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

OMB No 1545-0052

2010

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 2010, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation THE HECKSCHER FOUNDATION FOR CHILDREN		A Employer identification number 13-1820170
Number and street (or P.O. box number if mail is not delivered to street address) 123 EAST 70TH STREET	Room/suite	B Telephone number 212-744-0190
City or town, state, and ZIP code NEW YORK, NY 10021		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 269,038,244. (Part I, column (d) must be on cash basis.)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		156.	156.		STATEMENT 1
4 Dividends and interest from securities		6,008,650.	6,008,650.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,859,949.			
b Gross sales price for all assets on line 6a 185,471,740.					
7 Capital gain net income (from Part IV, line 2)			3,859,949.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		27,406.	27,406.		STATEMENT 3
12 Total (Add lines 1 through 11)		9,896,161.	9,896,161.		
13 Compensation of officers, directors, trustees, etc.		245,000.	0.		245,000.
14 Other employee salaries and wages		673,470.	44,696.		628,774.
15 Pension plans; employee benefits		354,485.	17,444.		337,041.
16a Legal fees STMT 4		58,796.	0.		58,796.
b Accounting fees STMT 5		54,700.	13,675.		41,025.
c Other professional fees STMT 6		1,737,599.	1,533,923.		203,676.
17 Interest					
18 Taxes STMT 7		122,120.	40,186.		0.
19 Depreciation and depletion		310,465.	0.		
20 Occupancy		112,870.	0.		112,870.
21 Travel, conferences, and meetings		17,793.	0.		17,793.
22 Printing and publications					
23 Other expenses STMT 8		272,254.	0.		272,254.
24 Total operating and administrative expenses Add lines 13 through 23		3,959,552.	1,649,924.		1,917,229.
25 Contributions, gifts, grants paid		8,979,630.			8,979,630.
26 Total expenses and disbursements. Add lines 24 and 25		12,939,182.	1,649,924.		10,896,859.
27 Subtract line 26 from line 12		-3,043,021.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			8,246,237.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	632,890.	1,090,936.	1,090,936.
	2 Savings and temporary cash investments	14,471,333.	5,535,654.	5,535,654.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	250,679.	155,125.	155,125.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	3,989,466.	3,989,466.	9,770,446.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	209,761,192.	215,580,369.	240,929,046.
	14 Land, buildings, and equipment basis ▶ 12,950,935.			
	Less: accumulated depreciation ▶ 1,393,898.	11,846,048.	11,557,037.	11,557,037.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	240,951,608.	237,908,587.	269,038,244.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	240,951,608.	237,908,587.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	240,951,608.	237,908,587.		
31 Total liabilities and net assets/fund balances	240,951,608.	237,908,587.		

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	240,951,608.
2 Enter amount from Part I, line 27a	2	-3,043,021.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	237,908,587.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	237,908,587.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b FIRST EAGLE LP	P		
c CAPITAL GAIN DISTRIBUTION - ALCOMA			
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 185,471,740.		182,128,163.	3,343,577.
b			507,382.
c			8,990.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,343,577.
b			507,382.
c			8,990.
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	3,859,949.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	8,570,580.	220,917,868.	.038795
2008	9,292,607.	252,479,776.	.036805
2007	12,726,705.	241,050,722.	.052797
2006	10,658,505.	206,459,661.	.051625
2005	8,559,120.	199,911,366.	.042815

2 Total of line 1, column (d)	2	.222837
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	.044567
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	241,789,593.
5 Multiply line 4 by line 3	5	10,775,837.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	82,462.
7 Add lines 5 and 6	7	10,858,299.
8 Enter qualifying distributions from Part XII, line 4 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	8	10,896,859.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	82,462.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	82,462.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	82,462.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	133,325.
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	133,325.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	50,863.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 50,863. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.HECKSCHERFOUNDATION.ORG	13	X	
14	The books are in care of THE FOUNDATION Telephone no (212) 744-0190 Located at 123 EAST 70TH STREET, NEW YORK, NY ZIP+4 10021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		245,000.	42,958.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
OURANIA VOKOLOS-ZIAS - 123 EAST 70TH STREET, NEW YORK, NY 10021	VP OF FINANCE	117,681.	34,269.	0.
KAREN SHAW - 123 EAST 70TH STREET, NEW YORK, NY 10021	EXECUTIVE ASSISTANT	71,010.	28,962.	0.
BETTY HARRIS - 123 EAST 70TH STREET, NEW YORK, NY 10021	VP OF FINANCE (FORMER)	64,856.	29,935.	0.
INDYA HARTLEY - 123 EAST 70TH STREET, NEW YORK, NY 10021	GRANTS MANAGER	53,581.	18,631.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROUND TABLE SERVICES, LLC 319 LENOX AVENUE, WESTFIELD, NJ 07090	INVESTMENT CONSULTING	523,492.
FOLEY & LARDNER, LLP 90 PARK AVENUE, NEW YORK, NY 10016	LEGAL SERVICES	58,796.
MCGRATH, DOYLE & PHAIR 150 BROADWAY, NEW YORK, NY 10038	AUDITING, TAX & OTHER SERVICES	54,700.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	236,585,892.
b	Average of monthly cash balances	1b	913,592.
c	Fair market value of all other assets	1c	7,972,184.
d	Total (add lines 1a, b, and c)	1d	245,471,668.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	245,471,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,682,075.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	241,789,593.
6	Minimum investment return. Enter 5% of line 5	6	12,089,480.

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	12,089,480.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	82,462.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	82,462.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,007,018.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,007,018.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,007,018.

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	10,896,859.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,896,859.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	82,462.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,814,397.

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

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				12,007,018.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,568,678.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 10,896,859.				
a Applied to 2009, but not more than line 2a			3,568,678.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				7,328,181.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4,678,837.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- | | Tax year | Prior 3 years | | | (e) Total | |
|--|----------|---------------|----------|----------|-----------|--|
| | | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| 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 | | | | | | |

2010.04050 THE HECKSCHER FOUNDATION FO 41200 1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	156.	
4 Dividends and interest from securities			14	6,008,650.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	27,406.	
8 Gain or (loss) from sales of assets other than inventory			18	3,859,949.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		9,896,161.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 9,896,161.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
ALCOMA CORPORATION	501(C)(2)	SEE STATEMENT 13

**Sign
Here**

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

Virginia Leone
Signature of officer or trustee

11/3/2011
Date

PRESIDENT
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

DANIEL BRESNAHAN

Preparer's signature _____

Paula E. Smith

Date _____

11/02/11

Check ☐ if

☐ self- employed

PTIN

Firm's name ► MCGRATH, DOYLE & PHAIR

Firm's EIN ▶

Firm's address ► 150 BROADWAY, SUITE 1915
NEW YORK, NY 10038-4499

Phone no 212-571-2300

Form **990-PF** (2010)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SHORT-TERM MONEY MARKET	156.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	156.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TITLE-HOLDING COMPANY	806,395.	0.	806,395.
WILMINGTON TRUST	5,202,255.	0.	5,202,255.
TOTAL TO FM 990-PF, PART I, LN 4	6,008,650.	0.	6,008,650.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM LIMITED PARTNERSHIPS	27,406.	27,406.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,406.	27,406.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	58,796.	0.		58,796.
TO FM 990-PF, PG 1, LN 16A	58,796.	0.		58,796.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING & ACCOUNTING FEES	54,700.	13,675.		41,025.
TO FORM 990-PF, PG 1, LN 16B	54,700.	13,675.		41,025.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	1,533,923.	1,533,923.		0.
CONSULTING FEES	95,534.	0.		95,534.
CONSULTING FEES - PROGRAM	108,142.	0.		108,142.
TO FORM 990-PF, PG 1, LN 16C	1,737,599.	1,533,923.		203,676.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	81,934.	0.		0.
FOREIGN TAX WITHHELD	40,186.	40,186.		0.
TO FORM 990-PF, PG 1, LN 18	122,120.	40,186.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	25,548.	0.		25,548.
REPAIRS & MAINTENANCE	42,674.	0.		42,674.
NEW YORK STATE FEE	1,500.	0.		1,500.
INSURANCE EXPENSE	146,754.	0.		146,754.
COMPUTER EXPENSE	37,305.	0.		37,305.
DUES & SUBSCRIPTIONS	10,799.	0.		10,799.
RECEPTIONS	3,137.	0.		3,137.
PAYROLL - 401K PROCESSING	4,537.	0.		4,537.
TO FORM 990-PF, PG 1, LN 23	272,254.	0.		272,254.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALCOMA CORPORATION - TITLE-HOLDING COMPANY	3,989,466.	9,770,446.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,989,466.	9,770,446.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN LIMITED PARTNERSHIPS	COST	18,003,404.	20,183,783.
SEE SCHEDULE ATTACHED	COST	158,976,965.	177,862,370.
ALTERNATIVE INVESTMENTS	COST	38,600,000.	42,882,893.
TOTAL TO FORM 990-PF, PART II, LINE 13		215,580,369.	240,929,046.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VIRGINIA SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	PRES./TRUSTEE 35.00	245,000.	42,958.	0.
HOWARD GRANT SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	CHAIRMAN/TRUSTEE 20.00	0.	0.	0.
ALEXANDER SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
MARK SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ARTHUR SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	V.P. & TREAS./TRUSTEE 1.00	0.	0.	0.
LOUIS SMADBECK, JR. 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
DAVID TILLSON 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
PAUL SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
LOUIS SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
GAIL MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
PHILIPPE LAUB 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.

THE HECKSCHER FOUNDATION FOR CHILDREN

13-1820170

MARK MAGOWAN 123 EAST 70TH STREET NEW YORK, NY 10021	SECRETARY /TRUSTEE 1.00	0.	0.	0.
MARK BECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
NESSIA SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
KATHRYN MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		245,000.	42,958.	0.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS	STATEMENT	12
	PART XVII, LINE 1, COLUMN (D)		

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SHARE FACILITIES & EMPLOYEES

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 13
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NAME OF AFFILIATED OR RELATED ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

TITLE-HOLDING COMPANY

The Heckscher Foundation for Children



[Overview For Education and](#)

[Academic Support For the Arts For Social Services For Health For Recreation For Workforce Development](#)

Grant Guidelines

The Heckscher Foundation for Children was founded in 1921 to promote the welfare of children, primarily in New York City. We fund organizations serving youth in the fields of education, family services, job training, health, arts and recreation. The Foundation's giving takes the form of program support, capacity-building, capital projects and general operating support. The Foundation does not participate in annual appeals, endowments, fundraising events or political efforts.

The Heckscher Foundation for Children seeks to "level the playing field" for underserved youth. In all of our giving activities, we stress the achievement of positive, measureable, clear outcomes and are particularly interested in programs that are prepared to critically evaluate their work.

The Heckscher Foundation provides support in the following categories:

Application Process

The Foundation accepts applications online only. Please [click here](#) to open a new application template. Please do not submit additional information or materials unless asked to do so. All inquiring organizations will be notified of the outcome of the Foundation's review, and any further necessary materials will be requested at that time.

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

<u>HECKSCHER FOUNDATION GRANTS</u> <u>APPROVED & PAID IN 2010</u>		
<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Achilles International 42 West 38th Street, Suite 400 New York, NY 10018	Achilles Kids	\$75,000 00
Achilles International 42 West 38th Street, Suite 400 New York, NY 10018	Achilles Kids	\$100,000 00
American Ballroom Theater Company 25 W 31st Street, 4th floor New York, NY 10001	Dancing Classrooms School-based and Weekend Programs	\$40,000 00
American Tap Dance Foundation 154 Christopher Street #2B New York, NY 10014	Gregory Hines Youth Scholarship Fund	\$25,000 00
Andrew Glover Youth Program 100 Centre Street, Room 1541 New York, NY 10013	Court advocacy and Crime Prevention Programs for Youthful Offenders and At-Risk Youths	\$30,000 00
Anna Lefkowitz Day Care Center 690 Westchester Ave Bronx, NY 10455	Holiday Gifts	\$750 00
Art Education for the Blind 589 Broadway, 3d floor NYC, NY 10012	Standing Tall II - Independent Living Skills Through Visual and Performance Arts	\$25,000 00
Art Education for the Blind 589 Broadway, 3d floor NYC, NY 10012	Holiday Gifts	\$800 00
Association To Benefit Children 419 East 86th Street New York, NY 10028	Therapeutic Summer Day Camp	\$25,000 00
Association To Benefit Children 419 East 86th Street New York, NY 10028	Holiday Gifts	\$5,000 00
Atlantic Theater Company 76 Ninth Avenue, Suite 537 New York, NY 10011	Staging Success	\$15,000 00
Blondell Joyner Day Care Center 909 Tinton Avenue Bronx, NY 10456	Holiday Gifts	\$630 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Bonnie Youth Club 1221 Church Avenue Brooklyn, NY 11218	'Support, Service and Success'	\$25,000 00
Boy Scouts of America 350 Fifth Avenue, Suite 430 New York, NY 10118	Scoutreach A Comprehensive Character Education and Life Skills Program for Disadvantaged Boys	\$25,000 00
Brooklyn Academy of Music Peter Jay Sharp Building 30 Lafayette Avenue Brooklyn, NY 11217-1486	BAM Education Programming	\$25,000 00
Bushwick IMPACT, a Project of Agenda for Children Tomorrow 69 Central Avenue Brooklyn, NY 11206	Bushwick IMPACT 'Early Childhood Success'	\$75,000 00
Bushwick IMPACT, a Project of Agenda for Children Tomorrow 69 Central Avenue Brooklyn, NY 11206	Holiday Gifts	\$1,000 00
Center for Educational Innovation -- Public Education Association 28 West 44th Street, Suite 300 New York, NY 10036	DIISO Data Inquiry to Improve Student Outcomes	\$200,000 00
Central Park Conservancy Inc 14 East 60th Street New York, NY 10022	Program Expansion and Sponsorship of the ROOTS and Woodlands Youth Crew Programs (period of 4 years)	\$500,000 00
Chess In The Schools 520 8th Avenue, 2nd floor New York, NY 10018	The College Bound Program	\$25,000 00
Children for Children 6 East 43rd St 25th Floor New York, NY 10017	Teacher's Aid Program	\$65,000 00
The Children's Aid Society 105 East 22nd Street, Suite 504 New York, NY 10010	Holiday Gifts	\$3,500 00
The Children's Storefront 70 East 129th Street New York, NY 10035	Holiday Gifts	\$1,750 00
Citizens Care Day Care 1 131 St Nicholas Avenue New York, NY 10026	Holiday Gifts	\$450 00
Citizens Committee for New York City 32 Old Slip, Floor 33 New York, NY 10005	New Yorkers for Better Neighborhoods	\$100,000 00
City Lights Youth Theatre 630 Ninth Avenue, Suite 1411 New York, NY 10036	Core Program Student Scholarship Support	\$0 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Claremont Neighborhood Center 489 East 169th Street Bronx, NY 10456	Holiday Gifts	\$780 00
Coalition For The Homeless Inc 129 Fulton Street New York, NY 10038	Camp Homeward Bound	\$25,000 00
Comprehensive Development Inc , CDI 240 Second Avenue New York, NY 10003	College Access and Retention Services for Over Age, Under Credited Immigrant Youth.	\$50,000 00
Cooke Center for Learning and Development 475 Riverside Drive, Suite 730 New York, NY 10115	Cooke Center Academy Internship Project Enhancing vocational training, social, and money management skills among developmentally disabled youth attending the Cooke Center Academy	\$25,000 00
Cornelia Connelly Center for Education 220 East Fourth Street New York, NY 10009	Holiday Gifts	\$760 00
Covenant House New York - Under 21 460 West 41st Street New York, NY 10036	Holiday Gifts	\$400 00
Covenant House New York - Under 21 460 West 41st Street New York, NY 10036	Regional Training Center Educational, Vocational, and Employment Services	\$100,000 00
CPC Jacob Riis Child Care Center 108 Avenue D New York, NY 10009	Holiday Gifts	\$600 00
DDJW (Def Dance Jam Workshop) 511 West 151 Street #C1 New York, NY 10031	Holiday Gifts	\$350 00
De La Salle Academy 202 West 97th Street New York, NY 10025	Scholarship Assistance	\$25,000 00
De La Salle Academy 202 West 97th Street New York, NY 10025	Scholarship Assistance	\$25,000 00
Dominican Sisters Family Health Service, Inc 279 Alexnder Avenue Bronx, NY 10454	Holiday Gifts	\$600 00
Dominican Sisters for Family Service 279 Alexander Avenue Bronx, NY 10454	Strategic Planning	\$3,500 00
Dreamyard Project 1085 Washington Avenue, Ground Floor Bronx, NY 10456	Bronx Arts Learning Community	\$40,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029	East Harlem Tutorial Program Academic Enrichment Programs	\$50,000 00
East River Children's Center 416 East 105 Street New York, NY 10029	Holiday Gifts	\$550 00
Education Innovation Laboratory at Harvard University 1350 Massachusetts Avenue Cambridge, MA 02138	Support of the Education Innovation Laboratory at Harvard University	\$250,000 00
Education Innovation Laboratory at Harvard University 1350 Massachusetts Avenue Cambridge, MA 02138	Evaluating The Integrated Learning Systems Pilot Program in New York City Public Schools	\$500,000 00
Federation Employment & Guidance Service (FEGS) 315 Hudson Street New York, NY 10013	Holiday Gifts	\$500 00
Florida Stage Inc 701 Okeechobee Blvd , Suite 300 West Palm Beach, FL 33401	General Operations	\$250,000 00
Florida Stage Inc 701 Okeechobee Blvd , Suite 300 West Palm Beach, FL 33401	Young Voices Educational Initiative	\$250,000 00
The Fortune Society, Inc 29-76 Northern Boulevard Long Island City, NY 11101	Community Education Pathways to Success Pilot Project	\$50,000 00
Foster Pride 41 Boulevard Pelham, NY 10803	Holiday Gifts	\$500 00
The Foundation Center 79 Fifth Avenue New York, NY 10003	General Operating Support	\$5,000 00
Free Arts NYC 1431 Broadway, 7th Floor New York, NY 10004	Weekly Mentor Program	\$10,000 00
Freedom Community Center 455 East 140th Street Garden Level Bronx, NY 10454	Holiday Gifts	\$1,500 00
The Fresh Air Fund 633 Third Avenue New York, NY 10017	Fresh Air Fund Camperships, Summer 2010	\$30,000 00
Friends of Island Academy 255 West 36th Street Sixth Floor New York, NY 10018	Holiday Gifts	\$500 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Friends of Karen 118 Titicus Road, PO Box 190 Purdys, NY 10578	Family Support Program	\$220,000 00
Girl Scout Council of Greater New York 43 West 23rd St New York, NY 10010	Girl Scout Camp Program	\$25,000 00
GLSEN Gay, Lesbian and Straight Education Network 90 Broad St , 2nd Fl New York, NY 10004	'Respect for All' - Safe New York City Schools for Elementary Students	\$25,000 00
Good Shepherd Services 305 Seventh Avenue New York, NY 10001	Brooklyn and Bronx Beacons	\$50,000 00
Good Shepherd Services-Beacon 2502 Lorillard Pl Bronx, NY 10458	Holiday Gifts	\$2,500 00
Grace Opportunity Project - GO 86 Fourth Avenue New York, NY 10003	Supporting Lower Manhattan Kindergarten through Fifth Grade Public School Students through Critical Academic, Social and Emotional Support	\$25,000 00
Grace Outreach 378 E 151st Street 5th Floor Bronx, NY 10455	GED Prep	\$50,000 00
Guild For Exceptional Children 1273 57th Street Brooklyn, NY 11219	Holiday Gifts	\$2,700 00
Gwendolyn B Bland Day Care Center 749 East 163rd Street New York, NY 10456	Holiday Gifts	\$1,000 00
Happiness is Camping 2169 Grand Concourse Bronx, NY 10453-2201	Direct Medical Care	\$20,000 00
Harlem Educational Activities Fund 2090 7th Avenue, 10th Floor New York, NY 10027	College Quest High School Program	\$25,000 00
Harlem Educational Activities Fund 2090 7th Avenue, 10th Floor New York, NY 10027	Holiday Giving	\$4,000 00
Harlem RBI 333 East 100th Street New York, NY 10029	REAL Kids Program	\$100,000 00
Hartley House 413 W 46th Street New York, NY 10036	Youth Programs	\$20,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Center for Public Interest Careers (CPIC) at Harvard College Phillips Brooks House	CPIC-Heckscher FSI Program Fiscal Year 2011	\$281,360 00
Henry Street Settlement 265 Henry Street New York, NY 10002	Integrated Youth Employment Services	\$50,000 00
Highbridge Community Life Center 979 Ogden Avenue Bronx, NY 10452	Holiday Gifts	\$250 00
The InterSchool Orchestras of New York 1556 Third Ave Suite 601 New York,, NY 10128	Instrumental Access	\$10,000 00
The InterSchool Orchestras of New York 1556 Third Ave Suite 601 New York,, NY 10128	Instrumental Access for low-income NYC children	\$10,000 00
Inwood House 320 East 82nd Street New York, NY 10028	Holiday Gifts	\$5,000 00
Iola Jordan Day Care Center 421 East 161 Street Bronx, NY 10451	Holiday Gifts	\$2,500 00
Ithaca College 953 Danby Road Ithaca, NY 14850	Heckscher Foundation Composition Awards & Composers in the Schools Program	\$10,000 00
JADS Children Center 812 East 233rd Street Bronx, NY 10466	Holiday Gifts	\$900 00
Jazz At Lincoln Center 33 West 60th Street New York, NY 10023	Educational Programs Jazz for Young People, Middle School Jazz Academy, Essentially Ellington High School Jazz Band Program	\$100,000 00
The Jewish Guild for the Blind 15 West 65th Street New York, NY 10023	Music Therapy Program	\$30,000 00
Kids Who Care, Inc 2 Claridge House Verona, NJ 07044	Holiday Gifts	\$4,000 00
Lincoln Center Theater 150 West 65th Street New York, NY 10023	Open Stages Education Program	\$25,000 00
The Little Orchestra Society 330 West 42nd Street 12th Floor New York, NY 10036	Musical Connections The School Partnership Program	\$10,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Little Sisters of the Assumption 333 East 115 Street East Harlem, NY 10029	Holiday Gifts	\$3,000 00
Little Sisters of the Assumption 333 East 115 Street East Harlem, NY 10029	Home Based and Socialization Program (HBS)	\$25,000 00
Madison Square Boys & Girls Club 350 Fifth Avenue Suite 912 New York, NY 10118	Educational Programming	\$20,000 00
Manhattan Theatre Club 311 West 43rd Street, 8th Floor New York, NY 10036	MTC's 2010-2011 Education Program	\$30,000 00
Moynahan, MD. Memorial Sloan-Kettering Cancer Center 633 Third Avenue, 28th floor New York, NY 10017	An Assessment of Genomic Instability Induced by DNA Repair Inhibitors	\$150,000 00
Miami Art Museum 101 West Flagler Street Miami, FL 33130	MAM in the Classroom and General Education Programs	\$250,000 00
Mid-Bronx CCRP Early Learning Center 1125 Grand Concourse Bronx, NY 10452	Holiday Gifts	\$870 00
Mid-Bronx CCRP Head Start 1125 Grand Concourse Bronx, NY 10452	Holiday Gifts	\$1,400 00
National Alopecia Areata Foundation 14 Mitchell Blvd San Rafael, CA 94903	2010 NAAF Children's Conference Camp	\$25,000 00
National Dance Institute 594 Broadway, Room 805 New York, NY 10012	Giving Every Child the Chance to Excel NDI's In-School Program	\$75,000 00
The National Foundation for Teaching Entrepreneurship 120 Wall Street, 29th Floor New York, NY 10005	NFTE Middle School Entrepreneurship Education Program	\$50,000 00
Neighborhood Children's Center 173 East 112th Street/3rd Avenue New York, NY 10029	Holiday Gifts	\$1,000 00
New Settlement Apartments Community Services 1512 Townsend Ave Bronx, NY 10452	College Access Center at DreamYard Prep Academy	\$50,000 00
The New Victory Theater 229 West 42nd Street New York, NY 10036-7299	New Vic/New 42 Youth Corps	\$25,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

New York City Center 130 West 56th Street New York, NY 10019	Arts Education Programming at New York City Center	\$100,000 00
New York City Center 130 West 56th Street New York, NY 10019	Arts Education Programming at New York City Center	\$150,000 00
The Arsenal Central Park 830 Fifth Avenue New York, NY 10065	Swim For Life NYC	\$350,000 00
New York Nativity 44 2nd Ave New York, NY 10003	New York Nativity Summer Leadership Program	\$25,000 00
New York Needs You 40 Worth Street, Suite 826 New York, NY 10013	NYNY Fellowship	\$75,000 00
New York Needs You 40 Worth Street, Suite 826 New York, NY 10013	NYNY Curriculum and Community Leadership Development	\$150,000 00
The New York Pops 333 West 52nd Street Suite 600 New York, NY 10019	'Rhythm, Rhyme and Rap' - Creative Self-Expression through Street Percussion and Songwriting	\$25,000 00
New York Society for the Prevention of Cruelty to Children 161 William Street, 9th Floor New York, NY 10038	Positive Parenting Plus (PP+) Program	\$25,000 00
Old Sturbridge Village 1 Old Sturbridge Village Road Sturbridge, MA 01566	Leveling the Playing Field - Phase II	\$200,000 00
Opportunities for A Better Tomorrow (OBT) 783 Fourth Avenue Brooklyn, NY 11232	Support of Services	\$50,000 00
Opportunities for A Better Tomorrow (OBT) 783 Fourth Avenue Brooklyn, NY 11232	Holiday Gifts	\$2,750 00
Otsar Family Services 2334 West 13th Street Brooklyn, NY 11223	DIR/Floortime Training Project	\$24,000 00
Otsar Family Services 2334 West 13th Street Brooklyn, NY 11223	Holiday Gifts	\$2,000 00
Parkside Community Center 2972 Bronx Park East Bronx, NY 10467	Holiday Gifts	\$2,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Part of the Solution (POTS) 2763 Webster Ave Bronx, NY 10458	Holiday Gifts	\$3,000 00
Pequenos Souls Day Care Center 114 East 122 Street New York, NY 10035	Holiday Gifts	\$1,250 00
Philanthropy New York 79 Fifth Avenue, Fourth floor New York, NY 10003	2010 Program Support	\$9,850 00
Philanthropy New York 79 Fifth Avenue, Fourth floor New York, NY 10003	2011 Program Support	\$9,200 00
The Point Community Development Corporation 940 Garrison Ave. Bronx, NY 10474	Youth Development Program	\$50,000 00
Polaris Project PO Box 53315 Washington, DC 20009	New Jersey Trafficking Intervention Program	\$15,000 00
Prep for Prep 328 West 71st Street New York, NY 10023	Prep for Prep (General Operating Support)	\$15,000 00
Project Morry 900 Dobbs Ferry Road White Plains, NY 10607	Year-Round Youth Development Program	\$25,000 00
The Public Theater 425 Lafayette Street New York, NY 10003	The Shakespeare Initiative	\$25,000 00
Quo Vadis Montessori Day Care Center 4111 Broadway New York, NY 10033	Holiday Gifts	\$350 00
Reading Excellence and Discovery Foundation 80 Maiden Lane, 11th Floor New York, NY 10038	Summer Reading Program	\$25,000 00
Reading Partners 106 Linden Street, Suite 202 Oakland, CA 94607	Reading Partners New York	\$100,000 00
Saturday Program for Deaf and Hard of Hearing Children and Teens 350 East 88th Street New York, NY 10128	Holiday Gifts	\$1,000 00
Rocking the Boat, Inc 812 Edgewater Road Bronx, NY 10474	Job Skills Program	\$10,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Rosie's Broadway Kids 445 West 45th Street New York, NY 10036	ACTE II (A Commitment to Excellence)	\$10,000 00
Roundabout Theatre Company 231 West 39th Street, Suite 1200 New York, NY 10018	Arts and Education Program	\$25,000 00
Second Stage Theatre 305 West 43rd Street New York, NY 10036	Education and Community Outreach Programs	\$25,000 00
SingleStop USA 1825 Park Ave, Suite 503 New York, NY 10035	Single Stop Community College Initiative	\$317,000 00
Spanish Dance Arts Company Inc 4 West 43rd Street, Suite 608 New York, NY 10036	Flamenco & Literacy for Teens with Disabilities	\$10,000 00
St John's Bread & Life 795 Lexington Avenue Brooklyn, NY 11221	Holiday Gifts	\$5,000 00
Streetwise Partners Incorporated 594 Broadway, Suite 510 New York, NY 10012	Youth Career Ventures and Alumni Innovation Programming -- Building a Bridge for Youth to the New Economy	\$50,000 00
Student Sponsor Partnership, Inc 286 Madison Avenue New York, NY 10017	Tuition Assistance and Academic Mentoring	\$50,000 00
Student Sponsor Partnership, Inc 286 Madison Avenue New York, NY 10017	Student Sponsor Partners - Tuition for the Heckscher Strivers, Class of 2015	\$550,000 00
Summer Camp Opportunities Provide an Edge - SCOPE 15 West 36th Street, 13th Floor New York, NY 10018	SCOPE Campership Program	\$125,000 00
Summer Camp Opportunities Provide an Edge - SCOPE 15 West 36th Street, 13th Floor New York, NY 10018	SCOPE Campership Program	\$125,000 00
Teach For America 519 Eighth Avenue, Suite 1500 New York, NY 10018	Sustaining Teach For America's Impact in New York	\$500,000 00
Theatre Development Fund 520 Eighth Avenue, Suite 801 New York, NY 10018	TDF's Theatre Education Programs	\$15,000 00
Theatre for a New Audience 154 Christopher Street, #3D New York, NY 10014	Arts in Education Program	\$25,000 00

HECKSCHER FOUNDATION - GRANTS APPROVED PAID IN 2010

Theatreworks/USA 151 West 26 Street, Floor 7 NY, NY 10001	Free Summer Theatre 2010	\$10,000 00
Tremont-Monterey Day Care Center 300 East 175th Street Bronx, NY 10457	Holiday Gifts	\$1,850 00
Urban Arts Partnership 414 Broadway, Floor 6 New York, NY 10013	The Creating Minds Project	\$100,000 00
Urban Arts Partnership 414 Broadway, Floor 6 New York, NY 10013	The Fresh Ed Project	\$125,000 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	2010 Trek Hadrian's Wall	\$14,000 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	Holiday Gifts	\$500 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	Fredericksburg Trip 2010	\$2,500 00
Virginia Day Nursery Sheltering Arms Day Care Center 464 East 10th Street New York, NY 10009	Holiday Gifts	\$980 00
The Wharton School 3451 Walnut Street Philadelphia, PA 19104	2010 Wharton Summer Business Institutes - LEAD & Leadership in the Business World	\$165,000 00
YMCA of Martha's Vineyard 32 Beach Road Vineyard Haven, MA 02568	Playground Equipment	\$50,000 00
Yorkville Common Pantry 8 East 109th Street New York, NY 10029	Holiday Gifts	\$2,500 00
Yorkville Common Pantry 8 East 109th Street New York, NY 10029	Nutrition Initiative for Children and Families	\$280,000 00
Young Mens & Young Womens Hebrew Association 1395 Lexington Avenue New York, NY 10128	Camps for Children with Developmental Disabilities	\$25,000 00
	TOTAL GRANTS APPROVED & PAID - 2010	\$8,979,630.00

The Heckscher Foundation For Children

Gain or Loss from Sale of Assets

12-31-2010

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain / (Loss)</u>
Short Term			
Wilmington Trust	96,145,029	93,721,491	2,423,538
Other items classified as capital gain/loss	-	(5,139)	5,139
	<u>96,145,029</u>	<u>93,716,352</u>	<u>2,428,677</u>
Long Term			
Wilmington Trust	89,326,711	88,197,302	1,129,409
Other items classified as capital gain/loss	-	214,509	(214,509)
	<u>89,326,711</u>	<u>88,411,811</u>	<u>914,900</u>
Total	<u>\$ 185,471,740</u>	<u>\$ 182,128,163</u>	<u>\$ 3,343,577</u>

The Heckscher Foundation For Children

Investments at Cost

December 31, 2010

		Stocks	Bonds / Notes	Mutual Fund	Total
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Wilmington Trust

Eagle Ridge	67,199,277	-	-	67,199,277
Cortina	7,277,130	-	-	7,277,130
Columbus Core	7,760,486	-	-	7,760,486
Dreman	6,822,018	-	-	6,822,018
Gannett Welsh Kotler	-	25,689,472	-	25,689,472
Samson Capital Advisors	-	19,980,018	-	19,980,018
Gannett Welsh Kotler - Core	-	8,620,437	-	8,620,437
Lazard Emerging Markets	9,936,459	-	-	9,936,459
WHV	4,523,669	-	-	4,523,669
Round Table - Int'l	-	-	1,167,999	1,167,999
	<u>103,519,039</u>	<u>54,289,927</u>	<u>1,167,999</u>	<u>158,976,965</u>

The Heckscher Foundation For Children

Investments at Market Value

December 31, 2010

		Stocks	Bonds / Notes	Mutual Fund	Total
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Wilmington Trust

Eagle Ridge	74,045,890			74,045,890
Cortina	9,358,914			9,358,914
Columbus Core	10,302,041			10,302,041
Dreman	7,350,035			7,350,035
Gannett Welsh Kotler		27,755,948		27,755,948
Samson Capital Advisors		20,154,386		20,154,386
Gannett Welsh Kotler - Core		8,721,794		8,721,794
Lazard Emerging Markets	13,069,825			13,069,825
WHV	5,708,644			5,708,644
Round Table - Int'l				1,394,893
	<u>119,835,349</u>	<u>56,632,128</u>	<u>1,394,893</u>	<u>177,862,370</u>



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGL RDG

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
21,790.0000	\$1,659,526.40	2.19	\$1,013,570.57	\$645,955.83	\$0.00	\$7,844.40	0.47
ANADARKO PETROLEUM CORP COMMON	76.1600		46.52				
24,220.0000	2,210,075.00	2.91	1,788,547.70	421,527.30	0.00	69,753.60	3.16
CHEVRON CORP COMMON	91.2500		73.85				
33,410.0000	2,442,939.20	3.22	2,041,002.01	401,937.19	0.00	58,801.60	2.41
EXXON MOBIL CORPORATION COMMON	73.1200		61.09				
79,560.0000	3,248,434.80	4.28	2,651,262.75	597,172.05	0.00	28,641.60	0.88
HALLIBURTON COMPANY COMMON	40.8300		33.32				
33,870.0000	1,229,819.70	1.62	906,328.00	323,491.70	0.00	2,709.60	0.22
QEP RESOURCES INC	36.3100		26.76				
Sub-Total Energy	10,790,795.10	14.21	8,400,711.03	2,390,084.07	0.00	167,750.80	1.55
Consumer Staples							
32,920.0000	2,150,663.60	2.83	1,982,933.70	167,729.90	15,801.60	63,206.40	2.94
PEPSICO INCORPORATED COMMON	65.3300		60.23				
39,930.0000	2,568,696.90	3.38	2,269,265.05	299,431.85	0.00	76,945.11	3.00
PROCTER & GAMBLE CO COMMON	64.3300		56.83				
44,640.0000	2,407,435.20	3.17	2,240,917.53	166,517.67	13,503.60	54,014.40	2.24
WAL MART STORES COMMON	53.9300		50.20				
Sub-Total Consumer Staples	7,126,795.70	9.39	6,493,116.28	633,679.42	29,305.20	194,165.91	2.72
Health Care							
45,050.0000	2,158,345.50	2.84	2,144,210.83	14,134.67	0.00	79,288.00	3.67
ABBOTT LABORATORIES COMMON	47.9100		47.60				
17,780.0000	1,631,670.60	2.15	1,424,417.64	207,252.96	0.00	12,801.60	0.78
BARD C R INCORPORATED COMMON	91.7700		80.11				
68,180.0000	2,461,979.80	3.24	1,925,056.88	536,922.92	0.00	34,090.00	1.38
UNITEDHEALTH GROUP INC COMMON	36.1100		28.23				
Sub-Total Health Care	6,251,995.90	8.24	5,493,685.35	758,310.55	0.00	126,179.60	2.02

continued



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGL RDG

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
<i>Consumer Discretionary</i>							
73,645,0000	\$2,581,993.70	3.40	\$2,287,671.70	\$294,322.00	\$0.00	\$69,594.53	2.70
HOME DEPOT COMMON	35.0600		31.06				
34,760,0000	1,888,858.40	2.49	1,703,398.11	185,460.29	0.00	0.00	0.00
KOHL'S CORP COMMON	54.3400		49.00				
62,660,0000	1,426,768.20	1.88	1,458,355.73	(31,587.53)	5,639.40	22,557.60	1.58
STAPLES COMMON	22.7700		23.27				
Sub-Total Consumer Discretionary	5,897,620.30	7.77	5,449,425.54	448,194.76	5,639.40	92,152.13	1.56
<i>Industrials</i>							
45,270,0000	2,588,085.90	3.41	1,654,631.48	933,454.42	0.00	62,472.60	2.41
EMERSON ELECTRIC COMPANY COMMON	57.1700		36.55				
94,270,0000	1,724,198.30	2.27	2,052,373.41	(328,175.11)	13,197.80	52,791.20	3.06
GENERAL ELECTRIC CO COMMON	18.2900		21.77				
32,740,0000	2,056,726.80	2.71	1,761,878.78	294,848.02	0.00	47,145.60	2.29
NORFOLK SOUTHERN CORP COMMON	62.8200		53.81				
39,930,0000	1,850,356.20	2.44	1,842,113.38	8,242.82	0.00	59,895.00	3.24
RAYTHEON CO COMMON NEW	46.3400		46.13				
25,650,0000	2,213,595.00	2.92	1,838,605.33	374,989.67	0.00	53,865.00	2.43
3M COMPANY COMMON	86.3000		71.68				
35,660,0000	2,807,155.20	3.70	2,389,457.62	417,697.58	0.00	60,622.00	2.16
UNITED TECHNOLOGIES CORP COMMON	78.7200		67.01				
Sub-Total Industrials	13,240,117.40	17.44	11,539,060.00	1,701,057.40	13,197.80	336,791.40	2.54
<i>Information Technology</i>							
37,690,0000	1,744,293.20	2.30	1,567,912.51	176,380.69	13,568.40	54,273.60	3.11
AUTOMATIC DATA PROCESSING COMMON	46.2800		41.60				
79,540,0000	1,609,094.20	2.12	1,799,765.15	(190,670.95)	0.00	0.00	0.00
CISCO SYSTEMS COMMON	20.2300		22.63				
97,570,0000	2,051,897.10	2.70	2,171,637.67	(119,740.57)	0.00	61,469.10	3.00
INTEL CORP COMMON	21.0300		22.26				

continued



Investment Detail

I FSB-NY/CUST/HECKSCHERFND-EGL RDG

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
<i>Information Technology</i>							
69,460.0000	\$1,938,628.60	2.55	\$1,782,048.66	\$156,579.94	\$0.00	\$44,454.40	2.29
MICROSOFT CORP COMMON	27.9100		25.66				
88,345.0000	2,765,198.50	3.64	1,690,326.75	1,074,871.75	0.00	17,669.00	0.64
ORACLE CORP COMMON	31.3000		19.13				
42,800.0000	2,118,172.00	2.79	1,912,551.36	205,620.64	0.00	32,528.00	1.54
QUALCOMM COMMON	49.4900		44.69				
Sub-Total Information Technology	12,227,283.60	16.11	10,924,242.10	1,303,041.50	13,568.40	210,394.10	1.72
<i>Financials</i>							
79,660.0000	1,916,619.60	2.52	1,675,787.10	240,832.50	0.00	0.00	0.00
INVESCO LIMITED	24.0600		21.04				
31,900.0000	1,800,117.00	2.37	1,784,552.99	15,564.01	0.00	38,280.00	2.13
AFLAC COMMON	56.4300		55.94				
129,560.0000	1,728,330.40	2.28	1,751,547.55	(23,217.15)	0.00	5,182.40	0.30
BANK OF AMERICA CORP COMMON	13.3400		13.52				
57,710.0000	1,742,842.00	2.30	1,990,869.31	(248,027.31)	0.00	20,775.60	1.19
BANK OF NEW YORK MELLON CORP	30.2000		34.50				
47,470.0000	2,013,677.40	2.65	1,963,427.46	50,249.94	0.00	9,494.00	0.47
JPMORGAN CHASE & COMPANY COMMON	42.4200		41.36				
97,530.0000	1,668,738.30	2.20	1,682,772.09	(14,033.79)	0.00	23,407.20	1.40
SCHWAB CHARLES CORP NEW COMMON	17.1100		17.25				
29,360.0000	1,360,542.40	1.79	1,122,262.51	238,279.89	293.60	1,174.40	0.09
STATE STREET CORPORATION COMMON	46.3400		38.22				
56,580.0000	1,525,962.60	2.01	1,427,043.53	98,919.07	2,829.00	11,316.00	0.74
US BANCORP COMMON NEW	26.9700		25.22				
Sub-Total Financials	13,756,829.70	18.12	13,398,262.54	358,567.16	3,122.60	109,629.60	0.80
<i>Telecommunication Services</i>							
77,510.0000	2,277,243.80	3.00	2,265,100.57	12,143.23	0.00	133,317.20	5.85
AT&T INC	29.3800		29.22				
Sub-Total Telecommunication Services	2,277,243.80	3.00	2,265,100.57	12,143.23	0.00	133,317.20	5.85

cont. next



Investment Detail

1 FSB-NY/CUST/HECKSCHERFND-EGL RDG

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUT (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Utilities							
44,550.0000	\$1,172,556.00	1.54	\$1,920,542.21	(\$747,986.21)	\$15,592.50	\$62,370.00	5.32
PPL CORPORATION COMMON	26.3200		43.11				
24,860.0000	1,304,652.80	1.72	1,315,131.71	(10,478.91)	9,695.40	38,781.60	2.97
SEMPRA ENERGY COMMON	52.4800		52.90				
Sub-Total Utilities	2,477,208.80	3.26	3,235,673.92	(758,465.12)	25,287.90	101,151.60	4.08
TOTAL COMMON STOCKS AND CONVERTIBLES	74,045,890.30	97.54	67,199,277.33	6,846,612.97	90,121.30	1,471,532.34	1.99

CREDIT TRIMM INFORMATION



Investment Detail

FSB-NY CUST/HECKSCHER FOUNDATION-CORTINA

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
4,025,000	\$176,979.25	1.81	\$120,799.62	\$56,179.63	\$0.00	\$0.00	0.00
ATLAS ENERGY INC	43.9700		30.01				
3,835,000	113,324.25	1.16	62,412.05	50,912.20	0.00	0.00	0.00
COMPLETE PRODUCTION SERVICES	29.5500		16.27				
10,525,000	189,555.25	1.94	143,993.32	45,561.93	0.00	0.00	0.00
FRONTIER OIL CORP COMMON	18.0100		13.68				
9,907,000	120,667.26	1.23	93,778.71	26,888.55	0.00	0.00	0.00
MATRIX SERVICE CO COMMON	12.1800		9.47				
6,535,000	177,229.20	1.81	123,095.24	54,133.96	0.00	0.00	0.00
OASIS PETROLEUM INC	27.1200		18.84				
1,505,000	110,813.15	1.13	70,167.52	40,645.63	0.00	0.00	0.00
OCEANEERING INTERNATIONAL COMMON	73.6300		46.62				
4,080,000	142,759.20	1.46	85,139.67	57,619.53	0.00	0.00	0.00
SUPERIOR ENERGY SERVICES INC COMMON	34.9900		20.87				
Sub-Total Energy	1,031,327.56	10.53	699,386.13	331,941.43	0.00	0.00	0.00
Health Care							
2,520,000	110,678.40	1.13	62,335.98	48,342.42	0.00	0.00	0.00
AMERIGROUP CORPORATION COMMON	43.9200		24.74				
1,865,000	120,796.05	1.23	82,961.54	37,834.51	0.00	0.00	0.00
HMS HOLDINGS CORPORATION COMMON	64.7700		44.48				
4,366,000	117,139.78	1.20	109,429.37	7,710.41	0.00	3,492.80	2.98
LINCARE HOLDINGS COMMON	26.8300		25.06				
2,444,000	164,456.76	1.68	131,699.99	32,756.77	0.00	0.00	0.00
MEDNAX, INC.	67.2900		53.89				
11,675,000	290,474.00	2.97	104,480.20	185,993.80	0.00	0.00	0.00
NXSTAGE MEDICAL INC	24.8800		8.95				
5,390,000	44,198.00	0.45	40,856.38	3,341.62	0.00	2,587.20	5.85
PSYCHEMEDICS CORP	8.2000		7.58				

continued



Investment Detail

FSB-NY CUST/HECKSCHER FOUNDATION-CORTINA

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
645 0000	\$45,033.90	0.46	\$34,288.47	\$10,745.43	\$193.50	\$774.00	1.72
QUALITY SYSTEMS INC COMMON	69.8200		53.16				
4,680.0000	86,112.00	0.88	114,506.62	(28,394.62)	0.00	0.00	0.00
SUN HEALTHCARE GROUP INC	18.4000		24.47				
3,360.0000	106,176.00	1.08	90,082.47	16,093.53	0.00	0.00	0.00
SONOSITE INC COMMON	31.6000		26.81				
5,914.0000	74,871.24	0.76	15,380.45	59,490.79	0.00	0.00	0.00
SUN HEALTHCARE GROUP INC	12.6600		2.60				
Sub-Total Health Care	1,159,936.13	11.84	786,021.47	373,914.66	193.50	6,854.00	0.59
Consumer Discretionary							
4,925.0000	145,336.75	1.48	128,765.53	16,571.22	0.00	0.00	0.00
CARTER'S INC COMMON	29.5100		26.15				
5,670.0000	211,774.50	2.16	193,523.62	18,250.88	0.00	0.00	0.00
COPART INC COMMON	37.3500		34.13				
21,153.0000	362,139.36	3.70	206,300.90	155,838.46	0.00	0.00	0.00
CROC'S INC	17.1200		9.75				
2,410.0000	66,106.30	0.67	68,867.88	(2,761.58)	313.30	1,253.20	1.90
GRANITE CONSTRUCTION INC COMMON	27.4300		28.58				
7,153.0000	156,650.70	1.60	173,308.78	(16,658.08)	0.00	0.00	0.00
ICON PLC SPONSORED ADR	21.9000		24.23				
6,465.0000	149,406.15	1.53	96,775.51	52,630.64	0.00	0.00	0.00
KORN/FERRY INTERNATIONAL COMMON NEW	23.1100		14.97				
3,930.0000	89,289.60	0.91	72,835.87	16,453.73	0.00	0.00	0.00
LKQ CORP COMMON	22.7200		18.53				
2,668.5000	92,303.42	0.94	62,339.10	29,964.32	0.00	853.92	0.93
MONRO MUFFLER BRAKE COMMON	34.5900		23.36				
10,103.0000	117,194.80	1.20	158,755.02	(41,560.22)	0.00	0.00	0.00
ORION MARINE GROUP INC	11.6000		15.71				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
11,340.0000	\$96,616.80	0.99	\$128,167.82	(\$31,551.02)	\$0.00	\$0.00	0.00
TALBOTS INC COMMON	8.5200		11.30				
5,575.0000	95,722.75	0.98	69,448.62	26,274.13	0.00	0.00	0.00
TEXAS ROADHOUSE, INC.	17.1700		12.46				
261.0000	8,613.00	0.09	4,176.00	4,437.00	0.00	0.00	0.00
VERA BRADLEY INC	33.0000		16.00				
6,067.0000	274,471.08	2.80	250,954.84	23,516.24	0.00	0.00	0.00
WMS INDUSTRIES COMMON	45.2400		41.36				
Sub-Total Consumer Discretionary	1,865,625.21	19.05	1,614,219.49	251,405.72	313.30	2,107.12	0.11
Industrials							
1,905.0000	51,111.15	0.52	47,194.46	3,916.69	0.00	0.00	0.00
AEROVIRONMENT INC	26.8300		24.77				
3,320.0000	91,034.40	0.93	74,284.63	16,749.77	0.00	398.40	0.44
ARKANSAS BEST CORP DEL COMMON	27.4200		22.37				
3,873.0000	99,613.56	1.02	88,815.91	10,797.65	0.00	0.00	0.00
ICF INTERNATIONAL INC	25.7200		22.93				
2,950.0000	120,773.00	1.23	107,541.14	13,231.86	0.00	590.00	0.49
LANDSTAR SYSTEMS INC COMMON	40.9400		36.45				
3,937.0000	125,944.63	1.29	78,115.02	47,829.61	0.00	0.00	0.00
OLD DOMINION FREIGHT LINES INC COMMON	31.9900		19.84				
Sub-Total Industrials	488,476.74	4.99	395,951.16	92,525.58	0.00	988.40	0.20
Information Technology							
10,004.0000	199,479.76	2.04	164,684.02	34,795.74	0.00	0.00	0.00
ATMI INC COMMON	19.9400		16.46				
3,823.0000	157,889.90	1.61	159,638.81	(1,748.91)	0.00	0.00	0.00
BLACKBOARD INC	41.3000		41.76				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
<i>Information Technology</i>							
9,200.0000 COMMAVAULT SYSTEMS INC	\$263,304.00 28.6200	2.69	\$181,180.91 19.69	\$82,123.09	\$0.00	\$0.00	0.00
6,002.0000 COMTECH TELECOMMUNICATIONS CORP COMMON	166,600.52 27.7575	1.70	150,794.23 25.12	15,806.29	0.00	6,002.00	3.60
5,495.0000 FORTINET INC	177,763.25 32.3500	1.81	91,557.12 16.66	86,206.13	0.00	0.00	0.00
3,031.0000 INSITUFORM TECHNOLOGIES INC CL A COMMON	80,351.81 26.5100	0.82	71,256.96 23.51	9,094.85	0.00	0.00	0.00
5,240.0000 JDA SOFTWARE GROUP INC COMMON	146,720.00 28.0000	1.50	135,107.24 25.78	11,612.76	0.00	0.00	0.00
2,915.0000 KEYW HOLDING CORP	42,763.05 14.6700	0.44	29,150.00 10.00	13,613.05	0.00	0.00	0.00
6,232.0000 KNOLOGY INC COMMON	97,406.16 15.6300	0.99	67,553.63 10.84	29,852.53	0.00	0.00	0.00
6,360.0000 MERCURY COMPUTER SYSTEMS INC COMMON	116,896.80 18.3800	1.19	70,599.80 11.10	46,297.00	0.00	0.00	0.00
8,675.0000 MONOTYPE IMAGING HOLDINGS INC	96,292.50 11.1000	0.98	77,509.35 8.93	18,783.15	0.00	0.00	0.00
13,047.0000 NANOMETRICS INC COMMON	167,493.01 12.8300	1.71	116,314.56 8.92	51,078.45	0.00	0.00	0.00
5,105.0000 NOVELLUS SYSTEMS COMMON	164,993.60 32.3200	1.68	118,958.18 23.30	46,035.42	0.00	0.00	0.00
6,260.0000 PLANTRONICS INC COMMON	232,997.20 37.2200	2.38	179,043.63 28.60	53,953.57	0.00	1,252.00	0.54
5,782.0000 RADIANT SYSTEMS INC COMMON	113,153.74 19.5700	1.16	87,011.54 15.05	26,142.20	0.00	0.00	0.00
4,636.0000 RIGHTNOW TECHNOLOGIES INC	109,734.12 23.6700	1.12	69,582.88 15.01	40,151.24	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
<i>Information Technology</i>							
3,020 0000 SHUTTERFLY INC	\$105,367.80 34.8900	1.08	\$54,373.89 18.00	\$50,993.91	\$0.00	\$0.00	0.00
2,975 0000 SILICON LABORATORIES INC COMMON	136,909.50 46.0200	1.40	133,124.75 44.75	3,784.75	0.00	0.00	0.00
2,650 0000 SOURCEFIRE INC	68,714.50 25.9300	0.70	63,797.46 24.07	4,917.04	0.00	0.00	0.00
7,020 0000 VITACOST DOT COM INC	40,014.00 5.7000	0.41	64,113.02 9.13	(24,099.02)	0.00	0.00	0.00
10,230 0000 VOCUS INC	282,961.80 27.6600	2.89	150,678.72 14.73	132,283.08	0.00	0.00	0.00
8,395 0000 WLBSENSE INC COMMON	169,998.75 20.2500	1.74	166,240.04 19.80	3,758.71	0.00	0.00	0.00
Sub-Total Information Technology	3,137,705.77	32.03	2,402,270.74	735,435.03	0.00	7,254.00	0.23
<i>Materials</i>							
2,685 0000 CODEXIS INC	28,461.00 10.6000	0.29	33,581.99 12.51	(5,120.99)	0.00	0.00	0.00
4,185 0000 GLOBE SPECIALTY METALS INC	71,521.65 17.0900	0.73	73,892.44 17.66	(2,370.79)	0.00	627.75	0.88
7,925 0000 GRAFTECH INTERNATIONAL LTD COMMON	157,232.00 19.8400	1.61	96,246.75 12.14	60,985.25	0.00	0.00	0.00
1,107 0000 KRONOS WORLDWIDE INC COMMON	47,036.43 42.4900	0.48	44,801.71 40.47	2,234.72	0.00	1,107.00	2.35
3,575 0000 OLYMPIC STEEL INC COMMON	102,531.00 28.6800	1.05	98,316.27 27.50	4,214.73	0.00	286.00	0.28
Sub-Total Materials	406,782.08	4.15	346,839.16	59,942.92	0.00	2,020.75	0.50

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Financials							
4,966,0000	\$185,976.70	1.90	\$131,648.03	\$54,328.67	\$0.00	\$2,383.68	1.28
ARGO GROUP INTERNATIONAL HOLDINGS LTD	37.4500		26.51				
5,695,0000	99,662.50	1.02	104,759.59	(5,097.09)	0.00	0.00	0.00
AMERISAFE INC	17.5000		18.40				
8,545,0000	151,246.50	1.54	103,571.09	47,675.41	0.00	0.00	0.00
CARDTRONICS INC	17.7000		12.12				
5,869,0000	123,601.14	1.26	107,282.16	16,318.98	0.00	234.76	0.19
COLUMBIA BANKING SYSTEM INC COMMON	21.0600		18.28				
5,998,0000	101,126.28	1.03	89,724.79	11,401.49	0.00	1,439.52	1.42
DUFF & PHELPS CORPORATION CLASS A	16.8600		14.96				
5,249,0000	69,549.25	0.71	76,055.36	(6,506.11)	0.00	0.00	0.00
FXCM INC A	13.2500		14.49				
4,896,0000	107,858.88	1.10	107,008.33	850.55	0.00	1,057.54	0.98
HOME BANCSHARES INC	22.0300		21.86				
1,538,0000	50,369.50	0.51	47,216.48	3,153.02	0.00	1,045.84	2.08
SCBT FINANCIAL CORP	32.7500		30.70				
2,580,0000	129,154.80	1.32	88,372.48	40,782.32	0.00	0.00	0.00
SIGNATURE BANK COMMON	50.0600		34.25				
2,590,0000	66,304.00	0.68	56,403.83	9,900.17	0.00	1,295.00	1.95
TOWER GROUP INC	25.6000		21.78				
Sub-Total Financials	1,084,849.55	11.08	912,042.14	172,807.41	0.00	7,456.34	0.69
Utilities							
922,0000	71,657.84	0.73	39,933.01	31,724.83	0.00	0.00	0.00
DRIL-QUIP INC COMMON	77.7200		43.31				
610,0000	71,485.90	0.73	40,513.43	30,972.47	0.00	0.00	0.00
WHITTING PETROLEUM CORP NEW COMMON	117.1900		66.42				
Sub-Total Utilities	143,143.74	1.46	80,446.44	62,697.30	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Miscellaneous							
1,948 0000	\$39,330.12	0.40	\$38,935.06	\$395.06	\$0.00	\$0.00	0.00
MEDASSETS INC	20.1900		19.99				
Sub-Total Miscellaneous	39,330.12	0.40	38,935.06	395.06	0.00	0.00	0.00
TOTAL COMMON STOCKS AND CONVERTIBLES	9,357,176.90	95.53	7,276,111.79	2,081,065.11	506.80	26,680.61	0.29

NET CASH RECEIVABLES

1,797.26
9,358,914.16

1,018.21
7,277,130



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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
4,890.0000	\$133,203.60	1.27	\$70,554.87	\$62,648.73	\$0.00	\$0.00	0.00
BRIGHAM EXPLORATION CO COMMON	27.2400		14.43				
4,250.0000	125,587.50	1.20	79,944.19	45,643.31	0.00	0.00	0.00
COMPLETE PRODUCTION SERVICES	29.5500		18.81				
8,770.0000	57,882.00	0.55	53,364.02	4,517.98	0.00	0.00	0.00
KODIAK OIL & GAS CORPORATION	6.6000		6.08				
2,310.0000	62,647.20	0.60	32,340.00	30,307.20	0.00	0.00	0.00
OASIS PETROLEUM INC	27.1200		14.00				
2,350.0000	88,454.00	0.84	51,815.64	36,638.36	0.00	0.00	0.00
ROSETTA RESOURCES INC COMMON	37.6400		22.05				
Sub-Total Energy	467,774.30	4.45	288,018.72	179,755.58	0.00	0.00	0.00
Consumer Staples							
3,650.0000	83,986.50	0.80	61,367.52	22,618.98	0.00	0.00	0.00
ELIZABETH ARDEN INC COMMON	23.0100		16.81				
2,297.0000	92,017.82	0.88	62,103.07	29,914.75	0.00	0.00	0.00
TEMPUR-PEDIC INTERNATIONAL	40.0600		27.04				
Sub-Total Consumer Staples	176,004.32	1.67	123,470.59	52,533.73	0.00	0.00	0.00
Health Care							
3,850.0000	216,909.00	2.06	188,113.43	28,795.57	0.00	231.00	0.11
COOPER COMPANIES INC COMMON	56.3400		48.86				
1,700.0000	52,734.00	0.50	54,543.36	(1,809.36)	0.00	0.00	0.00
CYBERONICS INC COMMON	31.0200		32.08				
2,842.0000	75,398.26	0.72	70,121.29	5,276.97	0.00	0.00	0.00
HEALTHSPRING INC	26.5300		24.67				
5,500.0000	216,535.00	2.06	187,410.29	29,124.71	0.00	2,255.00	1.04
HILL ROM HOLDINGS INC	39.3700		34.07				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
3,510.0000	\$58,757.40	0.56	\$52,969.48	\$5,787.92	\$0.00	\$0.00	0.00
MAP PHARMACEUTICALS INC	16.7400		15.09				
800.0000	53,832.00	0.51	53,761.99	70.01	0.00	0.00	0.00
MEDNAX, INC.	67.2900		67.20				
4,343.0000	99,194.12	0.94	85,874.98	13,319.14	0.00	0.00	0.00
MYRIAD GENETICS INC COMMON	22.8400		19.77				
3,600.0000	169,056.00	1.61	116,613.82	52,442.18	0.00	0.00	0.00
SALIX PHARMACEUTICALS LTD COMMON	46.9600		32.39				
3,700.0000	101,047.00	0.96	70,870.17	30,176.83	0.00	0.00	0.00
VOLCANO CORP	27.3100		19.15				
Sub-Total Health Care	1,043,462.78	9.93	880,278.81	163,183.97	0.00	2,486.00	0.24
Consumer Discretionary							
10,200.0000	279,378.00	2.66	188,757.35	90,620.65	0.00	0.00	0.00
ANN TAYLOR STORES CORP COMMON	27.3900		18.51				
1,350.0000	56,052.00	0.53	53,630.76	2,421.24	0.00	540.00	0.96
ARBITRON INC COMMON	41.5200		39.73				
3,600.0000	78,300.00	0.75	69,937.52	8,362.48	0.00	0.00	0.00
CABELA'S INCORPORATED CLASS A COMMON	21.7500		19.43				
6,450.0000	197,757.00	1.88	181,244.26	16,512.74	0.00	0.00	0.00
CHEESECAKE FACTORY INC COMMON	30.6600		28.10				
6,550.0000	112,136.00	1.07	46,438.84	65,697.16	0.00	0.00	0.00
CROCS INC	17.1200		7.09				
900.0000	52,515.00	0.50	52,317.74	197.26	0.00	0.00	0.00
GEN PROBE INC NEW COMMON	58.3500		58.13				
1,600.0000	59,040.00	0.56	51,017.24	8,022.76	0.00	0.00	0.00
HIBBETT SPORTS INC	36.9000		31.89				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
<i>Consumer Discretionary</i>							
3,331 0000	\$138,969.32	1.32	\$88,527.38	\$50,441.94	\$0.00	\$0.00	0.00
STEVEN MADDEN LTD COMMON	41.7200		26.58				
3,225 0000	111,552.75	1.06	86,010.37	25,542.38	0.00	1,032.00	0.93
MONRO MUFFLER BRAKE COMMON	34.5900		26.67				
9,050 0000	213,851.50	2.04	170,330.80	43,520.70	0.00	0.00	0.00
MONSTER WORLDWIDE INC COMMON	23.6300		18.82				
1,750 0000	52,955.00	0.50	46,317.25	6,637.75	0.00	875.00	1.65
NU SKIN ENTERPRISES INC CLASS A COMMON	30.2600		26.47				
3,150 0000	62,559.00	0.60	64,544.55	(1,985.55)	0.00	0.00	0.00
PANTRY INC COMMON	19.8600		20.49				
2,572 0000	200,667.44	1.91	157,162.89	43,504.55	0.00	4,115.20	2.05
POLARIS INDUSTRIES INC COMMON	78.0200		61.11				
4,550 0000	204,750.00	1.95	158,214.90	46,535.10	0.00	910.00	0.44
SOTHEBY'S HOLDINGS CL A COMMON	45.0000		34.77				
1,550 0000	64,131.25	0.61	51,679.89	12,451.36	0.00	0.00	0.00
TRAVELZOO INC COMMON	41.3750		33.34				
5,171 0000	175,814.00	1.67	95,064.70	80,749.30	0.00	0.00	0.00
ULTA SALON COSMETICS & FRAGRANCE INC	34.0000		18.38				
2,450 0000	134,358.00	1.28	100,715.05	33,642.95	0.00	0.00	0.00
UNDER ARMOUR INC CLASS A	54.8400		41.11				
1,270 0000	41,910.00	0.40	25,396.40	16,513.60	0.00	0.00	0.00
VERA BRADLEY INC	33.0000		20.00				
3,200 0000	107,648.00	1.02	75,446.17	32,201.83	0.00	0.00	0.00
VITAMIN SHOPPE INC	33.6400		23.58				
2,750 0000	167,557.50	1.59	137,577.81	29,979.69	0.00	0.00	0.00
WABCO HOLDINGS INC	60.9300		50.03				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
3,578,0000	\$96,140.86	0.91	\$65,095.37	\$31,045.49	\$0.00	\$0.00	0.00
ZUMIEZ INC	26.8700		18.19				
Sub-Total Consumer Discretionary	2,608,042.62	24.82	1,965,427.24	642,615.38	0.00	7,472.20	0.29
Industrials							
7,682,0000	108,469.84	1.03	98,006.95	10,462.89	0.00	0.00	0.00
AERCAP HOLDINGS NV	14.1200		12.76				
4,950,0000	186,516.00	1.77	144,302.80	42,213.20	0.00	0.00	0.00
CAVIUM NETWORKS INC	37.6800		29.15				
3,550,0000	116,795.00	1.11	104,055.36	12,739.64	0.00	0.00	0.00
CHICAGO BRIDGE & IRON-NY SHR COMMON	32.9000		29.31				
2,700,0000	79,434.00	0.76	73,543.11	5,890.89	0.00	864.00	1.09
COGNEX CORP COMMON	29.4200		27.24				
4,500,0000	238,275.00	2.27	178,041.40	60,233.60	0.00	0.00	0.00
GENESEE & WYOMING INC CLASS A COMMON	52.9500		39.56				
1,750,0000	74,182.50	0.71	54,064.42	20,118.08	0.00	0.00	0.00
GEOEYE INC	42.3900		30.89				
1,737,0000	88,639.11	0.84	73,508.43	15,130.68	0.00	208.44	0.24
HEICO CORP NEW COMMON	51.0300		42.32				
3,550,0000	124,747.00	1.19	118,175.66	6,571.34	0.00	0.00	0.00
HUB GROUP INC CLASS A COMMON	35.1400		33.29				
4,007,0000	64,833.26	0.62	55,680.05	9,153.21	0.00	0.00	0.00
KFORCE INC COMMON	16.1800		13.90				
3,450,0000	110,365.50	1.05	96,459.15	13,906.35	0.00	0.00	0.00
OLD DOMINION FREIGHT LINES INC COMMON	31.9900		27.96				
2,000,0000	81,460.00	0.78	43,601.85	37,858.15	0.00	0.00	0.00
POLYPORE INTERNATIONAL INC	40.7300		21.80				
2,150,0000	154,821.50	1.47	109,938.98	44,882.52	0.00	0.00	0.00
TRANSDIGM GROUP INC	72.0100		51.13				

continued



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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Industrials							
Sub-Total Industrials	\$1,428,538.71	13.59	\$1,149,378.16	\$279,160.55	\$0.00	\$1,072.44	0.08
Information Technology							
1,850,0000 ANCESTRY DOT COM INC	52,392.00 28.3200	0.50	48,567.67 26.25	3,824.33	0.00	0.00	0.00
7,550,0000 ARUBA NETWORKS INC	157,644.00 20.8800	1.50	118,257.65 15.66	39,386.35	0.00	0.00	0.00
5,250,0000 BE AEROSPACE COMMON	194,407.50 37.0300	1.85	137,108.07 26.12	57,299.43	0.00	0.00	0.00
14,500,0000 CADENCE DESIGN SYSTEMS COMMON	119,770.00 8.2600	1.14	102,256.50 7.05	17,513.50	0.00	0.00	0.00
2,850,0000 CIENA CORPORATION COMMON	59,992.50 21.0500	0.57	54,358.37 19.07	5,634.13	0.00	0.00	0.00
9,200,0000 COMPUWARE CORP COMMON	107,364.00 11.6700	1.02	95,869.19 10.42	11,494.81	0.00	0.00	0.00
2,250,0000 COMSCORE INC	50,265.00 22.3400	0.48	47,975.22 21.32	2,289.78	0.00	0.00	0.00
9,238,0000 ENTROPIC COMMUNICATIONS INC	111,595.04 12.0800	1.06	50,134.87 5.43	61,460.17	0.00	0.00	0.00
2,992,0000 IGATE CORP COMMON	58,972.32 19.7100	0.56	41,622.50 13.91	17,349.82	0.00	329.12	0.56
6,800,0000 ION GEOPHYSICAL CORPORATION	57,664.00 8.4800	0.55	52,455.03 7.71	5,208.97	0.00	0.00	0.00
3,622,0000 ISOFTSTONE HOLDINGS LIMITED ADS	65,811.74 18.1700	0.63	58,038.37 16.02	7,773.37	0.00	0.00	0.00
4,100,0000 LIVEPERSON INC COMMON	46,330.00 11.3000	0.44	24,832.88 6.06	21,497.12	0.00	0.00	0.00
3,400,0000 LOGMEIN INC	150,756.00 44.3400	1.43	90,403.76 26.59	60,352.24	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
3,900,000 NETSUITE INC	\$97,500.00 25.0000	0.93	\$77,987.30 20.00	\$19,512.70	\$0.00	\$0.00	0.00
2,300,000 OSI SYSTEMS INC COMMON	83,628.00 36.3600	0.80	75,164.17 32.68	8,463.83	0.00	0.00	0.00
5,450,000 OMNIVISION TECHNOLOGIES INC COMMON	161,374.50 29.6100	1.54	108,172.62 19.85	53,201.88	0.00	0.00	0.00
750,000 OPENTABLE INC COMMON STOCK	52,860.00 70.4800	0.50	38,816.92 51.76	14,043.08	0.00	0.00	0.00
5,050,000 RADIANT SYSTEMS INC COMMON	98,828.50 19.5700	0.94	78,961.13 15.64	19,867.37	0.00	0.00	0.00
3,250,000 REALD INC	84,240.00 25.9200	0.80	90,883.47 27.96	(6,643.47)	0.00	0.00	0.00
4,300,000 RIVERBED TECHNOLOGY, INC	151,231.00 35.1700	1.44	121,712.52 28.31	29,518.48	0.00	0.00	0.00
2,800,000 ROVI CORPORATION	173,628.00 62.0100	1.65	98,619.23 35.22	75,008.77	0.00	0.00	0.00
6,600,000 STEC INC	116,490.00 17.6500	1.11	111,497.03 16.89	4,992.97	0.00	0.00	0.00
2,700,000 SXC HEALTH SOLUTIONS CORPORATION	115,722.00 42.8600	1.10	77,149.84 28.57	38,572.16	0.00	0.00	0.00
2,050,000 SHUTTERFLY INC	71,524.50 34.8900	0.68	62,357.70 30.42	9,166.80	0.00	0.00	0.00
2,749,000 SYNCHRONOSS TECHNOLOGIES INC	73,425.79 26.7100	0.70	73,825.92 26.86	(400.13)	0.00	0.00	0.00
3,288,000 UNIVERSAL DISPLAY CORP COMMON	100,777.20 30.6500	0.96	60,000.64 18.25	40,776.56	0.00	0.00	0.00
8,620,000 VERIFONE SYSTEMS INC	332,387.20 38.5600	3.16	171,765.95 19.93	160,621.25	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
1,650 0000	\$84,249.00	0.80	\$75,057.42	\$9,191.58	\$0.00	\$0.00	0.00
WEBMD HEALTH CORP-CLASS A	51.0600		45.49				
Sub-Total Information Technology	3,030,829.79	28.84	2,243,851.94	786,977.85	0.00	329.12	0.01
Materials							
3,850 0000	101,293.50	0.96	79,278.51	22,014.99	0.00	0.00	0.00
ALLIED NEVADA GOLD CORP	26.3100		20.59				
11,100.0000	162,504.00	1.55	134,716.73	27,787.27	0.00	0.00	0.00
FERRO CORPORATION COMMON	14.6400		12.14				
2,950 0000	125,345.50	1.19	122,058.09	3,287.41	0.00	2,950.00	2.35
KRONOS WORLDWIDE INC COMMON	42.4900		41.38				
1,763 0000	53,454.16	0.51	49,152.94	4,301.22	0.00	0.00	0.00
TPC GROUP INC	30.3200		27.88				
5,600 0000	243,432.00	2.32	182,282.31	61,149.69	0.00	1,422.40	0.58
WESTLAKE CHEMICAL CORP	43.4700		32.55				
Sub-Total Materials	686,029.16	6.53	567,488.58	118,540.58	0.00	4,372.40	0.64
Financials							
2,350 0000	91,885.00	0.87	61,174.19	30,710.81	0.00	0.00	0.00
DSW INC COMMON CLASS A	39.1000		26.03				
3,400.0000	170,204.00	1.62	134,881.37	35,322.63	0.00	0.00	0.00
SIGNATURE BANK COMMON	50.0600		39.67				
Sub-Total Financials	262,089.00	2.49	196,055.56	66,033.44	0.00	0.00	0.00
Utilities							
9,600 0000	206,880.00	1.97	160,116.49	46,763.51	0.00	1,920.00	0.93
PATTERSON-UTI ENERGY INC COMMON	21.5500		16.68				
Sub-Total Utilities	206,880.00	1.97	160,116.49	46,763.51	0.00	1,920.00	0.93

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Miscellaneous							
3,350 0000	\$178,086.00	1.69	\$55,610.89	\$122,475.11	\$0.00	\$0.00	0.00
ACME PACKET INC	53.1600		16.60				
7,400 0000	214,304.00	2.04	130,789.21	83,514.79	0.00	0.00	0.00
SUCCESSFACTORS INC	28.9600		17.67				
Sub-Total Miscellaneous	392,390.00	3.73	186,400.10	205,989.90	0.00	0.00	0.00
TOTAL COMMON STOCKS AND CONVERTIBLES	10,302,040.68	98.04	7,760,486.19	2,541,554.49	0.00	17,652.16	0.17

CHARTERED BANK OF NEW YORK



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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
2,062.0000	\$77,056.94	0.99	\$66,206.70	\$10,850.24	\$0.00	\$0.00	0.00
ATWOOD OCEANICS COMMON	37.3700		32.11				
13,525.0000	76,686.75	0.98	73,105.33	3,581.42	0.00	0.00	0.00
CAL DIVE INTERNATIONAL INC	5.41		5.41				
1,325.0000	76,757.25	0.99	70,031.68	6,725.57	0.00	0.00	0.00
CONTANGO OIL & GAS COMPANY	57.9300		52.85				
2,650.0000	92,723.50	1.19	72,850.09	19,873.41	0.00	0.00	0.00
SUPERIOR ENERGY SERVICES INC COMMON	34.9900		27.49				
5,425.0000	100,579.50	1.29	72,188.85	28,390.65	0.00	0.00	0.00
TESORO CORPORATION	18.5400		13.31				
5,725.0000	102,305.75	1.31	62,127.13	40,178.62	0.00	916.00	0.90
W&T OFFSHORE INC	17.8700		10.85				
Sub-Total Energy	526,109.69	6.76	416,509.78	109,599.91	0.00	916.00	0.17
Consumer Staples							
1,750.0000	80,500.00	1.03	71,048.95	9,451.05	245.00	980.00	1.22
CORN PRODUCTS INTERNATIONAL INC COMMON	46.0000		40.60				
4,950.0000	93,060.00	1.19	71,805.69	21,254.31	0.00	1,782.00	1.91
DEL MONTE FOODS CO COMMON	18.8000		14.51				
3,650.0000	60,590.00	0.78	74,190.27	(13,600.27)	0.00	584.00	0.96
REGIS CORP MINN COMMON	16.6000		20.33				
1,725.0000	70,207.50	0.90	71,193.68	(986.18)	0.00	3,312.00	4.72
UNIVERSAL CORP VIRGINIA COMMON	40.7000		41.27				
2,950.0000	51,094.00	0.66	55,300.39	(4,206.39)	0.00	4,720.00	9.24
VECTOR GROUP LTD COMMON	17.3200		18.75				
Sub-Total Consumer Staples	355,451.50	4.56	343,538.98	11,912.52	245.00	11,378.00	3.20

continued



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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
2,400.0000 ALERE, INC.	\$87,840.00 36.6000	1.13	\$72,044.16 30.02	\$15,795.84	\$0.00	\$0.00	0.00
2,850.0000 AMEDISYS INC COMMON	95,475.00 33.5000	1.23	72,075.93 25.29	23,399.07	0.00	0.00	0.00
2,200.0000 CHARLES RIVER LABORATORIES INTERNATIONAL INC COMMON	78,188.00 35.5400	1.00	71,507.96 32.50	6,680.04	0.00	0.00	0.00
2,650.0000 HEALTHSPRING INC	70,304.50 26.5300	0.90	73,277.54 27.65	(2,973.04)	0.00	0.00	0.00
2,025.0000 LIFEPOINT HOSPITALS INC COMMON	74,418.75 36.7500	0.96	69,807.02 34.47	4,611.73	0.00	0.00	0.00
1,325.0000 MEDNAX, INC.	89,159.25 67.2900	1.14	75,822.33 57.22	13,336.92	0.00	0.00	0.00
1,236.0000 OMEGA HEALTHCARE INVESTORS INC COMMON	27,735.84 22.4400	0.36	26,765.13 21.65	970.71	0.00	1,829.28	6.60
2,475.0000 OWENS & MINOR INC NEW COMMON	72,839.25 29.4300	0.94	70,780.05 28.60	2,059.20	0.00	1,752.30	2.41
2,150.0000 STERIS CORP COMMON	78,389.00 36.4600	1.01	73,810.58 34.33	4,578.42	0.00	1,290.00	1.65
Sub-Total Health Care	674,349.59	8.66	605,890.70	68,458.89	0.00	4,871.58	0.72
Consumer Discretionary							
2,775.0000 HELEN OF TROY LTD COMMON	82,528.50 29.7400	1.06	72,621.75 26.17	9,906.75	0.00	0.00	0.00
0.0000 AARONS INC	0.00 0.0000	0.00	0.00 0.00	0.00	25.35	0.00	0.00
3,504.0000 AARONS INC	71,446.56 20.3900	0.92	70,591.11 20.15	855.45	0.00	182.21	0.26

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
990.0000	\$75,606.30	0.97	\$67,226.64	\$8,379.66	\$0.00	\$1,188.00	1.57
AMERON INTERNATIONAL CORP DELAWARE COMMON	76.3700		67.91				
3,600.0000	75,168.00	0.97	71,773.20	3,394.80	0.00	2,016.00	2.68
BRINKER INTERNATIONAL COMMON	20.8800		19.94				
2,875.0000	77,280.00	0.99	68,765.68	8,514.32	0.00	1,150.00	1.49
BRINKS CO COMMON	26.8800		23.92				
4,450.0000	77,875.00	1.00	71,624.09	6,250.91	890.00	3,560.00	4.57
CHL & ASSOCIATE PROPERTIES INC COMMON	17.5000		16.10				
3,125.0000	71,562.50	0.92	73,782.19	(2,219.69)	0.00	0.00	0.00
CENTRAL EUROPEAN DISTRIBUTION CORP COMMON	22.9000		23.61				
2,007.0000	47,325.06	0.61	47,206.33	118.73	0.00	842.94	1.78
COOPER TIRE & RUBBER COMPANY COMMON	23.5800		23.52				
3,000.0000	73,980.00	0.95	77,921.10	(3,941.10)	0.00	0.00	0.00
THE GEO GROUP INC	24.6600		25.97				
2,825.0000	71,755.00	0.92	77,060.92	(5,305.92)	0.00	0.00	0.00
HANESBRANDS INC-W/I	25.4000		27.28				
2,465.0000	71,854.75	0.92	66,621.06	5,233.69	0.00	936.70	1.30
HENRY JACK & ASSOC INC COMMON	29.1500		27.03				
3,100.0000	81,127.00	1.04	71,899.54	9,227.46	0.00	496.00	0.61
INTERNATIONAL SPEEDWAY CORP CLASS-A COMMON	26.1700		23.19				
3,875.0000	70,602.50	0.91	75,710.14	(5,107.64)	0.00	0.00	0.00
JAKKS PACIFIC INC COMMON	18.2200		19.54				
2,100.0000	64,827.00	0.83	70,990.92	(6,163.92)	173.25	693.00	1.07
JARDEN CORP COMMON	30.8700		33.81				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
5,437,0000	\$84,490.98	1.08	\$97,679.90	(\$13,188.92)	\$0.00	\$1,087.40	1.29
THE JONES GROUP, INC.	15.5400		17.97				
505 0000	9,494.00	0.12	7,896.69	1,597.31	0.00	0.00	0.00
KELLY SERVICES CL A COMMON	18.8000		15.64				
1,700,0000	72,267.00	0.93	72,678.06	(411.06)	0.00	1,224.00	1.69
NASH-FINCH CO COMMON	42.5100		42.75				
3,575 0000	75,182.25	0.97	69,240.60	5,941.65	0.00	2,502.50	3.33
NUTRI/SYSTEM INC COMMON	21.0300		19.37				
9,025,0000	91,333.00	1.17	84,222.20	7,110.80	0.00	0.00	0.00
SONIC CORP COMMON	10.1200		9.33				
5,900,0000	86,848.00	1.12	62,939.43	23,908.57	0.00	0.00	0.00
THOMPSON CREEK METALS COMPANY	14.7200		10.67				
2,425 0000	77,309.00	0.99	71,551.08	5,757.92	266.75	1,067.00	1.38
WOLVERINE WORLD WIDE INC COMMON	31.8800		29.51				
Sub-Total Consumer Discretionary	1,509,862.40	19.39	1,450,002.63	59,859.77	1,355.35	16,945.75	1.12
Industrials							
2,725 0000	69,133.25	0.89	74,734.43	(5,601.18)	0.00	19,919.75	28.81
FRONTLINE LIMITED COMMON	25.3700		27.43				
5,275,0000	63,405.50	0.81	71,846.03	(8,440.53)	0.00	0.00	0.00
DIANA SHIPPING INC	12.0200		13.62				
950,0000	70,708.50	0.91	72,687.54	(1,979.04)	0.00	190.00	0.27
ALLIANT TECHSYSTEMS COMMON	74.4300		76.51				
3,850,0000	79,579.50	1.02	72,158.24	7,421.26	0.00	1,232.00	1.55
BARNES GROUP COMMON	20.6700		18.74				
2,433 0000	47,905.77	0.62	44,218.98	3,686.79	179.85	1,070.52	2.23
BRIGGS & STRATTON CORPORATION COMMON	19.6900		18.17				
2,650,0000	76,797.00	0.99	71,571.73	5,225.27	0.00	0.00	0.00
EMCOR GROUP INC COMMON	28.9800		27.01				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Industrials							
2,450,0000 ENERGYS	\$78,694.00 32.1200	1.01	\$65,637.21 26.79	\$13,056.79	\$0.00	\$0.00	0.00
2,425,0000 GATX CORP COMMON	85,554.00 35.2800	1.10	77,939.99 32.14	7,614.01	0.00	2,716.00	3.17
2,275,0000 GENERAL CABLE CORP COMMON	79,829.75 35.0900	1.03	65,685.84 28.87	14,143.91	0.00	0.00	0.00
1,625,0000 RYDER SYSTEM COMMON	85,540.00 52.6400	1.10	71,942.16 44.27	13,597.84	0.00	1,755.00	2.05
1,425,0000 TELEFLEX INCORPORATED COMMON	76,679.25 53.8100	0.98	82,484.89 57.88	(5,805.64)	0.00	1,938.00	2.53
3,525,0000 TUTOR PERINI CORP	75,470.25 21.4100	0.97	82,297.82 23.35	(6,827.57)	0.00	0.00	0.00
Sub-Total Industrials	889,296.77	11.42	853,204.86	36,091.91	179.85	28,821.27	3.24
Information Technology							
1,275,0000 ANIXTER INTERNATIONAL INC COMMON	76,155.75 59.7300	0.98	69,575.99 54.57	6,579.76	0.00	0.00	0.00
7,387,0000 ARRIS GROUP INC COMMON	82,882.14 11.2200	1.06	70,518.33 9.55	12,363.81	0.00	0.00	0.00
1,550,0000 CACI INTERNATIONAL INC CL A COMMON	82,770.00 53.4000	1.06	71,565.05 46.17	11,204.95	0.00	0.00	0.00
2,375,0000 COMMScope INC COMMON	74,147.50 31.2200	0.95	71,338.59 30.04	2,808.91	0.00	0.00	0.00
1,550,0000 DST SYSTEMS INC DEL COMMON	68,742.50 44.3500	0.88	71,638.06 46.22	(2,895.56)	0.00	930.00	1.35
8,175,0000 EARTHLink INC COMMON	70,305.00 8.6000	0.90	72,148.46 8.83	(1,843.46)	0.00	5,232.00	7.44
1,200,0000 ESTERLINE TECHNOLOGIES CORP COMMON	82,308.00 68.5900	1.06	72,465.72 60.39	9,842.28	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
<i>Information Technology</i>							
259 0000	\$7,252.00	0.09	\$7,356.06	(\$104.06)	\$0.00	\$0.00	0.00
JDA SOFTWARE GROUP INC COMMON	28.0000		28.40				
4,900.0000	98,441.00	1.26	70,199.85	28,241.15	0.00	1,372.00	1.39
JABIL CIRCUIT INC COMMON	20.0900		14.33				
1,500.0000	52,230.00	0.67	57,426.00	(5,196.00)	0.00	0.00	0.00
LEXMARK INTERNATIONAL INC CLASS A COMMON	34.8200		38.28				
3,575 0000	81,867.50	1.05	70,903.69	10,963.81	0.00	0.00	0.00
MICROSEMI CORP COMMON	22.9000		19.83				
2,534.0000	38,947.58	0.50	38,296.02	651.56	0.00	0.00	0.00
NCR CORP COMMON	15.3700		15.11				
3,225.0000	39,538.50	0.51	39,086.03	452.47	0.00	0.00	0.00
NET 1 UEPS TECHNOLOGIES INC	12.2600		12.12				
1,950.0000	72,579.00	0.93	70,600.14	1,978.86	0.00	390.00	0.54
PLANTRONICS INC COMMON	37.2200		36.21				
2,700.0000	79,326.00	1.02	73,498.86	5,827.14	0.00	0.00	0.00
SYNAPTICS INC COMMON	29.3800		27.22				
Sub-Total Information Technology	1,007,492.47	12.94	926,616.85	80,875.62	0.00	7,924.00	0.79
Materials							
10,375 0000	84,971.25	1.09	72,009.76	12,961.49	0.00	0.00	0.00
GAMMON GOLD INC	8.1900		6.94				
3,800.0000	75,392.00	0.97	64,829.14	10,562.86	0.00	0.00	0.00
GRAFTECH INTERNATIONAL LTD COMMON	19.8400		17.06				
2,729 0000	30,128.16	0.39	29,036.40	1,091.76	0.00	0.00	0.00
MINEFINDERS CORP	11.0400		10.64				
9,300.0000	90,768.00	1.17	65,934.22	24,833.78	0.00	0.00	0.00
NEW GOLD INC	9.7600		7.09				
2,375 0000	91,461.25	1.17	79,709.99	11,751.26	0.00	0.00	0.00
OM GROUP INC COMMON	38.5100		33.56				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Materials							
3,525,000 RPM INTERNATIONAL INC COMMON	\$77,902.50 22.1000	1.00	\$72,858.23 20.67	\$5,044.27	\$0.00	\$2,961.00	3.80
1,325,000 SCOTT'S MIRACLE-GRO COMPANY	67,270.25 50.7700	0.86	72,159.90 54.46	(4,889.65)	0.00	1,325.00	1.97
Sub-Total Materials	517,893.41	6.65	456,537.64	61,355.77	0.00	4,286.00	0.83
Financials							
2,025,000 ARGO GROUP INTERNATIONAL HOLDINGS LTD	75,836.25 37.4500	0.97	72,293.72 35.70	3,542.53	0.00	972.00	1.28
2,300,000 ASPEN INSURANCE HOLDINGS LIMITED COMMON	65,826.00 28.6200	0.85	71,908.35 31.26	(6,082.35)	0.00	1,380.00	2.10
1,033,000 ENDURANCE SPECIALTY HOLDINGS LIMITED COMMON	47,590.31 46.0700	0.61	43,414.00 42.03	4,176.31	0.00	1,033.00	2.17
1,650,000 PLATINUM UNDERWRITERS HOLDINGS LTD COMMON	74,200.50 44.9700	0.95	71,779.79 43.50	2,420.71	0.00	528.00	0.71
1,225,000 ALLIED WORLD ASSURANCE	72,814.00 59.4400	0.93	72,844.75 59.47	(30.75)	0.00	980.00	1.35
10,200,000 ANWORTH MORTGAGE ASSET CORP COMMON	71,400.00 7.0000	0.92	72,197.64 7.08	(797.64)	2,244.00	8,976.00	12.57
6,575,000 APOLLO INVESTMENT CORP COMMON	72,785.25 11.0700	0.93	72,454.53 11.02	330.72	1,841.00	7,364.00	10.12
1,550,000 BANK OF HAWAII CORPORATION COMMON	73,175.50 47.2100	0.94	68,556.04 44.23	4,619.46	0.00	2,790.00	3.81
3,975,000 FIRSTMERIT CORP COMMON	78,665.25 19.7900	1.01	71,385.83 17.96	7,279.42	0.00	2,544.00	3.23
7,975,000 FULTON FINANCIAL CORP COMMON	82,461.50 10.3400	1.06	75,138.86 9.42	7,322.64	239.25	957.00	1.16

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
<i>Financials</i>							
1,575,0000	\$73,584.00	0.94	\$72,679.32	\$904.68	\$0.00	\$1,575.00	2.14
HANOVER INSURANCE GROUP INC	46.7200		46.15				
3,175,0000	73,152.00	0.94	75,506.90	(2,354.90)	0.00	5,715.00	7.81
HOSPITALITY PROPERTIES TRUST COMMON	23.0400		23.78				
5,071,0000	73,681.63	0.95	72,004.79	1,676.84	0.00	3,042.60	4.13
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SH BEN INT	14.5300		14.20				
597,0000	23,450.16	0.30	21,990.88	1,459.28	0.00	417.90	1.78
PROSPERITY BANCSHARES INC COMMON	39.2800		36.84				
3,225,0000	85,914.00	1.10	76,938.50	8,975.50	0.00	1,806.00	2.10
PROTECTIVE LIFE CORP COMMON	26.6400		23.86				
2,775,0000	90,742.50	1.17	79,363.34	11,379.16	360.75	1,443.00	1.59
RAYMOND JAMES FINANCIAL COMMON	32.7000		28.60				
2,300,0000	81,167.00	1.04	63,506.00	17,661.00	460.00	1,840.00	2.27
WADDELL & REED FINANCIAL CLASS A COMMON	35.2900		27.61				
4,625,0000	78,255.00	1.00	67,711.85	10,543.15	277.50	1,110.00	1.42
WASHINGTON FEDERAL INC COMMON	16.9200		14.64				
Sub-Total Financials	1,294,700.85	16.62	1,221,675.09	73,025.76	5,422.50	44,473.50	3.44
<i>Utilities</i>							
1,950,0000	72,657.00	0.93	71,918.15	738.85	0.00	3,432.00	4.72
ALLETE INC COMMON	37.2600		36.88				
2,025,0000	74,884.50	0.96	74,196.61	687.89	0.00	2,430.00	3.24
IDACORP INC COMMON	36.9800		36.64				
3,052,0000	77,307.16	0.99	53,772.80	23,534.36	0.00	0.00	0.00
JAMES RIVER COAL COMPANY	25.3300		17.62				

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Utilities							
5,550,000	\$77,977.50	1.00	\$74,601.99	\$3,375.51	\$0.00	\$2,664.00	3.42
NV ENERGY INC	14.0500		13.44				
4,075,000	72,535.00	0.93	71,918.45	616.55	0.00	3,341.50	4.61
TECO ENERGY COMMON	17.8000		17.65				
2,725,000	69,160.50	0.89	74,014.54	(4,854.04)	0.00	3,760.50	5.44
VECTREN CORPORATION COMMON	25.3800		27.16				
Sub-Total Utilities	444,521.66	5.71	420,422.54	24,099.12	0.00	15,628.00	3.52
Miscellaneous							
2,825,000	72,065.75	0.93	71,701.11	364.64	0.00	5,650.00	7.84
COMMONWEALTH REIT	25.5100		25.38				
6,525,000	70,665.75	0.91	72,239.58	(1,573.83)	1,305.00	5,220.00	7.39
MEDICAL PROPERTIES TRUST INC	10.8300		11.07				
Sub-Total Miscellaneous	142,731.50	1.83	143,940.69	(1,209.19)	1,305.00	10,870.00	7.62
TOTAL COMMON STOCKS AND CONVERTIBLES	7,362,409.84	94.53	6,838,339.76	524,070.08	8,507.70	146,114.10	1.98

NET CASH PAYABLES

<12,315>
7,360,095

<16,322>
6,822,018



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BONDS AND NOTES							
US Govt Bonds And Notes							
2020	1,343,000.0000						
U S TREASURY BOND DTD 5/15/2010 3.5%	\$1,375,742.34	4.83	\$1,368,761.65	\$6,980.69	\$6,102.86	\$47,005.00	3.42
5/15/2020	102.4380		101.92				3.20
Sub-Total US Govt Bonds And Notes	1,375,742.34	4.83	1,368,761.65	6,980.69	6,102.86	47,005.00	3.42
Govt Agency Bonds And Notes							
2036	223,869.5289						
FHLMC GOLD POOL #A48438	248,984.89	0.87	228,852.84	20,132.05	1,212.63	14,551.52	5.84
DTD 4/1/2006 6.50% 5/1/2036	111.2187		102.23				
2035	951,620.2282						
FHLMC GOLD POOL #G01827	981,060.98	3.44	1,006,933.15	(25,872.17)	3,568.58	42,822.91	4.36
DTD 5/1/2005 4.50% 6/1/2035	103.0938		105.81				
2022	775,600.1010						
FHLM GOLD POOL #G12998	833,648.92	2.92	843,101.55	(9,452.63)	3,554.83	42,658.01	5.12
DTD 1/1/2008 5.50% 3/1/2022	107.4844		108.70				
2023	232,697.1046						
FHLMC GOLD POOL # G13077	249,531.29	0.88	232,806.18	16,725.11	1,066.53	12,798.34	5.13
DTD 3/1/2008 5.50% 4/1/2023	107.2344		100.05				
2021	426,292.2145						
FHLMC GOLD POOL G12444	465,524.42	1.63	464,525.29	999.13	2,131.46	25,577.53	5.49
DTD 11/1/2006 6.00% 10/1/2021	109.2031		108.97				
2036	388,597.4442						
FGLMC GOLD POOL G02480	432,193.22	1.52	397,683.52	34,509.70	2,104.90	25,258.83	5.84
DTD 12/1/2006 6.50% 12/1/2036	111.2188		102.34				
2019	236,485.5651						
FHLM2 GOLD POOL G11634	255,071.85	0.89	238,038.70	17,033.15	1,083.89	13,006.71	5.10
DTD 12/1/2004 5.50% 11/1/2019	107.8594		100.66				
2034	440,840.8423						
FHLM2 GOLD POOL C01848	484,718.28	1.70	445,392.67	39,325.61	2,204.20	26,450.45	5.46
DTD 6/1/2004 6.00% 6/1/2034	109.9531		101.03				

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BONDS AND NOTES								
Govt Agency Bonds And Notes								
2035	136,367,0490 FNMA POOL # 255812 DTD 6/1/2005 6.50% 7/1/2035	\$152,134.49 111.5625	0.53	\$141,139.90 103.50	\$10,994.59	\$738.65	\$8,863.86	5.83
2019	261,672,5229 FNMA POOL # 725068 DTD 12/1/2003 5.50% 1/1/2019	282,156.58 107.8281	0.99	266,714.04 101.93	15,442.54	1,199.33	14,391.99	5.10
2034	874,147,6200 FNMA POOL #725205 DTD 2/1/2004 5.00% 3/1/2034	924,547.69 105.7656	3.24	873,137.42 99.88	51,410.27	3,642.28	43,707.38	4.73
2018	135,138,2622 FNMA POOL #725252 DTD 2/1/2004 6.00% 10/1/2018	147,110.67 108.8594	0.52	139,085.78 102.92	8,024.89	675.69	8,108.30	5.51
2034	568,005,0013 FNMA POOL #725424 DTD 4/1/2004 5.50% 4/1/2034	612,291.64 107.7969	2.15	575,001.77 101.23	37,289.87	2,603.36	31,240.28	5.10
2034	346,329,0278 FNMA POOL #725704 DTD 7/1/2004 6.00% 8/1/2034	381,503.07 110.1563	1.34	347,194.84 100.25	34,308.23	1,731.65	20,779.74	5.45
2036	417,313,9701 FNMA POOL # 745355 DTD 2/1/2006 5.00% 3/1/2036	440,592.26 105.5781	1.55	404,866.49 97.02	35,725.77	1,738.81	20,865.70	4.74
2036	985,297,6636 FNMA POOL #745418 DTD 3/1/2006 5.50% 4/1/2036	1,059,656.85 107.5469	3.72	1,055,333.11 107.11	4,323.74	4,515.95	54,191.37	5.11
2036	239,208,6824 FNMA POOL #745428 DTD 3/1/2006 5.50% 1/1/2036	257,261.46 107.5469	0.90	231,719.50 96.87	25,541.96	1,096.37	13,156.48	5.11
2036	284,747,0335 FNMA POOL # 745826 DTD 8/1/2006 7/1/2036	310,374.27 109.0000	1.09	285,636.85 100.31	24,737.42	1,423.74	17,084.82	5.50
Sub-Total Govt Agency Bonds And Notes		8,518,362.83	29.88	8,177,163.60	341,199.23	36,292.85	435,514.22	5.11

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BONDS AND NOTES								
Corporate Obligations								
2013	260,000.0000 MASSEY ENERGY CO DTD 6/15/2006 6.875% 12/15/2013	\$263,250.00 101.2500	0.92	\$223,875.00 86.11	\$39,375.00	\$794.44	\$17,875.00	6.79 6.40
2015	280,000.0000 STEEL DYNAMICS INC DTD 10/1/2007 6.75% 4/1/2015	283,500.00 101.2500	0.99	239,400.00 85.50	44,100.00	4,725.00	18,900.00	6.67 6.41
2015	320,000.0000 KANSAS CITY SOUTHERN RY DTD 5/30/2008 8% 6/1/2015	344,000.00 107.5000	1.21	309,175.00 96.62	34,825.00	2,133.33	25,600.00	7.44 6.04
2015	230,000.0000 ROYAL CARIBBEAN CRUISES DTD 7/6/2009 11.875% 7/15/2015	284,050.00 123.5000	1.00	276,575.00 120.25	7,475.00	12,594.10	27,312.50	9.62 5.90
2016	275,000.0000 CASE CORPORATION NOTE DTD 1/16/1996 7.25% 1/15/2016	297,000.00 108.0000	1.04	263,362.50 95.77	33,637.50	9,193.40	19,937.50	6.71 5.41
2016	245,000.0000 ENCORE ACQUISITION CO DTD 4/27/2009 9.5% 5/1/2016	271,950.00 111.0000	0.95	237,665.86 97.01	34,284.14	3,879.17	23,275.00	8.56 6.99
2016	500,000.0000 DIRECTV HOLDINGS/FING DTD 5/14/2008 7.625% 5/15/2016	554,375.00 110.8750	1.94	525,000.00 105.00	29,375.00	4,871.53	38,125.00	6.88 5.27
2016	260,000.0000 GOODYEAR TIRE & RUBBER CO DTD 5/11/2009 10.5% 5/15/2016	296,400.00 114.0000	1.04	249,877.69 96.11	46,522.31	3,488.33	27,300.00	9.21 7.30
2016	235,000.0000 EMBARQ CORP DTD 5/17/2006 7.082% 6/1/2016	259,888.85 110.5910	0.91	236,628.30 100.69	23,260.55	1,386.89	16,642.70	6.40 4.83
2016	255,000.0000 JABIL CIRCUIT INC DTD 8/11/2009 7.75% 7/15/2016	286,237.50 112.2500	1.00	281,775.00 110.50	4,462.50	9,112.71	19,762.50	6.90 5.18

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BONDS AND NOTES							
Corporate Obligations							
2016							
250,000.0000	\$282,180.00	0.99	\$233,035.00	\$49,145.00	\$1,876.74	\$14,687.50	5.21
TIME WARNER INC	112.8720		93.21				3.43
2017							
445,000.0000	514,188.60	1.80	458,014.80	56,173.80	12,515.63	30,037.50	5.84
XEROX CORP SENIOR UNSECURED NOTE	115.5480		102.92				3.86
2017							
170,000.0000	188,062.50	0.66	185,731.25	2,331.25	3,559.38	14,237.50	7.57
FREEMONT- MCMORAN C & G SENIOR NOTE	110.6250		109.25				6.29
2017							
350,000.0000	385,000.00	1.35	338,625.00	46,375.00	2,005.21	24,062.50	6.25
ALLIED WASTE NORTH AMERICA SENIOR NOTE	110.0000		96.75				5.03
2017							
230,000.0000	289,800.00	1.02	281,175.00	8,625.00	2,060.42	24,725.00	8.53
DOMTAR CORP DTD 6/9/2009 10.75% 6/1/2017	126.0000		122.25				5.83
2017							
340,000.0000	373,024.20	1.31	340,674.75	32,349.45	231.39	20,825.00	5.58
JPMORGAN CHASE & COMPANY SUB NOTE DTD	109.7130		100.20				4.39
2017							
220,000.0000	252,595.20	0.89	230,447.00	22,148.20	5,319.11	14,080.00	5.57
KROGER CO DTD 8/15/2007 6.4% 8/15/2017	114.8160		104.75				3.84
2017							
350,000.0000	366,803.50	1.29	351,959.25	14,844.25	7,000.00	21,000.00	5.73
BANK OF AMERICA CORP	104.8010		100.56				5.14
2017							
235,000.0000	265,112.90	0.93	258,492.95	6,619.95	3,438.51	14,393.75	5.43
VIACOM INC SR UNSECURED	112.8140		110.00				3.95
2017							
480,000.0000	539,548.80	1.89	516,000.00	23,548.80	7,093.33	33,600.00	6.23
AMERICAN TOWER CORP DTD 10/15/2008	112.4060		107.50				4.83
2017							
395,000.0000	418,779.00	1.47	412,107.45	6,671.55	3,028.33	23,700.00	5.66
MOTOROLA INC DTD 11/1/2007 6% 11/15/2017	106.0200		104.33				4.95

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BONDS AND NOTES							
Corporate Obligations							
2018							
25,000,0000	\$24,781.75	0.09	\$25,067.75	(\$286.00)	\$75.00	\$1,125.00	4.54
AMERICAN TOWER CORP DTD 12/7/2010 4.5%	99.1270		100.27				4.65
1/15/2018							
2018							
500,000,0000	571,150.00	2.00	425,395.00	145,755.00	12,760.42	30,625.00	5.36
KRAFT FOODS INC DTD 12/12/2007 6.125%	114.2300		85.08				3.81
2/1/2018							
2018							
490,000,0000	553,254.10	1.94	509,535.00	43,719.10	9,017.36	30,625.00	5.54
YUM BRANDS INC	112.9090		103.99				4.16
DTD 10/19/2007 6.25% 3/15/2018							
2018							
275,000,0000	283,937.50	1.00	273,906.25	10,031.25	3,918.75	18,562.50	6.54
AUTONATION INC DTD 4/14/2010 6.75%	103.2500		99.60				6.19
4/15/2018							
2018							
450,000,0000	511,164.00	1.79	453,132.70	58,031.30	5,795.00	27,450.00	5.37
VERIZON COMMUNICATIONS	113.5920		100.70				3.94
DTD 4/4/2008 6.1% 4/15/2018							
2018							
535,000,0000	583,422.85	2.05	556,828.00	26,594.85	5,015.63	30,093.75	5.16
GENERAL ELECTRIC CAPITAL CORP	109.0510		104.08				4.18
DTD 4/21/2008 5.625% 5/1/2018							
2018							
80,000,0000	90,179.20	0.32	74,000.00	16,179.20	649.11	5,080.00	5.63
XEROX CORPORATION SENIOR NOTE	112.7240		92.50				4.32
DTD 4/28/2008 6.35% 5/15/2018							
2018							
260,000,0000	284,700.00	1.00	244,400.00	40,300.00	11,050.00	22,100.00	7.76
BE AEROSPACE INC DTD 7/1/2008 8.5%	109.5000		94.00				6.86
7/1/2018							
2019							
460,000,0000	588,790.80	2.07	488,750.00	100,040.80	18,029.44	39,100.00	6.64
TYCO INTERNATIONAL FINANCE DTD 1/9/2009	127.9980		106.25				4.34
8.5% 1/15/2019							
2019							
270,000,0000	339,784.20	1.19	300,963.60	38,820.60	9,984.38	23,962.50	7.05
LUBRIZOL CORP DTD 1/27/2009 8.875%	125.8460		111.47				4.95
2/1/2019							

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BONDS AND NOTES							
Corporate Obligations							
2019	230,000,000						
MARATHON OIL CORP DTD 2/17/2009 7.5%	\$285,646.20	1.00	\$229,724.00	\$55,922.20	\$6,516.67	\$17,250.00	6.04
2/15/2019	124.1940		99.88				3.98
2019	440,000,000						
WEATHERFORD INTL LTD DTD 1/8/2009 9.625%	564,603.60	1.98	453,864.40	110,739.20	14,116.67	42,350.00	7.50
3/1/2019	128.3190		103.15				5.30
2019	280,000,000						
CITIZENS COMMUNICATIONS DTD 3/23/2007	287,700.00	1.01	243,650.00	44,050.00	5,874.17	19,950.00	6.93
7.125% 3/15/2019	102.7500		87.02				6.68
2019	335,000,000						
RIO TINTO FIN USA LTD DTD 4/17/2009 9%	449,921.75	1.58	337,512.50	112,409.25	5,025.00	30,150.00	6.70
5/1/2019	134.3050		100.75				4.10
2019	230,000,000						
ARCELORMITTAL DTD 5/20/2009 9.85%	290,678.60	1.02	233,737.50	56,941.10	1,887.92	22,655.00	7.79
6/1/2019	126.3820		101.63				5.84
2020	260,000,000						
TEEKAY CORP DTD 1/27/2010 8.5% 1/15/2020	283,075.00	0.99	265,525.00	17,550.00	10,190.56	22,100.00	7.81
	108.8750		102.13				7.15
2020	265,000,000						
US STEEL CORP DTD 3/19/2010 7.375%	271,625.00	0.95	264,262.50	7,362.50	4,885.94	19,543.75	7.20
4/1/2020	102.5000		99.72				7.00
2020	290,000,000						
ENERGY TRANSFER EQUITY DTD 9/20/2010	298,700.00	1.05	302,600.00	(3,900.00)	6,102.08	21,750.00	7.28
7.5% 10/15/2020	103.0000		104.34				7.07
2020	300,000,000						
METROPCS WIRELESS INC DTD 11/17/2010	285,750.00	1.00	297,462.50	(11,712.50)	2,429.17	19,875.00	6.96
6.625% 11/15/2020	95.2500		99.15				7.31
2021	295,000,000						
CBS CORP DTD 10/8/2010 4.3% 2/15/2021	280,111.35	0.98	281,704.35	(1,593.00)	2,924.60	12,685.00	4.53
	94.9530		95.49				4.94

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BONDS AND NOTES							
Corporate Obligations							
2021 280,000,0000 INTL PAPER CO DTD 8/10/2009 7.5% 8/15/2021	\$330,724.80 118.1160	1.16	\$284,244.80 101.52	\$46,480.00	\$7,933.33	\$21,000.00	6.35 5.25
2021 375,000,0000 IRON MOUNTAIN INC DTD 8/10/2009 8.375% 8/15/2021	402,187.50 107.2500	1.41	376,875.00 100.50	25,312.50	11,864.58	31,406.25	7.81 7.38
2024 260,000,0000 GEORGIA PACIFIC CORP SENIOR NOTE DTD 12/11/2003 8% 1/15/2024	297,050.00 114.2500	1.04	262,600.00 101.00	34,450.00	9,591.11	20,800.00	7.00 6.37
2030 395,000,0000 WAL MART STORES INC BOND 7.55% 02/15/2030	509,376.20 128.9560	1.79	477,390.45 120.86	31,985.75	11,266.28	29,822.50	5.85 5.15
2033 510,000,0000 GOLDMAN SACHS GROUP INC BOND 6.125% 02/15/2033	540,329.70 105.9470	1.90	514,531.30 100.89	25,798.40	11,800.83	31,237.50	5.78 5.65
2033 225,000,0000 COMCAST CORP DTD 3/14/2003 7.05% 3/15/2033	257,037.75 114.2390	0.90	240,855.65 107.05	16,182.10	4,670.63	15,862.50	6.17 5.89
2035 440,000,0000 TECK COMINCO LIMITED NOTE DTD 9/28/2005 6.125% 10/1/2035	473,708.40 107.6610	1.66	376,100.00 85.48	97,608.40	6,737.50	26,950.00	5.69 5.55
Sub-Total Corporate Obligations	16,955,136.30	59.47	15,244,215.05	1,710,921.25	300,419.08	1,104,190.20	6.51
Municipal Obligations							
2039 525,000,0000 CALIFORNIA ST BUILD AMERICA BONDS TAXABLE VAR PURP DTD 4/28/2009 7.55% 4/1/2039	544,498.50 103.7140	1.91	501,731.10 95.57	42,767.40	9,909.38	39,637.50	7.28 7.24

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BONDS AND NOTES							
Municipal Obligations							
2040 330,000,00000	\$362,208.00	1.27	\$397,600.50	(\$35,392.50)	\$12,233.10	\$24,466.20	6.75
NEW JERSEY ST TPK AUTH TPK REV BUILD	109.7600		120.49				6.65
AMERICA BDS TAXABLE SER F ISSUER SUBSIDY							
DTD 4/28/2009 7.414% 1/1/2040							
Sub-Total Municipal Obligations	906,706.50	3.18	899,331.60	7,374.90	22,142.48	64,103.70	7.07
TOTAL BONDS AND NOTES	27,755,947.97	97.36	25,689,471.90	2,066,476.07	364,957.27	1,650,813.12	5.95



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BONDS AND NOTES							
US Govt Bonds And Notes							
2012							
620,000,000	\$618,884.00	3.03	\$618,716.41	\$167.59	\$789.99	\$2,325.00	0.38
U S TREASURY NOTES DTD 8/31/2010 0.375%	99.8200		99.79				0.48
8/31/2012							
2013							
2,780,000,000	2,822,339.40	13.80	2,792,843.69	29,495.71	17,658.29	38,225.00	1.35
U S TREASURY NOTE DTD 1/15/2010 1.375%	101.5230		100.46				0.62
1/15/2013							
2020							
820,000,000	773,489.60	3.78	791,298.44	(17,808.84)	2,794.68	21,525.00	2.78
US TREASURY BOND DTD 11/15/2010 2.625%	94.3280		96.50				3.30
11/15/2020							
Sub-Total US Govt Bonds And Notes	4,214,713.00	20.60	4,202,858.54	11,854.46	21,242.96	62,075.00	1.47
Govt Agency Bonds And Notes							
2032							
432,699.8900	465,896.08	2.28	464,881.94	1,014.14	1,983.21	23,798.49	5.11
FNMA POOL #254477	107.6719		107.44				
DTD 9/1/2002 5.50% 10/1/2032							
2032							
248,871.7380	267,964.87	1.31	248,171.79	19,793.08	1,140.66	13,687.95	5.11
FNMA POOL #254548	107.6719		99.72				
DTD 11/1/2002 5.50% 12/1/2032							
2034							
531,467.5797	570,663.31	2.79	533,543.63	37,119.68	2,435.89	29,230.72	5.12
FNMA POOL #725425	107.3750		100.39				
DTD 4/1/2004 5.50% 4/1/2034							
2034							
319,877.6100	352,365.18	1.72	323,926.08	28,439.10	1,599.39	19,192.66	5.45
FNMA POOL #725704	110.1563		101.27				
DTD 7/1/2004 6.00% 8/1/2034							
2036							
404,974.0397	435,536.92	2.13	414,528.90	21,008.02	1,856.13	22,273.57	5.11
FNMA POOL #745418	107.5469		102.36				
DTD 3/1/2006 5.50% 4/1/2036							
2036							
1,197,915.2000	1,264,736.41	6.18	1,145,599.98	119,136.43	4,991.31	59,895.76	4.74
FNMA POOL #745515	105.5781		95.63				
DTD 4/1/2006 5.00% 5/1/2036							

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BONDS AND NOTES							
Govt Agency Bonds And Notes							
2021							
526,459,5600	\$562,406.88	2.75	\$531,868.11	\$30,538.77	\$2,193.58	\$26,322.98	4.68
FNMA POOL #845161	106.8281		101.03				
DTD 1/1/2006 5.00% 1/1/2021							
2022							
290,995.1250	313,774.59	1.53	316,048.00	(2,273.41)	1,333.73	16,004.73	5.10
FNMA POOL # 889323 DTD 3/1/2008 5.50%	107.8281		108.61				
11/1/2022							
2024							
719,369,9730	773,997.13	3.78	749,381.19	24,615.94	3,297.11	39,565.35	5.11
FNMA POOL # 995262 DTD 12/1/2008 5.50%	107.5937		104.17				
1/1/2024							
2038							
828,667.0800	909,073.68	4.44	911,015.87	(1,942.19)	4,143.34	49,720.02	5.47
GNMA II POOL #4291 DTD 11/1/2008 6.00%	109.7031		109.94				
11/20/2038							
2039							
731,992.2750	760,928.84	3.72	742,972.16	17,956.68	2,744.97	32,939.65	4.33
GNMA I POOL 439087 DTD 2/1/2009 4.50%	103.9531		101.50				
2/15/2039							
Sub-Total Govt Agency Bonds And Notes	6,677,343.89	32.64	6,381,937.65	295,406.24	27,719.32	332,631.88	4.98
Corporate Obligations							
2012							
650,000.0000	697,456.50	3.41	711,529.00	(14,072.50)	8,734.38	34,937.50	5.01
JPMORGAN CHASE & CO SENIOR NOTE	107.3010		109.47				1.15
DTD 10/1/2007 5.375% 10/1/2012							
2013							
500,000.0000	542,965.00	2.65	539,360.00	3,605.00	4,881.94	23,125.00	4.26
BERKSHIRE HATHAWAY FIN COMPANY GUARNT	108.5930		107.87				1.47
DTD 4/15/2004 4.625% 10/15/2013							
2013							
475,000.0000	527,630.00	2.58	529,891.00	(2,261.00)	2,196.88	26,362.50	5.00
SCHERING PLOUGH CORP NOTE	111.0800		111.56				1.64
DTD 11/26/2003 12/1/2013							
2014							
350,000.0000	364,721.00	1.78	376,799.50	(12,078.50)	2,022.22	11,375.00	3.12
BOEING CAPITAL CORP DTD 10/27/2009	104.2060		107.66				2.10
3.25% 10/27/2014							

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BONDS AND NOTES							
Corporate Obligations							
2015							
400,000,0000 GENERAL ELECTRIC CAPITAL CORP NOTE DTD 3/4/2005 4.875% 3/4/2015	\$426,836.00 106.7090	2.09	\$424,288.00 106.07	\$2,548.00	\$6,337.50	\$19,500.00	4.57 3.15
2015							
420,000 0000 WAL-MART STORES INC DTD 10/25/2010 1.5% 10/25/2015	402,297.00 95.7850	1.97	418,412.40 99.62	(16,115.40)	1,155.00	6,300.00	1.57 2.43
2016							
350,000,0000 ABBOTT LABORATORIES DTD 5/12/2006 5.875% 5/15/2016	404,040.00 115.4400	1.98	420,147.00 120.04	(16,107.00)	2,627.43	20,562.50	5.09 2.76
2017							
500,000,0000 IBM CORP SENIOR NOTE DTD 9/14/2007 5.7% 9/14/2017	573,875.00 114.7750	2.81	528,245.00 105.65	45,630.00	8,470.83	28,500.00	4.97 3.23
2017							
275,000,0000 COCA COLA CO CORP NOTE DTD 11/1/2007 5.35% 11/15/2017	311,140.50 113.1420	1.52	308,528.00 112.19	2,612.50	1,879.93	14,712.50	4.73 3.20
Sub-Total Corporate Obligations							
	4,250,961.00	20.78	4,257,199.90	(6,238.90)	38,306.11	185,375.00	4.36
Municipal Obligations							
2013							
380,000,0000 NEW YORK ST URBAN DEV CORP REV REF SER B DTD 10/5/2010 5% 1/1/2013	406,273.20 106.9140	1.99	412,292.40 108.50	(6,019.20)	4,538.89	19,000.00	4.68 1.48
2013							
760,000,0000 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV SER M DTD 10/20/2010 5% 5/1/2013	824,835.60 108.5310	4.03	833,362.80 109.65	(8,527.20)	7,494.44	38,000.00	4.61 1.28
2013							
500,000 0000 NEW YORK ST URBAN DEV CORP REV TAXABLE ST PERS INCOME TAX SER D DTD 12/1/2009 2.482% 12/15/2013	510,455.00 102.0910	2.50	510,845.00 102.17	(390.00)	551.56	12,410.00	2.43 1.75

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BONDS AND NOTES							
Municipal Obligations							
2016							
380,000,0000							
CHICAGO ILL PK DIST HARBOR FACS	\$414,321.60	2.03	\$426,078.80	(\$11,757.20)	\$1,805.00	\$17,100.00	4.13
SER C DTD 11/23/2010 4.5% 1/1/2016	109.0320		112.13				2.56
2018							
420,000,0000							
METROPOLITAN TRANSN AUTH N Y DEDICATED	417,509.40	2.04	420,000.00	(2,490.60)	2,498.18	19,551.00	4.68
TAX FD BUILD AMERICA BONDS METRO TRANSIT	99.4070		100.00				4.75
AUTH A2 DTD 3/25/2010 4.655% 11/15/2018							
2018							
240,000,0000							
METROPOLITAN TRANSN AUTH N Y REV BUILD	242,119.20	1.18	240,000.00	2,119.20	1,595.89	12,489.60	5.16
AMERICA BONDS DTD 2/11/2010 5.204%	100.8830		100.00				5.07
11/15/2018							
2020							
310,000,0000							
NEW YORK N Y BUILD AMERICA BONDS	285,308.50	1.39	310,000.00	(24,691.50)	2,474.29	12,545.70	4.40
DTD 10/20/2010 4.047% 10/1/2020	92.0350		100.00				5.09
2020							
290,000,0000							
NEW YORK N Y CITY TRANSITIONALFIN AUTH	273,380.10	1.34	290,000.00	(16,619.90)	1,903.93	11,817.50	4.32
REV BUILD AMERICA BONDS DTD 11/3/2010	94.2690		100.00				4.81
4.075% 11/1/2020							
2021							
450,000,0000							
WASHINGTON ST BUILD AMERICA BONDS SER D	467,365.50	2.28	475,443.00	(8,077.50)	8,598.75	20,637.00	4.42
DTD 10/22/2009 4.586% 8/1/2021	103.8590		105.65				4.13
2022							
720,000,0000							
OKLAHOMA CITY IMPT AUTH ST HWY CAP IMPT	685,605.60	3.35	720,000.00	(34,394.40)	9,398.88	31,622.40	4.61
REV BUILD AMERICA BONDS TAXABLE B	95.2230		100.00				4.94
INTEREST SUBSIDY DTD 9/14/2010 4.392%							
7/1/2022							
2022							
500,000,0000							
SAN FRANCISCO CALIF CITY & CNTY PUB	484,195.00	2.37	500,000.00	(15,805.00)	4,083.33	24,500.00	5.06
UTILS COMM WTR REV BUILD AMERICA BONDS	96.8390		100.00				5.26
SER DE DTD 8/4/2010 4.9% 11/1/2022							

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BONDS AND NOTES							
Municipal Obligations							
Sub-Total Municipal Obligations	\$5,011,368.70	24.50	\$5,138,022.00	(\$126,653.30)	\$44,943.14	\$219,673.20	4.38
TOTAL BONDS AND NOTES	20,154,386.59	98.53	19,980,018.09	174,368.50	132,211.53	799,755.08	3.97



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QUANTITY DESCRIPTION	MARKET VALUE (M/Y) MARKET UNIT PRICE	%M/Y	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
US Govt Bonds And Notes							
2020	457,000,0000	5.17	\$468,141.66	\$3,095.87	\$2,076.70	\$15,995.00	3.42
	U S TREASURY BOND DTD 5/15/2010 3.5%		102.4380				3.20
	5/15/2020						
	Sub-Total US Govt Bonds And Notes	5.17	468,141.66	3,095.87	2,076.70	15,995.00	3.42
Govt Agency Bonds And Notes							
2014	235,000,0000	2.91	263,397.40	269.95	5,418.06	11,750.00	4.46
	FEDERAL HOME LOAN MORTGAGE CORP NOTE		112.0840				1.48
	5% 7/15/2014						
2017	450,000,0000	5.72	518,121.00	6,146.55	1,276.56	24,187.50	4.67
	FANNIE MAE DTD 6/8/2007 5.375% 6/12/2017		115.1380				2.79
2035	133,446,7442	1.52	137,575.25	(3,628.08)	500.43	6,005.10	4.36
	FHLMC GOLD POOL #G01827		103.0937				
	DTD 5/1/2005 4.50% 6/1/2035						
2021	212,055,0375	2.51	227,528.43	409.79	971.92	11,663.03	5.13
	FHLMC GOLD POOL #G12369		107.2969				
	DTD 9/1/2006 5.50% 10/1/2021						
2021	392,715,1168	4.73	428,857.18	6,024.05	1,963.58	23,562.91	5.49
	FHLMC GOLD POOL G12465 DTD 11/1/2006		109.2031				
	6.00% 10/1/2021						
2034	498,471,8400	5.82	527,211.86	4,205.86	2,076.97	24,923.59	4.73
	FNMA POOL #725205		105.7656				
	DTD 2/1/2004 5.00% 3/1/2034						
2036	645,035,9705	7.65	693,716.03	3,594.09	2,956.41	35,476.98	5.11
	FNMA POOL #745418		107.5469				
	DTD 3/1/2006 5.50% 4/1/2036						
2021	237,841,4826	2.82	256,014.06	(1,449.35)	1,090.11	13,081.28	5.11
	FNMA POOL # 745525		107.6406				
	DTD 4/1/2006 5.50% 5/1/2021						

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
Govt Agency Bonds And Notes							
2036	421,288.8666						
	FNMA POOL # 745840						
	DTD 8/1/2006 6.00% 9/1/2036	5.07	\$451,700.66	\$7,504.20	\$2,106.44	\$25,277.33	5.50
			107.22				
2037	206,196.9834						
	FNMA POOL # 889072 DTD 1/1/2008 6.50%	2.53	222,918.26	6,411.45	1,116.90	13,402.80	5.84
	12/1/2037		108.11				
Sub-Total Govt Agency Bonds And Notes							
	3,740,955.78	41.28	3,711,467.27	29,488.51	19,477.38	189,330.52	5.06
Corporate Obligations							
2016	160,000.0000						
	DIRECTV HOLDINGS/FING DTD 5/14/2008	1.96	172,600.00	4,800.00	1,558.89	12,200.00	6.88
	7.625% 5/15/2016		107.88				5.27
2016	75,000.0000						
	TIME WARNER INC	0.93	82,160.25	2,493.75	563.02	4,406.25	5.21
	DTD 11/13/2006 5.875% 11/15/2016		109.55				3.43
2017	80,000.0000						
	FREEPORT- MCMORAN C & G SENIOR NOTE	0.98	86,700.00	1,800.00	1,675.00	6,700.00	7.57
	DTD 3/19/2007 8.375% 4/1/2017		108.38				6.29
2017	135,000.0000						
	ALLIED WASTE NORTH AMERICA SENIOR NOTE	1.64	146,475.00	2,025.00	773.44	9,281.25	6.25
	DTD 3/12/2007 6.875% 6/1/2017		108.50				5.03
2017	80,000.0000						
	KROGER CO DTD 8/15/2007 6.4% 8/15/2017	1.01	89,327.20	2,525.60	1,934.22	5,120.00	5.57
			111.66				3.84
2017	80,000.0000						
	BANK OF AMERICA CORP	0.93	83,942.40	(101.60)	1,600.00	4,800.00	5.73
	DTD 8/23/2007 6% 9/1/2017		104.93				5.14
2017	160,000.0000						
	VIACOM INC SR UNSECURED	1.99	175,115.59	5,386.81	2,341.11	9,800.00	5.43
	DTD 10/5/2007 6.125% 10/5/2017		109.45				3.95

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BONDS AND NOTES							
Corporate Obligations							
2017							
155,000.0000 AMERICAN TOWER CORP DTD 10/15/2008 7% 10/15/2017	\$174,229.30 112.4060	1.92	\$172,981.55 111.60	\$1,247.75	\$2,290.56	\$10,850.00	6.23 4.83
2017							
90,000.0000 MOTOROLA INC DTD 11/1/2007 6% 11/15/2017	95,418.00 106.0200	1.05	97,861.50 108.74	(2,443.50)	690.00	5,400.00	5.66 4.95
2018							
120,000.0000 JPMORGAN CHASE & CO SENIOR NOTE DTD 12/20/2007 6% 1/15/2018	134,010.00 111.6750	1.48	129,982.80 108.32	4,027.20	3,320.00	7,200.00	5.37 4.08
2018							
160,000.0000 KRAFT FOODS INC DTD 12/12/2007 6.125% 2/1/2018	182,768.00 114.2300	2.02	171,046.40 106.90	11,721.60	4,083.33	9,800.00	5.36 3.81
2018							
160,000.0000 YUM BRANDS INC DTD 10/19/2007 6.25% 3/15/2018	180,654.40 112.9090	1.99	175,273.60 109.55	5,380.80	2,944.44	10,000.00	5.54 4.16
2018							
165,000.0000 GENERAL ELECTRIC CAPITAL CORP DTD 4/21/2008 5.625% 5/1/2018	179,934.15 109.0510	1.99	170,052.30 103.06	9,881.85	1,546.88	9,281.25	5.16 4.18
2018							
80,000.0000 XEROX CORPORATION SENIOR NOTE DTD 4/28/2008 6.35% 5/15/2018	90,179.20 112.7240	1.00	85,708.80 107.14	4,470.40	649.11	5,080.00	5.63 4.32
2018							
135,000.0000 VERIZON COMMUNICATIONS DTD 11/4/2008 8.75% 11/1/2018	176,285.70 130.5820	1.95	172,436.85 127.73	3,848.85	1,968.75	11,812.50	6.70 4.14
2019							
140,000.0000 TYCO INTERNATIONAL FINANCE DTD 1/9/2009 8.5% 1/15/2019	179,197.20 127.9980	1.98	173,490.80 123.92	5,706.40	5,487.22	11,900.00	6.64 4.34
2019							
75,000.0000 LUBRIZOL CORP DTD 1/27/2009 8.875% 2/1/2019	94,384.50 125.8460	1.04	94,443.75 125.93	(59.25)	2,773.44	6,656.25	7.05 4.95

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BONDS AND NOTES							
Corporate Obligations							
2019	75,000,0000						
MARATHON OIL CORP DTD 2/17/2009 7.5%	\$93,145.50	1.03	\$88,773.00	\$4,372.50	\$2,125.00	\$5,625.00	6.04
2/15/2019	124.1940		118.36				3.98
2019	140,000,0000						
WEATHERFORD INTL LTD DTD 1/8/2009 9.625%	179,646.60	1.98	174,728.40	4,918.20	4,491.67	13,475.00	7.50
3/1/2019	128.3190		124.81				5.30
2019	80,000,0000						
ENERGY TRANSFER PARTNERS	100,222.40	1.11	98,364.00	1,858.40	1,520.00	7,200.00	7.18
DTD 4/7/2009 9% 4/15/2019	125.2780		122.96				5.20
2019	100,000,0000						
RIO TINTO FIN USA LTD DTD 4/17/2009 9%	134,305.00	1.48	126,216.00	8,089.00	1,500.00	9,000.00	6.70
5/1/2019	134.3050		126.22				4.10
2019	115,000,0000						
TECK RESOURCES LIMITED DTD 5/8/2009	149,500.00	1.65	143,462.50	6,037.50	1,579.65	12,362.50	8.27
10.75% 5/15/2019	130.0000		124.75				6.12
2019	140,000,0000						
ARCELORMITTAL DTD 5/20/2009 9.85%	176,934.80	1.95	173,740.00	3,194.80	1,149.17	13,790.00	7.79
6/1/2019	126.3820		124.10				5.84
2021	185,000,0000						
CBS CORP DTD 10/8/2010 4.3% 2/15/2021	175,663.05	1.94	185,723.60	(10,060.55)	1,834.07	7,955.00	4.53
	94.9530		100.39				4.94
2030	135,000,0000						
WAL MART STORES INC BOND 7.55%	174,090.60	1.92	173,400.75	689.85	3,850.50	10,192.50	5.85
02/15/2030	128.9560		128.45				5.15
2033	165,000,0000						
GOLDMAN SACHS GROUP INC BOND	174,812.55	1.93	168,884.10	5,928.45	3,817.92	10,106.25	5.78
6.125% 02/15/2033	105.9470		102.35				5.65
2033	80,000,0000						
COMCAST CORP	91,391.20	1.01	87,999.20	3,392.00	1,660.67	5,640.00	6.17
DTD 3/14/2003 7.05% 3/15/2033	114.2390		110.00				5.89

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BONDS AND NOTES							
Corporate Obligations							
2036 125,000.0000	\$131,045.00	1.45	\$137,250.00	(6,205.00)	\$1,530.56	\$7,250.00	5.53
LOWES COMPANIES INC DTD 10/10/2006	104.8360		109.80				5.45
5.8% 10/15/2036							
Sub-Total Corporate Obligations	3,923,067.15	43.29	3,838,140.34	84,926.81	61,258.62	242,883.75	6.19
Municipal Obligations							
2015 170,000.0000	170,251.60	1.88	170,895.90	(644.30)	3,757.85	7,515.70	4.41
ILLINOIS ST TAXABLE DTD 1/15/2010	100.1480		100.53				4.38
4.421% 1/1/2015							
2021 135,000.0000	133,002.00	1.47	137,624.40	(4,622.40)	472.50	5,670.00	4.26
MASSACHUSETTS ST BUILD AMERICA BONDS	98.5200		101.94				4.37
SER E DTD 12/1/2010 4.2% 12/1/2021							
2039 165,000.0000	171,128.10	1.89	169,855.95	1,272.15	3,114.38	12,457.50	7.28
CALIFORNIA ST BUILD AMERICA BONDS	103.7140		102.94				7.24
TAXABLE VAR PURP DTD 4/28/2009 7.55%							
4/1/2039							
2040 105,000.0000	115,248.00	1.27	127,407.00	(12,159.00)	3,892.35	7,784.70	6.75
NEW JERSEY ST TPK AUTH TPK REV BUILD	109.7600		121.34				6.65
AMERICA BDS TAXABLE SER F ISSUER SUBSIDY							
DTD 4/28/2009 7.414% 1/1/2040							
Sub-Total Municipal Obligations	589,629.70	6.51	605,783.25	(16,153.55)	11,237.08	33,427.90	5.67
TOTAL BONDS AND NOTES	8,721,794.29	96.24	8,620,436.65	101,357.64	94,049.78	481,637.17	5.52



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COMMON STOCKS AND CONVERTIBLES							
Energy							
9,250.0000 OIL & GAS DEVELOPMENT CO LTD GDR REG S	\$184,500.50 19.9460	1.36	\$142,751.50 15.43	\$41,749.00	\$0.00	\$5,503.75	2.98
4,410.0000 LUKOIL SPONSORED ADR	249,165.00 56.5000	1.83	254,993.40 57.82	(5,828.40)	0.00	0.00	0.00
16,315.0000 ZHAIKMUNAI LP SPON GDR 144A	44,866.25 2.7500	0.33	182,099.20 11.16	(137,232.95)	0.00	0.00	0.00
Sub-Total Energy	478,531.75	3.52	579,844.10	(101,312.35)	0.00	5,503.75	1.15
Consumer Staples							
4,055.0000 FOMENTO ECONOMICO MEXICANO S.A.B.D.E C.V.	226,755.60 55.9200	1.67	141,468.97 34.89	85,286.63	0.00	2,522.21	1.11
6,224.0000 MAGNIT OJSC SPON GDR 144A	166,367.52 26.7300	1.22	91,237.74 14.66	75,129.78	0.00	348.54	0.21
9,795.0000 ORIFLAME COSMETICS SA ADR	257,882.76 26.3280	1.90	256,910.91 26.23	971.85	0.00	6,229.62	2.42
6,956.0000 SHOPRITE HOLDINGS LIMITED UNSP ADR	209,549.50 30.1250	1.54	125,694.21 18.07	83,855.29	0.00	3,978.83	1.90
5,850.0000 TIGER BRANDS LIMITED ADR	171,217.80 29.2680	1.26	115,187.67 19.69	56,030.13	0.00	3,814.20	2.23
Sub-Total Consumer Staples	1,031,773.18	7.59	730,499.50	301,273.68	0.00	16,893.40	1.64
Consumer Discretionary							
5,395.0000 DESARROLLADORA HOMEX S A DE C V ADR	182,404.95 33.8100	1.34	148,549.95 27.53	33,855.00	0.00	0.00	0.00
10,085.0000 GRUPO TELEVISIA SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	261,504.05 25.9300	1.92	195,784.83 19.41	65,719.22	0.00	11,759.11	4.50
4,980.0000 MASSMART HOLDINGS LIMITED UNSP AD	220,858.02 44.3490	1.62	108,103.50 21.71	112,754.52	0.00	4,989.96	2.26
24,700.0000 MURRAY & ROBERTS HOLDINGS LIMITED	149,978.40 6.0720	1.10	114,354.83 4.63	35,623.57	0.00	3,112.20	2.08

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COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
4,545,0000	\$164,301.75	1.21	\$165,005.04	(\$703.29)	\$0.00	\$0.00	0.00
NETEASE COM INC ADR	36.1500		36.30				
4,061,0000	198,948.39	1.46	140,756.44	58,191.95	0.00	8,040.78	4.04
ORASCOM CONSTRUCTION GDR	48.9900		34.66				
5,085,0000	266,667.57	1.96	221,261.55	45,406.02	0.00	6,773.22	2.54
PT SEMEN GRESIK TBK UNSPON ADR	52.4420		43.51				
2,145,0000	132,033.33	0.97	127,397.78	4,635.55	0.00	0.00	0.00
WEICHAI POWER CO LTD ADR	61.5540		59.39				
Sub-Total Consumer Discretionary	1,576,696.46	11.59	1,221,213.92	355,482.54	0.00	34,675.27	2.20
Industrials							
8,065,0000	197,189.25	1.45	161,076.14	36,113.11	0.00	4,097.02	2.08
DELTA ELECTRONICS INC GDR	24.4500		19.97				
6,650,0000	162,466.15	1.19	81,063.43	81,402.72	0.00	2,626.75	1.62
KOC HOLDING AS ADR	24.4310		12.19				
3,470,0000	183,320.10	1.35	41,779.91	141,540.19	0.00	2,848.87	1.55
UNITED TRACTORS UNSPON ADR	52.8300		12.04				
Sub-Total Industrials	542,975.50	3.99	283,919.48	259,056.02	0.00	9,572.64	1.76
Information Technology							
28,928,0000	166,046.72	1.22	105,010.38	61,036.34	0.00	983.55	0.59
ADVANCED SEMICONDUCTOR ENGINEERING INC ADR	5.7400		3.63				
1,466,0000	181,009.95	1.33	50,834.69	130,175.26	0.00	3,779.35	2.09
HTC CORPORATION REG S GDR	123.4720		34.68				
41,097,0000	331,652.79	2.44	273,462.75	58,190.04	0.00	7,726.24	2.33
HON HAI PRECISION GDR REG S	8.0700		6.65				
2,415,0000	183,733.20	1.35	84,852.51	98,880.69	0.00	1,224.41	0.67
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	76.0800		35.14				
REPSTG 1/4 EQUITY SHS							

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COMMON STOCKS AND CONVERTIBLES							
Information Technology							
764.0000	\$322,331.60	2.37	\$222,174.03	\$100,157.57	\$0.00	\$0.00	0.00
SAMSUNG ELECTRONICS-GDR REGS	421.9000		290.80				
1,825.0000	236,337.50	1.74	99,549.33	136,788.17	0.00	1,231.88	0.52
STATE BANK OF INDIA	129.5000		54.55				
29,895.0000	374,883.30	2.76	298,317.52	76,565.78	0.00	11,150.84	2.97
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONSORED ADR	12.5400		9.98				
Sub-Total Information Technology	1,795,995.06	13.21	1,134,201.21	661,793.85	0.00	26,096.27	1.45
Materials							
18,520.0000	308,728.40	2.27	290,676.65	18,051.75	0.00	10,667.52	3.46
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR	16.6700		15.70				
6,840.0000	208,934.64	1.54	154,839.15	54,095.49	0.00	8,734.68	4.18
KIMBERLY CLARK DE MEXICO S A DE C V ADR	30.5460		22.64				
4,750.0000	304,783.75	2.24	155,587.29	149,196.46	0.00	13,186.00	4.33
KUMBA IRON ORE LTD-ADR	64.1650		32.76				
7,833.0000	287,627.76	2.12	144,297.37	143,330.39	0.00	0.00	0.00
URALKALI SPON GDR REG S	36.7200		18.42				
14,420.0000	166,435.64	1.22	161,881.92	4,553.72	0.00	0.00	0.00
USINAS SIDERURGICAS DE MINAS GERAIS SA ADR	11.5420		11.23				
Sub-Total Materials	1,276,510.19	9.39	907,282.38	369,227.81	0.00	32,588.20	2.55
Financials							
17,955.0000	228,028.50	1.68	201,319.11	26,709.39	0.00	0.00	0.00
OTP BANK RT-REG S GDR	12.7000		11.21				
20,297.0000	226,311.55	1.66	120,905.85	105,405.70	0.00	0.00	0.00
AKBANK T A S ADR	11.1500		5.96				

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COMMON STOCKS AND CONVERTIBLES							
Financials							
14,735,0000	\$278,904.08	2.05	\$243,833.37	\$35,070.71	\$0.00	\$7,264.36	2.60
BANCO DO BRASIL SA SPON ADR	18.9280		16.55				
4,301,0000	215,910.20	1.59	92,594.62	123,315.58	0.00	6,619.24	3.07
BANCO MACRO BANSUD SA-ADR	50.2000		21.53				
11,937,5000	214,063.25	1.57	195,926.40	18,136.85	5,512.16	6,279.13	2.93
CHINA CONSTRUCTION BANK CORPORATION	17.9320		16.41				
47,585,0000	385,533.67	2.84	428,285.52	(42,751.85)	0.00	15,084.45	3.91
CIELO SA ADR	8.1020		9.00				
34,180,0000	285,403.00	2.10	119,115.85	166,287.15	0.00	0.00	0.00
COMMERCIAL INTERNATIONAL BANK SP GDR	8.3500		3.48				
5,431,0000	214,013.99	1.57	118,012.73	96,001.26	0.00	6,430.30	3.00
NEDBANK GROUP LTD-SPONS ADR	39.4060		21.73				
21,985,0000	158,599.79	1.17	103,495.12	55,104.67	0.00	2,044.61	1.29
PT BANK MANDIRI ADR	7.2140		4.71				
16,065,0000	407,424.47	3.00	461,234.54	(53,810.07)	0.00	36,820.98	9.04
REDECARD SA SPON GDR REGS	25.3610		28.71				
4,629,0000	434,292.78	3.19	309,128.06	125,164.72	0.00	2,476.52	0.57
SHINHAN FINANCIAL GROUP CO LTD	93.8200		66.78				
6,900,0000	224,339.70	1.65	172,090.03	52,249.67	0.00	6,982.80	3.11
STANDARD BANK GROUP LTD UNSP ADR	32.5130		24.94				
Sub-Total Financials	3,272,824.98	24.07	2,565,941.20	706,883.78	5,512.16	90,002.39	2.75
Telecommunication Services							
6,065,0000	347,767.10	2.56	209,294.70	138,472.40	0.00	3,093.15	0.89
AMERICA MOVIL S.A.B. DE C.V	57.3400		34.51				
15,625,0000	326,093.75	2.40	279,812.48	46,281.27	0.00	12,812.50	3.93
MOBILE TELESYSTEMS-SP ADR	20.8700		17.91				
10,255,0000	365,539.48	2.69	349,851.35	15,688.13	0.00	11,116.42	3.04
TELEKOMUNIKASI INDONESIA ADR	35.6450		34.12				

continued



Investment Detail

FSB-NY/CUST/HECKSCHERFNDN-LAZARD

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (MM) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Telecommunication Services							
6,646,0000	\$387,262.42	2.85	\$364,087.87	\$23,174.55	\$0.00	\$17,166.62	4.43
PHILIPPINE LONG DISTANCE TELEPHONE CO SPONSORED ADR	58.2700		54.78				
23,968 0000	410,571.84	3.02	345,000.58	65,571.26	0.00	14,165.09	3.45
TURKCELL ILETISIM HIZMETLERI A S ADR	17.1300		14.39				
Sub-Total Telecommunication Services	1,837,234.59	13.51	1,548,046.98	289,187.61	0.00	58,353.78	3.18
Utilities							
17,728 0000	294,107.52	2.16	252,971.09	41,136.43	18,975.55	14,838.34	5.05
COMPANHIA ENERGETICA DE MINAS GERAIS SA- SPONS ADR	16.5900		14.27				
Sub-Total Utilities	294,107.52	2.16	252,971.09	41,136.43	18,975.55	14,838.34	5.05
Miscellaneous							
700 0000	33,170.90	0.24	31,343.76	1,827.14	0.00	434.70	1.31
BIDVEST GROUP LTD SPONS ADR	47.3870		44.78				
15,310 0000	161,765.46	1.19	122,730.39	39,035.07	0.00	6,843.57	4.23
PRETORIA PORTLAND CEMENT COMPANY LTD UNSPON ADR	10.5660		8.02				
10,590 0000	223,459.59	1.64	116,823.63	106,635.96	0.00	6,957.63	3.11
SANLAM LIMITED SPONSORED ADR	21.1010		11.03				
Sub-Total Miscellaneous	418,395.95	3.08	270,897.78	147,498.17	0.00	14,235.90	3.40
TOTAL COMMON STOCKS AND CONVERTIBLES	12,525,045.18	92.11	9,494,817.64	3,030,227.54	24,487.71	302,759.94	2.42
PREFERRED STOCKS							
4,000 0000	124,120.00	0.91	118,409.89	5,710.11	0.00	2,896.00	2.33
COMPANHIA DE BEBIDAS DAS PREFERED ADR	31.0300		29.60				
13,410 0000	405,250.20	2.98	317,752.10	87,498.10	0.00	2,561.31	0.63
VALE S.A.	30.2200		23.70				
TOTAL PREFERRED STOCKS	529,370.20	3.89	436,161.99	93,208.21	0.00	5,457.31	1.03

9,980,980

19,054,415

5,479

15,410

9,986,459

19,069,825

NET CASH RECEIVABLES

continued



Investment Detail

FSB-NY CUST/HECKSCHER FD-WHV

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
10,625 0000	\$249,262.50	4.02	\$231,422.06	\$17,840.44	\$0.00	\$0.00	0.00
NABORS INDUSTRIES LTD COMMON	23.4600		21.78				
16,450.0000	375,060.00	6.04	247,381.68	127,678.32	0.00	0.00	0.00
WEATHERFORD INTERNATIONAL LTD	22.8000		15.04				
7,875 0000	281,688.75	4.54	308,409.43	(26,720.68)	1,040.82	2,740.50	0.97
NOBLE CORPORATION	35.7700		39.16				
3,775 0000	262,400.25	4.23	310,075.48	(47,675.23)	0.00	0.00	0.00
TRANSOCEAN LTD	69.5100		82.14				
1,300.0000	115,765.00	1.87	76,851.00	38,914.00	0.00	312.00	0.27
CORE LABORATORIES N V COMMON	89.0500		59.12				
4,025 0000	336,087.50	5.42	247,697.70	88,389.80	845.25	3,381.00	1.01
SCHLUMBERGER LIMITED COMMON	83.5000		61.54				
8,250 0000	315,892.50	5.09	241,617.75	74,274.75	0.00	0.00	0.00
SUNCOR ENERGY INC	38.2900		29.29				
Sub-Total Energy	1,936,156.50	31.20	1,663,455.10	272,701.40	1,886.07	6,433.50	0.33
Consumer Staples							
1,750.0000	135,975.00	2.19	112,033.08	23,941.92	0.00	5,547.50	4.08
BRITISH AMERICAN TOB PLC SPONSORED ADR	77.7000		64.02				
2,000 0000	148,660.00	2.40	125,787.00	22,873.00	0.00	4,728.00	3.18
DIAGEO PLC SPONSORED ADR NEW	74.3300		62.89				
4,425 0000	259,915.65	4.19	198,505.50	61,410.15	0.00	3,969.23	1.53
NESTLE S A SPONSORED ADR REPRESENTING REGISTERED SHARES	58.7380		44.86				
3,900.0000	122,460.00	1.97	111,584.85	10,875.15	0.00	3,697.20	3.02
UNILEVER N V N Y SHARES COMMON	31.4000		28.61				
Sub-Total Consumer Staples	667,010.65	10.75	547,910.43	119,100.22	0.00	17,941.93	2.69

continued



Investment Detail

FSB-NYCUST/HECKSCHERFD-WHV

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
1,875,0000	\$110,531.25	1.78	\$99,817.31	\$10,713.94	\$0.00	\$3,099.38	2.80
NOVARTIS AG SPONSORED ADR	58.9500		53.24				
Sub-Total Health Care	110,531.25	1.78	99,817.31	10,713.94	0.00	3,099.38	2.80
Consumer Discretionary							
475,0000	12,934.66	0.21	12,802.16	132.50	0.00	228.00	1.76
FINNING INTERNATIONAL INC	27.2309		26.95				
Sub-Total Consumer Discretionary	12,934.66	0.21	12,802.16	132.50	0.00	228.00	1.76
Industrials							
3,150,0000	183,613.50	2.96	137,324.19	46,289.31	796.50	3,402.00	1.85
COOPER INDUSTRIES PLC CL A	58.2900		43.59				
2,250,0000	149,557.50	2.41	115,504.88	34,052.62	0.00	1,638.00	1.10
CANADIAN NATIONAL RAILWAY CO COMMON	66.4700		51.34				
4,100,0000	265,721.00	4.28	210,428.95	55,292.05	0.00	1,627.70	0.61
CANADIAN PACIFIC RAILWAY LIMITED COMMON	64.8100		51.32				
2,200,0000	340,626.00	5.49	222,057.00	118,569.00	0.00	1,320.00	0.39
POTASH CORP SASKATCHEWAN COMMON	154.8300		100.94				
Sub-Total Industrials	939,518.00	15.14	685,315.02	254,202.98	796.50	7,987.70	0.85
Materials							
1,850,0000	148,936.10	2.40	99,160.00	49,776.10	0.00	2,991.45	2.01
BASF SE	80.5060		53.60				
3,600,0000	334,512.00	5.39	245,036.52	89,475.48	0.00	6,264.00	1.87
BHP BILLITON LTD SPONSORED ADR	92.9200		68.07				
5,000,0000	358,300.00	5.77	238,495.00	119,805.00	0.00	4,420.00	1.23
RIO TINTO PLC SPONSORED ADR	71.6600		47.70				
4,650,0000	227,757.00	3.67	193,547.42	34,209.58	0.00	3,162.00	1.39
TENARIS SA SPONSORED ADR	48.9800		41.62				

continued



Investment Detail

FSB-NY CUST/HECKSCHER FD-WHV

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Materials							
7,100,000 VALE S.A.	\$245,447.00 34.5700	3.96	\$175,418.99 24.71	\$70,028.01	\$0.00	\$0.00	0.00
250,000 YARA INTERNATIONAL ASA SPONSORED ADR	14,516.00 58.0640	0.23	10,022.50 40.09	4,493.50	0.00	140.25	0.97
Sub-Total Materials	1,329,468.10	21.42	961,680.43	367,787.67	0.00	16,977.70	1.28
Financials							
675,000 PARTNERRE LTD COMMON SHARES	54,236.25 80.3500	0.87	48,964.03 72.54	5,272.22	0.00	1,485.00	2.74
7,825,000 UBS AG-REG	128,877.75 16.4700	2.08	100,471.44 12.84	28,406.31	0.00	0.00	0.00
2,550,000 AXA SPONSORED ADR	42,590.10 16.7020	0.69	49,623.00 19.46	(7,032.90)	0.00	1,491.75	3.50
2,775,000 MANULIFE FINANCIAL CORP COMMON	47,674.50 17.1800	0.77	49,166.06 17.72	(1,491.56)	0.00	2,189.48	4.59
Sub-Total Financials	273,378.60	4.41	248,224.53	25,154.07	0.00	5,166.23	1.89
Miscellaneous							
3,850,000 INGERSOLL-RAND PLC	181,296.50 47.0900	2.92	123,933.04 32.19	57,363.46	0.00	1,078.00	0.59
2,375,000 BROOKFIELD ASSET MANAGEMENT INC	79,063.75 33.2900	1.27	49,704.48 20.93	29,359.27	0.00	1,140.00	1.44
2,550,000 CANADIAN NATURAL RESOURCES COM STK NPV	113,271.00 44.4200	1.83	81,236.96 31.86	32,034.04	191.27	742.05	0.66
2,975,000 TALISMAN ENERGY INC COMMON	66,015.25 22.1900	1.06	49,589.38 16.67	16,425.87	0.00	690.20	1.05
Sub-Total Miscellaneous	439,646.50	7.08	304,463.86	135,182.64	191.27	3,650.25	0.83
TOTAL COMMON STOCKS AND CONVERTIBLES	5,708,644.26	91.99	4,523,668.84	1,184,975.42	2,873.84	61,484.69	1.08

continued



Investment Detail

FSB-NY/CUST/HECKSCHERFNDN-RTS INTL

As of December 31, 2010

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
MUTUAL FUNDS							
23,959,0000	\$1,394,892.98	100.00	\$1,167,998.86	\$226,894.12	\$0.00	\$33,470.72	2.40
ISHARES TRUST MSCI EAFE INDEX FUND	58.2200		48.75				
TOTAL MUTUAL FUNDS	1,394,892.98	100.00	1,167,998.86	226,894.12	0.00	33,470.72	2.40
GRAND TOTAL(S)	1,394,892.98	100.00	1,167,998.86	226,894.12	0.00	33,470.72	2.40

The Heckscher Foundation For Children
Alternative Investments
December 31, 2010

				Cost	Market Value	
The Irish Trust Company (Cayman) Ltd						
Maverick Stable Fund, LTD				7,200,000	7,505,922	
Wellington Hedge Management -						
Archipelago Holdings, Ltd				7,200,000	8,256,975	
Lazard Asset Management						
Lazard Emerging Income, Ltd				12,200,000	13,447,837	
Investment In Fortress Partners						
Offshore Fund LP				6,000,000	6,332,117	
Citco Fund Services						
Marathon Credit Opportunity Fund				3,000,000	3,649,899	
Gates Capital Management						
ECF Value Fund				3,000,000	3,690,143	
				<u>38,600,000</u>	<u>42,882,893</u>	

**Application for Extension of Time To File an
Exempt Organization Return**



FILE COPY

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
	THE HECKSCHER FOUNDATION FOR CHILDREN	13-1820170
	Number, street, and room or suite no. If a P.O. box, see instructions. 123 EAST 70TH STREET	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► **123 EAST 70TH STREET - NEW YORK, NY 10021**
Telephone No. ► **(212) 744-0190** FAX No. ► **(212) 744-2761**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 80,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 133,325.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE HECKSCHER FOUNDATION FOR CHILDREN	13-1820170
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	123 EAST 70TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10021	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of **123 EAST 70TH STREET - NEW YORK, NY 10021**
Telephone No. **(212) 744-0190** FAX No. **(212) 744-2761**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**
- 5 For calendar year **2010**, or other tax year beginning _____, and ending _____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension
AWAITING ADDITIONAL INFORMATION IN ORDER TO FILE AN ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	80,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	133,325.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Nicholas J. Jancz** Title **CPA** Date **8/9/11**

Form 8868 (Rev. 1-2011)