1,152 61	1,134 81	17 80	
137 302445101	290	Flir Sys Inc	Inherited	02/09/10	8,656 38	7,484 18	1,172 21	
138 349631101	53	Fortune Brands Inc	Inherited	02/09/10	2,269 43	2,168 10	101 33	
139 35958N107	359	Fujifilm Hlids Corp	Inherited	02/12/10	11,278 87	9,185 91	2,092 96	
140 362607301	105	Gafisa SA ADR	Inherited	02/09/10	2,893 76	1 984 24	909 52	
141 364760108	107	Gap Inc	Inherited	02/09/10	2,084 33	1 761 22	323 11	
142 365558105	273	Gardner Denver Inc	Inherited	02/09/10	11,018 13	7 813 26	3,204 87	
143 36866T103	67	Gen-Probe Inc	Inherited	02/09/10	2,889 00	2 989 88	(100 88)	
144 369300108	107	General Cable Corp	Inherited	02/08/10	3,222 80	3 882 23	(659 43)	
145 371559105	67	Genesee & Wyoming Inc	Inherited	02/09/10	1,945 65	2 016 37	(70 71)	
146 372460105	80	Genuine Parts Co	Inherited	02/09/10	3,091 96	2 665 20	426 76	
147 37247D106	576	Genworth Finl Inc	Inherited	02/09/10	8,340 37	2,988 00	5,352 37	
148 375558103	147	Gilead Sciences Inc	Inherited	02/09/10	6,942 25	6,525 70	416 55	
149 37637Q105	400	Glacier Bancorp Inc New	Inherited	02/09/10	5,599 92	7,345 00	(1,745 08)	
150 37733W105	323	GlaxoSmithKline PLC	Inherited	02/09/10	12,654 97	9,986 35	2,668 62	
151 37940X102	160	Global PMTS Inc	Inherited	02/09/10	7,310 30	5,327 20	1,983 10	
152 38059T106	582	Gold Fields LTD	Inherited	02/09/10	6,643 53	6,969 45	(325 92)	
153 38259P508	15	Google Inc	Inherited	02/09/10	8,048 74	6,068 73	1,980 01	
154 387328107	87	Granite Constr Inc	Inherited	02/09/10	2,609 96	3,520 89	(910 93)	
155 395259104	3	Greenhill & Co Inc	Inherited	02/09/10	231 74	237 34	(5 60)	
156 404508202	50	Hachijuni Bank LTD	Inherited	02/09/10	2,861 46	3,032 50	(171 04)	
157 406216101	1,771	Halliburton Co	Inherited	02/09/10	52,916 80	40,524 91	12,391 89	
158 410345102	470	Hanes Brands Inc	Inherited	02/09/10	10,527 86	7,669 23	2,858 64	
159 413875105	177	Harris Corp	Inherited	02/09/10	7,862 24	5 056 45	2,805 79	
160 415864107	130	Harsco Corp	Inherited	02/09/10	3,928 55	3 897 40	31 15	
161 416515104	229	Hartford Financial Services Grp Inc	Inherited	02/09/10	5,548 59	3,874 26	1,674 33	
162 42210P102	330	Headwaters Inc	Inherited	02/09/10	1,706 07	1,486 65	219 42	
163 422245100	167	Healthways Inc	Inherited	02/09/10	2,805 56	1,914 45	891 11	
164 426281101	100	Henry Jack & Assoc Inc	Inherited	02/09/10	2,228 97	1,784 50	444 47	
165 42809H107	89	Hess Corp	Inherited	02/09/10	5,262 50	5,578 74	(316 24)	
166 428236103	167	Hewlett Packard Co	Inherited	02/09/10	8,067 66	5,746 05	2,321 61	
167 428291108	317	Hexcel Corp	Inherited	02/09/10	3,352 44	3,103 03	249 41	
168 437076102	227	Home Depot Inc	Inherited	02/09/10	6,419 47	5,693 16	726 31	
169 451734107	65	IHS Inc	Inherited	02/09/10	3,378 65	2,740 97	637 68	

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170	452308109	27	Illinois Tool Works Inc	Inherited	02/09/10	1,164 49	924 95	239 54	
171	452327109	185	Illumina Inc	Inherited	02/09/10	6,919 91	6,740 01	179 90	
172	452553308	199	Impala Platinum Holdings LTD	Inherited	02/09/10	5,028 66	4,118 80	909 86	
173	G47791101	203	Ingersoll- Rand PLC	Inherited	02/09/10	6,859 28	4,613 68	2,245 60	
174	45865V100	31	Intercontinental Exchange Inc	Inherited	02/09/10	3,065 86	2,961 74	104 12	
175	459200101	50	IBM Corp	Inherited	02/09/10	6,245 92	5,105 09	1,140 83	
	459200101	55	IBM Corp	05/16/09	02/09/10	6,870 51	5,689 45		1,181 06
176	46121Y102	92	Intrepid Potash Inc	Inherited	02/09/10	2,454 52	2,477 56	(23 04)	
	46121Y102	2	Intrepid Potash Inc	05/11/09	02/09/10	53 36	53 40		(0 04)
177	46120E602	9	Intuitive Surgical Inc	Inherited	02/09/10	2,989 94	1,427 44	1,562 50	
178	465741106	77	Iron Inc	Inherited	02/09/10	4,733 89	3,724 68	1,009 21	
179	46579N103	422	Ivanhoe Mines LTD	Inherited	02/09/10	6,059 84	2,991 99	3,067 85	
180	466367109	317	Jack in the Box, Inc	Inherited	02/09/10	6,474 87	7,555 70	(1,080 83)	
181	471109108	43	Jarden Corp	Inherited	02/09/10	1,320 51	789 91	530 60	
182	472319102	217	Jefferies Group Inc	Inherited	02/09/10	5,641 92	4,247 23	1,394 69	
183	832696405	47	JM Smucker Co	Inherited	02/09/10	2,894 22	1,900 24	993 98	
184	478160104	174	Johnson & Johnson	Inherited	02/09/10	11,024 49	9,529 55	1,494 95	
	478160104	63	Johnson & Johnson	05/15/09	02/09/10	3,991 63	3,469 83		521 80
185	46625H101	542	JPMorgan Chase & Co	Inherited	02/09/10	21,560 48	20,209 83	1,350 66	
186	48203R104	-	Juniper Networks Inc	Inherited	02/09/10	-	-	-	
	48203R104	240	Juniper Networks Inc	05/27/09	02/09/10	5,990 32	5,870 78		119 54
187	485537302	390	Kao Corp ADR	Inherited	02/09/10	9,839 57	7,882 49	1,957 08	
188	494368103	265	Kimberly Clark Corp	Inherited	02/09/10	15,923 64	13,727 66	2,195 98	
189	49446R109	160	Kimco Rlty Corp	Inherited	02/09/10	2,006 37	1,856 80	149 57	
190	49455U100	46	Kinder Morgan MGMT	Inherited	02/09/10	2,516 62	1,903 83	612 80	
191	49455U100		Kinder Morgan Cash In Lieu	Inherited	02/09/10	46 05	-	46 05	
192	500631106	535	Korea Elec Power Corp	Inherited	02/09/10	9,068 13	6,337 74	2,730 39	
193	50075N104	1,181	Kraft Foods Inc	Inherited	02/09/10	33,114 81	29,891 11	3,223 70	
194	501044101	307	Kroger Co	Inherited	02/09/10	6,569 71	6,628 13	(58 42)	
195	48268K101	212	KT Corp	Inherited	02/09/10	4,407 42	3,099 44	1,307 98	
196	502424104	13	L-3 Communications Hldgs Inc	Inherited	02/09/10	1,118 63	1,010 30	108 34	
197	517834107	16	Las Vegas Sands Corp	Inherited	02/09/10	257 92	162 60	95 32	
	517834107	157	Las Vegas Sands Corp	05/18/09	02/09/10	2 530 80	1,595 54		935 26
198	527288104	209	Leucadia Natl Corp	Inherited	02/09/10	4,821 56	5,074 52	(252 96)	
199	53217R207	193	Life Time Fitness Inc	Inherited	02/09/10	4,622 29	3,693 54	928 75	
200	532791100	87	Lincare Hldgs Inc	Inherited	02/09/10	3,066 71	2,126 55	940 16	
201	533900106	110	Lincoln Electric Holdings Inc	Inherited	02/09/10	5,448 23	4,831 75	616 48	
202	539830109	105	Lockheed Martin Corp	Inherited	02/09/10	8,020 84	8,506 58	(485 74)	
203	540424108	379	Loews Corp	Inherited	02/09/10	13,753 73	10,521 99	3,231 74	
204	544147101	83	Lorillard Inc	Inherited	02/09/10	6,263 93	5,398 11	865 82	
205	548661107	243	Lowes Cos Inc	Inherited	02/09/10	5,311 91	4,744 61	567 30	
206	55261F104	57	M&T Bank Corporation	Inherited	02/09/10	4,090 26	3,049 07	1,041 19	
207	559222401	153	Magna Intl Inc	Inherited	02/09/10	8,682 63	5,785 70	2,896 94	
208	565849106	180	Marathon Oil Corp	Inherited	02/09/10	5,390 93	5,720 85	(329 92)	
209	571903202	87	Marriott Intl Inc	Inherited	02/09/10	2,329 83	2,042 33	287 51	
210	573284106	56	Martin Marietta Matis Inc	Inherited	02/09/10	4,480 50	4,980 92	(500 42)	
211	577081102	333	Mattel Inc	Inherited	02/09/10	6,838 07	5,045 78	1,792 29	
212	577933104	210	Maximus Inc	Inherited	02/09/10	10,632 16	8,961 23	1,670 94	
213	580135101	70	McDonalds Corp	Inherited	02/09/10	4,554 14	3,829 53	724 62	
214	58502B106	103	Mednax Inc	Inherited	02/09/10	5,995 55	4,520 15	1,475 40	
215	585055106	160	Medtronic Inc	Inherited	02/09/10	6,892 71	5,408 40	1,484 31	
216	58933Y105	201	Merck & Co Inc	Inherited	02/09/10	7,676 09	4,989 32	2,686 77	
217	59001A102	110	Mentage Homes Corporation	Inherited	02/09/10	2,459 56	2,332 28	127 29	
218	59156R108	391	MetLife Inc	Inherited	02/09/10	13,704 37	13,184 52	519 85	
219	592688105	117	Mettler Toledo Intl Inc	Inherited	02/09/10	11,631 99	8,782 02	2,849 97	
220	594918104	1,024	Microsoft Corp	Inherited	02/09/10	29,009 55	19,845 12	9,164 43	
221	L6388F110	18	Millicom INTI Cellular S A	Inherited	02/09/10	1,301 74	948 24	353 50	
222	602675100	97	Mindray Medical In	Inherited	02/09/10	3,420 17	2,421 80	998 37	

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	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
223	60684V108	380	Mitsui Sumitomo Ins Group Hldgs	Inherited	02/09/10	4,780 33	5,609 75	(829 42)	
224	608190104	29	Mohawk Inds Inc	Inherited	02/09/10	1,321 22	1,317 11	4 11	
225	61166W101	57	Monsanto Co	Inherited	02/09/10	4,373 55	4,912 40	(538 85)	
226	611742107	112	Monster Worldwide Inc	Inherited	02/09/10	1,639 65	1,543 36	96 29	
227	615369105	57	Moodys Corp	Inherited	02/09/10	1,566 91	1,751 61	(184 70)	
228	615394202	113	Moog Inc	Inherited	02/09/10	3,549 28	3,128 97	420 31	
229	617700109	96	Morningstar Inc	Inherited	02/09/10	4,427 46	4,035 84	391 62	
230	620076109	1,928	Motorola Inc	Inherited	02/09/10	12,666 79	12,107 84	558 95	
231	62985Q101	171	Nalco Holding Co	Inherited	02/09/10	3,873 10	2,878 36	994 74	
232	64110L106	31	Netflix Inc	Inherited	02/09/10	1,898 72	1,213 42	685 30	
233	64111Q104	383	Netgear Inc	Inherited	02/09/10	7,847 90	5,568 82	2,279 08	
234	647581107	54	New Oriental Education	Inherited	02/09/10	3,832 87	2,926 67	906 21	
235	649445103	500	NY Cmnty Bancorp Inc	Inherited	02/09/10	7,339 90	5,651 25	1,688 65	
236	651191108	142	New Crest Mining LTD	Inherited	02/09/10	3,951 80	3,214 53	737 28	
237	651639106	209	Newmont Mining Corp	Inherited	02/09/10	9,327 55	8,959 31	368 24	
238	65334H102	245	Nexen Inc	Inherited	02/09/10	5,480 58	5,265 67	214 91	
239	62913F201	82	NII HLDGS Inc	Inherited	02/09/10	2,705 96	1,524 18	1,181 79	
240	654106103	97	Nike Inc	Inherited	02/09/10	6,179 79	5,176 41	1,003 39	
241	654624105	546	Nippon Telegraph & Telephone Corp	Inherited	02/09/10	11,758 23	10,365 81	1,392 42	
242	655044105	256	Noble Energy Inc	Inherited	02/09/10	19,261 19	15,090 56	4,170 63	
243	654902204	315	Nokia Corp	Inherited	02/09/10	4,428 84	4,541 51	(112 67)	
244	655663102	207	Nordson Corp	Inherited	02/09/10	11,611 52	7,620 19	3,991 33	
245	655844108	137	Norfolk Southern Corp	Inherited	02/09/10	6,548 51	5,132 71	1,415 81	
246	665859104	103	Northern Trust Co	Inherited	02/09/10	5,281 71	5,501 49	(219 78)	
247	66987V109	260	Novartis A G	Inherited	02/09/10	14,169 81	9,868 30	4,301 51	
248	629377508	214	NRG Energy Inc	Inherited	02/09/10	4,909 09	4,443 71	465 38	
249	670346105	127	Nucor Corp	Inherited	02/09/10	5,165 02	5,497 51	(332 49)	
250	62944T105	3	NVR Inc	Inherited	02/09/10	2,013 60	1,473 05	540 55	
251	678026105	430	Oil States Intl Inc	Inherited	02/09/10	15 729 20	8,877 34	6,851 86	
252	680223104	395	Old Rep Intl Corp	Inherited	02/09/10	4,214 59	3,925 31	289 28	
253	681919106	30	Omnicom Group Inc	Inherited	02/09/10	1,103 68	960 00	143 68	
254	G67742109	150	Onebeacon Ins Group LTD	Inherited	02/09/10	1,931 97	1,789 13	142 85	
255	682680103	150	Oneok Inc	Inherited	02/09/10	6,394 41	4,187 25	2,207 16	
256	68389X105	367	Oracle Corp	Inherited	02/09/10	8,665 74	6,768 40	1,897 34	
257	690732102	240	Owens & Minor Inc	Inherited	02/09/10	10,087 07	8,574 00	1,513 07	
258	69404P101	157	Pacific Cap Bancorp	Inherited	02/09/10	173 91	1,109 21	(935 30)	
259	69832A205	379	Panasonic Corp	Inherited	02/09/10	5,980 54	5,685 00	295 54	
260	712704105	100	People's United Finl Inc	Inherited	02/09/10	1,544 24	1,648 00	(103 76)	
261	716495106	68	Petrohawk Energy Corp	Inherited	02/09/10	1,559 47	1,734 68	(175 21)	
262	717081103	727	Pfizer Inc	Inherited	02/09/10	13,333 01	10,410 64	2,922 37	
263	69331C108	70	PG & E Corp	Inherited	02/09/10	2 946 96	2,595 60	351 36	
264	717124101	223	Pharmaceutical Prod Dev Inc	Inherited	02/09/10	5,079 87	4,739 31	340 56	
265	718172109	1,082	Philip Morris Intl Inc	Inherited	02/09/10	50,377 27	44,126 67	6,250 61	
266	718592108	133	Phillips Van Heusen Corp	Inherited	02/09/10	5,273 38	3,676 45	1,596 93	
267	720186105	350	Piedmont Nat Gas Inc	Inherited	02/09/10	8,861 88	8,400 88	461 00	
268	724479100	442	Pitney Bowes Inc	Inherited	02/09/10	9,480 77	9,851 08	(370 31)	
269	693475105	143	PNC Financial Services Group	Inherited	02/09/10	7,658 69	7,049 90	608 79	
270	736508847	223	Portland Gen Elec Co	Inherited	02/09/10	4,335 06	4,139 44	195 62	
271	693506107	33	PPG Industries Inc	Inherited	02/09/10	1,936 74	1,467 02	469 73	
272	74005P104	107	Praxair Inc	Inherited	02/09/10	8,131 89	7,798 43	333 46	
273	740189105	23	Precision Castparts Corp	Inherited	02/09/10	2,503 74	1,879 16	624 58	
274	741503403	42	Priceline Com Inc	Inherited	02/09/10	8,653 57	4,394 57	4,259 01	
275	74251V102	60	Principal Financial Group Inc	Inherited	02/09/10	1,390 78	1,308 15	82 63	
276	742718109	133	Procter & Gamble Co	Inherited	02/09/10	8,260 52	6,821 57	1,438 95	
277	74344G104	241	Promise Co LTD	Inherited	02/09/10	1,055 56	1,633 98	(578 42)	
278	743606105	310	Prosperity Bancshares Inc	Inherited	02/09/10	12,074 96	9,259 30	2,815 66	
279	743674103	243	Protective Life Corp	Inherited	02/09/10	4,242 72	3,066 05	1,176 67	
280	74460D109	11	Public Storage Inc	Inherited	02/09/10	873 16	701 94	171 22	

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	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
281	747525103	157	Qualcomm Inc	Inherited	02/09/10	6,160 60	6,584 58	(423 98)	
282	75281A109	37	Range Res Corp	Inherited	02/09/10	1,749 33	1,659 27	90 07	
283	754730109	231	Raymond James Finl Inc	Inherited	02/09/10	6,103 12	4,173 59	1,929 53	
284	754907103	13	Rayonier Inc	Inherited	02/09/10	545 99	500 27	45 72	
285	755111507	187	Raytheon Co	Inherited	02/09/10	10,196 98	8,932 99	1,263 99	
286	758849103	40	Regency Centers Corp	Inherited	02/09/10	1,325 58	1,445 50	(119 92)	
287	759351604	107	Reinsurance Group Amer Inc	Inherited	02/09/10	5,127 37	3,486 46	1,640 91	
288	760759100	296	Republic Services Inc	Inherited	02/09/10	7,849 82	6,943 32	906 50	
289	761713106	137	Reynolds American Inc	Inherited	02/09/10	7,385 57	5,490 62	1,894 95	
290	774415103	125	Rockwood Hldgs Inc	Inherited	02/09/10	2,708 71	1,464 06	1,244 65	
291	775376106	128	Rohm Co LTD	Inherited	02/09/10	4,381 38	3,928 00	453 38	
292	780259107	183	Royal Dutch Shell	Inherited	02/09/10	9,686 06	8,882 75	803 31	
293	780259206	103	Royal Dutch Shell	Inherited	02/09/10	5,680 37	4,999 58	680 79	
294	749685103	637	RPM INTL Inc	Inherited	02/09/10	12,058 25	9,134 58	2,923 67	
295	786514208	170	Safeway Inc	Inherited	02/09/10	3,847 05	3,298 85	548 20	
296	79466L302	99	Salesforce Com Inc	Inherited	02/08/10	6,516 09	4,084 49	2,431 60	
297	80105N105	529	Sanofi Aventis	Inherited	02/09/10	19,826 66	15,838 26	3,988 40	
298	78388J106	113	SBA Commun Corp	Inherited	02/09/10	3,733 52	2,753 98	979 54	
299	806857108	1,020	Schlumberger LTD	Inherited	02/09/10	66,146 15	56,444 25	9,701 90	
300	807863105	83	School Specialty Inc	Inherited	02/09/10	1,791 94	1,560 82	231 13	
301	811065101	47	Scripps Networks Interactive Inc	Inherited	02/09/10	2,079 72	1,426 80	652 92	
302	812350106	15	Sears Holding Corp	Inherited	02/09/10	1,381 93	855 08	526 86	
303	815794102	1,427	SEGA Sammy Hldgs Inc	Inherited	02/09/10	3,967 00	3,710 20	256 80	
304	816078307	548	Sekisui House, LTD	Inherited	02/09/10	5,222 37	5,160 79	61 58	
305	81721M109	507	Senior House Prop Trust	Inherited	02/09/10	10,702 63	7,990 32	2,712 31	
306	81783H105	188	Seven & I Holding Co LTD	Inherited	02/09/10	8,390 33	8,711 45	(321 12)	
307	824348106	17	Sherwin Williams Co	Inherited	02/09/10	1,087 30	953 91	133 39	
308	824841407	480	Shiseido Co	Inherited	02/09/10	10,070 27	8,192 40	1,877 87	
309	826197501	98	Siemens A G	Inherited	02/09/10	8,590 57	6,948 13	1,642 44	
310	826552101	30	Sigma Aldrich Corp	Inherited	02/09/10	1,442 38	1,328 33	114 06	
311	78440P108	384	SK Telecom LTD	Inherited	02/09/10	6,512 56	6,219 84	292 72	
	78440P108	251	SK Telecom LTD	05/19/09	02/09/10	4,256 90	4,011 13		245 77
312	831865209	280	Smith A O Corp	Inherited	02/08/10	11,935 84	8,860 60	3,075 24	
313	833034101	100	Snap-on Inc	Inherited	02/09/10	4,303 94	3,226 25	1,077 69	
314	83364L109	359	Societe Generale France	Inherited	02/09/10	4,035 10	3,783 86	251 24	
315	835451105	181	Sonic Corp	Inherited	02/09/10	1,505 03	1,698 69	(193 66)	
316	845467109	219	Southwestern Energy Co	Inherited	02/09/10	9,548 27	8,905 09	643 18	
317	78464R105	187	SRA Intl Inc	Inherited	02/09/10	3,218 22	3,187 88	30 34	
318	790849103	167	ST JUDE Med Inc	Inherited	02/09/10	6,392 67	6,018 26	374 41	
319	792228108	133	ST Mary LD & Expl Co	Inherited	02/09/10	4,392 93	2,960 25	1,432 68	
320	855030102	80	Staples Inc	Inherited	02/09/10	1,884 77	1,591 40	293 37	
321	855244109	298	Starbucks Corp	Inherited	02/09/10	6,647 34	4,063 23	2,584 11	
322	855707105	140	State AUTO Finl Corp	Inherited	02/09/10	2,126 58	2,201 50	(74 92)	
323	86210M106	1,149	Storage Enso Corp	Inherited	02/09/10	6,939 87	7,551 80	(611 93)	
324	863236105	12	Strayer ED Inc	Inherited	02/09/10	2,468 48	2,221 56	246 92	
325	863902102	50	Student Loan Corp	Inherited	02/09/10	2,152 97	2,583 75	(430 78)	
326	865625206	761	Sumitomo Tr & BKG LTD	Inherited	02/09/10	4,322 42	3,643 29	679 13	
327	867224107	1,707	Suncor Energy Inc	Inherited	02/09/10	51,687 30	53,727 83	(2,040 53)	
328	867914103	37	Suntrust Banks	Inherited	02/09/10	852 09	588 33	263 76	
329	868536103	323	Supervalu Inc	Inherited	02/09/10	4,725 42	5,323 04	(597 62)	
330	870738101	183	Swift Energy Company	Inherited	02/09/10	4,907 99	3,101 39	1,806 60	
331	871013108	270	Swisscom A G	Inherited	02/09/10	9,754 97	7,169 18	2,585 80	
332	87161C105	187	Synovus Finl Corp	Inherited	02/09/10	455 40	820 23	(364 83)	
333	871829107	15	Sysco Corp	Inherited	02/09/10	413 69	352 65	61 04	
334	74144T108	160	T Rowe Price	Inherited	02/09/10	7,972 69	6,290 00	1,682 69	
335	87425E103	343	Talisman Energy Inc	Inherited	02/09/10	5,937 25	4,856 02	1,081 23	
336	875465106	257	Tanger Factory Outlet Ctrs Inc	Inherited	02/09/10	9,771 01	7,890 54	1,880 47	
337	872275102	70	TCF Finl Corp	Inherited	02/09/10	981 38	1,111 08	(129 70)	

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CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
338	872351408	161	TDK Corp	Inherited	02/09/10	9,825 70	7,662 39	2,163 31
339	878377100	75	Techne Corp	Inherited	02/09/10	4,727 93	4,450 69	277 24
340	878546209	119	Technip	Inherited	02/09/10	8,663 08	5,330 98	3,332 10
341	87927Y201	806	Telecom Italia S P A New	Inherited	02/09/10	9,244 70	7,363 03	1,881 67
342	Y8564W103	80	Teekay Corp	Inherited	02/09/10	1,850 37	1,305 20	545 17
343	879360105	90	Teledyne Technologies Inc	Inherited	02/09/10	3,347 05	2,959 20	387 85
344	879369106	183	Teleflex Inc	Inherited	02/09/10	10,610 20	8,292 65	2,317 56
345	879433860	97	Telephone & Data Sys Inc	Inherited	02/09/10	2,756 70	2,831 67	(74 97)
346	88076W103	157	Teradata Corp	Inherited	02/09/10	4,472 87	3,318 59	1,154 28
347	882491103	35	Texas Inds Inc	Inherited	02/09/10	1,174 23	1,204 35	(30 12)
348	810186106	113	Scotts Miracle-Gro Company	Inherited	02/09/10	4,516 55	3,646 23	870 32
349	891894107	163	Towers Watson Co	Inherited	02/12/10	7,058 18	6,595 39	462 79
350	886547108	40	Tiffany & Co	Inherited	02/09/10	1,651 97	1,132 03	519 95
351	887389104	293	Timken Co	Inherited	02/09/10	7,102 22	5,195 62	1,906 60
352	872540109	57	TJX Cos Inc New	Inherited	02/09/10	2,205 87	1,597 28	608 59
353	890030208	357	Tomkins PLC	Inherited	02/09/10	4,233 96	3,593 21	640 76
354	890747207	83	Toppan Prtg LTD	Inherited	02/09/10	3,608 79	3,065 81	542 98
355	891092108	113	Toro Co	Inherited	02/09/10	4,477 00	3,368 81	1,108 19
356	89151E109	97	Total S A	Inherited	02/09/10	5,644 35	5,379 86	264 49
357	89417E109	133	Travelers Companies Inc	Inherited	02/09/10	6,673 85	5,056 00	1,617 86
358	896522109	70	Trinity Inds Inc	Inherited	02/09/10	1,069 58	1,159 73	(90 15)
359	898402102	640	Trustmark Corp	Inherited	02/09/10	14,026 70	14,507 20	(480 50)
360	899896104	290	Tupperware Brands Corp	Inherited	02/09/10	13,183 23	7,198 16	5,985 07
361	H8912P106	130	TYCO Electronics LTD Switzerland	Inherited	02/09/10	3,246 05	2,295 80	950 25
362	H89231338	240	UBS A G	Inherited	02/09/10	3,230 35	3,704 40	(474 05)
363	903914109	189	Ultra Petroleum Corp	Inherited	02/09/10	9,045 42	9,164 61	(119 19)
364	907818108	115	Union Pacific Corp	Inherited	02/09/10	7,157 50	5,852 06	1,305 44
365	909907107	130	United Bancshares Inc West VA	Inherited	02/09/10	2,977 22	3,371 55	(394 33)
366	910331107	137	United Fire & Cas Co	Inherited	02/09/10	2,282 17	2,715 34	(433 17)
367	912909108	81	United Sts Stl Corp	Inherited	02/09/10	3,691 93	2,460 38	1,231 56
368	913017109	110	United Technologies Corp	Inherited	02/09/10	7,422 70	5,771 70	1,651 00
369	91311E102	341	United Utilities Group PLC	Inherited	02/09/10	5,694 62	5,524 20	170 42
370	903236107	120	URS Corp	Inherited	02/09/10	5,504 33	5,443 80	60 53
371	918204108	130	V F Corp	Inherited	02/09/10	9,361 18	7,474 35	1,886 83
372	91913Y100	1 093	Valero Energy Corp	Inherited	02/09/10	20,406 05	24,667 64	(4,261 59)
373	G9319H102	408	Validus Holdings LTD	Inherited	02/09/10	10,603 78	9,961 65	642 13
374	920355104	127	Valspar Corp	Inherited	02/09/10	3,350 21	2,952 12	398 10
375	918194101	60	VCA Antech Inc	Inherited	02/09/10	1,514 38	1,555 05	(40 67)
376	92276F100	37	Ventas Inc	Inherited	02/09/10	1,568 78	1,078 46	490 32
377	92343V104	362	Verizon Communications Inc	Inherited	02/09/10	10,490 62	10,812 94	(322 32)
378	92553P201	453	Viacom Inc New	Inherited	02/09/10	13,472 04	9,706 66	3,765 38
379	92826C839	70	VISA Inc	Inherited	02/09/10	5,950 62	4,687 38	1,263 25
380	92857W209	483	Vodafone Group PLC	Inherited	02/09/10	10,789 25	8,829 24	1,960 01
381	929042109	37	Vornado Realty Trust	Inherited	02/09/10	2,406 44	1,886 63	519 81
382	929160109	13	Vulcan Matis Co	Inherited	02/09/10	576 15	612 58	(36 43)
383	92927K102	53	Wabco Holdings Inc	Inherited	02/09/10	1,449 53	883 91	565 62
384	929740108	203	Wabtec Corp	Inherited	02/09/10	7,648 94	7,650 06	(1 12)
385	930004205	119	Wacoal Holdings Corp	Inherited	02/09/10	6,690 09	7,755 83	(1,065 74)
386	93317Q105	233	Walter Energy Inc	Inherited	02/09/10	15,678 37	7,271 93	8,406 44
387	938824109	473	Washington Fed Inc	Inherited	02/09/10	8,864 63	6,261 34	2,603 29
388	939640108	5	Washington Post Co	Inherited	02/09/10	2,194 17	1,827 56	366 61
389	94106L109	197	Waste Mgmt Inc	Inherited	02/09/10	6,349 22	5,309 64	1,039 58
390	942622200	73	Watsco Inc	Inherited	02/09/10	3,548 48	3,492 32	56 16
391	H27013103	2,667	Weatherford Intl LTD	Inherited	02/09/10	41,924 70	49,739 55	(7,814 85)
392	949746101	352	Wells Fargo & Co New	Inherited	02/09/10	9,831 23	9,415 12	416 11
393	955306105	220	West Pharmaceutical Svcs Inc	Inherited	02/09/10	7,970 49	7,346 86	623 63
394	95709T100	460	Westar Energy Inc	Inherited	02/09/10	9,816 27	8,285 75	1,530 52
395	959802109	50	Western Union Co	Inherited	02/09/10	836 98	887 88	(50 90)

Hadley & Marion Stuart Foundation
 FEIN 94-6607854
 11/1/2009-10/31/2010
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	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
396	92924F106	160	WGL Holdings Inc	Inherited	02/09/10	5,204 73	4,893 60	311 13	
397	969457100	2,180	Williams Cos Inc	Inherited	02/09/10	46,477 00	34,405 31	12,071 70	
398	971807102	70	Wilmington Tr Corp	Inherited	02/09/10	870 78	1,240 93	(370 15)	
399	97381W104	715	Windstream Corp	Inherited	02/09/10	7,472 79	6,397 46	1,075 33	
400	977874205	278	Wolters Kluwer NV	Inherited	02/09/10	5,771 20	5,171 50	599 71	
401	983134107	108	Wynn Resorts LTD	Inherited	02/09/10	6,851 97	5,072 22	1,779 75	
402	98389B100	140	Xcel Energy Inc	Inherited	02/09/10	2,906 36	2,563 40	342 96	
403	984121103	790	Xerox Corp	Inherited	02/09/10	7,062 51	5,178 45	1,884 06	
404	98385X106	171	XTO Energy Inc	Inherited	02/09/10	7,857 35	7,399 81	457 54	
405	989701107	27	Zion Bancorp	Inherited	02/09/10	487 88	515 03	(27 15)	
406	88579Y101	90	3M Co	Inherited	02/09/10	7,288 10	5,348 48	1,939 63	
Total						2,821,428 51	2,392,912.95	424,212 34	4,303 21