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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2009

Department of the Treasury
Internal Revenue Service

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 Dec 1, 2009, **and ending** Nov 30, 2010

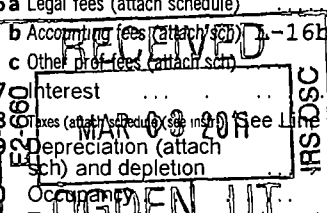
G Check all that apply: Initial return Initial Return of a former public charity Final return
 Amended return Address change Name change

| | | |
|---|---|---|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of foundation THE CALAMUS FOUNDATION | A Employer identification number 13-3922034 |
| | Number and street (or P O box number if mail is not delivered to street address) Room/suite c/o MYER, GREENE & DEGGE, P.O. BOX 930 | B Telephone number (see the instructions) (212) 598-4872 |
| | City or town State ZIP code PEARL RIVER NY 10965 | C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,866,280. | (Part I, column (d) must be on cash basis.) | |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).) | (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 (att sch) | 91,605. | | | |
| 2 Ck <input type="checkbox"/> if the foundn is not req to att Sch D | | | | |
| 3 Interest on savings and temporary cash investments | 34. | 34. | | |
| 4 Dividends and interest from securities | 57,866. | 57,866. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | L-6a Stmt | | |
| 6a Net gain/(loss) from sale of assets not on line 10 | 190,095. | | | |
| b Gross sales price for all assets on line 6a | 1,593,034. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 680,345. | | |
| 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/(loss) (att sch) | | | | |
| 11 Other income (attach schedule) See Line 11 Stmt | 2,219. | 867. | | |
| 12 Total. Add lines 1 through 11 | 341,819. | 739,112. | | |
| 13 Compensation of officers, directors, trustees, etc | | | | |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach sch) L-16b Stmt | 9,245. | 8,893. | | |
| c Other prof fees (attach sch) | | | | |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) See Line 18 Stmt | 4,944. | 4,944. | | |
| 19 Depreciation (attach sch) and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | 978. | | | 978. |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) See Line 23 Stmt | 36,753. | 35,654. | | 1,099. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 51,920. | 49,491. | | 2,077. |
| 25 Contributions, gifts, grants paid | 119,000. | | | 119,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 170,920. | 49,491. | | 121,077. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 170,899. | | | |
| b Net investment income (if negative, enter -0-) | | 689,621. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

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ADMINISTRATIVE EXPENSES



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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | | Beginning of year | End of year | |
|-----------------------------|--|---|----------------|-----------------------|-------------|------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| ASSETS | 1 | Cash – non-interest-bearing | | 0. | | |
| | 2 | Savings and temporary cash investments | | 26,318. | 100,635. | 100,635. |
| | 3 | Accounts receivable | 510. | | | |
| | | Less: allowance for doubtful accounts | | | 510. | 510. |
| | 4 | Pledges receivable | | | | |
| | | Less: allowance for doubtful accounts | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) | | | | |
| | 7 | Other notes and loans receivable (attach sch) | | | | |
| | | Less: allowance for doubtful accounts | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10a | Investments – US and state government obligations (attach schedule) | | | | |
| | b | Investments – corporate stock (attach schedule) L-10b Stmt | | 2,415,790. | 2,362,204. | 2,765,075. |
| | c | Investments – corporate bonds (attach schedule) | | | | |
| | 11 | Investments – land, buildings, and equipment basis | | | | |
| | Less: accumulated depreciation (attach schedule) | | | | | |
| 12 | Investments – mortgage loans | | | | | |
| 13 | Investments – other (attach schedule) | | | | | |
| 14 | Land, buildings, and equipment basis | | | | | |
| | Less: accumulated depreciation (attach schedule) | | | | | |
| 15 | Other assets (describe L-15 Stmt) | | 330. | 60. | 60. | |
| 16 | Total assets (to be completed by all filers – see instructions. Also, see page 1, item I) | | 2,442,438. | 2,463,409. | 2,866,280. | |
| LIABILITIES | 17 | Accounts payable and accrued expenses | | 160,101. | 10,173. | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, & other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe) | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 160,101. | 10,173. | |
| NET ASSETS OR FUND BALANCES | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/> | | | | | |
| | 24 | Unrestricted | | 2,282,337. | 2,453,236. | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/> | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | |
| | 28 | Paid-in or capital surplus, or land, building, and equipment fund | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 30 | Total net assets or fund balances (see the instructions) | | 2,282,337. | 2,453,236. | | |
| 31 | Total liabilities and net assets/fund balances (see the instructions) | | 2,442,438. | 2,463,409. | | |

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 | 2,282,337. |
| 2 | Enter amount from Part I, line 27a | 2 | 170,899. |
| 3 | Other increases not included in line 2 (itemize) | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 2,453,236. |
| 5 | Decreases not included in line 2 (itemize) | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 2,453,236. |

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 shares MLC Company) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|--|--|---|-------------------------------------|
| 1a SEE RIDER ATTACHED | P | Various | Various |
| b SEE RIDER ATTACHED | P | Various | Various |
| c "MEMO" GAIN/LOSS ADJUSTMENT | D | Various | Various |
| 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 1,151,021. | | 990,852. | 160,169. |
| b 442,013. | | 412,087. | 29,926. |
| c 0. | | -490,250. | 490,250. |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|--------------------------------------|---|---|
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | |
| a 0. | 0. | 0. | 160,169. |
| b 0. | 0. | 0. | 29,926. |
| c 0. | 0. | 0. | 490,250. |
| 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 | 680,345. |
| 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) (see the instructions) If (loss), enter -0- in Part I, line 8] | 3 | |

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 the 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 (column (b) divided by column (c)) |
|---|--|---------------------------------------|--|--|
| | 2008 | 179,317. | 2,528,889. | 0.070907 |
| | 2007 | 177,050. | 3,471,419. | 0.051002 |
| | 2006 | 143,080. | 3,585,168. | 0.039909 |
| | 2005 | 112,257. | 2,923,767. | 0.038395 |
| | 2004 | 73,906. | 2,298,195. | 0.032158 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | 0.232371 |
| 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 | 0.046474 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 2,766,293. |
| 5 Multiply line 4 by line 3 | 5 | 128,561. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 6,896. |
| 7 Add lines 5 and 6 | 7 | 135,457. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 121,077. |

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 the instructions)

| | | | |
|---|----|--------|---------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 13,792. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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 | 13,792. |
| 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 | 13,792. |
| 6 Credits/Payments | | | |
| a 2009 estimated tax pmts and 2008 overpayment credited to 2009 | 6a | 1,769. | |
| b Exempt foreign organizations – tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | | 7 | 1,769. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 12,023. |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | | 10 | 0. |
| 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> U. Refunded <input type="checkbox"/> ii | | | |

Part VII A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i> | | 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? <i>If 'Yes,' attach a conformed copy of the changes</i> | | X |
| 4 a 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? | | X |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i> | | 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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i> | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> | | |
| 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 <i>General Instruction G?</i> <i>If 'No,' attach explanation</i> | 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)? <i>If 'Yes,' complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i> | X | |

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Part VII-A Statements Regarding Activities Continued

| | | | | |
|----|---|----|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u> | 13 | X | |
| 14 | The books are in care of <u>LORING MCALPIN</u> Telephone no <u>(212) 598-4872</u> Located at <u>39 GREAT JONES ST., APT. #7 NEW YORK NY</u> ZIP + 4 <u>10012</u> | | | |
| 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 <u>15</u> | | | |

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 |
|------------|---|-----|----|
| 1 a | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1 b | |
| 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? | 1 c | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> | | |
| 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 the instructions) | 2 b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u> | | |
| 3 a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) | 3 b | |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4 a | 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? | 4 b | X |

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

3 Five highest-paid independent contractors for professional services – (see instructions). 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 None

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 ----- | |
| 2 ----- | |
| 3 ----- | |
| 4 ----- | |

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

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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 | 2,706,918. |
| b | Average of monthly cash balances | 1b | 101,066. |
| c | Fair market value of all other assets (see instructions) | 1c | 435. |
| d | Total (add lines 1a, b, and c) | 1d | 2,808,419. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 2,808,419. |
| 4 | Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 42,126. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,766,293. |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 138,315. |

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 | 138,315. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 13,792. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 13,792. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 124,523. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 124,523. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 124,523. |

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 | 121,077. |
| b | Program-related investments – total from Part IX-B | 1b | |
| 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 | 121,077. |
| 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 (see instructions) | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 121,077. |

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 | | | | 124,523. |
| 2 Undistributed income, if any, as of the end of 2009: | | | | |
| a Enter amount for 2008 only | | | 118,809. | |
| b Total for prior years 20__, 20__, 20__ | | | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | 0. | | | |
| b From 2005 | 0. | | | |
| c From 2006 | 0. | | | |
| d From 2007 | 0. | | | |
| e From 2008 | 0. | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 121,077. | | | | |
| a Applied to 2008, but not more than line 2a | | | 118,809. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2009 distributable amount | | | | 2,268. |
| 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)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| 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 instructions | | | 0. | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 122,255. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) | 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 | 0. | | | |
| b Excess from 2006 | 0. | | | |
| c Excess from 2007 | 0. | | | |
| d Excess from 2008 | 0. | | | |
| e Excess from 2009 | 0. | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|--|----------|---------------|----------|----------|-----------|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a 'Assets' alternative test – enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c 'Support' alternative test – enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

LORING R. MCALPIN

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.

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 Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|-----------------|
| a Paid during the year | | | | |
| ABRAHAM HOUSE P.O. BOX MOTT HAVEN STATION BRONX NY 10454 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| GPUAC/GALEI 1207 CHESTNUT STREET, 7TH FLOOR PHILADELPHIA PA 19107 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 1,000. |
| COLAGE 1550 BRYANT ST., SUITE 830 SAN FRANCISCO CA 94103 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE AT 165TH STREET BRONX NY 10456 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 3,000. |
| ASIAN AMERICANS UNITED 1023 CALLOWHILL STREET PHILADELPHIA PA 19123 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 2,500. |
| PHILAGRAFIKA 7285 SOUTH BROAD STREET PHILADELPHIA PA 19146 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 2,500. |
| WILLIAM WAY COMMUNITY CENTER 1315 SPRUCE STREET PHILADELPHIA PA 19107 | N/A | PUBLIC CHARITY | SENIOR CARE | 5,000. |
| CORRECTIONAL ASSOCIATION OF NY 2090 ADAM CLAYTON POWELL BLVD. NEW YORK NY 10027 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 10,000. |
| HARTLEY FILM FOUNDATION 49 RICHMONDVILLE AVENUE WESTPORT CT 06880 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| See Line 3a statement | | | | 80,000. |
| Total | | | | 119,000. |
| b Approved for future payment | | | | |
| Total | | | | 3b |

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2009

| | |
|---|---|
| Name of the organization THE CALAMUS FOUNDATION | Employer identification number 13-3922034 |
|---|---|

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule –

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

Special Rules –

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

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

Name of organization

Employer identification number

THE CALAMUS FOUNDATION

13-3922034

Part I Contributors (see instructions.)

| (a) Number | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---------------|---|-----------------------------------|--|
| 1 | JOAN R. MCALPIN 5/22/90 CHARITABLE LEAD TRUST c/o DAVID M. MCALPIN, 920 BROADWAY, SUITE 904 NEW YORK NY 10010 | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | DAVID H. MCALPIN, JR. MANOR BROOK FARM, 62 OPOSSUM ROAD SKILLMAN NJ 08558 | \$ 81,605. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Name of organization

Employer identification number

THE CALAMUS FOUNDATION

13-3922034

Part II Noncash Property (see instructions.)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---------------------------|--|--|----------------------|
| 2 | 888 SHARES WAL-MART STORES INCORPORATED, COMMON STOCK | \$ 47,273. | 12/21/09 |
| 2 | 600 SHARES AMERICA MOVIL ADR (L) | \$ 34,332. | 11/12/10 |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

BAA

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

| Other income: | Rev/Exp Book | Net Inv Inc | Adj Net Inc |
|----------------------------|---------------|-------------|-------------|
| PAROCK LIMITED PARTNERSHIP | 1,563. | 211. | |
| OTHER INVESTMENT INCOME | 656. | 656. | |
| Total | 2,219. | 867. | |

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

| Taxes (see the instructions) | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|------------------------------|---------------|---------------|-------------|--------------|
| FEDERAL EXCISE TAX | 0. | 0. | | |
| FOREIGN TAX WITHHELD | 4,944. | 4,944. | | |
| Total | 4,944. | 4,944. | | |

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

| Other expenses: | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|----------------------------------|----------------|----------------|-------------|---------------|
| CUSTODIAN AND MISCELLANEOUS FEES | 1,675. | 1,675. | | |
| FOREIGN EXCHANGE ADJUSTMENTS | 58. | 58. | | |
| FRANCHISE AND FILING FEES | 358. | 358. | | |
| FUNDING COLLABORATIVE | 1,099. | | | 1,099. |
| INVESTMENT MANAGEMENT FEES | 33,563. | 33,563. | | |
| Total | 36,753. | 35,654. | | 1,099. |

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Founda- tion status of re- cipient | Purpose of grant or contribution | Person or Business Checkbox Amount |
|--|--|--|-------------------------------------|--|
| a Paid during the year JUDSON MEMORIAL CHURCH 55 WASHINGTON SQUARE SOUTH NEW YORK NY 10012 | N/A | PUBLIC CHARITY | PRISON TRAININGS | Person or <input type="checkbox"/> Business <input type="checkbox"/> 10,000. |
| THE ATTIC YOUTH CENTER 255 SOUTH 16TH STREET PHILADELPHIA PA 19102 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | Person or <input type="checkbox"/> Business <input type="checkbox"/> 7,500. |
| PROTEUS FUND/CMC 101 UNIVERSITY DR., SUITE A2 AMHERST MA 01002 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | Person or <input type="checkbox"/> Business <input type="checkbox"/> 50,000. |
| SOUTH AFRICAN DEVELOPMENT FUND 555 AMORY STREET BOSTON MA 02130 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | Person or <input type="checkbox"/> Business <input type="checkbox"/> 5,000. |

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Founda- tion status of re- cipient | Purpose of grant or contribution | Person or Business Checkbox Amount |
|--|--|--|-------------------------------------|---|
| a Paid during the year URBAN JUSTICE CENTER 123 WILLIAM STREET, 16TH FLOOR NEW YORK NY 10038 | N/A | PUBLIC CHARITY | GENERAL OPERATIONS | Person or <input type="checkbox"/> Business <input type="checkbox"/> 7,500. |

Total

80,000.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---|
| MYER, GREENE & DEGGE | ACCOUNTING AND TAXES | 9,245. | 8,893. | | |
| Total | | <u>9,245.</u> | <u>8,893.</u> | | |

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

| Line 10b - Investments - Corporate Stock: | End of Year | |
|---|-------------------|----------------------|
| | Book Value | Fair Market Value |
| SEE RIDER ATTACHED (CF-001) | 2,362,204. | 2,765,075. |
| Total | <u>2,362,204.</u> | <u>2,765,075.</u> |

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

| Line 15 - Other Assets: | Beginning Year Book Value | End of Year | |
|----------------------------|---------------------------------|---------------|----------------------|
| | | Book Value | Fair Market Value |
| PAROCK LIMITED PARTNERSHIP | 330. | 60. | 60. |
| Total | <u>330.</u> | <u>60.</u> | <u>60.</u> |

The Calamus Foundation (CF-001)
Foundation
HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.

13-3922034

Commercial Obligations

Deposit Sweep - Premier 0.21

Total for Commercial Obligations \$0.21

Domestic Qualifying Dividends

Advanced Auto Parts Incorporated, Common 114.00

Allstate Corporation, Common 390.00

Ameriprise Financial Incorporated, Common 724.20

*Anadarko Petroleum Corporation,
Common* 361.80

Apache Corporation, Common 439.50

*Avery Dennison Corporation,
Common* 592.00

*Bank of America Corporation,
Common* 109.60

Burlington Northern Santa Fe Corporation, Common 54.00

Capital One Financial Corporation, Common 180.00

Chevron Corporation (New), Common 488.24

*Comcast Corporation (New),
Class A Common* 980.91

Comerica Incorporated, Common 72.00

ConocoPhillips, Common 36.00

Devon Energy Corporation (New), Common 88.00

*Exxon Mobil Corporation,
Common* 5,978.56

Galp Energia SGIPS 123.96

*Goldman Sachs Group Incorporated,
Common* 238.00

Intel Corporation, Common 788.04

*International Business Machines
Corporation, Common* 676.50

Mastercard Incorporated, Class A Common 105.00

Microsoft Corporation, Common 1,319.50

*Morgan Stanley Group Incorporated,
Common* 185.00

NYSE Euronext, Common 891.00

Noble Energy Incorporated, Common 52.20

*PepsiCo Incorporated,
Common* 1,652.70

Praxair Incorporated, Common 814.00

The Calamus Foundation (CF-001)
Foundation
HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.
13-3922034

Domestic Qualifying Dividends

| | |
|---|--------------------|
| <i>Qualcomm Incorporated, Common</i> | 528.00 |
| <i>Roper Industries Incorporated (New), Common</i> | 163.40 |
| <i>State Street Corporation, Common</i> | 33.30 |
| <i>Travelers Companies Incorporated, Common</i> | 366.30 |
| <i>United Parcel Service Incorporated, Class B Common</i> | 606.60 |
| <i>Walgreen Company, Common</i> | 657.76 |
| <i>Wal-Mart Stores Incorporated, Common</i> | 1,363.70 |
| <i>Wells Fargo & Company (New), Common</i> | 276.50 |
| <i>Yum! Brands Incorporated, Common</i> | 916.70 |
| Total for Domestic Qualifying Dividends | \$22,668.97 |

Domestic Non-Qualifying Dividends

| | |
|--|-------------------|
| <i>Analy Capital Management Incorporated, Common</i> | 3,598.50 |
| Total for Domestic Non-Qualifying Dividends | \$3,598.50 |

Foreign Qualifying Dividends

| | |
|---|----------|
| <i>Air Liquide SA</i> | 605.57 |
| <i>Arm Holdings PLC</i> | 129.48 |
| <i>BP PLC Sponsored ADR</i> | 1,873.20 |
| <i>Bank of Cyprus Ltd.</i> | 200.02 |
| <i>China Agri Industries Holdings Ltd.</i> | 191.32 |
| <i>China Mobile (Hong Kong) Limited Sponsored ADR</i> | 1,127.38 |
| <i>China High Speed Transmission</i> | 226.39 |
| <i>Chunghwa Telecom Company Limited Sponsored ADR</i> | 1,436.16 |
| <i>Covidien PLC, Common</i> | 614.20 |
| <i>Fresenius Se</i> | 259.07 |
| <i>GlaxoSmithKline PLC</i> | 428.93 |
| <i>Intesa SanPaolo SPA</i> | 1,788.20 |
| <i>Intertek Group PLC</i> | 508.80 |
| <i>Natura Cosméticos SA</i> | 253.71 |
| <i>Nobel Biocare Holding AG</i> | 316.72 |
| <i>Novartis AG Sponsored ADR</i> | 2,513.38 |
| <i>Outotec OYJ</i> | 173.99 |

The Calamus Foundation (CF-001)
Foundation
HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.

13-3922034

Foreign Qualifying Dividends

| | |
|--|--------------------|
| <i>Royal Dutch Shell PLC Class A Sponsored ADR</i> | 2,058.00 |
| <i>SKF AB - B Shares Post Split</i> | 720.54 |
| <i>Toronto Dominion Bank, Common</i> | 1,147.86 |
| <i>Tullow Oil PLC</i> | 62.94 |
| <i>Umicore</i> | 717.18 |
| <i>Vodafone Group PLC (New) Sponsored ADR</i> | 3,050.40 |
| Total for Foreign Qualifying Dividends | \$20,403.44 |

Foreign Non-Qualifying Dividends

| | |
|--|--------------------|
| <i>Alfa Laval AB</i> | 1,364.76 |
| <i>BNP Paribas</i> | 1,273.88 |
| <i>Credit Suisse Group AG</i> | 1,266.56 |
| <i>Intercontinental Hotels Group PLC Ordinary</i> | 831.63 |
| <i>Johnson Matthey PLC</i> | 1,262.11 |
| <i>Rogers Communications Incorporated, Class B Common</i> | 331.58 |
| <i>Rogers Communications Incorporated (Toronto Exchange), Class B Common</i> | 221.09 |
| <i>SGS Societe General de Surveillance Holdings SA</i> | 1,952.18 |
| <i>Schneider Electric SA</i> | 1,259.47 |
| <i>Smiths Group PLC</i> | 1,431.01 |
| Total for Foreign Non-Qualifying Dividends | \$11,194.27 |

United States Obligation Dividends

| | |
|---|----------------|
| <i>JPMorgan U.S. Government Money Market Fund #3915</i> | 34.14 |
| Total for United States Obligation Dividends | \$34.14 |

The Calamus Foundation (CF-001)
 Foundation
 HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.

| Par Value or Shares | Security | Date Acquired | Average Cost | Inventory Value | Market Value |
|------------------------|--|---------------|--------------|-----------------|--------------|
| 100 0000 | Advanced Auto Parts Incorporated, Common | Nov 03, 2009 | 3.8 2983 | 3,829.83 | 6,599.00 |
| 330 0000 | Advanced Auto Parts Incorporated, Common | Nov 04, 2009 | 3.8 3257 | 12,647.48 | 21,776.70 |
| 60 0000 | Advanced Auto Parts Incorporated, Common | Jan 13, 2010 | 3.9 8200 | 2,389.20 | 3,959.40 |
| 490 0000 | TOTAL FOR THIS SECURITY | | 18.5031 | 18,866.51 | 32,335.10 |
| 140 0000 | Aercap Holdings NV | Apr 27, 2010 | 14.0014 | 1,960.20 | 1,818.60 |
| 220 0000 | Aercap Holdings NV | Apr 28, 2010 | 13.9750 | 3,074.50 | 2,857.80 |
| 650 0000 | Aercap Holdings NV | Apr 29, 2010 | 13.8230 | 8,984.97 | 8,443.50 |
| 180 0000 | Aercap Holdings NV | Apr 30, 2010 | 13.9555 | 2,512.17 | 2,338.20 |
| 210 0000 | Aercap Holdings NV | May 03, 2010 | 14.3108 | 3,005.27 | 2,727.90 |
| 90 0000 | Aercap Holdings NV | May 05, 2010 | 13.7112 | 1,234.01 | 1,169.10 |
| 1,490 0000 | TOTAL FOR THIS SECURITY | | 13.9403 | 20,771.12 | 19,355.10 |
| 235 0000 | Air Liquide SA | Feb 18, 2010 | 107.5319 | 25,269.99 | 27,593.70 |
| 70 0000 | Alexion Pharmaceuticals Incorporated, Common | Oct 14, 2009 | 44.6810 | 3,127.67 | 5,351.50 |
| 60 0000 | Alexion Pharmaceuticals Incorporated, Common | Oct 15, 2009 | 45.7497 | 2,744.98 | 4,587.00 |
| 110 0000 | Alexion Pharmaceuticals Incorporated, Common | Oct 16, 2009 | 46.0038 | 5,060.42 | 8,409.50 |
| 30 0000 | Alexion Pharmaceuticals Incorporated, Common | Jan 13, 2010 | 47.1500 | 1,414.50 | 2,293.50 |
| 270 0000 | TOTAL FOR THIS SECURITY | | 45.7317 | 12,347.57 | 20,641.50 |
| 2,640 0000 | Alfa Laval AB | Oct 26, 2005 | 4.6349 | 12,236.21 | 46,358.40 |
| 330 0000 | Alfa Laval AB | Oct 28, 2005 | 4.6632 | 1,538.87 | 5,794.80 |
| 2,970 0000 | TOTAL FOR THIS SECURITY | | 4.6381 | 13,775.08 | 52,153.20 |
| 400 0000 | Allstate Corporation, Common | Apr 27, 2010 | 33.5903 | 13,436.12 | 11,644.00 |
| 575 0000 | Allstate Corporation, Common | Apr 28, 2010 | 34.0057 | 19,553.28 | 16,738.25 |
| 975 0000 | TOTAL FOR THIS SECURITY | | 33.8353 | 32,989.40 | 28,382.25 |
| 600 0000 | America Movil ADR (L) | Feb 12, 2001 | 57.2200 | 34,332.00 | 33,876.00 |
| 650 0000 | Ameriprise Financial Incorporated, Common | Sep 30, 2009 | 36.6368 | 23,813.92 | 33,696.00 |
| 110 0000 | Ameriprise Financial Incorporated, Common | Oct 02, 2009 | 36.9991 | 4,060.00 | 5,702.40 |
| 60 0000 | Ameriprise Financial Incorporated, Common | Oct 05, 2009 | 35.9272 | 2,155.63 | 3,110.40 |
| 820 0000 | TOTAL FOR THIS SECURITY | | 36.6214 | 30,029.55 | 42,508.80 |
| 550 0000 | Amgen Incorporated, Common | Sep 25, 1986 | 55.8579 | 30,721.82 | 28,979.50 |
| 250 0000 | Anadarko Petroleum Corporation, Common | Oct 15, 2009 | 66.2779 | 16,569.48 | 16,040.00 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 230 0000 | Anadarko Petroleum Corporation, Common | Oct 16, 2009 | €6.5453 | 15,305.42 | 14,756.80 |
| 60 0000 | Anadarko Petroleum Corporation, Common | Jan 13, 2010 | €4.6600 | 3,879.60 | 3,849.60 |
| 280 0000 | Anadarko Petroleum Corporation, Common | Feb 17, 2010 | €8.8157 | 19,268.40 | 17,964.80 |
| 140 0000 | Anadarko Petroleum Corporation, Common | May 03, 2010 | €3.5070 | 8,890.98 | 8,982.40 |
| 400 0000 | Anadarko Petroleum Corporation, Common | May 27, 2010 | €5.3382 | 22,135.28 | 25,664.00 |
| 1,360 0000 | TOTAL FOR THIS SECURITY | | €3.2714 | 86,049.16 | 87,257.60 |
| 630 0000 | Annaly Capital Management Incorporated, Common | Apr 18, 2008 | 17.0913 | 10,767.52 | 11,459.70 |
| 270 0000 | Annaly Capital Management Incorporated, Common | Apr 23, 2008 | 16.9933 | 4,588.19 | 4,911.30 |
| 50 0000 | Annaly Capital Management Incorporated, Common | May 16, 2008 | 17.0500 | 852.50 | 909.50 |
| 230 0000 | Annaly Capital Management Incorporated, Common | Jun 10, 2008 | 16.4453 | 3,782.65 | 4,183.70 |
| 170 0000 | Annaly Capital Management Incorporated, Common | Jan 13, 2010 | 17.4974 | 2,974.56 | 3,092.30 |
| 1,350 0000 | TOTAL FOR THIS SECURITY | | 17.0114 | 22,965.42 | 24,556.50 |
| 220 0000 | Apache Corporation, Common | Aug 04, 2003 | 30.5659 | 6,724.72 | 23,680.80 |
| 160 0000 | Apache Corporation, Common | Nov 01, 2005 | 64.4140 | 10,306.24 | 17,222.40 |
| 220 0000 | Apache Corporation, Common | Apr 19, 2007 | 74.9678 | 16,492.91 | 23,680.80 |
| 30 0000 | Apache Corporation, Common | Jun 04, 2010 | 90.0320 | 2,700.96 | 3,229.20 |
| 70 0000 | Apache Corporation, Common | Jun 17, 2010 | 97.0331 | 6,792.53 | 7,534.80 |
| 30 0000 | Apache Corporation, Common | Jun 23, 2010 | 92.0820 | 2,762.46 | 3,229.20 |
| 730 0000 | TOTAL FOR THIS SECURITY | | 62.7121 | 45,779.82 | 78,577.20 |
| 153 0000 | Apple Incorporated, Common | Apr 27, 2010 | 262.5432 | 40,169.11 | 47,605.95 |
| 30 0000 | Apple Incorporated, Common | May 07, 2010 | 236.4073 | 7,092.22 | 9,334.50 |
| 183 0000 | TOTAL FOR THIS SECURITY | | 258.2586 | 47,261.33 | 56,940.45 |
| 150 0000 | Avery Dennison Corporation, Common | Jul 28, 2009 | 29.5639 | 4,434.59 | 5,631.00 |
| 420 0000 | Avery Dennison Corporation, Common | Jul 29, 2009 | 29.6388 | 12,448.30 | 15,766.80 |
| 440 0000 | Avery Dennison Corporation, Common | Jul 30, 2009 | 29.0633 | 12,787.85 | 16,517.60 |
| 140 0000 | Avery Dennison Corporation, Common | Jan 13, 2010 | 38.4846 | 5,387.84 | 5,255.60 |
| 1,150 0000 | TOTAL FOR THIS SECURITY | | 30.4857 | 35,058.58 | 43,171.00 |
| 500 0000 | BNP Paribas | May 08, 2009 | 63.8199 | 31,909.94 | 29,680.00 |
| 60 0000 | BNP Paribas | Jan 13, 2010 | 84.3798 | 5,062.79 | 3,561.60 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 121 0000 | BNP Paribas | May 11, 2010 | €5.5323 | 7,929.41 | 7,182.56 |
| 9 0000 | BNP Paribas | May 12, 2010 | €6.8889 | 602.00 | 534.24 |
| 690 0000 | TOTAL FOR THIS SECURITY | | €5.9480 | 45,504.14 | 40,958.40 |
| 670.0000 | Bank of America Corporation, Common | Aug 28, 2009 | 17.9833 | 12,048.81 | 7,336.50 |
| 1,340 0000 | Bank of America Corporation, Common | Aug 31, 2009 | 17.7497 | 23,784.60 | 14,673.00 |
| 460 0000 | Bank of America Corporation, Common | Oct 29, 2009 | 15.3486 | 7,060.36 | 5,037.00 |
| 360.0000 | Bank of America Corporation, Common | Jan 13, 2010 | 16.2900 | 5,864.40 | 3,942.00 |
| 2,830.0000 | TOTAL FOR THIS SECURITY | | 17.2290 | 48,758.17 | 30,988.50 |
| 20 8300 | Beaver Valley Two Pl Incorporated, Common | Mar 04, 1996 | 12.4782 | 259.92 | 248.50 |
| 20 8300 | Beaver Valley Two Sigma Incorporated, Common | Mar 04, 1996 | 13.5932 | 283.25 | 246.00 |
| 530 0000 | CIT Group Incorporated, Class A Common | Mar 15, 2010 | 16.7617 | 19,483.70 | 20,913.80 |
| 550.0000 | CareFusion Corporation, Common | Aug 21, 2009 | 7.9393 | 9,866.61 | 12,578.50 |
| 30 0000 | CareFusion Corporation, Common | Aug 24, 2009 | 8.0200 | 540.60 | 686.10 |
| 100 0000 | CareFusion Corporation, Common | Aug 25, 2009 | 7.7252 | 1,772.52 | 2,287.00 |
| 20 0000 | CareFusion Corporation, Common | Aug 26, 2009 | 7.8935 | 357.87 | 457.40 |
| 100 0000 | CareFusion Corporation, Common | Sep 02, 2009 | 8.6190 | 1,861.90 | 2,287.00 |
| 30.0000 | CareFusion Corporation, Common | Sep 03, 2009 | 18.6750 | 560.25 | 686.10 |
| 20 0000 | CareFusion Corporation, Common | Sep 04, 2009 | 18.6135 | 372.37 | 457.40 |
| 120.0000 | CareFusion Corporation, Common | Jan 13, 2010 | 26.0346 | 3,124.15 | 2,744.40 |
| 90 0000 | CareFusion Corporation, Common | Jul 01, 2010 | 22.1824 | 1,996.42 | 2,058.30 |
| 100 0000 | CareFusion Corporation, Common | Jul 02, 2010 | 22.5507 | 2,255.07 | 2,287.00 |
| 110 0000 | CareFusion Corporation, Common | Jul 06, 2010 | 23.1038 | 2,541.42 | 2,515.70 |
| 300 0000 | CareFusion Corporation, Common | Nov 03, 2010 | 23.6144 | 7,084.32 | 6,861.00 |
| 250.0000 | CareFusion Corporation, Common | Nov 04, 2010 | 24.3771 | 6,094.27 | 5,717.50 |
| 1,820 0000 | TOTAL FOR THIS SECURITY | | 21.1142 | 38,427.77 | 41,623.40 |
| 2,000 0000 | China Agri Industries Holdings Ltd | May 04, 2010 | 1.3336 | 2,667.14 | 2,400.00 |
| 2,000 0000 | China Agri Industries Holdings Ltd. | May 05, 2010 | 1.3037 | 2,613.38 | 2,400.00 |
| 3,000 0000 | China Agri Industries Holdings Ltd | May 06, 2010 | 1.2592 | 3,768.66 | 3,600.00 |
| 1,000.0000 | China Agri Industries Holdings Ltd | May 12, 2010 | 1.2677 | 1,267.67 | 1,200.00 |
| 1,000 0000 | China Agri Industries Holdings Ltd | May 13, 2010 | 1.2837 | 1,285.72 | 1,200.00 |
| 2,000.0000 | China Agri Industries Holdings Ltd. | May 14, 2010 | 1.2929 | 2,585.87 | 2,400.00 |
| 1,000 0000 | China Agri Industries Holdings Ltd | May 17, 2010 | 1.2555 | 1,256.49 | 1,200.00 |
| 2,000 0000 | China Agri Industries Holdings Ltd. | Nov 24, 2010 | 1.2539 | 2,517.70 | 2,400.00 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|---|----------------------|---------------------|------------------------|---------------------|
| 2,000,000 | China Agri Industries Holdings Ltd. | Nov 26, 2010 | 1.2157 | 2,431.37 | 2,400.00 |
| 1,000,000 | China Agri Industries Holdings Ltd | Nov 29, 2010 | 1.2247 | 1,224.73 | 1,200.00 |
| 17,000,000 | TOTAL FOR THIS SECURITY | | 1.2717 | 21,618.73 | 20,400.00 |
| 470,000 | China Mobile (Hong Kong) Limited Sponsored ADR | Oct 29, 2008 | 40.7623 | 19,158.28 | 23,429.50 |
| 40,000 | China Mobile (Hong Kong) Limited Sponsored ADR | Nov 13, 2008 | 43.3095 | 1,732.38 | 1,994.00 |
| 100,000 | China Mobile (Hong Kong) Limited Sponsored ADR | Jan 13, 2010 | 50.0974 | 5,009.74 | 4,985.00 |
| 610,000 | TOTAL FOR THIS SECURITY | | 42.4597 | 25,900.40 | 30,408.50 |
| 3,000,000 | China High Speed Transmission Equipment Group Company Ltd | Mar 17, 2010 | 2.1323 | 6,396.91 | 5,490.00 |
| 1,000,000 | China High Speed Transmission Equipment Group Company Ltd | Mar 18, 2010 | 2.1851 | 2,186.09 | 1,830.00 |
| 2,000,000 | China High Speed Transmission Equipment Group Company Ltd. | Mar 19, 2010 | 2.1934 | 4,398.75 | 3,660.00 |
| 6,000,000 | TOTAL FOR THIS SECURITY | | 2.1636 | 12,981.75 | 10,980.00 |
| 160,000 | Chunghwa Telecom Company Limited Sponsored ADR | Apr 20, 2010 | 19.6014 | 3,136.22 | 3,857.60 |
| 220,000 | Chunghwa Telecom Company Limited Sponsored ADR | Apr 21, 2010 | 19.4368 | 4,276.10 | 5,304.20 |
| 290,000 | Chunghwa Telecom Company Limited Sponsored ADR | Apr 22, 2010 | 19.6105 | 5,687.04 | 6,991.90 |
| 260,000 | Chunghwa Telecom Company Limited Sponsored ADR | Apr 23, 2010 | 19.7330 | 5,130.58 | 6,268.60 |
| 120,000 | Chunghwa Telecom Company Limited Sponsored ADR | Apr 26, 2010 | 19.7160 | 2,365.92 | 2,893.20 |
| 30,000 | Chunghwa Telecom Company Limited Sponsored ADR | Jul 01, 2010 | 19.8097 | 594.29 | 723.30 |
| 30,000 | Chunghwa Telecom Company Limited Sponsored ADR | Jul 07, 2010 | 20.6250 | 618.75 | 723.30 |
| 20,000 | Chunghwa Telecom Company Limited Sponsored ADR | Jul 08, 2010 | 20.6600 | 413.20 | 482.20 |
| 1,130,000 | TOTAL FOR THIS SECURITY | | 19.6656 | 22,222.10 | 27,244.30 |
| 200,000 | Cisco Systems Incorporated, Common | Mar 09, 2005 | 18.5453 | 3,709.06 | 3,832.00 |
| 90,000 | Cisco Systems Incorporated, Common | Mar 10, 2005 | 18.6538 | 1,678.84 | 1,724.40 |
| 50,000 | Cisco Systems Incorporated, Common | Mar 11, 2005 | 18.3798 | 918.99 | 958.00 |
| 100,000 | Cisco Systems Incorporated, Common | Mar 18, 2005 | 17.9040 | 1,790.40 | 1,916.00 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|---|----------------------|---------------------|------------------------|---------------------|
| 250,000 | Cisco Systems Incorporated, Common | Mar 21, 2005 | 17,946.4 | 4,486.60 | 4,790.00 |
| 1,230,000 | Cisco Systems Incorporated, Common | Nov 22, 2005 | 17,259.7 | 21,229.43 | 23,566.80 |
| 200,000 | Cisco Systems Incorporated, Common | Jun 18, 2009 | 19,160.8 | 3,832.16 | 3,832.00 |
| 320,000 | Cisco Systems Incorporated, Common | Jan 13, 2010 | 24,387.3 | 7,803.94 | 6,131.20 |
| 2,440,000 | TOTAL FOR THIS SECURITY | | 18,626.8 | 45,449.42 | 46,750.40 |
| 460,000 | Comcast Corporation (New), Class A Common | Dec 10, 2007 | 18,437.7 | 8,481.34 | 9,218.40 |
| 300,000 | Comcast Corporation (New), Class A Common | Oct 28, 2008 | 13,999.0 | 4,199.70 | 6,012.00 |
| 600,000 | Comcast Corporation (New), Class A Common | Mar 13, 2009 | 22,977.6 | 7,786.56 | 12,024.00 |
| 220,000 | Comcast Corporation (New), Class A Common | Mar 16, 2009 | 13,061.5 | 2,873.53 | 4,408.80 |
| 460,000 | Comcast Corporation (New), Class A Common | Jan 13, 2010 | 16,737.3 | 7,699.16 | 9,218.40 |
| 2,040,000 | TOTAL FOR THIS SECURITY | | 15,215.8 | 31,040.29 | 40,881.60 |
| 400,000 | Comerica Incorporated, Common | Mar 15, 2010 | 37,191.9 | 14,876.76 | 14,596.00 |
| 320,000 | Comerica Incorporated, Common | Mar 16, 2010 | 37,927.7 | 12,136.86 | 11,676.80 |
| 720,000 | TOTAL FOR THIS SECURITY | | 37,513.9 | 27,013.62 | 26,272.80 |
| 580,000 | Community Health System Incorporated (New), Common | Apr 20, 2010 | 41,621.6 | 24,140.53 | 18,478.80 |
| 290,000 | Community Health System Incorporated (New), Common | Apr 21, 2010 | 41,460.7 | 12,023.60 | 9,239.40 |
| 870,000 | TOTAL FOR THIS SECURITY | | 41,563.0 | 36,164.13 | 27,718.20 |
| 350,000 | Covidien PLC, Common | Nov 25, 2008 | 37,040.4 | 12,964.14 | 14,724.50 |
| 100,000 | Covidien PLC, Common | Nov 26, 2008 | 36,780.4 | 3,678.04 | 4,207.00 |
| 100,000 | Covidien PLC, Common | Nov 28, 2008 | 36,603.8 | 3,660.98 | 4,207.00 |
| 170,000 | Covidien PLC, Common | Mar 13, 2009 | 31,553.8 | 5,365.17 | 7,151.90 |
| 110,000 | Covidien PLC, Common | Jan 13, 2010 | 48,923.4 | 5,381.57 | 4,627.70 |
| 830,000 | TOTAL FOR THIS SECURITY | | 37,403.5 | 31,049.90 | 34,918.10 |
| 520,000 | Credit Suisse Group AG | Jun 20, 2005 | 39,615.5 | 20,600.58 | 19,323.20 |
| 100,000 | Credit Suisse Group AG | Jun 21, 2005 | 39,935.2 | 3,993.62 | 3,716.00 |
| 90,000 | Credit Suisse Group AG | Jan 13, 2010 | 53,055.6 | 4,775.00 | 3,344.40 |
| 710,000 | TOTAL FOR THIS SECURITY | | 41,365.1 | 29,369.20 | 26,383.60 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|---|----------------------|---------------------|------------------------|---------------------|
| 130.0000 | Devon Energy Corporation (New), Common | Jan 04, 2007 | €6.9540 | 8,704.02 | 9,174.10 |
| 10.0000 | Devon Energy Corporation (New), Common | Jan 13, 2010 | 74.8200 | 748.20 | 705.70 |
| 140.0000 | TOTAL FOR THIS SECURITY | | €7.5159 | 9,452.22 | 9,879.80 |
| 1,724.0000 | Exxon Mobil Corporation, Common | Aug 26, 1981 | €2.7556 | 108,190.68 | 119,921.44 |
| 60.0000 | Fresenius Se | Mar 28, 2008 | €4.8103 | 5,088.62 | 5,186.40 |
| 130.0000 | Fresenius Se | Apr 01, 2008 | €5.3034 | 11,089.44 | 11,237.20 |
| 60.0000 | Fresenius Se | Apr 03, 2008 | €5.3498 | 5,120.99 | 5,186.40 |
| 30.0000 | Fresenius Se | Jan 13, 2010 | €2.5253 | 1,875.76 | 2,593.20 |
| 280.0000 | TOTAL FOR THIS SECURITY | | €2.7672 | 23,174.81 | 24,203.20 |
| 1,580.0000 | Galp Energia SGIPS | May 28, 2010 | 14.9337 | 23,595.23 | 26,528.20 |
| 400.0000 | GlaxoSmithKline PLC | Feb 03, 2006 | 25.5271 | 10,208.43 | 7,552.00 |
| 155.0000 | Goldman Sachs Group Incorporated, Common | Mar 13, 2009 | €7.7060 | 15,144.43 | 24,201.70 |
| 20.0000 | Goldman Sachs Group Incorporated, Common | Jan 13, 2010 | 1€7.0200 | 3,340.40 | 3,122.80 |
| 175.0000 | TOTAL FOR THIS SECURITY | | 105.6276 | 18,484.83 | 27,324.50 |
| 36.0000 | Google Incorporated, Common | Nov 05, 2007 | 717.3425 | 25,824.33 | 20,005.56 |
| 20.0000 | Google Incorporated, Common | Nov 20, 2007 | 642.7440 | 12,854.88 | 11,114.20 |
| 6.0000 | Google Incorporated, Common | Nov 21, 2007 | 663.6433 | 3,981.86 | 3,334.26 |
| 25.0000 | Google Incorporated, Common | Jul 18, 2008 | 484.4908 | 12,112.27 | 13,892.75 |
| 10.0000 | Google Incorporated, Common | Jun 18, 2009 | 415.9200 | 4,159.20 | 5,557.10 |
| 10.0000 | Google Incorporated, Common | Jan 13, 2010 | 582.5500 | 5,825.50 | 5,557.10 |
| 10.0000 | Google Incorporated, Common | May 10, 2010 | 517.4800 | 5,174.80 | 5,557.10 |
| 117.0000 | TOTAL FOR THIS SECURITY | | 597.7166 | 69,932.84 | 55,018.07 |
| 1,280.0000 | Hertz Global Holding Incorporated, Common | Apr 13, 2010 | 11.9337 | 15,275.14 | 15,692.80 |
| 550.0000 | Hertz Global Holding Incorporated, Common | Apr 14, 2010 | 12.1708 | 6,693.94 | 6,743.00 |
| 490.0000 | Hertz Global Holding Incorporated, Common | Apr 15, 2010 | 12.3626 | 6,057.67 | 6,007.40 |
| 2,320.0000 | TOTAL FOR THIS SECURITY | | 12.0805 | 28,026.75 | 28,443.20 |
| 980.0000 | Hewlett Packard Company, Common | Sep 27, 2010 | 41.5260 | 40,697.44 | 41,091.40 |
| 490.0000 | Human Genome Sciences, Common | May 18, 2010 | 25.3050 | 12,401.41 | 12,019.70 |
| 900.0000 | Intel Corporation, Common | Dec 19, 2008 | 14.6368 | 13,174.92 | 19,044.00 |
| 240.0000 | Intel Corporation, Common | Dec 22, 2008 | 14.3760 | 3,450.24 | 5,078.40 |
| 190.0000 | Intel Corporation, Common | Jan 13, 2010 | 20.5573 | 3,905.89 | 4,020.40 |
| 1,330.0000 | TOTAL FOR THIS SECURITY | | 15.4369 | 20,531.05 | 28,142.80 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 1,160,000 | Intercontinental Hotels Group PLC Ordinary | May 08, 2009 | 10.1614 | 11,787.18 | 20,590.00 |
| 310,000 | Intercontinental Hotels Group PLC Ordinary | May 11, 2009 | 9.8189 | 3,043.86 | 5,502.50 |
| 200,000 | Intercontinental Hotels Group PLC Ordinary | May 12, 2009 | 10.4968 | 2,099.35 | 3,550.00 |
| 250,000 | Intercontinental Hotels Group PLC Ordinary | Jan 13, 2010 | 14.9412 | 3,735.30 | 4,437.50 |
| 1,920,000 | TOTAL FOR THIS SECURITY | | 10.7634 | 20,665.69 | 34,080.00 |
| 4,080,000 | Intesa SanPaolo SPA | Jan 19, 2010 | 3.4748 | 14,177.02 | 8,772.00 |
| 3,420,000 | Intesa SanPaolo SPA | Jan 20, 2010 | 3.3953 | 11,611.87 | 7,353.00 |
| 5,400,000 | Intesa SanPaolo SPA | Jan 21, 2010 | 3.3619 | 18,154.15 | 11,610.00 |
| 1,130,000 | Intesa SanPaolo SPA | Jan 22, 2010 | 3.2323 | 3,652.47 | 2,429.50 |
| 800,000 | Intesa SanPaolo SPA | May 11, 2010 | 2.4316 | 1,945.25 | 1,720.00 |
| 1,250,000 | Intesa SanPaolo SPA | May 12, 2010 | 2.4704 | 3,087.99 | 2,687.50 |
| 920,000 | Intesa SanPaolo SPA | Aug 02, 2010 | 2.6891 | 2,473.99 | 1,978.00 |
| 17,000,000 | TOTAL FOR THIS SECURITY | | 3.2413 | 55,102.74 | 36,550.00 |
| 100,000 | Intertek Group PLC | Dec 11, 2009 | 19.8615 | 1,986.15 | 2,825.00 |
| 50,000 | Intertek Group PLC | Dec 14, 2009 | 20.1072 | 1,005.36 | 1,412.50 |
| 30,000 | Intertek Group PLC | Dec 15, 2009 | 19.9717 | 599.15 | 847.50 |
| 150,000 | Intertek Group PLC | Dec 16, 2009 | 19.9939 | 2,999.84 | 4,237.50 |
| 180,000 | Intertek Group PLC | Dec 17, 2009 | 19.4253 | 3,496.56 | 5,085.00 |
| 250,000 | Intertek Group PLC | Dec 18, 2009 | 19.1357 | 4,784.18 | 7,062.50 |
| 130,000 | Intertek Group PLC | Dec 21, 2009 | 19.3448 | 2,514.83 | 3,672.50 |
| 90,000 | Intertek Group PLC | Dec 22, 2009 | 19.5771 | 1,761.94 | 2,542.50 |
| 80,000 | Intertek Group PLC | Dec 23, 2009 | 19.6596 | 1,572.77 | 2,260.00 |
| 20,000 | Intertek Group PLC | Dec 24, 2009 | 19.9170 | 398.34 | 565.00 |
| 20,000 | Intertek Group PLC | Dec 29, 2009 | 19.9335 | 398.67 | 565.00 |
| 10,000 | Intertek Group PLC | Dec 30, 2009 | 20.1540 | 201.54 | 282.50 |
| 20,000 | Intertek Group PLC | Dec 31, 2009 | 20.3830 | 407.66 | 565.00 |
| 20,000 | Intertek Group PLC | Jan 04, 2010 | 20.4015 | 408.03 | 565.00 |
| 1,150,000 | TOTAL FOR THIS SECURITY | | 19.5957 | 22,535.02 | 32,487.50 |
| 115,000 | Johnson Matthey PLC | Nov 02, 2006 | 27.1070 | 3,117.31 | 3,194.70 |
| 150,000 | Johnson Matthey PLC | Nov 03, 2006 | 27.4518 | 4,117.77 | 4,167.00 |
| 230,000 | Johnson Matthey PLC | Nov 06, 2006 | 27.6149 | 6,351.42 | 6,389.40 |
| 310,000 | Johnson Matthey PLC | Nov 07, 2006 | 27.4986 | 8,524.56 | 8,611.80 |
| 170,000 | Johnson Matthey PLC | Nov 08, 2006 | 27.4747 | 4,670.70 | 4,722.60 |
| 150,000 | Johnson Matthey PLC | Nov 09, 2006 | 27.8449 | 4,176.74 | 4,167.00 |
| 100,000 | Johnson Matthey PLC | Nov 10, 2006 | 28.2176 | 2,821.76 | 2,778.00 |
| 75,000 | Johnson Matthey PLC | Nov 13, 2006 | 28.0596 | 2,104.47 | 2,083.50 |
| 90,000 | Johnson Matthey PLC | Sep 23, 2008 | 26.8134 | 2,413.21 | 2,500.20 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 120 0000 | Johnson Matthey PLC | Sep 24, 2008 | 28.49E2 | 3,179.78 | 3,333.60 |
| 230 0000 | Johnson Matthey PLC | Sep 25, 2008 | 27 0029 | 6,210.67 | 6,389.40 |
| 90 0000 | Johnson Matthey PLC | Sep 26, 2008 | 26.38C7 | 2,374.26 | 2,500.20 |
| 1,830 0000 | TOTAL FOR THIS SECURITY | | 27 35E6 | 50,062.65 | 50,837.40 |
| 120 0000 | Mastercard Incorporated, Class A Common | Sep 30, 2008 | 181.33C9 | 21,759.71 | 28,443.60 |
| 40 0000 | Mastercard Incorporated, Class A Common | Oct 13, 2008 | 161 03E8 | 6,441.59 | 9,481.20 |
| 20.0000 | Mastercard Incorporated, Class A Common | Jan 13, 2010 | 251 09C0 | 5,021.80 | 4,740.60 |
| 180.0000 | TOTAL FOR THIS SECURITY | | 184 57Z8 | 33,223.10 | 42,665.40 |
| 1,230.0000 | Microsoft Corporation, Common | Nov 08, 1990 | 22.73C0 | 27,957.90 | 31,069.80 |
| 310.0000 | Microsoft Corporation, Common | Aug 07, 2007 | 29 47Z1 | 9,136.66 | 7,830.60 |
| 300 0000 | Microsoft Corporation, Common | Aug 08, 2007 | 29 65E6 | 8,897.58 | 7,578.00 |
| 160 0000 | Microsoft Corporation, Common | Aug 09, 2007 | 29 60Z1 | 4,736.50 | 4,041.60 |
| 150.0000 | Microsoft Corporation, Common | Feb 05, 2008 | 29 50E0 | 4,425.90 | 3,789.00 |
| 20 0000 | Microsoft Corporation, Common | Feb 06, 2008 | 29.0815 | 581.63 | 505.20 |
| 100 0000 | Microsoft Corporation, Common | Jun 18, 2009 | 23 58E1 | 2,358.51 | 2,526.00 |
| 120.0000 | Microsoft Corporation, Common | Jun 11, 2010 | 25 44Z2 | 3,053.18 | 3,031.20 |
| 460 0000 | Microsoft Corporation, Common | Jun 14, 2010 | 25 75E2 | 11,849.23 | 11,619.60 |
| 2,850.0000 | TOTAL FOR THIS SECURITY | | 25 61Z0 | 72,997.09 | 71,991.00 |
| 815 0000 | Morgan Stanley Group Incorporated, Common | Aug 07, 2009 | 31 49Z4 | 25,666.31 | 19,934.90 |
| 110 0000 | Morgan Stanley Group Incorporated, Common | Jan 13, 2010 | 30 9273 | 3,402.00 | 2,690.60 |
| 925 0000 | TOTAL FOR THIS SECURITY | | 31 42Z2 | 29,068.31 | 22,625.50 |
| 170.0000 | NYSE Euronext, Common | Dec 18, 2009 | 25 2816 | 4,297.87 | 4,644.40 |
| 320 0000 | NYSE Euronext, Common | Dec 22, 2009 | 25.54Z9 | 8,173.73 | 8,742.40 |
| 380.0000 | NYSE Euronext, Common | Dec 23, 2009 | 25 78Z1 | 9,797.96 | 10,381.60 |
| 120 0000 | NYSE Euronext, Common | Jan 13, 2010 | 26 12Z9 | 3,134.99 | 3,278.40 |
| 990.0000 | TOTAL FOR THIS SECURITY | | 25 6612 | 25,404.55 | 27,046.80 |
| 300.0000 | Natura Cosmeticos SA | Feb 23, 2010 | 19 3677 | 5,810.31 | 8,037.00 |
| 360 0000 | Novartis AG Sponsored ADR | Jan 30, 2006 | 54 6077 | 19,658.77 | 19,227.60 |
| 120.0000 | Novartis AG Sponsored ADR | Jan 31, 2006 | 55 01E6 | 6,601.99 | 6,409.20 |
| 270 0000 | Novartis AG Sponsored ADR | Feb 01, 2006 | 55 62E3 | 15,019.91 | 14,420.70 |
| 80.0000 | Novartis AG Sponsored ADR | Aug 07, 2007 | 55 06E6 | 4,405.49 | 4,272.80 |
| 100 0000 | Novartis AG Sponsored ADR | Aug 08, 2007 | 55 9670 | 5,596.70 | 5,341.00 |
| 180 0000 | Novartis AG Sponsored ADR | Aug 09, 2007 | 55 33Z3 | 9,959.99 | 9,613.80 |
| 180 0000 | Novartis AG Sponsored ADR | Jan 13, 2010 | 53 1400 | 9,565.20 | 9,613.80 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 1,290,000 | TOTAL FOR THIS SECURITY | | \$4,8900 | 70,808 05 | 68,898.90 |
| 220,000 | Oceaneering International Incorporated, Common | May 18, 2010 | \$6.8790 | 12,513.38 | 15,202.00 |
| 1,100,000 | OGX Petroleo E Gas Participacoes SA | Oct 16, 2009 | 9 0228 | 9,925.07 | 12,727.00 |
| 200,000 | OGX Petroleo E Gas Participacoes SA | Dec 29, 2009 | 10 1351 | 2,027.01 | 2,314.00 |
| 400,000 | OGX Petroleo E Gas Participacoes SA | Dec 30, 2009 | 10 0269 | 4,010.74 | 4,628.00 |
| 300,000 | OGX Petroleo E Gas Participacoes SA | Jan 13, 2010 | 11 2085 | 3,362.56 | 3,471.00 |
| 2,000,000 | TOTAL FOR THIS SECURITY | | 9.6627 | 19,325.38 | 23,140.00 |
| 190,000 | Outotec OYJ | Feb 12, 2010 | \$9.6466 | 5,632.85 | 9,370.80 |
| 400,000 | PepsiCo Incorporated, Common | Dec 17, 2008 | \$4.5068 | 21,802.72 | 25,852.00 |
| 390,000 | PepsiCo Incorporated, Common | Feb 02, 2009 | \$9.6362 | 19,358.12 | 25,205.70 |
| 130,000 | PepsiCo Incorporated, Common | Jan 13, 2010 | \$2.0746 | 8,069.70 | 8,401.90 |
| 920,000 | TOTAL FOR THIS SECURITY | | \$3.5115 | 49,230.54 | 59,459.60 |
| 20,8300 | Perry One Beta Incorporated, Common | Mar 04, 1996 | \$3.1933 | 274.92 | 257.25 |
| 20,8300 | Perry One Delta Incorporated, Common | Mar 04, 1996 | \$4.0600 | 1,542.67 | 1,098.37 |
| 20,8300 | Perry One Gamma Incorporated, Common | Mar 04, 1996 | \$1.1906 | 858.00 | 650.31 |
| 1,540,000 | Pfizer Incorporated, Common | Oct 29, 2010 | \$7.5171 | 26,976.33 | 25,102.00 |
| 240,000 | Pfizer Incorporated, Common | Nov 01, 2010 | \$7.7617 | 4,262.81 | 3,912.00 |
| 600,000 | Pfizer Incorporated, Common | Nov 02, 2010 | \$7.4708 | 10,482.48 | 9,780.00 |
| 2,380,000 | TOTAL FOR THIS SECURITY | | \$7.5301 | 41,721.62 | 38,794.00 |
| 40,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 03, 2010 | \$4.8498 | 2,193.99 | 2,174.40 |
| 10,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 07, 2010 | \$4.4700 | 544.70 | 543.60 |
| 20,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 08, 2010 | \$4.8235 | 1,096.51 | 1,087.20 |
| 30,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 09, 2010 | \$5.4437 | 1,663.31 | 1,630.80 |
| 10,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 10, 2010 | \$5.9490 | 559.49 | 543.60 |
| 20,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 13, 2010 | \$6.0650 | 1,121.30 | 1,087.20 |
| 10,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 14, 2010 | \$6.4040 | 564.04 | 543.60 |
| 20,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 16, 2010 | \$7.1195 | 1,142.39 | 1,087.20 |
| 30,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 17, 2010 | \$6.8347 | 1,705.04 | 1,630.80 |
| 30,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 20, 2010 | \$7.8030 | 1,734.09 | 1,630.80 |
| 10,000 | Philippine Long Distance Telephone Sponsored ADR | Sep 21, 2010 | \$8.5670 | 585.67 | 543.60 |
| 230,000 | TOTAL FOR THIS SECURITY | | \$6.1327 | 12,910.53 | 12,502.80 |
| 320,000 | Praxair Incorporated, Common | Jun 26, 2003 | \$9.9030 | 9,568.96 | 29,456.00 |
| 730,000 | Qualcomm Incorporated, Common | Feb 09, 2010 | \$7.9234 | 27,687.73 | 34,178.60 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|----------------------|---------------------|------------------------|---------------------|
| 70 0000 | Qualcomm Incorporated, Common | Feb 10, 2010 | \$7 4557 | 2,621.90 | 3,277.40 |
| 160 0000 | Qualcomm Incorporated, Common | Feb 11, 2010 | \$7.2109 | 5,953.74 | 7,491.20 |
| 960.0000 | TOTAL FOR THIS SECURITY | | \$7.7743 | 36,263.37 | 44,947.20 |
| 200 0000 | Roper Industries Incorporated (New), Common | Apr 16, 1997 | \$5 0275 | 7,005 50 | 14,482 00 |
| 150 0000 | Roper Industries Incorporated (New), Common | Dec 28, 2005 | \$9.2747 | 5,891 21 | 10,861 50 |
| 50.0000 | Roper Industries Incorporated (New), Common | Jun 18, 2009 | \$5 3400 | 2,267.00 | 3,620.50 |
| 40.0000 | Roper Industries Incorporated (New), Common | Jan 13, 2010 | \$2 0000 | 2,080 00 | 2,896.40 |
| 440.0000 | TOTAL FOR THIS SECURITY | | \$9.1903 | 17,243.71 | 31,860.40 |
| 130 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | Dec 18, 2008 | \$4 3396 | 7,064 15 | 7,887.10 |
| 100 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | Dec 31, 2008 | \$3 3552 | 5,335 52 | 6,067.00 |
| 100 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | Jan 05, 2009 | \$4 9354 | 5,493 54 | 6,067.00 |
| 170 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | Feb 17, 2009 | 48 6934 | 8,277 88 | 10,313 90 |
| 60 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | Jan 13, 2010 | 60 9800 | 3,658.80 | 3,640.20 |
| 130 0000 | Royal Dutch Shell PLC Class A Sponsored ADR | May 28, 2010 | \$2.8450 | 6,869 85 | 7,887.10 |
| 690.0000 | TOTAL FOR THIS SECURITY | | \$3 1830 | 36,699.74 | 41,862.30 |
| 20 0000 | SGS Societe General de Surveillance Holdings SA | Dec 28, 2005 | 844 4640 | 16,889 28 | 32,968.80 |
| 10.0000 | SGS Societe General de Surveillance Holdings SA | Oct 27, 2006 | 1,015 3120 | 10,153.12 | 16,484 40 |
| 5.0000 | SGS Societe General de Surveillance Holdings SA | Jan 13, 2010 | 1,365 9720 | 6,829 86 | 8,242.20 |
| 35 0000 | TOTAL FOR THIS SECURITY | | 967 7789 | 33,872 26 | 57,695.40 |
| 1,040 0000 | SKF AB - B Shares Post Split | Feb 02, 2010 | 16 0086 | 16,648.93 | 27,726.40 |
| 530 0000 | SKF AB - B Shares Post Split | Feb 03, 2010 | 16 0700 | 8,517.08 | 14,129.80 |
| 1,570.0000 | TOTAL FOR THIS SECURITY | | 16.0293 | 25,166.01 | 41,856.20 |
| 300.0000 | Schneider Electric SA | Oct 15, 2002 | 42 3408 | 12,702 25 | 42,234 00 |
| 30.0000 | Schneider Electric SA | Apr 04, 2003 | 47 4870 | 1,424 61 | 4,223 40 |
| 110.0000 | Schneider Electric SA | Aug 01, 2003 | 53 9869 | 5,938 56 | 15,485 80 |
| 60 0000 | Schneider Electric SA | Jan 13, 2010 | 114 8378 | 6,890.27 | 8,446.80 |
| 500 0000 | TOTAL FOR THIS SECURITY | | 53 9114 | 26,955 69 | 70,390 00 |
| 2,110 0000 | Smiths Group PLC | Jun 09, 2009 | 11 7427 | 24,777 11 | 37,389.20 |
| 320 0000 | Smiths Group PLC | Jan 13, 2010 | 16 5058 | 5,281 84 | 5,670.40 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|---|----------------------|---------------------|------------------------|---------------------|
| 2,430,000 | TOTAL FOR THIS SECURITY | | 12 3699 | 30,058.95 | 43,059.60 |
| 60 0000 | State Street Corporation, Common | Oct 07, 2008 | 43 8500 | 2,631 00 | 2,592.00 |
| 170 0000 | State Street Corporation, Common | Oct 08, 2008 | 42.0830 | 7,154 11 | 7,344 00 |
| 240 0000 | State Street Corporation, Common | Mar 19, 2009 | 27 8758 | 6,690 19 | 10,368.00 |
| 90 0000 | State Street Corporation, Common | Mar 20, 2009 | 26 1986 | 2,357.87 | 3,888.00 |
| 190 0000 | State Street Corporation, Common | Oct 29, 2009 | 43 5086 | 8,266.63 | 8,208.00 |
| 110 0000 | State Street Corporation, Common | Jan 13, 2010 | 44.1946 | 4,861.41 | 4,752.00 |
| 860 0000 | TOTAL FOR THIS SECURITY | | 37 1642 | 31,961.21 | 37,152 00 |
| 200 0000 | Sumco Corporation, Common | Jan 13, 2010 | 19 0634 | 3,812 68 | 3,166 00 |
| 500 0000 | Sumco Corporation, Common | Jan 14, 2010 | 19 9613 | 9,980 65 | 7,915 00 |
| 300 0000 | Sumco Corporation, Common | Jan 15, 2010 | 21.3702 | 6,411 06 | 4,749 00 |
| 1,000 0000 | TOTAL FOR THIS SECURITY | | 20 2044 | 20,204 39 | 15,830.00 |
| 570 0000 | SwedBank AB | Dec 02, 2009 | 10.2196 | 5,825 19 | 7,204 80 |
| 860 0000 | SwedBank AB | Dec 03, 2009 | 10 5896 | 9,107 03 | 10,870.40 |
| 340 0000 | SwedBank AB | Dec 04, 2009 | 10.4361 | 3,548.29 | 4,297.60 |
| 260 0000 | SwedBank AB | Jan 13, 2010 | 10 1998 | 2,651 95 | 3,286.40 |
| 2,030 0000 | TOTAL FOR THIS SECURITY | | 10 4101 | 21,132.46 | 25,659.20 |
| 700 0000 | Thermo Fisher Scientific Incorporated, Common | Aug 27, 2010 | 43 0520 | 30,136 40 | 35,602.00 |
| 250 0000 | Toronto Dominion Bank, Common | Dec 01, 2009 | 44.2621 | 16,065 52 | 18,197.50 |
| 190 0000 | Toronto Dominion Bank, Common | Dec 02, 2009 | 44 49 7 | 12,253 42 | 13,830.10 |
| 60 0000 | Toronto Dominion Bank, Common | Jan 13, 2010 | 42 1000 | 3,726 00 | 4,367 40 |
| 500 0000 | TOTAL FOR THIS SECURITY | | 64.0899 | 32,044 94 | 36,395 00 |
| 190 0000 | Tullow Oil PLC | Oct 15, 2009 | 19 9812 | 3,796 43 | 3,393.40 |
| 360 0000 | Tullow Oil PLC | Oct 16, 2009 | 20 4604 | 7,365 76 | 6,429.60 |
| 80 0000 | Tullow Oil PLC | Jan 13, 2010 | 21 3140 | 1,705 12 | 1,428.80 |
| 630 0000 | TOTAL FOR THIS SECURITY | | 20.4243 | 12,867.31 | 11,251 80 |
| 370 0000 | Umicore | Feb 18, 2010 | 31 2340 | 11,556.59 | 17,608.30 |
| 190 0000 | Umicore | Feb 19, 2010 | 31 2586 | 5,939 13 | 9,042 10 |
| 560 0000 | TOTAL FOR THIS SECURITY | | 31.2424 | 17,495 72 | 26,650.40 |
| 60 0000 | United Parcel Service Incorporated, Class B Common | Apr 22, 2009 | 55 3020 | 3,318.12 | 4,207 80 |
| 160 0000 | United Parcel Service Incorporated, Class B Common | Apr 23, 2009 | 51 9672 | 8,314 75 | 11,220.80 |
| 30 0000 | United Parcel Service Incorporated, Class B Common | Jan 13, 2010 | 62.9500 | 1,888 50 | 2,103 90 |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|--|-----------------------------|---------------------|------------------------|-----------------------|
| 110 0000 | United Parcel Service Incorporated, Class B Common | Feb 09, 2010 | 57.7636 | 6,354 00 | 7,714.30 |
| 360.0000 | TOTAL FOR THIS SECURITY | | | 19,875.37 | 25,246 80 |
| 960 0000 | Vodafone Group PLC (New) Sponsored ADR | Apr 29, 2009 | 18 6043 | 17,860.13 | 24,057.60 |
| 450 0000 | Vodafone Group PLC (New) Sponsored ADR | Apr 30, 2009 | 18 5969 | 8,368 61 | 11,277 00 |
| 200 0000 | Vodafone Group PLC (New) Sponsored ADR | Jan 13, 2010 | 22 5473 | 4,509 46 | 5,012 00 |
| 140.0000 | Vodafone Group PLC (New) Sponsored ADR | May 07, 2010 | 20.0055 | 2,800.91 | 3,508 40 |
| 1,060.0000 | Vodafone Group PLC (New) Sponsored ADR | May 10, 2010 | 20 9444 | 22,201 06 | 26,563 60 |
| 2,810.0000 | TOTAL FOR THIS SECURITY | | 19.8354 | 55,740 17 | 70,418 60 |
| 90.0000 | Wal-Mart Stores Incorporated, Common | Oct 19, 1994 - Oct 02, 1995 | 46.2052 | 4,158 56 | 4,868 10 |
| 360.0000 | Wal-Mart Stores Incorporated, Common | Aug 24, 2005 | 46 2146 | 16,637.26 | 19,472 40 |
| 530 0000 | Wal-Mart Stores Incorporated, Common | Jan 10, 2006 | 45 7332 | 24,238 60 | 28,667.70 |
| 980 0000 | TOTAL FOR THIS SECURITY | | 45 9535 | 45,034 42 | 53,008.20 |
| 320 0000 | Wellpoint Incorporated, Common | Jul 20, 2009 | 49 6501 | 15,888 03 | 17,836 80 |
| 150 0000 | Wellpoint Incorporated, Common | Oct 22, 2009 | 46 0221 | 6,903.31 | 8,361.00 |
| 160.0000 | Wellpoint Incorporated, Common | Nov 04, 2010 | 55 9290 | 8,948 64 | 8,918.40 |
| 630.0000 | TOTAL FOR THIS SECURITY | | 50.3809 | 31,739 98 | 35,116 20 |
| 1,190 0000 | Wells Fargo & Company (New), Common | Mar 13, 2009 | 14.0732 | 16,747 11 | 32,379 90 |
| 60.0000 | Wells Fargo & Company (New), Common | Mar 16, 2009 | 14 6313 | 877 88 | 1,632 60 |
| 90 0000 | Wells Fargo & Company (New), Common | Mar 20, 2009 | 14.2934 | 1,286 41 | 2,448 90 |
| 1,340.0000 | TOTAL FOR THIS SECURITY | | 14 1130 | 18,911.40 | 36,461.40 |
| 400 0000 | Yum! Brands Incorporated, Common | Feb 13, 2006 | 25.0099 | 10,003.94 | 20,032 00 |
| 130.0000 | Yum! Brands Incorporated, Common | Feb 21, 2006 | 25 2109 | 3,277 42 | 6,510 40 |
| 220.0000 | Yum! Brands Incorporated, Common | Mar 16, 2006 | 24 3461 | 5,356 15 | 11,017.60 |
| 10 0000 | Yum! Brands Incorporated, Common | Oct 09, 2008 | 28.4790 | 284 79 | 500 80 |
| 160.0000 | Yum! Brands Incorporated, Common | Oct 10, 2008 | 26.1392 | 4,182.27 | 8,012 80 |
| 920 0000 | TOTAL FOR THIS SECURITY | | 25 1137 | 23,104.57 | 46,073 60 |
| | TOTAL STOCKS | | | \$2,362,203.96 | \$2,765,075.24 |
| | Account receivable | | | 509.98 | 509.98 |
| | Cash & Cash Equivalents | | | (8,947.75) | (8,947.75) |
| | HSBC Bank USA, N.A (Reduced for Outstanding Checks) | | | | |

| <i>Par Value or Shares</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Average Cost</i> | <i>Inventory Value</i> | <i>Market Value</i> |
|--------------------------------|---|----------------------|---------------------|------------------------|-----------------------|
| | Cash & Cash Equivalents | | 100,634.34 | 100,634.34 | 100,634.34 |
| | Cash & Cash Equivalents | | 0.01 | 0.01 | 0.01 |
| | Euro 01 | | 59.93 | 59.93 | 59.93 |
| | Parock Limited Partnership | | (1,224.73) | (1,224.73) | (\$1,224.73) |
| | Account Payable | | | | |
| | TOTAL CASH, CASH EQUIVALENTS AND OTHER | | | \$91,031.78 | \$91,031.78 |
| | TOTAL ACCOUNT | | | \$2,453,235.74 | \$2,856,107.02 |

Additional Information For Tax Return

THE CALAMUS FOUNDATION

13-3922034

Form 990-PF, p4: Line 10 Yes

DAVID H. MCALPIN, JR.
MANOR BROOK FARM
62 OPPOSSUM ROAD
SKILLMAN, NJ 08558

JOAN R. MCALPIN 5/22/90 CHARITABLE LEAD TRUST
DAVID M. MCALPIN, TRUSTEE
920 BROADWAY, SUITE 904
NEW YORK, NY 10010

The Calamus Foundation (CF-001)

Foundation
HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.

13-3922034

| <i>Quantity</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Gain or (Loss)</i> |
|-----------------|---|----------------------|------------------|-------------------|-------------------|-----------------------|
| 150 0000 | Credit Suisse Group AG | Jun 21, 2005 | Dec 01, 2009 | 7,965 21 | 5,990 43 | 1,974 78 |
| 10 0000 | Credit Suisse Group AG | Mar 13, 2006 | Dec 01, 2009 | 531 02 | 556 48 | (25 46) |
| 10 0000 | Credit Suisse Group AG | Jan 29, 2007 | Dec 01, 2009 | 531 02 | 702 46 | (171 44) |
| 30 0000 | Google Incorporated, Common | Nov 05, 2007 | Dec 01, 2009 | 17,665 33 | 21,520 28 | (3,854 95) |
| 90 0000 | Credit Suisse Group AG | Jun 21, 2005 | Dec 02, 2009 | 4,655 30 | 3,594 26 | 1,061 04 |
| 60 0000 | International Business Machines Corporation, Common | Feb 07, 2007 | Dec 02, 2009 | 7,658 11 | 5,949 60 | 1,708 51 |
| 290 0000 | BE Aerospace Incorporated, Common | Jun 11, 2007 | Dec 11, 2009 | 6,427 66 | 11,179 33 | (4,751 67) |
| 4 0000 | SGS Societe General de Surveillance Holdings SA | Oct 27, 2006 | Dec 11, 2009 | 5,039 26 | 4,061 24 | 978 02 |
| 10 0000 | BE Aerospace Incorporated, Common | Jun 11, 2007 | Dec 14, 2009 | 223 55 | 385 49 | (161 94) |
| 190 0000 | BE Aerospace Incorporated, Common | Jun 12, 2007 | Dec 14, 2009 | 4,247 29 | 7,256 20 | (3,008 91) |
| 1,871 0000 | Exxon Mobil Corporation, Common Memo Cost \$200 94 Memo Gain \$129,586 99 | Aug 26, 1981 | Dec 14, 2009 | 129,787 93 | 117,415 77 | 12,372 16 |
| 879 0000 | Exxon Mobil Corporation, Common Memo Cost \$3,874 28 Memo Gain \$57,100 38 | Mar 08, 1994 | Dec 14, 2009 | 60,974 66 | 59,657 34 | 1,317 32 |
| 190 0000 | BE Aerospace Incorporated, Common | Jun 12, 2007 | Dec 15, 2009 | 4,282 74 | 7,258 10 | (2,975 45) |
| 70 0000 | BE Aerospace Incorporated, Common | Jun 12, 2007 | Dec 16, 2009 | 1,596 77 | 2,673 33 | (1,076 56) |
| 20 0000 | BE Aerospace Incorporated, Common | Jul 30, 2008 | Dec 16, 2009 | 456 22 | 510 67 | (54 45) |
| 180 0000 | BE Aerospace Incorporated, Common | Jul 31, 2008 | Dec 16, 2009 | 4,105 98 | 4,727 16 | (621 18) |
| 60 0000 | BE Aerospace Incorporated, Common | Aug 01, 2008 | Dec 16, 2009 | 1,368 66 | 1,527 59 | (158 93) |
| 300 0000 | Vestas Wind Systems New Ordinary | Oct 26, 2005 | Dec 22, 2009 | 17,100 48 | 6,535 60 | 10,564 88 |
| 100 0000 | Vestas Wind Systems New Ordinary | Oct 28, 2005 | Dec 22, 2009 | 5,700 16 | 2,127 13 | 3,573 03 |
| 898 0000 | Applied Signal Technology Incorporated, Common Memo Cost \$5,428 51 Memo Gain \$12,794 72 | Dec 21, 1991 | Jan 13, 2010 | 18,223 23 | 5,574 16 | 12,649 07 |
| 122 0000 | Chevron Corporation (New), Common Memo Cost \$2,397 62 Memo Gain \$7,340 10 | Feb 15, 1991 | Jan 13, 2010 | 9,737 72 | 4,688 88 | 5,048 84 |
| 186 0000 | Chevron Corporation (New), Common Memo Cost \$4,132 92 Memo Gain \$10,713 12 | Dec 02, 1993 | Jan 13, 2010 | 14,846 04 | 6,802 95 | 8,043 09 |
| 410 0000 | Chevron Corporation (New), Common | Dec 13, 2004 | Jan 13, 2010 | 32,725 12 | 21,721 72 | 11,003 40 |
| 72 0000 | ConocoPhillips, Common | Feb 07, 2000 | Jan 13, 2010 | 3,758 35 | 4,568 76 | (810 41) |
| 2,254 0000 | Exxon Mobil Corporation, Common Memo Cost \$242 07 Memo Gain \$156,879 79 | Aug 26, 1981 | Jan 13, 2010 | 157,121 86 | 141,451 17 | 15,670 69 |
| 668 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$76 02 Memo Gain \$36,431 91 | Apr 09, 1980 | Jan 13, 2010 | 36,507 93 | 35,560 98 | 946 95 |
| 370 0000 | Zimmer Holdings Incorporated, Common | Jan 08, 2008 | Feb 02, 2010 | 21,392 06 | 25,460 19 | (4,068 13) |
| 50 0000 | Zimmer Holdings Incorporated, Common | Jan 08, 2008 | Feb 03, 2010 | 2,868 45 | 3,440 56 | (572 11) |
| 40 0000 | Zimmer Holdings Incorporated, Common | Sep 22, 2008 | Feb 03, 2010 | 2,294 76 | 2,715 42 | (420 66) |
| 130 0000 | Zimmer Holdings Incorporated, Common | Sep 23, 2008 | Feb 03, 2010 | 7,457 94 | 8,803 55 | (1,345 61) |
| 10 0000 | Zimmer Holdings Incorporated, Common | Sep 23, 2008 | Feb 04, 2010 | 562 01 | 677 19 | (115 18) |
| 30 0000 | Zimmer Holdings Incorporated, Common | Sep 24, 2008 | Feb 04, 2010 | 1,686 02 | 2,027 34 | (341 32) |
| 140 0000 | Apache Corporation, Common | Apr 19, 2007 | Feb 17, 2010 | 14,492 60 | 10,495 50 | 3,997 10 |
| 240 0000 | Praxair Incorporated, Common | Jun 27, 2003 | Feb 18, 2010 | 18,682 56 | 7,183 06 | 11,499 50 |
| 60 0000 | Praxair Incorporated, Common | Aug 04, 2003 | Feb 18, 2010 | 4,670 64 | 1,926 90 | 2,743 74 |
| 50 0000 | Praxair Incorporated, Common | Oct 27, 2006 | Feb 18, 2010 | 3,892 20 | 2,969 37 | 922 83 |
| 30 0000 | Praxair Incorporated, Common | Nov 03, 2008 | Feb 18, 2010 | 2,335 32 | 1,890 40 | 444 92 |
| 20 0000 | Hologic Incorporated, Common | Aug 17, 2007 | Mar 12, 2010 | 372 59 | 493 43 | (120 84) |
| 380 0000 | Hologic Incorporated, Common | Aug 20, 2007 | Mar 12, 2010 | 7,079 23 | 9,418 36 | (2,339 13) |
| 100 0000 | Hologic Incorporated, Common | Aug 22, 2007 | Mar 12, 2010 | 1,862 96 | 2,524 49 | (661 53) |
| 70 0000 | Hologic Incorporated, Common | Aug 23, 2007 | Mar 12, 2010 | 1,304 07 | 1,832 37 | (528 30) |
| 50 0000 | International Business Machines Corporation, Common | Feb 07, 2007 | Mar 15, 2010 | 6,372 87 | 4,957 99 | 1,414 88 |

The Calamus Foundation (CF-001)

Foundation
HSBC Bank USA, N.A / JPMorgan Chase Bank, N.A

13-3922034

| <i>Quantity</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Gain or (Loss)</i> |
|-----------------|---|-----------------------------|------------------|-------------------|-------------------|-----------------------|
| 10 0000 | International Business Machines Corporation, Common | Oct 09, 2008 | Mar 15, 2010 | 1,274 57 | 932 72 | 341 85 |
| 70 0000 | Microsoft Corporation, Common Memo Cost \$65 25 Memo Gain \$2,009 74 | Nov 12, 1990 | Mar 17, 2010 | 2,074 99 | 2,110 85 | (35 86) |
| 20 0000 | Praxair Incorporated, Common | Jun 26, 2003 | Apr 20, 2010 | 1,744 11 | 598 06 | 1,146 05 |
| 100 0000 | Praxair Incorporated, Common | Jun 27, 2003 | Apr 20, 2010 | 8,720 59 | 2,992 94 | 5,727 65 |
| 220 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$25 03 Memo Gain \$12,004 39 | Apr 09, 1980 | Apr 20, 2010 | 12,029 42 | 11,711 70 | 317 72 |
| 60 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$718 35 Memo Gain \$2,562 40 | Oct 12, 1994 | Apr 20, 2010 | 3,280 75 | 2,779 20 | 501 55 |
| 80 0000 | International Business Machines Corporation, Common | Jul 17, 2006 | Apr 27, 2010 | 10,348 62 | 5,886 52 | 4,462 10 |
| 340 0000 | International Business Machines Corporation, Common | Jul 18, 2006 | Apr 27, 2010 | 43,981 63 | 25,077 41 | 18,904 22 |
| 40 0000 | International Business Machines Corporation, Common | Oct 09, 2008 | Apr 27, 2010 | 5,174 31 | 3,730 84 | 1,443 47 |
| 10 0000 | International Business Machines Corporation, Common | Oct 13, 2008 | Apr 27, 2010 | 1,293 57 | 900 08 | 393 49 |
| 200 0000 | Travelers Companies Incorporated, Common | Mar 13, 2009 | Apr 27, 2010 | 10,158 31 | 7,456 64 | 2,701 67 |
| 310 0000 | Travelers Companies Incorporated, Common | Mar 13, 2009 | Apr 28, 2010 | 15,766 86 | 11,557 79 | 4,209 07 |
| 1,340 0000 | Comcast Corporation (New), Class A Common | Dec 10, 2007 | May 03, 2010 | 27,051 59 | 24,706 52 | 2,345 07 |
| 290 0000 | Rogers Communications Incorporated, Class B Common | Oct 30, 2008 | May 07, 2010 | 9,983 71 | 8,142 91 | 1,840 80 |
| 470 0000 | Rogers Communications Incorporated, Class B Common | Oct 29, 2008 | May 10, 2010 | 16,483 18 | 12,405 28 | 4,077 90 |
| 80 0000 | Rogers Communications Incorporated, Class B Common | Oct 30, 2008 | May 10, 2010 | 2,805 65 | 2,246 32 | 559 33 |
| 49 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$586 65 Memo Gain \$1,991 12 | Oct 12, 1994 | May 11, 2010 | 2,577 77 | 2,269 68 | 308 09 |
| 61 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$747 77 Memo Gain \$2,461 28 | Oct 19, 1994 - Oct 02, 1995 | May 11, 2010 | 3,209 05 | 2,831 20 | 377 85 |
| 49 0000 | Wal-Mart Stores Incorporated, Common Memo Cost \$600 66 Memo Gain \$1,955 23 | Oct 19, 1994 - Oct 02, 1995 | May 12, 2010 | 2,555 89 | 2,274 24 | 281 65 |
| 150 0000 | Yum! Brands Incorporated, Common | Oct 09, 2008 | May 12, 2010 | 6,288 24 | 4,271 96 | 2,016 28 |
| 60 0000 | Laboratory Corporation of America Holdings, Common | May 07, 2009 | May 18, 2010 | 4,635 09 | 3,890 39 | 744 70 |
| 290 0000 | Laboratory Corporation of America Holdings, Common | May 08, 2009 | May 18, 2010 | 22,402 94 | 18,989 06 | 3,413 88 |
| 430 0000 | BP PLC Sponsored ADR Memo Cost \$10,328 60 Memo Gain \$8,979 11 | Oct 12, 1995 - Oct 17, 1995 | May 27, 2010 | 19,307 71 | 24,133 75 | (4,826 04) |
| 500 0000 | BP PLC Sponsored ADR | Dec 20, 2002 | May 27, 2010 | 22,450 82 | 20,078 65 | 2,372 17 |
| 100 0000 | BP PLC Sponsored ADR | Oct 25, 2007 | May 27, 2010 | 4,490 17 | 7,546 48 | (3,056 31) |
| 1,520 0000 | Arm Holdings PLC | Jun 05, 2009 | Jun 11, 2010 | 6,306 95 | 2,641 92 | 3,665 03 |
| 480 0000 | Arm Holdings PLC | Jun 08, 2009 | Jun 11, 2010 | 1,991 67 | 836 94 | 1,154 73 |
| 1,300 0000 | Arm Holdings PLC | Jun 09, 2009 | Jun 11, 2010 | 5,394 11 | 2,298 25 | 3,095 86 |
| 290 0000 | Arm Holdings PLC | Jun 04, 2009 | Jun 14, 2010 | 1,251 67 | 494 34 | 757 33 |
| 770 0000 | Arm Holdings PLC | Jun 05, 2009 | Jun 14, 2010 | 3,323 43 | 1,338 33 | 1,985 10 |
| 1,340 0000 | Arm Holdings PLC | Jun 04, 2009 | Jun 15, 2010 | 5,770 22 | 2,284 15 | 3,486 07 |
| 600 0000 | Whole Foods Markets Incorporated, Common Memo Cost \$1,754 00 Memo Gain \$19,815 63 | Jul 19, 1993 | Aug 13, 2010 | 21,569 63 | 24,825 00 | (3,255 37) |
| 10 0000 | Walgreen Company, Common | Mar 16, 2009 | Aug 24, 2010 | 280 22 | 242 41 | 37 81 |
| 210 0000 | Capital One Financial Corporation, Common | May 29, 2009 | Aug 25, 2010 | 7,750 11 | 4,936 74 | 2,813 37 |

The Calamus Foundation (CF-001)

Foundation
HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A

13-3922034

| <i>Quantity</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Gain or (Loss)</i> |
|------------------------------|--|----------------------|------------------|-----------------------|---------------------|-----------------------|
| 110 0000 | Capital One Financial Corporation, Common | Aug 07, 2009 | Aug 25, 2010 | 4,059 58 | 3,788 67 | 270 91 |
| 130 0000 | Capital One Financial Corporation, Common | Aug 10, 2009 | Aug 25, 2010 | 4,797 69 | 4,468 24 | 329 45 |
| 120 0000 | Walgreen Company, Common | Dec 01, 2008 | Aug 25, 2010 | 3,304 44 | 2,858 25 | 446 19 |
| 300 0000 | Walgreen Company, Common | Mar 13, 2009 | Aug 25, 2010 | 8,261 08 | 7,159 32 | 1,101 76 |
| 20 0000 | Walgreen Company, Common | Mar 16, 2009 | Aug 25, 2010 | 550 73 | 484 83 | 65 90 |
| 600 0000 | Capital One Financial Corporation, Common | May 29, 2009 | Oct 20, 2010 | 22,961 61 | 14,104 98 | 8,856 63 |
| 110 0000 | Alfa Laval AB | Oct 28, 2005 | Oct 21, 2010 | 2,009 69 | 512 96 | 1,496 73 |
| 160 0000 | Alfa Laval AB | Oct 27, 2006 | Oct 21, 2010 | 2,923 18 | 1,429 92 | 1,493 26 |
| 200 0000 | Alfa Laval AB | Jun 18, 2009 | Oct 21, 2010 | 3,653 97 | 1,837 42 | 1,816 55 |
| 100 0000 | Walgreen Company, Common | Dec 01, 2008 | Oct 29, 2010 | 3,391 04 | 2,381 89 | 1,009 15 |
| 470 0000 | Walgreen Company, Common | Dec 02, 2008 | Oct 29, 2010 | 15,937 90 | 11,113 01 | 4,824 89 |
| 20 8300 | Beaver Valley Two Rho Incorporated, Common | Mar 04, 1996 | Nov 03, 2010 | 114 54 | 226 92 | (112 38) |
| 430 0000 | Hologic Incorporated, Common | Aug 17, 2007 | Nov 03, 2010 | 6,858 81 | 10,608 61 | (3,749 80) |
| 20 8300 | Perry One Incorporated, Common | Mar 04, 1996 | Nov 03, 2010 | 395 44 | 543 92 | (148 48) |
| 130 0000 | Hologic Incorporated, Common | Aug 17, 2007 | Nov 04, 2010 | 2,060 70 | 3,207 26 | (1,146 56) |
| 140 0000 | Hologic Incorporated, Common | Aug 21, 2007 | Nov 04, 2010 | 2,219 21 | 3,430 33 | (1,211 12) |
| 330 0000 | Hologic Incorporated, Common | May 01, 2008 | Nov 04, 2010 | 5,231 01 | 7,541 82 | (2,310 81) |
| 50 0000 | Hologic Incorporated, Common | May 02, 2008 | Nov 04, 2010 | 792 58 | 1,146 22 | (353 64) |
| 40 0000 | Hologic Incorporated, Common | May 05, 2008 | Nov 04, 2010 | 634 06 | 885 76 | (251 70) |
| 20 0000 | Hologic Incorporated, Common | May 09, 2008 | Nov 04, 2010 | 317 03 | 451 37 | (134 34) |
| 830 0000 | Amgen Incorporated, Common Memo Cost \$2,223 81 Memo Gain \$43,466 92 | Sep 25, 1986 | Nov 05, 2010 | 45,690 73 | 46,362 03 | (671 30) |
| 180 0000 | Amgen Incorporated, Common | Oct 22, 2009 | Nov 05, 2010 | 9,908 83 | 10,216 51 | (307 68) |
| 530 0000 | Exxon Mobil Corporation, Common Memo Cost \$56 92 Memo Gain \$36,960 14 | Aug 26, 1981 | Nov 05, 2010 | 37,017 06 | 33,260 48 | 3,756 58 |
| 60 0000 | Amenprse Financial Incorporated, Common | Oct 01, 2009 | Nov 24, 2010 | 3,119 10 | 2,231 45 | 887 65 |
| 10 0000 | Amenprse Financial Incorporated, Common | Oct 02, 2009 | Nov 24, 2010 | 519 85 | 369 09 | 150 76 |
| Total Long-Term Sales | | | | \$1,151,021.29 | \$990,851.82 | \$160,169.47 |
| 30 0000 | Burlington Northern Santa Fe Corporation, Common | Apr 13, 2009 | Dec 01, 2009 | 2,951 63 | 1,951 19 | 1,000 44 |
| 95 0000 | Burlington Northern Santa Fe Corporation, Common | Apr 28, 2009 | Dec 01, 2009 | 9,346 80 | 6,035 27 | 3,311 53 |
| 40 0000 | International Business Machines Corporation, Common | Jun 18, 2009 | Dec 02, 2009 | 5,105 41 | 4,274 30 | 831 11 |
| 65 0000 | Burlington Northern Santa Fe Corporation, Common | Apr 07, 2009 | Dec 11, 2009 | 6,406 88 | 4,041 26 | 2,365 62 |
| 5 0000 | Burlington Northern Santa Fe Corporation, Common | Apr 28, 2009 | Dec 11, 2009 | 492 84 | 317 64 | 175 20 |
| 4 0000 | SGS Societe General de Surveillance Holdings SA | Jun 18, 2009 | Dec 11, 2009 | 5,039 26 | 4,805 27 | 233 99 |
| 65 0000 | Burlington Northern Santa Fe Corporation, Common | Apr 07, 2009 | Dec 16, 2009 | 6,399 74 | 4,041 26 | 2,358 48 |
| 520 0000 | Encsson (L.M.) Telephone Company Incorporated, Class B ADR | Sep 16, 2009 | Dec 18, 2009 | 4,664 35 | 5,613 98 | (929 63) |
| 130 0000 | Vestas Wind Systems New Ordinary | Jun 18, 2009 | Dec 22, 2009 | 7,410 21 | 9,071 96 | (1,661 75) |
| 350.0000 | Encsson (L.M.) Telephone Company Incorporated, Class B ADR | Sep 16, 2009 | Dec 23, 2009 | 3,237 10 | 3,778 64 | (541 54) |
| 2,540 0000 | Cadbury PLC | May 06, 2009 | Dec 30, 2009 | 32,324 76 | 20,365 67 | 11,959 09 |
| 60 0000 | Carlsberg A/S | Sep 11, 2009 | Jan 13, 2010 | 4,602 37 | 4,529 78 | 72 59 |
| 220 0000 | Wal-Mart Stores Incorporated, Common | Jan 13, 2010 | Jan 13, 2010 | 12,023 58 | 12,042 21 | (18 63) |
| 30 0000 | Carlsberg A/S | Sep 11, 2009 | Jan 14, 2010 | 2,298 81 | 2,264 89 | 33 92 |
| 30 0000 | Carlsberg A/S | Sep 14, 2009 | Jan 14, 2010 | 2,298 81 | 2,252 22 | 46 59 |
| 60 0000 | Carlsberg A/S | Sep 15, 2009 | Jan 14, 2010 | 4,597 62 | 4,489 05 | 108 57 |
| 50 0000 | Carlsberg A/S | Sep 10, 2009 | Jan 15, 2010 | 3,804 15 | 3,739 06 | 65 09 |
| 70 0000 | Carlsberg A/S | Sep 10, 2009 | Jan 19, 2010 | 5,334 84 | 5,234 67 | 100 17 |
| 140 0000 | Intesa SanPaolo SPA | May 08, 2009 | Jan 19, 2010 | 618 79 | 485 29 | 133 50 |

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Foundation
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13-3922034

| <i>Quantity</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Gain or (Loss)</i> |
|-----------------|---|----------------------|------------------|-------------------|-------------------|-----------------------|
| 1,530 0000 | Intesa SanPaolo SPA | May 11, 2009 | Jan 19, 2010 | 6,762 40 | 5,197 46 | 1,564 94 |
| 1,540 0000 | Intesa SanPaolo SPA | May 12, 2009 | Jan 19, 2010 | 6,806 59 | 5,317 52 | 1,489 07 |
| 60 0000 | Carlsberg A/S | Sep 09, 2009 | Jan 20, 2010 | 4,477 84 | 4,406 33 | 71 51 |
| 1,300 0000 | Intesa SanPaolo SPA | May 08, 2009 | Jan 20, 2010 | 5,601 05 | 4,506 26 | 1,094 79 |
| 1,400 0000 | Intesa SanPaolo SPA | Jan 13, 2010 | Jan 20, 2010 | 6,031 91 | 6,462 44 | (430 53) |
| 4,250 0000 | Intesa SanPaolo SPA | May 08, 2009 | Jan 21, 2010 | 18,170 47 | 14,732 01 | 3,438 46 |
| 700 0000 | Intesa SanPaolo SPA | May 08, 2009 | Jan 22, 2010 | 2,882 05 | 2,426 45 | 455 60 |
| 110 0000 | Zimmer Holdings Incorporated, Common | Jan 13, 2010 | Feb 04, 2010 | 6,182 07 | 6,842 00 | (659 93) |
| 240 0000 | Arm Holdings PLC | Jun 10, 2009 | Feb 09, 2010 | 750 81 | 425 31 | 325 50 |
| 420 0000 | Arm Holdings PLC | Jun 11, 2009 | Feb 09, 2010 | 1,313 92 | 748 79 | 565 13 |
| 130 0000 | Encsson (L M) Telephone Company Incorporated, Class B ADR | Sep 16, 2009 | Feb 09, 2010 | 1,291 35 | 1,403 48 | (112 13) |
| 120 0000 | Encsson (L M) Telephone Company Incorporated, Class B ADR | Sep 17, 2009 | Feb 09, 2010 | 1,192 03 | 1,273 62 | (81 59) |
| 240 0000 | Encsson (L M) Telephone Company Incorporated, Class B ADR | Sep 21, 2009 | Feb 09, 2010 | 2,384 06 | 2,540 14 | (156 08) |
| 120 0000 | Encsson (L M) Telephone Company Incorporated Class B ADR | Sep 22, 2009 | Feb 09, 2010 | 1,192 03 | 1,292 92 | (100 89) |
| 170 0000 | Encsson (L M) Telephone Company Incorporated Class B ADR | Sep 23, 2009 | Feb 09, 2010 | 1,688 71 | 1,821 31 | (132 60) |
| 390 0000 | Encsson (L M) Telephone Company Incorporated, Class B ADR | Sep 24, 2009 | Feb 09, 2010 | 3,874 10 | 4,072 22 | (198 12) |
| 40 0000 | Wellpoint Incorporated, Common | Aug 07, 2009 | Feb 09, 2010 | 2,443 07 | 2,070 20 | 372 87 |
| 110 0000 | Wellpoint Incorporated, Common | Jan 13, 2010 | Feb 09, 2010 | 6,718 47 | 7,068 01 | (349 54) |
| 180 0000 | Arm Holdings PLC | Jun 09, 2009 | Feb 10, 2010 | 554 45 | 318 22 | 236 23 |
| 1,360 0000 | Arm Holdings PLC | Jun 10, 2009 | Feb 10, 2010 | 4,189 22 | 2,410 03 | 1,779 19 |
| 340 0000 | Arm Holdings PLC | Jun 09, 2009 | Feb 11, 2010 | 1,058 02 | 601 08 | 456 94 |
| 130 0000 | Apache Corporation, Common | Jan 13, 2010 | Feb 17, 2010 | 13,457 42 | 13,729 90 | (272 48) |
| 100 0000 | Praxair Incorporated, Common | Jan 13, 2010 | Feb 18, 2010 | 7,784 41 | 8,193 84 | (409 43) |
| 70 0000 | International Business Machines Corporation, Common | Jan 13, 2010 | Mar 15, 2010 | 8,922 02 | 9,123 10 | (201 08) |
| 40 0000 | Noble Energy Incorporated, Common | Jul 29, 2009 | Mar 15, 2010 | 2,921 86 | 2,245 27 | 676 59 |
| 130 0000 | Noble Energy Incorporated, Common | Jul 30, 2009 | Mar 15, 2010 | 9,496 10 | 7,769 20 | 1,726 90 |
| 40 0000 | Noble Energy Incorporated, Common | Jan 13, 2010 | Mar 15, 2010 | 2,921 88 | 3,036 40 | (114 52) |
| 10 0000 | Wells Fargo & Company (New), Common | Mar 16, 2009 | Mar 15, 2010 | 295 17 | 146 32 | 148 85 |
| 190 0000 | Wells Fargo & Company (New), Common | Jan 13, 2010 | Mar 15, 2010 | 5,608 41 | 5,311 89 | 296 52 |
| 80 0000 | Noble Energy Incorporated, Common | Jul 29, 2009 | Mar 16, 2010 | 5,891 54 | 4,490 52 | 1,401 02 |
| 350 0000 | Microsoft Corporation, Common | Jan 13, 2010 | Mar 17, 2010 | 10,374 95 | 10,537 56 | (162 61) |
| 20 0000 | Genzyme Corporation, Common | Jan 13, 2010 | Apr 20, 2010 | 1,067 21 | 1,071 40 | (4 19) |
| 240 0000 | Genzyme Corporation, Common | Feb 18, 2010 | Apr 20, 2010 | 12,806 52 | 13,269 02 | (462 50) |
| 50 0000 | Wellpoint Incorporated, Common | Jul 20, 2009 | Apr 20, 2010 | 2,997 31 | 2,537 12 | 460 19 |
| 160 0000 | Wellpoint Incorporated, Common | Aug 06, 2009 | Apr 20, 2010 | 9,591 42 | 8,080 56 | 1,510 86 |
| 10 0000 | Wellpoint Incorporated, Common | Aug 07, 2009 | Apr 20, 2010 | 599 47 | 517 54 | 81 93 |
| 35 0000 | Genzyme Corporation, Common | Nov 09, 2009 | Apr 21, 2010 | 1,912 41 | 1,827 95 | 84 46 |
| 30 0000 | Genzyme Corporation, Common | Jan 13, 2010 | Apr 21, 2010 | 1,639 22 | 1,607 10 | 32 12 |
| 90 0000 | Travelers Companies Incorporated, Common | Jan 13, 2010 | Apr 27, 2010 | 4,571 24 | 4,420 80 | 150 44 |
| 160 0000 | Rogers Communications Incorporated, Class B Common | Jan 13, 2010 | May 07, 2010 | 5,508 26 | 4,982 75 | 525 51 |
| 180 0000 | Yum! Brands Incorporated, Common | Jan 13, 2010 | May 11, 2010 | 7,563 76 | 6,488 52 | 1,075 24 |
| 30 0000 | Yum! Brands Incorporated, Common | Jan 13, 2010 | May 12, 2010 | 1,257 65 | 1,081 41 | 176 24 |
| 40 0000 | Laboratory Corporation of America Holdings, Common | Jan 13, 2010 | May 18, 2010 | 3,090 05 | 2,984 80 | 105 25 |
| 170 0000 | BP PLC Sponsored ADR | Jan 13, 2010 | May 27, 2010 | 7,633 27 | 10,434 16 | (2,800 89) |
| 140 0000 | Bank of Cyprus Ltd | Mar 08, 2010 | Jun 07, 2010 | 516 75 | 932 69 | (415 94) |
| 270 0000 | Bank of Cyprus Ltd | Mar 08, 2010 | Jun 08, 2010 | 983 86 | 1,798 76 | (814 90) |
| 210 0000 | Bank of Cyprus Ltd | Mar 05, 2010 | Jun 09, 2010 | 796 68 | 1,362 20 | (565 52) |
| 60 0000 | Bank of Cyprus Ltd | Mar 08, 2010 | Jun 09, 2010 | 227 63 | 399 72 | (172 09) |
| 280 0000 | Bank of Cyprus Ltd | Mar 05, 2010 | Jun 10, 2010 | 1,089 20 | 1,816 28 | (727 08) |
| 110 0000 | Bank of Cyprus Ltd | Mar 04, 2010 | Jun 11, 2010 | 443 13 | 693 35 | (250 22) |
| 20 0000 | Bank of Cyprus Ltd | Mar 05, 2010 | Jun 11, 2010 | 80 56 | 129 73 | (49 17) |
| 150 0000 | Bank of Cyprus Ltd | Mar 09, 2010 | Jun 11, 2010 | 604 27 | 965 40 | (361 13) |

The Calamus Foundation (CF-001)

Foundation
HSBC Bank USA, N A / JPMorgan Chase Bank, N A

13-3922034

| <i>Quantity</i> | <i>Security</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Gain or (Loss)</i> |
|-------------------------------|---|----------------------|------------------|---------------------|---------------------|-----------------------|
| 240 0000 | Bank of Cyprus Ltd | Mar 04, 2010 | Jun 14, 2010 | 1,026 99 | 1,512 76 | (485 77) |
| 250 0000 | Bank of Cyprus Ltd | Mar 03, 2010 | Jun 15, 2010 | 1,065 18 | 1,571 76 | (506 58) |
| 50 0000 | Bank of Cyprus Ltd | Mar 04, 2010 | Jun 15, 2010 | 213 04 | 315 16 | (102 12) |
| 160 0000 | Bank of Cyprus Ltd | Mar 03, 2010 | Jun 16, 2010 | 689 86 | 1,005 93 | (316 07) |
| 70 0000 | Bank of Cyprus Ltd | Mar 03, 2010 | Jun 17, 2010 | 302 00 | 440 09 | (138 09) |
| 20 0000 | Bank of Cyprus Ltd | Mar 03, 2010 | Jun 18, 2010 | 88 47 | 125 74 | (37 27) |
| 20 0000 | Compagnie Financiere Richemont S A | Dec 17, 2009 | Jul 01, 2010 | 690 71 | 652 43 | 38 28 |
| 120 0000 | Compagnie Financiere Richemont S A | Dec 18, 2009 | Jul 01, 2010 | 4,144 31 | 3,942 75 | 201 56 |
| 110 0000 | Compagnie Financiere Richemont S A | Jan 13, 2010 | Jul 01, 2010 | 3,798 95 | 3,957 09 | (158 14) |
| 60 0000 | Compagnie Financiere Richemont S A | Dec 16, 2009 | Jul 02, 2010 | 2,040 11 | 1,956 73 | 83 38 |
| 80 0000 | Compagnie Financiere Richemont S A | Dec 17, 2009 | Jul 02, 2010 | 2,720 13 | 2,609 76 | 110 37 |
| 80 0000 | Compagnie Financiere Richemont S A | Dec 14, 2009 | Jul 06, 2010 | 2,901 50 | 2,583 38 | 318 12 |
| 60 0000 | Compagnie Financiere Richemont S A | Dec 16, 2009 | Jul 06, 2010 | 2,176 11 | 1,956 74 | 219 37 |
| 230 0000 | Compagnie Financiere Richemont S A | Dec 11, 2009 | Jul 07, 2010 | 8,227 52 | 7,295 52 | 932 00 |
| 50 0000 | Compagnie Financiere Richemont S A | Dec 14, 2009 | Jul 07, 2010 | 1,788 59 | 1,614 62 | 173 97 |
| 40 0000 | Genzyme Corporation, Common | Nov 09, 2009 | Aug 10, 2010 | 2,703 37 | 2,089 08 | 614 29 |
| 160 0000 | Genzyme Corporation, Common | Nov 09, 2009 | Aug 12, 2010 | 10,529 93 | 8,356 33 | 2,173 60 |
| 140 0000 | Capital One Financial Corporation, Common | Jan 13, 2010 | Aug 24, 2010 | 5,253 76 | 5,760 67 | (507 11) |
| 130 0000 | Walgreen Company, Common | Jan 13, 2010 | Aug 24, 2010 | 3,642 77 | 4,797 60 | (1,154 83) |
| 10 0000 | Capital One Financial Corporation, Common | Jan 13, 2010 | Aug 25, 2010 | 369 05 | 412 92 | (43 87) |
| 680 0000 | Alfa Laval AB | Jan 13, 2010 | Oct 21, 2010 | 12,423 51 | 9,951 26 | 2,472 25 |
| 185 0000 | Genzyme Corporation, Common | Nov 09, 2009 | Oct 29, 2010 | 13,346 38 | 9,662 02 | 3,684 36 |
| 130 0000 | Nobel Biocare Holding AG | Feb 03, 2010 | Oct 29, 2010 | 2,143 82 | 4,016 40 | (1,872 58) |
| 170 0000 | Nobel Biocare Holding AG | Feb 02, 2010 | Nov 01, 2010 | 2,784 27 | 5,237 06 | (2,452 79) |
| 130 0000 | Nobel Biocare Holding AG | Feb 03, 2010 | Nov 01, 2010 | 2,113 86 | 4,016 40 | (1,902 54) |
| 50 0000 | Nobel Biocare Holding AG | Feb 02, 2010 | Nov 02, 2010 | 810 14 | 1,540 31 | (730 17) |
| 140 0000 | Nobel Biocare Holding AG | Feb 04, 2010 | Nov 02, 2010 | 2,268 41 | 4,255 06 | (1,986 65) |
| 250 0000 | Hologic Incorporated, Common | Jan 13, 2010 | Nov 04, 2010 | 3,962 88 | 3,801 83 | 161 05 |
| 70 0000 | Amgen Incorporated, Common | Jan 13, 2010 | Nov 05, 2010 | 3,853 43 | 3,950 80 | (97 37) |
| 130 0000 | Amenprisa Financial Incorporated, Common | Jan 13, 2010 | Nov 24, 2010 | 6,758 05 | 5,423 85 | 1,334 20 |
| Total Short-Term Sales | | | | \$442,013.30 | \$412,086.92 | \$29,926.38 |

THE CALAMUS FOUNDATION
#13-3922034

Rider attached to 11/30/09 Form 990-PF

| <u>Date</u> | <u>Description</u> | <u>Amount</u> |
|-------------|--|---------------|
| | Joan R. McAlpin 5/22/90 Charitable Lead Trust David M. McAlpin, Trustee 920 Broadway, Suite 904 New York, NY 10010 | |
| 12/30/09 | Cash | \$10,000 |
| | David H. McAlpin, Jr. Manor Brook Farm, 62 Opossum Road Skillman, NJ 08558 | |
| 12/18/09 | Market value of securities | 47,273 |
| 11/12/10 | Market value of securities | <u>34,332</u> |
| | | \$91,605 |
| | | ===== |

Name THE CALAMUS FOUNDATION Employer Identification Number 13-3922034

Asset Information:

Description of Property: SEE RIDER ATTACHED
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 1,151,021. Cost or other basis (do not reduce by depreciation) 990,852.
Sales Expense: Valuation Method:
Total Gain (Loss): 160,169. Accumulation Depreciation:

Description of Property: SEE RIDER ATTACHED
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 442,013. Cost or other basis (do not reduce by depreciation) 412,087.
Sales Expense: Valuation Method:
Total Gain (Loss): 29,926. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation: