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Return of Private Foundation

OMB No 1545-0052

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

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 ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT		A Employer identification number 13-2751798
Number and street (or P.O. box number if mail is not delivered to street address) 1600 MARKET ST. - HAWTHORN, 29TH FL.	Room/suite	B Telephone number 215.585.4419
City or town, state, and ZIP code PHILADELPHIA, PA 19103-7240		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) \$ 51,130,475.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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		4,100.		N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,252,598.	1,252,598.		STATEMENT 1
5a Gross rents		5,345.	5,345.		STATEMENT 2
b Net rental income or (loss)	5,345.				
6a Net gain or (loss) from sale of assets not on line 10		1,716,875.			
b Gross sales price for all assets on line 6a	21,434,413.				
7 Capital gain net income (from Part IV, line 2)			1,716,875.		
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		2,973,826.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		5,952,744.	2,974,818.		
13 Compensation of officers, directors, trustees, etc		25,000.	0.		25,000.
14 Other employee salaries and wages		397,589.	0.		397,589.
15 Pension plans, employee benefits		12,536.	0.		12,536.
16a Legal fees STMT 4		15,358.	0.		15,358.
b Accounting fees STMT 5		19,505.	0.		19,505.
c Other professional fees STMT 6		94,612.	79,553.		15,059.
17 Interest					
18 Taxes STMT 7		153,925.	0.		42,306.
19 Depreciation and depletion		59,438.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		58,667.	0.		58,667.
22 Printing and publications					
23 Other expenses STMT 8		104,289.	0.		104,289.
24 Total operating and administrative expenses. Add lines 13 through 23		940,919.	79,553.		690,309.
25 Contributions, gifts, grants paid		1,931,990.			1,931,990.
26 Total expenses and disbursements. Add lines 24 and 25		2,872,909.	79,553.		2,622,299.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,079,835.			
b Net investment income (if negative, enter -0-)			2,895,265.		
c Adjusted net income (if negative, enter -0-)				N/A	

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6

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	97,242.	44,799.	44,799.
	2 Savings and temporary cash investments	2,113,732.	2,721,515.	2,721,515.
	3 Accounts receivable ▶ 42,429.			
	Less: allowance for doubtful accounts ▶	91,686.	42,429.	42,429.
	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	28,802.	29,125.	29,125.
	10a Investments - U.S. and state government obligations STMT 9	7,163,827.	7,204,674.	7,204,674.
	b Investments - corporate stock STMT 10	30,022,879.	32,315,968.	32,315,968.
	c Investments - corporate bonds STMT 11	6,716,122.	7,059,626.	7,059,626.
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,267,683.			
	Less accumulated depreciation ▶ 555,344.	1,776,779.	1,712,339.	1,712,339.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	48,011,069.	51,130,475.	51,130,475.
	17 Accounts payable and accrued expenses	41,311.	35,573.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	42,374.	87,683.	
	23 Total liabilities (add lines 17 through 22)	83,685.	123,256.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	47,927,384.	51,007,219.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	47,927,384.	51,007,219.	
	31 Total liabilities and net assets/fund balances	48,011,069.	51,130,475.	

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	47,927,384.
2 Enter amount from Part I, line 27a	2	3,079,835.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	51,007,219.
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	51,007,219.

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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 - 7759131	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - 7759131	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,455,393.		9,921,462.	533,931.
b 10,966,857.		9,796,076.	1,170,781.
c 12,163.			12,163.
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			533,931.
b			1,170,781.
c			12,163.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,716,875.
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	2,458,446.	40,865,766.	.060159
2008	3,447,189.	50,722,190.	.067962
2007	4,190,533.	60,752,813.	.068977
2006	3,748,014.	57,047,885.	.065699
2005	3,634,981.	55,754,428.	.065196

2 Total of line 1, column (d)	2	.327993
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	.065599
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	45,639,410.
5 Multiply line 4 by line 3	5	2,993,900.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,953.
7 Add lines 5 and 6	7	3,022,853.
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	2,622,299.

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	57,905.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	57,905.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	57,905.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
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	55,360.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	26,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	81,360.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	16.
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	23,439.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>DC, NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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.ARCAFUNDATION.ORG	13	X	
14	The books are in care of PNC BANK, N.A. - AGENT Telephone no. 215.585.4419 Located at 1600 MARKET ST. - HAWTHORN, 29TH FL., PHILA., PA ZIP+4 19103-7240			
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	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		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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 13		25,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNA LEFER KUHN, 1308 19TH ST., NW, WASHINGTON, DC 20036	EXECUTIVE DIRECTOR 40.00	120,000.	8,083.	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
PNC BANK, N.A. - AGENT TWO HOPKINS PLAZA, BALTIMORE, MD 21201	INVESTMENT MGMT.	79,553.

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	0.
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	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
	0.

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	46,276,243.
b	Average of monthly cash balances	1b	58,183.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	46,334,426.
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	46,334,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	695,016.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,639,410.
6	Minimum investment return. Enter 5% of line 5	6	2,281,971.

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	2,281,971.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	57,905.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	57,905.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,224,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,224,066.
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	2,224,066.

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	2,622,299.
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	2,622,299.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,622,299.

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.

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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				2,224,066.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	977,504.			
b From 2006	1,047,328.			
c From 2007	1,228,924.			
d From 2008	946,037.			
e From 2009	437,098.			
f Total of lines 3a through e	4,636,891.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 2,622,299.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,224,066.
e Remaining amount distributed out of corpus	398,233.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,035,124.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	977,504.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	4,057,620.			
10 Analysis of line 9:				
a Excess from 2006	1,047,328.			
b Excess from 2007	1,228,924.			
c Excess from 2008	946,037.			
d Excess from 2009	437,098.			
e Excess from 2010	398,233.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

[illegible]

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

11100711	781457	13-2751798	2010.04000	THE ARCA FOUNDATION C/O PNC 13-27511
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Part XVII

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

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

ARTHUR S. AU

Firm's name ► PNC BANK, N.A. - AGENT

Firm's address ► 1600 MARKET ST., -HAWTHORN, 29TH FL.
PHILADELPHIA, PA 19103-7240

Phone no. 215.585.4419

Form **990-PF** (2010)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	636,503.	12,163.	624,340.
INTEREST	628,258.	0.	628,258.
TOTAL TO FM 990-PF, PART I, LN 4	1,264,761.	12,163.	1,252,598.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE, 1308 19TH ST., NW, WASHINGTON, DC 20036	1	5,345.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,345.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED GAIN ON INVESTMENTS	2,974,152.	0.	
MISCELLANEOUS GAIN/LOSS BOOK ADJUSTMENT	<326.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,973,826.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,358.	0.		15,358.
TO FM 990-PF, PG 1, LN 16A	15,358.	0.		15,358.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING AND ACCOUNTING FEES	19,505.	0.		19,505.
TO FORM 990-PF, PG 1, LN 16B	19,505.	0.		19,505.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES - SEE PART VIII	79,553.	79,553.		0.
CONSULTANTS/TEMPORARIES	15,059.	0.		15,059.
TO FORM 990-PF, PG 1, LN 16C	94,612.	79,553.		15,059.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	111,619.	0.		0.
PROPERTY TAXES	24,546.	0.		24,546.
PAYROLL TAXES	17,760.	0.		17,760.
TO FORM 990-PF, PG 1, LN 18	153,925.	0.		42,306.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REPAIRS AND MAINTENANCE	27,653.	0.		27,653.	
UTILITIES	12,009.	0.		12,009.	
INSURANCE	13,964.	0.		13,964.	
DUES AND POSTAGE	2,946.	0.		2,946.	
FURNITURE AND EQUIPMENT					
RENTAL	12,502.	0.		12,502.	
OFFICE SUPPLIES AND EXPENSES	4,810.	0.		4,810.	
MISCELLANEOUS EXPENSES	24,599.	0.		24,599.	
TELEPHONE	5,806.	0.		5,806.	
TO FORM 990-PF, PG 1, LN 23	104,289.	0.		104,289.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURY BONDS AND NOTES	X		3,055,930.	3,055,930.	
U.S. AGENCY BONDS	X		4,072,807.	4,072,807.	
FEDERALLY TAXABLE MUNICIPAL BONDS		X	75,937.	75,937.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,128,737.	7,128,737.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			75,937.	75,937.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,204,674.	7,204,674.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE STOCK	13,539,724.		13,539,724.	
ETF - EQUITY	8,971,957.		8,971,957.	
MUTUAL FUNDS - EQUITY	9,804,287.		9,804,287.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,315,968.		32,315,968.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	7,059,626.	7,059,626.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,059,626.	7,059,626.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX LIABILITY	42,374.	87,683.
TOTAL TO FORM 990-PF, PART II, LINE 22	42,374.	87,683.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY R. BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	PRESIDENT 10.00	0.	0.	0.
NICOLE BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	VICE PRESIDENT 1.00	0.	0.	0.
MARY E. KING 1308 19TH ST., NW WASHINGTON, DC 20036	SECRETARY 1.00	5,000.	0.	0.
THE REV. JOSEPH ELDRIDGE 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MIKE LUX 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.

JANET SHENK	BOARD MEMBER			
1308 19TH ST., NW	1.00	5,000.	0.	0.
WASHINGTON, DC 20036				
MARGERY TABANKIN	BOARD MEMBER			
1308 19TH ST., NW	1.00	5,000.	0.	0.
WASHINGTON, DC 20036				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>25,000.</u>	<u>0.</u>	<u>0.</u>

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BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/10 TO: 12/31/10

PAGE: 1
RUN DATE: 07/09/11

ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
BUNGE LIMITED						
11/03/09	09/08/10	414.000	23,128.43	23,614.56	486.13-S	.00
05/18/09	09/08/10	84.000	4,692.72	4,718.28	25.56-L	.00
		498.000	27,821.15	28,332.84	486.13-	.00
					25.56-	.00
	TOTAL-SHORT					
	TOTAL-LONG					
ALCON INC						
MERGED 04/08/11 @ \$8.20 P/S						
SEE 66987V109						
11/03/09	11/23/10	189.000	30,287.57	26,681.51	3,606.06 L	.00
05/18/09	11/23/10	33.000	5,288.31	3,284.56	2,003.75 L	.00
		222.000	35,575.88	29,966.07	5,609.81	.00
	TOTAL-LONG					
NOBLE CORPORATION						
SEDOL: B65Z9D7						
ISIN: CH0033347318						
05/12/09	06/08/10	450.000	12,036.25	13,302.03	1,265.78-L	.00
04/29/09	06/08/10	2,382.000	63,711.89	66,364.35	2,652.46-L	.00
		2,832.000	75,748.14	79,666.38	3,918.24-	.00
	TOTAL-LONG					
AMB PRTY CORP						
NAME CHANGE 06/03/11						
SEE 74340W103						
01/28/05	02/03/10	105.000	2,515.28	4,197.82	1,682.54-L	.00
10/10/08	02/03/10	20.000	479.10	645.00	165.90-L	.00
12/18/09	02/03/10	17.000	407.24	424.15	16.91-S	.00
03/19/10	10/08/10	78.000	2,082.71	2,198.78	116.07-S	.00
03/12/10	10/08/10	94.000	2,509.94	2,541.82	31.88-S	.00
05/19/10	10/08/10	49.000	1,308.37	1,298.32	10.05 S	.00
12/18/09	10/08/10	132.000	3,524.59	3,293.40	231.19 S	.00
10/28/09	10/08/10	156.000	4,165.43	3,440.69	724.74 S	.00
06/23/09	10/08/10	10.000	267.01	173.09	93.92 L	.00
		661.000	17,259.67	18,213.07	801.12	.00
					1,754.52-	.00
	TOTAL-SHORT					
	TOTAL-LONG					
ACADIA REALTY TRUST						
REIT						
08/04/09	03/16/10	127.000	2,238.31	1,765.30	473.01 S	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
AIR LIQUIDE						
ADR	05/18/09 07/16/10	.997	21.78	15.83	5.95 L	.00
TOTAL-LONG		.997	21.78	15.83	5.95	.00
ALEXANDRIA REAL ESTATE EQUITIES						
INC	04/28/10 07/12/10	9.000	584.90	646.10	61.20-S	.00
	04/28/10 09/02/10	22.000	1,531.76	1,579.35	47.59-S	.00
	01/28/05 09/02/10	10.000	696.25	715.91	19.66-L	.00
	01/28/05 11/18/10	38.000	2,617.29	2,720.45	103.16-L	.00
TOTAL-SHORT		79.000	5,430.20	5,661.81	108.79-	.00
TOTAL-LONG					122.82-	.00
ALLSTATE CORP						
SR NTS	06.200% DUE 05/16/2014					
	05/11/09 08/30/10	20,000.000	23,213.60	19,971.80	3,241.80 L	.00
TOTAL-LONG		20,000.000	23,213.60	19,971.80	3,241.80	.00
AMERICAN CAMPUS CMNTYS INC						
	02/18/10 05/04/10	86.000	2,458.84	2,322.52	136.32 S	.00
	12/01/05 05/04/10	68.000	1,944.20	1,742.96	201.24 L	.00
	12/01/05 05/18/10	202.000	5,284.09	5,177.61	106.48 L	.00
	11/27/07 05/18/10	15.000	392.38	358.95	33.43 L	.00
	06/23/09 05/18/10	10.000	261.59	214.17	47.42 S	.00
TOTAL-SHORT		381.000	10,341.10	9,816.21	183.74	.00
TOTAL-LONG					341.15	.00
AMERICAN TOWER CORP CL A						
	04/01/09 05/24/10	2,105.000	84,002.55	65,425.07	18,577.48 L	.00
	05/12/09 05/24/10	350.000	13,967.17	10,198.37	3,768.80 L	.00

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ACQUISITION TRANSACTION DATE		G A I N / L O S S		I N F O R M A T I O N		STATE	
(CONT'D)		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-LONG							
AMGEN INC	07/31/09 11/23/10	2,455.000	97,969.72	75,623.44	22,346.28		.00
TOTAL-LONG		1,154.000	61,892.01	71,931.01	10,039.00-L		.00
TOTAL-LONG		1,154.000	61,892.01	71,931.01	10,039.00-		.00
TOTAL-LONG		888.000	93,889.23	77,962.85	15,926.38 L		.00
TOTAL-LONG		132.000	13,956.51	11,543.80	2,412.71 L		.00
TOTAL-LONG		1,020.000	107,845.74	89,506.65	18,339.09		.00
TOTAL-LONG		20,000.000	25,708.60	19,908.20	5,800.40 L		.00
TOTAL-LONG		20,000.000	25,708.60	19,908.20	5,800.40		.00
TOTAL-SHORT		968.000	15,085.12	12,971.20	2,113.92 S		.00
TOTAL-SHORT		917.000	14,290.34	8,693.16	5,597.18 L		.00
TOTAL-SHORT		1,885.000	29,375.46	21,664.36	2,113.92		.00
TOTAL-SHORT					5,597.18		.00
TOTAL-SHORT		30,000.000	32,970.90	33,106.80	135.90-S		.00
TOTAL-SHORT		30,000.000	32,970.90	33,106.80	135.90-		.00
TOTAL-SHORT		19.000	1,517.48	1,394.03	123.45 S		.00
TOTAL-SHORT		10.000	780.03	733.70	46.33 S		.00
TOTAL-SHORT		23.000	1,794.05	1,598.09	195.96 S		.00
TOTAL-SHORT		19.000	1,482.05	1,164.90	317.15 L		.00

ATLAS COPCO AB
SPONSORED ADR NEW REPSTG COM
11/03/09 07/20/10
05/18/09 07/20/10

AUTOZONE INC
NOTES
06.500% DUE 01/15/2014
01/06/10 03/25/10

AVALONBAY COMMUNITIES INC
REIT
10/26/09 01/13/10
10/26/09 02/01/10
10/30/09 02/01/10
11/06/08 02/01/10

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
04/30/10	08/30/10	9.000	930.65	943.81	13.16-S	.00
06/11/10	08/30/10	27.000	2,791.96	2,787.93	4.03 S	.00
06/11/10	10/06/10	1.000	104.44	103.26	1.18 S	.00
04/21/10	10/06/10	46.000	4,804.17	4,411.38	392.79 S	.00
11/06/08	10/06/10	2.000	208.88	122.62	86.26 L	.00
11/06/08	10/28/10	10.000	1,089.79	613.11	476.68 L	.00
TOTAL-SHORT		166.000	15,503.50	13,872.83	750.58	.00
TOTAL-LONG					880.09	.00
AVON PRODUCTS INC						
BONDS						
04.800% DUE 03/01/2013	03/16/10				1,853.00 L	.00
02/27/08	05/13/10				4,195.40 L	.00
TOTAL-LONG					6,048.40	.00
AVON PRODUCTS INC						
SR UNSEC						
05.625% DUE 03/01/2014	05/13/10				5,054.40 L	.00
02/25/09					5,054.40	.00
TOTAL-LONG						
BB&T CORPORATION						
SUB NTS						
05.200% DUE 12/23/2015	02/04/10				13,331.25 L	.00
02/19/08	02/04/10				5,428.50 L	.00
07/08/08					18,759.75	.00
TOTAL-LONG						
BB&T CORPORATION						
SR UNSEC						
05.700% DUE 04/30/2014	10/13/10				2,300.25 S	.00
02/04/10						

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 ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION (CONT'D)		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT						
BANK OF AMERICA NA						
NOTES SERIES MTN						
04.900% DUE 05/01/2013						
07/11/08	03/08/10	75,000.000	84,719.25	82,419.00	2,300.25	.00
TOTAL-LONG						
BANK OF AMERICA CORP						
SR NTS						
07.625% DUE 06/01/2019						
05/28/09	06/18/10	65,000.000	68,159.65	62,738.00	5,421.65 L	.00
		65,000.000	68,159.65	62,738.00	5,421.65	.00
TOTAL-LONG						
BANK OF AMERICA CORP						
SR NTS						
06.500% DUE 08/01/2016						
07/23/09	10/08/10	25,000.000	28,361.00	24,811.00	3,550.00 L	.00
		25,000.000	28,361.00	24,811.00	3,550.00	.00
TOTAL-LONG						
BANK OF AMERICA CORP						
NOTES						
04.500% DUE 04/01/2015						
03/08/10	05/12/10	10,000.000	10,036.50	9,989.90	46.60 S	.00
03/08/10	07/14/10	55,000.000	56,443.75	54,944.45	1,499.30 S	.00
		65,000.000	66,480.25	64,934.35	1,545.90	.00
TOTAL-SHORT						
BAXTER INTERNATIONAL INC						
SR UNSEC						
05.650% DUE 08/01/2014						
05/12/09	05/12/10	350.000	15,719.94	18,063.50	2,343.56-S	.00
04/01/09	05/12/10	2,105.000	94,544.18	105,426.61	10,882.43-L	.00
		2,455.000	110,264.12	123,490.11	2,343.56-	.00
TOTAL-SHORT						
TOTAL-LONG						
BEMIS COMPANY INC						
SR UNSEC						
05.650% DUE 08/01/2014						

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
08/19/09	11/22/10	35,000.000	38,944.85	36,607.90	2,336.95 L	.00
07/20/09	11/22/10	15,000.000	16,690.65	14,974.65	1,716.00 L	.00
TOTAL-LONG		50,000.000	55,635.50	51,582.55	4,052.95	.00
BLACKROCK FDS						
US OPPORTUNITIES PORTFOLIO						
FUND 339 INSTITUTIONAL CLASS	05/12/10	6,817.562	250,000.00	186,596.67	63,403.33 L	.00
TOTAL-LONG		6,817.562	250,000.00	186,596.67	63,403.33	.00
BOSTON PPTYS INC						
REIT	01/11/10	16.000	1,218.80	1,093.76	125.04 S	.00
	01/28/05	47.000	3,580.22	3,161.86	418.36 L	.00
	01/28/05	26.000	1,974.78	1,749.11	225.67 L	.00
	01/28/05	84.000	6,808.06	5,650.98	1,157.08 L	.00
	05/11/10	22.000	1,793.42	1,787.87	5.55 S	.00
	05/11/10	18.000	1,518.67	1,462.81	55.86 S	.00
	06/11/10	29.000	2,446.75	2,289.25	157.50 S	.00
	06/11/10	19.000	1,603.04	1,485.40	117.64 S	.00
	01/28/05	9.000	759.33	605.46	153.87 L	.00
	01/28/05	35.000	2,818.87	2,354.57	464.30 L	.00
	01/28/05	30.000	2,432.07	2,018.21	413.86 L	.00
	01/28/05	22.000	1,846.00	1,480.02	365.98 L	.00
	01/28/05	18.000	1,553.38	1,210.92	342.46 L	.00
TOTAL-SHORT		375.000	30,353.39	26,350.22	461.59	.00
TOTAL-LONG					3,541.58	.00
BRISTOL MYERS SQUIBB CO						
	04/01/09	2,274.000	56,373.34	49,118.40	7,254.94 S	.00
	05/12/09	400.000	9,916.15	8,187.28	1,728.87 S	.00
TOTAL-SHORT		2,674.000	66,289.49	57,305.68	8,983.81	.00
CBL & ASSOC PPTYS INC						
REIT	03/11/10	266.000	3,846.11	3,786.56	59.55 S	.00
	03/11/10	122.000	1,747.34	1,736.69	10.65 S	.00
	03/11/10	100.000	1,541.94	1,423.52	118.42 S	.00
	11/19/10	36.000	612.71	587.93	24.78 S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
TOTAL-SHORT							
CITICGROUP/DEUTSCHE BK COMM MTG							
SERIES 2007-CD4 CLASS A2B							
05.205% DUE 12/11/2049							
06/17/08	05/19/10	524.000	7,748.10	7,534.70	213.40		.00
TOTAL-LONG							
CNH EQUIPMENT TRUST							
SERIES 2009-A CLASS A3							
05.280% DUE 11/15/2012							
03/26/09	06/15/10	1,847.940	1,847.94	1,847.82	.12 L		.00
03/26/09	07/15/10	2,463.970	2,463.97	2,463.81	.16 L		.00
03/26/09	08/15/10	2,082.220	2,082.22	2,082.09	.13 L		.00
03/26/09	09/15/10	1,585.710	1,585.71	1,585.61	.10 L		.00
03/26/09	10/15/10	1,619.470	1,619.47	1,619.37	.10 L		.00
03/26/09	11/15/10	1,701.900	1,701.90	1,701.79	.11 L		.00
03/26/09	12/15/10	1,989.750	1,989.75	1,989.62	.13 L		.00
TOTAL-LONG		13,290.960	13,290.96	13,290.11	.85		.00
CNH EQUIPMENT TRUST							
SERIES 2007-B CLASS A3A							
05.400% DUE 10/17/2011							
09/12/07	01/15/10	4,789.470	4,789.47	4,789.12	.35 L		.00
09/12/07	02/15/10	4,253.840	4,253.84	4,253.53	.31 L		.00
09/12/07	03/15/10	3,163.830	3,163.83	3,163.60	.23 L		.00
09/12/07	04/15/10	6,605.730	6,605.73	6,605.24	.49 L		.00
09/12/07	05/15/10	346.680	346.68	346.65	.03 L		.00
TOTAL-LONG		19,159.550	19,159.55	19,158.14	1.41		.00
CSX CORP							
05/05/09 01/26/10		1,932.000	87,931.93	60,468.70	27,463.23 S		.00
05/12/09 01/26/10		450.000	20,481.04	12,429.00	8,052.04 S		.00

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(CONT'D)				UNITS		FEDERAL G/L	
				PROCEEDS		TAX COST	
				TOTAL-SHORT			
CAMDEN PROPERTY REIT		04/14/10		2,382.000		35,515.27	
		12/17/10		108,412.97		72,897.70	
				23.000		1,174.59	
				1,174.59		1,069.40	
				23.000		105.19	
				1,174.59		1,069.40	
				2,150.000		10,043.71-S	
		05/04/10		84,350.54		94,394.25	
				84,350.54		10,043.71-	
				2,150.000		94,394.25	
				2,150.000		10,043.71-	
				1,169.410		1,169.26	
				1,171.690		1,171.54	
				1,162.520		1,162.37	
				1,263.700		1,263.53	
				1,104.070		1,103.92	
				1,032.260		1,032.12	
				1,073.460		1,073.32	
				547.530		547.46	
				8,524.640		8,523.52	
				8,524.64		1.12	
				TOTAL-LONG			
				1,092.540		1,092.45	
				4,684.430		4,684.04	
				5,776.970		5,776.49	
				5,776.97		.48	
				TOTAL-LONG			
				15,000.000		14,986.20	
				17,481.00		2,494.80 L	
				TOTAL-LONG			
				TOTAL-LONG			
				TOTAL-LONG			

CARMAX AUTO OWNER TR
SERIES 2009-1 CLASS A3
04.120% DUE 03/15/2013
04/07/09 11/15/10
04/07/09 12/15/10
TOTAL-LONG

PROGRESS ENERGY CAROLINA
1ST MTG
05.300% DUE 01/15/2019
01/08/09 10/22/10

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TOTAL-LONG

CATERPILLAR FINANCIAL ASSET TR

SERIES 2008-A CLASS A3A

04.940% DUE 04/25/2014

04/22/08 02/25/10
04/22/08 03/25/10
04/22/08 04/25/10
04/22/08 05/25/10
04/22/08 06/25/10
04/22/08 07/25/10
04/22/08 08/25/10
04/22/08 09/25/10
04/22/08 10/25/10
04/22/08 11/25/10
04/22/08 12/25/10

UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

STATE
G/L

15,000.000

17,481.00

14,986.20

2,494.80

.00

3,693.070
3,249.150
6,040.230
3,380.900
3,666.720
3,854.260
3,280.170
2,990.930
3,008.500
2,512.290
2,496.100

3,693.07
3,249.15
6,040.23
3,380.90
3,666.72
3,854.26
3,280.17
2,990.93
3,008.50
2,512.29
2,496.10

3,693.00
3,249.09
6,040.12
3,380.84
3,666.65
3,854.19
3,280.11
2,990.87
3,008.44
2,512.24
2,496.05

.07 L
.06 L
.11 L
.06 L
.07 L
.07 L
.06 L
.06 L
.06 L
.05 L
.05 L

.00
.00
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.00
.00
.00
.00
.00
.00
.00
.00

TOTAL-LONG

38,172.320

38,172.32

38,171.60

.72

.00

CENOVUS ENERGY INC

ISIN CA15135U109 SEDOL B5BQMT4

11/03/09 08/05/10
05/18/09 08/05/10

347.000
437.000

9,779.34
12,315.76

9,263.70
10,994.41

515.64 S
1,321.35 L

.00
.00

TOTAL-SHORT
TOTAL-LONG

784.000

22,095.10

20,258.11

515.64
1,321.35

.00
.00

CITIGROUP INC

NTS

05.125% DUE 05/05/2014

02/10/10 09/22/10

20,000.000

21,259.20

20,164.40

1,094.80 S

.00

TOTAL-SHORT

20,000.000

21,259.20

20,164.40

1,094.80

.00

COCA COLA CO

04/01/09 01/12/10
05/12/09 01/12/10

2,329.000
400.000

132,263.63
22,715.95

104,269.33
17,307.28

27,994.30 S
5,408.67 S

.00
.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-SHORT		2,729.000	154,979.58	121,576.61	33,402.97		.00
COLGATE-PALMOLIVE CO							
05/12/09	02/02/10	350.000	28,222.03	22,024.24	6,197.79 S		.00
04/01/09	02/02/10	1,717.000	138,449.22	99,080.69	39,368.53 S		.00
TOTAL-SHORT		2,067.000	166,671.25	121,104.93	45,566.32		.00
COLONIAL PPTYS TR							
SH BEN	05/13/10	251.000	3,827.68	3,860.17	32.49-S		.00
04/14/10		251.000	3,827.68	3,860.17	32.49-		.00
TOTAL-SHORT							
CONS EDISON CO OF NY							
NTS							
05.550% DUE 04/01/2014	01/21/10	30,000.000	33,218.40	29,976.30	3,242.10 S		.00
03/23/09		30,000.000	33,218.40	29,976.30	3,242.10		.00
TOTAL-SHORT							
CORNING INC							
NT							
06.200% DUE 03/15/2016	09/01/10	45,000.000	53,379.90	48,665.25	4,714.65 S		.00
02/10/10		45,000.000	53,379.90	48,665.25	4,714.65		.00
TOTAL-SHORT							
CREDIT SUISSE SUB NOTES							
ISIN US22546 SEDOL B5PKF2							
05.400% DUE 01/14/2020	05/12/10	40,000.000	39,228.00	39,902.40	674.40-S		.00
01/11/10		40,000.000	39,228.00	39,902.40	674.40-		.00
TOTAL-SHORT							
CUMMINS INC							
01/12/10	08/13/10	220.000	17,152.77	11,709.19	5,443.58 S		.00
01/12/10	08/17/10	670.000	54,187.38	35,659.81	18,527.57 S		.00

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(CONT'D)			UNITS	PROCEEDS	TAX COST	FEDERAL G/L	
TOTAL-SHORT			890.000	71,340.15	47,369.00	23,971.15	.00
DBS GROUP HLDGS LTD SPONSORED ADR							
11/03/09	08/11/10	505.000	21,264.08	18,811.25		2,452.83 S	.00
06/05/09	08/11/10	111.000	4,673.89	3,923.24		750.65 L	.00
TOTAL-SHORT		616.000	25,937.97	22,734.49		2,452.83	.00
TOTAL-LONG						750.65	.00
DCT INDUSTRIAL TRUST INC							
01/13/10	03/12/10	378.000	1,962.14	1,961.82		.32 S	.00
08/04/09	03/12/10	42.000	218.02	200.27		17.75 S	.00
05/14/10	10/27/10	483.000	2,347.34	2,593.08		245.74-S	.00
08/04/09	10/27/10	213.000	1,035.16	1,015.67		19.49 L	.00
TOTAL-SHORT		1,116.000	5,562.66	5,770.84		227.67-	.00
TOTAL-LONG						19.49	.00
DEUTSCHE BANK AG							
NOTES ISIN US2515A0U761							
03.450% DUE 03/30/2015							
03/23/10	05/10/10	15,000.000	14,964.15	14,974.05		9.90-S	.00
03/23/10	10/05/10	30,000.000	31,805.40	29,948.10		1,857.30 S	.00
03/23/10	11/15/10	20,000.000	20,952.60	19,965.40		987.20 S	.00
TOTAL-SHORT		65,000.000	67,722.15	64,887.55		2,834.60	.00
DEVELOPERS DIVERSIFIED RLTY REIT							
04/12/10	05/10/10	152.000	1,954.70	2,030.50		75.80-S	.00
04/12/10	05/24/10	81.000	885.13	1,082.04		196.91-S	.00
03/08/10	05/24/10	93.000	1,016.26	1,070.40		54.14-S	.00
03/08/10	08/23/10	82.000	840.23	943.80		103.57-S	.00
03/03/10	08/23/10	356.000	3,647.84	3,925.25		277.41-S	.00
02/24/10	08/23/10	265.000	2,715.38	2,715.27		.11 S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT							
DIAMONDROCK HOSPITALITY CO REIT							
10/07/09	02/05/10		.540	4.19	4.43	.24-S	.00
TOTAL-SHORT			.540	4.19	4.43	.24-	.00
DIGITAL RLTY TR INC							
10/26/09	02/01/10		30.000	1,445.09	1,375.25	69.84 S	.00
10/09/09	02/01/10		21.000	1,011.57	953.64	57.93 S	.00
04/26/10	06/24/10		26.000	1,540.75	1,566.95	26.20-S	.00
04/26/10	07/19/10		7.000	426.76	421.87	4.89 S	.00
10/09/09	07/19/10		44.000	2,682.48	1,998.10	684.38 S	.00
10/09/09	08/11/10		18.000	1,066.31	817.41	248.90 S	.00
11/05/07	08/11/10		15.000	888.59	620.92	267.67 L	.00
09/02/09	08/11/10		18.000	1,066.31	741.42	324.89 S	.00
10/16/07	08/11/10		4.000	236.96	157.52	79.44 L	.00
10/16/07	10/28/10		24.000	1,424.27	945.12	479.15 L	.00
11/05/10	12/15/10		21.000	1,090.79	1,196.16	105.37-S	.00
TOTAL-SHORT			228.000	12,879.88	10,794.36	1,259.26	.00
TOTAL-LONG						826.26	.00
DOLBY LABORATORIES INC CLASS A							
05/12/09	08/13/10		300.000	17,081.49	11,608.38	5,473.11 L	.00
04/01/09	08/13/10		140.000	7,971.36	4,875.36	3,096.00 L	.00
TOTAL-LONG			440.000	25,052.85	16,483.74	8,569.11	.00
DOLLAR TREE INC							
04/01/09	07/15/10		.500	21.27	14.71	6.56 L	.00
TOTAL-LONG			.500	21.27	14.71	6.56	.00
E I DUPONT DE NEMOURS SR NTS							
04.750%	DUE 03/15/2015						
02/17/09	05/13/10		70,000.000	76,230.00	69,799.80	6,430.20 L	.00

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TOTAL-LONG							
DUKE ENERGY CAROLINAS							
1ST MTG							
05.300%	DUE 02/15/2040						
	11/16/09	09/14/10	70,000.000	76,230.00	69,799.80	6,430.20	.00
TOTAL-SHORT							
EQT CORP							
NTS							
08.125%	DUE 06/01/2019						
	03/19/10	08/17/10	25,000.000	31,028.25	30,146.00	882.25 S	.00
TOTAL-SHORT							
			25,000.000	31,028.25	30,146.00	882.25	.00
EASTGROUP PTYS INC							
REIT							
	01/28/05	01/11/10	98.000	3,652.56	3,840.03	187.47-L	.00
	08/24/09	01/11/10	2.000	74.54	77.03	2.49-S	.00
	08/24/09	01/14/10	51.000	1,971.04	1,964.34	6.70 S	.00
	08/24/09	02/01/10	38.000	1,467.99	1,463.63	4.36 S	.00
	10/10/08	02/01/10	10.000	386.31	368.86	17.45 L	.00
	06/23/09	02/01/10	10.000	386.31	327.98	58.33 S	.00
TOTAL-SHORT							
			209.000	7,938.75	8,041.87	66.90	.00
TOTAL-LONG							
						170.02-	.00
EBAY INC							
	01/26/10	06/16/10	1,468.000	32,546.01	35,516.65	2,970.64-S	.00
	07/31/09	06/16/10	3,296.000	73,073.32	70,749.30	2,324.02 S	.00
TOTAL-SHORT							
			4,764.000	105,619.33	106,265.95	646.62-	.00
EMERSON ELECTRIC CO							
	02/24/10	12/07/10	1,850.000	105,113.93	88,832.56	16,281.37 S	.00

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(CONT'D)					
TOTAL-SHORT					
ENBRIDGE ENERGY PARTNERS					
SR UNSEC					
05.200%	DUE 03/15/2020				
02/25/10	07/29/10	35,000.000	36,687.35	34,985.65	1,701.70 S .00
TOTAL-SHORT		35,000.000	36,687.35	34,985.65	1,701.70 .00
ENRON CORP					
WORTHLESS					
01/01/01	01/05/10	.000	316.65	.00	316.65 L .00
TOTAL-LONG		.000	316.65	.00	316.65 .00
ENTERPRISE PRODUCTS OPER					
COM GTD					
05.200%	DUE 09/01/2020				
05/11/10	07/28/10	30,000.000	31,736.70	29,910.30	1,826.40 S .00
TOTAL-SHORT		30,000.000	31,736.70	29,910.30	1,826.40 .00
EQUITY RESIDENTIAL					
SH BEN INT REIT					
01/28/05	02/02/10	158.000	5,240.94	5,734.48	493.54-L .00
01/28/05	02/10/10	31.000	997.22	1,125.12	127.90-L .00
01/28/05	02/24/10	158.000	5,669.94	5,734.47	64.53-L .00
01/28/05	03/03/10	40.000	1,434.80	1,451.77	16.97-L .00
01/28/05	03/19/10	106.000	4,160.43	3,847.18	313.25 L .00
01/28/05	04/06/10	75.000	3,084.68	2,722.06	362.62 L .00
01/28/05	04/09/10	42.000	1,748.53	1,524.35	224.18 L .00
10/10/08	04/09/10	30.000	1,248.94	1,033.80	215.14 L .00
10/12/09	04/09/10	31.000	1,290.58	940.08	350.50 S .00
05/13/10	10/27/10	157.000	7,787.79	7,495.68	292.11 S .00
04/30/10	10/27/10	19.000	942.47	870.56	71.91 S .00
06/11/10	10/27/10	36.000	1,785.74	1,601.93	183.81 S .00
05/25/10	10/27/10	82.000	4,067.51	3,473.46	594.05 S .00
10/12/09	10/27/10	111.000	5,506.01	3,366.09	2,139.92 L .00
01/28/09	10/27/10	20.000	992.08	515.87	476.21 L .00
08/04/09	10/27/10	38.000	1,884.94	976.53	908.41 L .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-SHORT							
TOTAL-LONG							
ERICSSON (LM) TELEPHONE CO							
SPON ADR							
02/05/10	03/19/10	2,491.000	26,418.21	24,268.07	2,150.14 S		.00
12/09/09	03/19/10	2,433.000	25,803.10	23,312.52	2,490.58 S		.00
TOTAL-SHORT		4,924.000	52,221.31	47,580.59	4,640.72		.00
ESSEX PPTY TR INC							
REIT							
04/19/10	07/01/10	22.000	2,159.40	2,116.95	42.45 S		.00
TOTAL-SHORT		22.000	2,159.40	2,116.95	42.45		.00
ESTEE LAUDER COS INC							
SR NT							
06.000% DUE 05/15/2037							
06/18/07	05/27/10	55,000.000	58,293.95	51,841.35	6,452.60 L		.00
06/18/07	05/28/10	50,000.000	53,081.50	47,128.50	5,953.00 L		.00
TOTAL-LONG		105,000.000	111,375.45	98,969.85	12,405.60		.00
FPL GROUP CAPITAL INC							
NOTES							
07.875% DUE 12/15/2015							
12/09/08	07/14/10	55,000.000	67,469.05	55,000.00	12,469.05 L		.00
TOTAL-LONG		55,000.000	67,469.05	55,000.00	12,469.05		.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #E90289							
06.000% DUE 06/01/2017							
12/18/03	01/31/10	963.540	963.54	1,046.27	82.73-L		.00
12/18/03	02/28/10	2,505.090	2,505.09	2,720.17	215.08-L		.00
12/18/03	03/31/10	951.580	951.58	1,033.28	81.70-L		.00
12/18/03	04/30/10	978.140	978.14	1,062.12	83.98-L		.00
12/18/03	05/31/10	6,517.240	6,517.24	7,076.80	559.56-L		.00
12/18/03	06/30/10	948.590	948.59	1,030.03	81.44-L		.00
12/18/03	07/31/10	932.130	932.13	1,012.16	80.03-L		.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
12/18/03	08/31/10	3,970.610	3,970.61	4,311.52	340.91-L	.00
12/18/03	09/30/10	907.890	907.89	985.84	77.95-L	.00
12/18/03	10/31/10	897.130	897.13	974.16	77.03-L	.00
12/18/03	11/30/10	966.830	966.83	1,049.84	83.01-L	.00
12/18/03	12/31/10	2,548.650	2,548.65	2,767.47	218.82-L	.00
TOTAL-LONG		23,087.420	23,087.42	25,069.66	1,982.24-	.00
FEDERAL HOME LOAN MTG CORP						
GOLD POOL #A51069						
05.000% DUE 08/01/2036						
08/01/06	01/31/10	471.990	471.99	446.92	25.07 L	.00
08/01/06	02/28/10	23,720.470	23,720.47	22,460.32	1,260.15 L	.00
08/01/06	03/31/10	265.110	265.11	251.03	14.08 L	.00
08/01/06	04/30/10	271.150	271.15	256.75	14.40 L	.00
08/01/06	05/31/10	273.280	273.28	258.76	14.52 L	.00
08/01/06	06/30/10	274.350	274.35	259.78	14.57 L	.00
08/01/06	07/31/10	7,311.230	7,311.23	6,922.82	388.41 L	.00
08/01/06	08/31/10	262.030	262.03	248.11	13.92 L	.00
08/01/06	09/30/10	261.530	261.53	247.64	13.89 L	.00
08/01/06	10/31/10	2,257.110	2,257.11	2,137.20	119.91 L	.00
08/01/06	11/30/10	4,804.340	4,804.34	4,549.11	255.23 L	.00
08/01/06	12/31/10	7,990.110	7,990.11	7,565.64	424.47 L	.00
TOTAL-LONG		48,162.700	48,162.70	45,604.08	2,558.62	.00
FEDERAL HOME LOAN MTG CORP						
GOLD POOL #A44372						
05.000% DUE 04/01/2036						
04/04/06	01/31/10	3,163.810	3,163.81	3,010.56	153.25 L	.00
04/04/06	02/28/10	14,742.130	14,742.13	14,028.06	714.07 L	.00
04/04/06	03/31/10	2,708.030	2,708.03	2,576.86	131.17 L	.00
04/04/06	04/30/10	2,819.720	2,819.72	2,683.14	136.58 L	.00
04/04/06	05/31/10	1,996.930	1,996.93	1,900.20	96.73 L	.00
04/04/06	06/30/10	5,063.420	5,063.42	4,818.16	245.26 L	.00
04/04/06	07/31/10	3,086.660	3,086.66	2,937.15	149.51 L	.00
04/04/06	08/31/10	1,912.560	1,912.56	1,819.92	92.64 L	.00
04/04/06	09/30/10	1,081.220	1,081.22	1,028.85	52.37 L	.00
04/04/06	10/31/10	6,406.150	6,406.15	6,095.85	310.30 L	.00
04/04/06	11/30/10	9,010.300	9,010.30	8,573.86	436.44 L	.00
04/04/06	12/31/10	1,733.390	1,733.39	1,649.43	83.96 L	.00

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FEDERAL G/L STATE G/L

53,724.320 53,724.32 51,122.04 2,602.28 ----- .00

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #A44573

05.500% DUE 04/01/2036

04/04/06	01/31/10
04/04/06	02/28/10
04/04/06	03/31/10
04/04/06	04/30/10
04/04/06	05/31/10
04/04/06	06/30/10
04/04/06	07/31/10
04/04/06	08/31/10
04/04/06	09/30/10
04/04/06	10/31/10
04/04/06	11/30/10
04/04/06	12/31/10

3,939.880	3,939.88	3,847.54	92.34 L	.00
11,889.910	11,889.91	11,611.24	278.67 L	.00
7,437.670	7,437.67	7,263.35	174.32 L	.00
8,787.780	8,787.78	8,581.82	205.96 L	.00
2,294.030	2,294.03	2,240.26	53.77 L	.00
4,620.050	4,620.05	4,511.77	108.28 L	.00
5,296.260	5,296.26	5,172.13	124.13 L	.00
6,875.290	6,875.29	6,714.15	161.14 L	.00
2,469.910	2,469.91	2,412.02	57.89 L	.00
6,856.850	6,856.85	6,696.14	160.71 L	.00
5,897.560	5,897.56	5,759.34	138.22 L	.00
1,255.580	1,255.58	1,226.15	29.43 L	.00

TOTAL-LONG

67,620.770 67,620.77 66,035.91 1,584.86 ----- .00

FEDERAL HOME LOAN MTG CORP

GOLD POOL #G02274

05.000% DUE 07/01/2036

07/20/06	01/31/10
07/20/06	02/28/10
07/20/06	03/31/10
07/20/06	04/30/10
07/20/06	05/31/10
07/20/06	06/30/10
07/20/06	07/31/10
07/20/06	08/31/10
07/20/06	09/30/10
07/20/06	10/31/10
07/20/06	11/30/10
07/20/06	12/31/10

3,944.420	3,944.42	3,700.36	244.06 L	.00
11,049.210	11,049.21	10,365.54	683.67 L	.00
4,626.210	4,626.21	4,339.96	286.25 L	.00
4,066.100	4,066.10	3,814.51	251.59 L	.00
3,716.060	3,716.06	3,486.13	229.93 L	.00
3,316.450	3,316.45	3,111.24	205.21 L	.00
3,622.440	3,622.44	3,398.30	224.14 L	.00
5,277.080	5,277.08	4,950.56	326.52 L	.00
5,944.200	5,944.20	5,576.40	367.80 L	.00
5,949.360	5,949.36	5,581.24	368.12 L	.00
6,255.000	6,255.00	5,867.97	387.03 L	.00
6,178.240	6,178.24	5,795.96	382.28 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
(CONT'D)							
TOTAL-LONG		63,944.770	63,944.77	59,988.17	3,956.60		.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #A75249							
05.000% DUE 04/01/2038							
04/18/08	01/31/10	855.560	855.56	835.11	20.45 L		.00
04/18/08	02/28/10	4,696.680	4,696.68	4,584.40	112.28 L		.00
04/18/08	03/31/10	3,443.390	3,443.39	3,361.07	82.32 L		.00
04/18/08	04/30/10	2,450.270	2,450.27	2,391.69	58.58 L		.00
04/18/08	05/31/10	2,706.000	2,706.00	2,641.31	64.69 L		.00
04/18/08	06/30/10	4,142.740	4,142.74	4,043.70	99.04 L		.00
04/18/08	07/31/10	6,155.920	6,155.92	6,008.76	147.16 L		.00
04/18/08	08/31/10	5,689.240	5,689.24	5,553.23	136.01 L		.00
04/18/08	09/30/10	6,688.650	6,688.65	6,528.75	159.90 L		.00
04/18/08	10/31/10	5,709.320	5,709.32	5,572.83	136.49 L		.00
04/18/08	11/30/10	7,353.060	7,353.06	7,177.28	175.78 L		.00
04/18/08	12/31/10	4,860.880	4,860.88	4,744.68	116.20 L		.00
TOTAL-LONG		54,751.710	54,751.71	53,442.81	1,308.90		.00

FEDERAL HOME LOAN MTG CORP
GOLD POOL #G08198
05.000% DUE 05/01/2037

06/05/07	01/31/10	1,413.050	1,413.05	1,336.90	76.15 L		.00
06/05/07	02/28/10	5,127.820	5,127.82	4,851.46	276.36 L		.00
06/05/07	03/31/10	1,544.590	1,544.59	1,461.35	83.24 L		.00
06/05/07	04/30/10	1,405.800	1,405.80	1,330.04	75.76 L		.00
06/05/07	05/31/10	1,776.730	1,776.73	1,680.98	95.75 L		.00
06/05/07	06/30/10	1,798.090	1,798.09	1,701.18	96.91 L		.00
06/05/07	07/31/10	2,564.730	2,564.73	2,426.51	138.22 L		.00
06/05/07	08/31/10	3,938.100	3,938.10	3,725.86	212.24 L		.00
06/05/07	09/30/10	2,505.810	2,505.81	2,370.76	135.05 L		.00
06/05/07	10/31/10	2,458.730	2,458.73	2,326.22	132.51 L		.00
06/05/07	11/30/10	3,464.690	3,464.69	3,277.96	186.73 L		.00
06/05/07	12/31/10	2,065.200	2,065.20	1,953.90	111.30 L		.00

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FEDERAL G/L STATE G/L

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #G04542

05.500% DUE 02/01/2038

09/16/08	01/31/10
09/16/08	02/28/10
09/16/08	03/31/10
09/16/08	04/30/10
09/16/08	05/31/10
09/16/08	06/30/10
09/16/08	07/31/10
09/16/08	08/31/10
09/16/08	09/30/10
09/16/08	10/31/10
09/16/08	11/30/10
09/16/08	12/31/10

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

POOL #1Q0232

VAR % DUE 12/01/2036

01/08/08	01/31/10
01/08/08	12/31/09
01/08/08	02/28/10
01/08/08	03/31/10
01/08/08	04/30/10
01/08/08	05/31/10
01/08/08	06/30/10
01/08/08	07/31/10
01/08/08	08/31/10
01/08/08	09/30/10
01/08/08	10/31/10
01/08/08	11/30/10

30,063.340	30,063.34	28,443.12	1,620.22	.00
1,404.350	1,404.35	1,424.54	20.19-L	.00
9,246.690	9,246.69	9,379.61	132.92-L	.00
1,732.440	1,732.44	1,757.34	24.90-L	.00
1,439.750	1,439.75	1,460.45	20.70-L	.00
1,491.210	1,491.21	1,512.65	21.44-L	.00
1,617.220	1,617.22	1,640.47	23.25-L	.00
2,505.570	2,505.57	2,541.59	36.02-L	.00
2,796.270	2,796.27	2,836.47	40.20-L	.00
2,435.780	2,435.78	2,470.79	35.01-L	.00
2,793.340	2,793.34	2,833.49	40.15-L	.00
2,183.550	2,183.55	2,214.94	31.39-L	.00
2,465.390	2,465.39	2,500.83	35.44-L	.00
32,111.560	32,111.56	32,573.17	461.61-L	.00

1,971.240	1,971.24	2,002.35	31.11-L	.00
1,921.480	1,921.48	1,951.80	30.32-L	.00
25,222.830	25,222.83	25,620.88	398.05-L	.00
2,094.180	2,094.18	2,127.23	33.05-L	.00
2,038.100	2,038.10	2,070.26	32.16-L	.00
1,166.710	1,166.71	1,185.12	18.41-L	.00
2,254.440	2,254.44	2,290.02	35.58-L	.00
805.920	805.92	818.64	12.72-L	.00
3,508.360	3,508.36	3,563.73	55.37-L	.00
2,476.910	2,476.91	2,516.00	39.09-L	.00
1,586.810	1,586.81	1,611.85	25.04-L	.00
1,054.030	1,054.03	1,070.66	16.63-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L
(CONT'D)					STATE G/L
TOTAL-LONG					
FEDERAL HOME LOAN MTG CORP					
POOL #1Q0407					
VAR % DUE 01/01/2036					
02/25/08	01/31/10	247.430	247.43	251.22	3.79-L
02/25/08	12/31/09	2,179.850	2,179.85	2,213.23	33.38-L
02/25/08	02/28/10	5,782.870	5,782.87	5,871.42	88.55-L
02/25/08	03/31/10	3,692.020	3,692.02	3,748.55	56.53-L
02/25/08	04/30/10	2,897.330	2,897.33	2,941.70	44.37-L
02/25/08	05/31/10	2,334.060	2,334.06	2,369.80	35.74-L
02/25/08	06/30/10	845.320	845.32	858.26	12.94-L
02/25/08	07/31/10	4,570.030	4,570.03	4,640.01	69.98-L
02/25/08	08/31/10	3,405.730	3,405.73	3,457.88	52.15-L
02/25/08	09/30/10	676.630	676.63	686.99	10.36-L
02/25/08	10/31/10	979.030	979.03	994.02	14.99-L
02/25/08	11/30/10	3,091.050	3,091.05	3,138.38	47.33-L
TOTAL-LONG		30,701.350	30,701.35	31,171.46	470.11-
FEDERAL HOME LN MTG CORP					
NTS CALL 08/24/10 @ 100					
02.250% DUE 08/24/2012					
08/03/09	01/22/10	85,000.000	85,654.50	85,000.00	654.50 S
08/03/09	08/24/10	60,000.000	60,000.00	60,000.00	.00 L
TOTAL-SHORT		145,000.000	145,654.50	145,000.00	654.50
FEDERAL HOME LOAN MTG CORP					
GOLD POOL #G11089					
06.500% DUE 11/01/2013					
12/18/03	01/31/10	1,205.200	1,205.20	1,314.56	109.36-L
12/18/03	02/28/10	1,342.940	1,342.94	1,464.80	121.86-L
12/18/03	03/31/10	1,329.410	1,329.41	1,450.04	120.63-L
12/18/03	04/30/10	1,293.710	1,293.71	1,411.10	117.39-L
12/18/03	05/31/10	1,180.800	1,180.80	1,287.94	107.14-L
12/18/03	06/30/10	1,025.970	1,025.97	1,119.06	93.09-L
12/18/03	07/31/10	1,158.990	1,158.99	1,264.16	105.17-L
12/18/03	08/31/10	1,145.790	1,145.79	1,249.76	103.97-L
12/18/03	09/30/10	1,739.490	1,739.49	1,897.33	157.84-L
12/18/03	10/22/10	23,767.160	25,668.53	25,923.75	255.22-L

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ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION DATE	DATE	TOTAL-LONG	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #C72165							
07.000% DUE 10/01/2032							
12/19/03	01/31/10		4,370.340	4,370.34	4,787.33	416.99-L	.00
12/19/03	02/28/10		11,931.530	11,931.53	13,069.97	1,138.44-L	.00
12/19/03	03/31/10		170.800	170.80	187.10	16.30-L	.00
12/19/03	04/30/10		191.000	191.00	209.22	18.22-L	.00
12/19/03	05/31/10		183.400	183.40	200.90	17.50-L	.00
12/19/03	06/30/10		184.350	184.35	201.94	17.59-L	.00
12/19/03	07/31/10		185.430	185.43	203.12	17.69-L	.00
12/19/03	08/31/10		176.390	176.39	193.22	16.83-L	.00
12/19/03	09/30/10		177.360	177.36	194.28	16.92-L	.00
12/19/03	10/31/10		178.500	178.50	195.53	17.03-L	.00
12/19/03	11/30/10		6,141.790	6,141.79	6,727.80	586.01-L	.00
12/19/03	12/31/10		171.000	171.00	187.32	16.32-L	.00
TOTAL-LONG				24,061.89	26,357.73	2,295.84-	.00

FEDERAL HOME LN MTG CORP							
GOLD POOL #C01725							
05.500 % DUE 12/01/2033							
12/18/03	01/31/10		3,037.520	3,037.52	3,098.30	60.78-L	.00
12/18/03	02/28/10		5,828.510	5,828.51	5,945.14	116.63-L	.00
12/18/03	03/31/10		3,499.610	3,499.61	3,569.64	70.03-L	.00
12/18/03	04/30/10		3,515.820	3,515.82	3,586.17	70.35-L	.00
12/18/03	05/31/10		3,768.090	3,768.09	3,843.49	75.40-L	.00
12/18/03	06/30/10		3,942.710	3,942.71	4,021.60	78.89-L	.00
12/18/03	07/31/10		2,922.230	2,922.23	2,980.70	58.47-L	.00
12/18/03	08/31/10		5,587.150	5,587.15	5,698.95	111.80-L	.00
12/18/03	09/30/10		5,987.560	5,987.56	6,107.37	119.81-L	.00
12/18/03	10/31/10		5,632.500	5,632.50	5,745.20	112.70-L	.00
12/18/03	11/30/10		6,267.710	6,267.71	6,393.12	125.41-L	.00
12/18/03	12/31/10		6,171.820	6,171.82	6,295.32	123.50-L	.00
TOTAL-LONG				56,161.230	57,285.00	1,123.77-	.00

FEDERAL HOME LOAN MTG CORP							
GOLD POOL #B17389							
05.500% DUE 12/01/2019							
01/25/05	01/31/10		910.020	910.02	940.73	30.71-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
01/25/05	02/28/10	10,022.850	10,022.85	10,361.12	338.27-L	.00	
01/25/05	03/31/10	902.190	902.19	932.64	30.45-L	.00	
01/25/05	04/30/10	4,067.390	4,067.39	4,204.66	137.27-L	.00	
01/25/05	05/31/10	831.510	831.51	859.57	28.06-L	.00	
01/25/05	06/30/10	865.510	865.51	894.72	29.21-L	.00	
01/25/05	07/31/10	805.930	805.93	833.13	27.20-L	.00	
01/25/05	08/31/10	13,213.260	13,213.26	13,659.21	445.95-L	.00	
01/25/05	09/30/10	747.020	747.02	772.23	25.21-L	.00	
01/25/05	10/31/10	11,490.020	11,490.02	11,877.81	387.79-L	.00	
01/25/05	11/30/10	679.600	679.60	702.54	22.94-L	.00	
01/25/05	12/31/10	683.090	683.09	706.14	23.05-L	.00	
TOTAL-LONG		45,218.390	45,218.39	46,744.50	1,526.11-	.00	
FEDERAL NATL MTG ASSN							
NTS							
05.000% DUE 10/15/2011							
01/08/08	03/16/10	130,000.000	138,628.36	136,598.80	2,029.56 L	.00	
03/26/07	03/16/10	225,000.000	239,933.70	226,977.75	12,955.95 L	.00	
12/27/06	03/16/10	175,000.000	186,615.10	175,787.50	10,827.60 L	.00	
TOTAL-LONG		530,000.000	565,177.16	539,364.05	25,813.11	.00	
FEDERAL NATL MTG ASSN							
NTS CALL 03/23/11 @ 100							
02.375% DUE 03/23/2012							
05/20/09	02/18/10	110,000.000	111,701.57	111,639.00	62.57 S	.00	
TOTAL-SHORT		110,000.000	111,701.57	111,639.00	62.57	.00	
FEDERAL NATL MTG ASSN							
POOL # 256059							
05.500% DUE 12/01/2035							
01/12/06	01/31/10	1,561.610	1,561.61	1,550.63	10.98 L	.00	
01/12/06	02/28/10	1,420.150	1,420.15	1,410.16	9.99 L	.00	
01/12/06	03/31/10	2,096.220	2,096.22	2,081.48	14.74 L	.00	
01/12/06	04/30/10	1,804.860	1,804.86	1,792.17	12.69 L	.00	
01/12/06	05/31/10	6,765.180	6,765.18	6,717.61	47.57 L	.00	
01/12/06	06/30/10	1,409.160	1,409.16	1,399.25	9.91 L	.00	
01/12/06	07/31/10	2,201.060	2,201.06	2,185.58	15.48 L	.00	
01/12/06	08/31/10	3,334.570	3,334.57	3,311.12	23.45 L	.00	
01/12/06	09/30/10	2,808.630	2,808.63	2,788.88	19.75 L	.00	
01/12/06	10/31/10	2,275.750	2,275.75	2,259.75	16.00 L	.00	

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DATE	DATE	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
01/12/06	11/30/10	2,244.98	2,229.20	15.78 L	.00
01/12/06	12/31/10	2,548.14	2,530.22	17.92 L	.00
TOTAL-LONG		30,470.31	30,256.05	214.26	.00
FEDERAL NATL MTG ASSN					
POOL #256638					
06.000% DUE 03/01/2037					
06/05/07	01/31/10	795.780	792.30	3.48 L	.00
06/05/07	02/28/10	891.370	887.47	3.90 L	.00
06/05/07	03/31/10	1,100.730	1,095.91	4.82 L	.00
06/05/07	04/30/10	5,116.440	5,094.05	22.39 L	.00
06/05/07	05/31/10	2,022.220	2,013.37	8.85 L	.00
06/05/07	06/30/10	876.040	872.21	3.83 L	.00
06/05/07	07/31/10	949.760	945.60	4.16 L	.00
06/05/07	08/31/10	921.180	917.15	4.03 L	.00
06/05/07	09/30/10	674.880	671.93	2.95 L	.00
06/05/07	10/31/10	792.320	788.85	3.47 L	.00
06/05/07	11/30/10	733.500	730.29	3.21 L	.00
06/05/07	12/31/10	767.720	764.36	3.36 L	.00
TOTAL-LONG		15,641.940	15,573.49	68.45	.00
FEDERAL NATL MTG ASSN					
POOL #257123					
05.500% DUE 03/01/2038					
04/18/08	01/31/10	1,362.260	1,363.11	.85-L	.00
04/18/08	02/28/10	943.130	943.72	.59-L	.00
04/18/08	03/31/10	922.190	922.77	.58-L	.00
04/18/08	04/30/10	1,531.040	1,532.00	.96-L	.00
04/18/08	05/31/10	3,838.320	3,840.72	2.40-L	.00
04/18/08	06/30/10	1,583.240	1,584.23	.99-L	.00
04/18/08	07/31/10	1,426.230	1,427.12	.89-L	.00
04/18/08	08/31/10	1,708.670	1,709.74	1.07-L	.00
04/18/08	09/30/10	1,529.910	1,530.87	.96-L	.00
04/18/08	10/31/10	1,613.790	1,614.80	1.01-L	.00
04/18/08	11/30/10	2,228.900	2,230.29	1.39-L	.00
04/18/08	12/31/10	1,483.310	1,484.24	.93-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
(CONT'D)						
TOTAL-LONG						
FEDERAL REALTY INVT TRUST						
SH BEN INT NEW REIT						
12/24/09	02/24/10	36.000	2,457.64	2,521.01	63.37-S	.00
12/24/09	03/03/10	23.000	1,602.66	1,610.65	7.99-S	.00
02/01/10	03/03/10	1.000	69.68	65.78	3.90 S	.00
02/01/10	04/29/10	33.000	2,581.85	2,170.57	411.28 S	.00
01/28/05	04/29/10	26.000	2,034.18	1,450.35	583.83 L	.00
01/28/05	08/24/10	52.000	4,015.14	2,900.71	1,114.43 L	.00
06/23/09	08/24/10	10.000	772.14	496.86	275.28 L	.00
TOTAL-SHORT						
TOTAL-LONG		181.000	13,533.29	11,215.93	343.82	.00
					1,973.54	.00
FEDERAL NATL MTG ASSN						
POOL # 555978						
06.500% DUE 11/01/2033						
12/17/03	01/31/10	2,327.160	2,327.16	2,528.91	201.75-L	.00
12/17/03	02/28/10	3,247.510	3,247.51	3,529.05	281.54-L	.00
12/17/03	03/31/10	10,772.590	10,772.59	11,706.52	933.93-L	.00
12/17/03	04/30/10	2,142.310	2,142.31	2,328.04	185.73-L	.00
12/17/03	05/31/10	2,607.640	2,607.64	2,833.71	226.07-L	.00
12/17/03	06/30/10	3,500.085	3,500.08	3,803.52	303.44-L	.00
12/17/03	07/08/10	145,663.965	161,869.08	158,292.31	3,576.77 L	.00
TOTAL-LONG		170,261.260	186,466.37	185,022.06	1,444.31	.00
FEDERAL NATL MTG ASSN						
NTS CALL 08/25/10 @ 100						
03.500% DUE 08/25/2014						
08/07/09	02/10/10	145,000.000	146,964.75	144,369.25	2,595.50 S	.00
TOTAL-SHORT		145,000.000	146,964.75	144,369.25	2,595.50	.00
FEDERAL NATL MTG ASSN						
NTS CALL 09/29/11 @ 100						
03.000% DUE 09/29/2014						
09/16/09	05/20/10	150,000.000	152,531.25	149,895.00	2,636.25 S	.00

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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L

TOTAL -SHORT

FEDERAL NATL MTG ASSN

POOL #725185

05.000% DUE 02/01/2019

03/10/04	01/31/10
03/10/04	02/28/10
03/10/04	03/31/10
03/10/04	04/30/10
03/10/04	05/31/10
03/10/04	06/30/10
03/10/04	07/31/10
03/10/04	08/31/10
03/10/04	09/30/10
03/10/04	10/31/10
03/10/04	11/30/10
03/10/04	12/31/10

TOTAL -LONG

FEDERAL NATL MTG ASSN

POOL # 745753

04.500% DUE 11/01/2033

05/14/08	01/31/10
05/14/08	02/28/10
05/14/08	03/31/10
05/14/08	04/30/10
05/14/08	05/31/10
05/14/08	06/30/10
05/14/08	07/31/10
05/14/08	08/31/10
05/14/08	09/30/10
05/14/08	10/31/10
05/14/08	11/30/10
05/14/08	12/31/10

150,000.000	152,531.25	149,895.00	2,636.25	-----	-----	-----
4,275.650	4,275.65	4,440.99	165.34-L	-----	-----	-----
3,571.580	3,571.58	3,709.69	138.11-L	-----	-----	-----
3,947.820	3,947.82	4,100.48	152.66-L	-----	-----	-----
4,080.270	4,080.27	4,238.05	157.78-L	-----	-----	-----
8,224.770	8,224.77	8,542.81	318.04-L	-----	-----	-----
3,907.590	3,907.59	4,058.69	151.10-L	-----	-----	-----
4,729.140	4,729.14	4,912.01	182.87-L	-----	-----	-----
3,780.140	3,780.14	3,926.31	146.17-L	-----	-----	-----
3,658.950	3,658.95	3,800.44	141.49-L	-----	-----	-----
4,148.160	4,148.16	4,308.57	160.41-L	-----	-----	-----
4,246.560	4,246.56	4,410.77	164.21-L	-----	-----	-----
4,684.310	4,684.31	4,865.45	181.14-L	-----	-----	-----
53,254.940	53,254.94	55,314.26	2,059.32-	-----	-----	-----

774.240	774.24	733.83	40.41 L	-----	-----	-----
727.810	727.81	689.83	37.98 L	-----	-----	-----
534.950	534.95	507.03	27.92 L	-----	-----	-----
620.260	620.26	587.89	32.37 L	-----	-----	-----
686.400	686.40	650.58	35.82 L	-----	-----	-----
1,416.690	1,416.69	1,342.76	73.93 L	-----	-----	-----
866.990	866.99	821.74	45.25 L	-----	-----	-----
1,467.630	1,467.63	1,391.04	76.59 L	-----	-----	-----
1,696.120	1,696.12	1,607.60	88.52 L	-----	-----	-----
2,452.610	2,452.61	2,324.62	127.99 L	-----	-----	-----
1,425.750	1,425.75	1,351.34	74.41 L	-----	-----	-----
1,247.300	1,247.30	1,182.21	65.09 L	-----	-----	-----

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TOTAL-LONG		13,916.750	13,916.75	13,190.47	726.28	.00
FEDERAL NATL MTG ASSN						
POOL # 753113						
06.000% DUE 12/01/2033						
12/17/03	01/31/10	378.280	378.28	400.20	21.92-L	.00
12/17/03	02/28/10	7,938.890	7,938.89	8,398.92	460.03-L	.00
12/17/03	03/31/10	362.750	362.75	383.77	21.02-L	.00
12/17/03	04/30/10	21,487.800	21,487.80	22,732.95	1,245.15-L	.00
12/17/03	05/31/10	3,920.710	3,920.71	4,147.90	227.19-L	.00
12/17/03	06/30/10	4,405.830	4,405.83	4,661.13	255.30-L	.00
12/17/03	07/31/10	7,474.200	7,474.20	7,907.31	433.11-L	.00
12/17/03	08/31/10	4,570.800	4,570.80	4,835.66	264.86-L	.00
12/17/03	09/30/10	5,018.020	5,018.02	5,308.80	290.78-L	.00
12/17/03	10/31/10	300.490	300.49	317.90	17.41-L	.00
12/17/03	11/30/10	327.250	327.25	346.21	18.96-L	.00
12/17/03	12/31/10	7,780.430	7,780.43	8,231.28	450.85-L	.00
TOTAL-LONG		63,965.450	63,965.45	67,672.03	3,706.58-	.00
FEDERAL NATL MTG ASSN						
POOL # 759236						
05.500% DUE 01/01/2019						
05/06/04	01/31/10	1,104.750	1,104.75	1,129.76	25.01-L	.00
05/06/04	02/28/10	2,557.670	2,557.67	2,615.58	57.91-L	.00
05/06/04	03/31/10	367.300	367.30	375.62	8.32-L	.00
05/06/04	04/30/10	2,885.410	2,885.41	2,950.74	65.33-L	.00
05/06/04	05/31/10	3,611.250	3,611.25	3,693.01	81.76-L	.00
05/06/04	06/30/10	292.010	292.01	298.62	6.61-L	.00
05/06/04	07/31/10	300.510	300.51	307.31	6.80-L	.00
05/06/04	08/31/10	307.630	307.63	314.60	6.97-L	.00
05/06/04	09/30/10	298.230	298.23	304.98	6.75-L	.00
05/06/04	10/31/10	323.010	323.01	330.32	7.31-L	.00
05/06/04	11/30/10	307.350	307.35	314.31	6.96-L	.00
05/06/04	12/31/10	865.680	865.68	885.28	19.60-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
05/13/08	02/28/10	930.080	930.08	879.80	50.28 L	.00
05/13/08	03/31/10	1,092.230	1,092.23	1,033.18	59.05 L	.00
05/13/08	04/30/10	966.440	966.44	914.19	52.25 L	.00
05/13/08	05/31/10	940.000	940.00	889.18	50.82 L	.00
05/13/08	06/30/10	1,973.680	1,973.68	1,866.98	106.70 L	.00
05/13/08	07/31/10	1,306.100	1,306.10	1,235.49	70.61 L	.00
05/13/08	08/31/10	1,972.030	1,972.03	1,865.42	106.61 L	.00
05/13/08	09/30/10	1,916.630	1,916.63	1,813.01	103.62 L	.00
05/13/08	10/31/10	2,369.740	2,369.74	2,241.63	128.11 L	.00
05/13/08	11/30/10	2,830.310	2,830.31	2,677.30	153.01 L	.00
05/13/08	12/31/10	2,199.210	2,199.21	2,080.31	118.90 L	.00
TOTAL-LONG		19,567.120	19,567.12	18,509.28	1,057.84	.00
FEDERAL NATL MTG ASSN						
POOL #838633						
05.500% DUE 11/01/2035						
12/14/05	01/31/10	7,979.770	7,979.77	7,894.36	85.41 L	.00
12/14/05	02/28/10	8,909.330	8,909.33	8,813.97	95.36 L	.00
12/14/05	03/31/10	380.680	380.68	376.61	4.07 L	.00
12/14/05	04/30/10	409.170	409.17	404.79	4.38 L	.00
12/14/05	05/31/10	8,921.480	8,921.48	8,825.99	95.49 L	.00
12/14/05	06/30/10	4,637.500	4,637.50	4,587.86	49.64 L	.00
12/14/05	07/31/10	8,983.220	8,983.22	8,887.07	96.15 L	.00
12/14/05	08/31/10	400.680	400.68	396.39	4.29 L	.00
12/14/05	09/30/10	235.190	235.19	232.67	2.52 L	.00
12/14/05	10/31/10	4,240.610	4,240.61	4,195.22	45.39 L	.00
12/14/05	11/30/10	7,825.630	7,825.63	7,741.87	83.76 L	.00
12/14/05	12/31/10	10,906.220	10,906.22	10,789.49	116.73 L	.00
TOTAL-LONG		63,829.480	63,829.48	63,146.29	683.19	.00
FEDERAL NATL MTG ASSN						
POOL #866049						
05.500% DUE 03/01/2036						
04/19/06	01/31/10	1,393.330	1,393.33	1,357.41	35.92 L	.00
04/19/06	02/28/10	211.890	211.89	206.43	5.46 L	.00
04/19/06	03/31/10	2,360.430	2,360.43	2,299.58	60.85 L	.00
04/19/06	04/30/10	1,708.210	1,708.21	1,664.17	44.04 L	.00
04/19/06	05/31/10	6,838.430	6,838.43	6,662.13	176.30 L	.00
04/19/06	06/30/10	1,606.330	1,606.33	1,564.92	41.41 L	.00
04/19/06	07/31/10	1,175.820	1,175.82	1,145.51	30.31 L	.00
04/19/06	08/31/10	3,433.990	3,433.99	3,345.46	88.53 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
04/19/06	09/30/10	188.670	188.67	183.81	4.86 L	.00
04/19/06	10/31/10	1,691.710	1,691.71	1,648.10	43.61 L	.00
04/19/06	11/30/10	189.130	189.13	184.25	4.88 L	.00
04/19/06	12/31/10	5,679.460	5,679.46	5,533.04	146.42 L	.00
TOTAL-LONG		26,477.400	26,477.40	25,794.81	682.59	.00
FEDERAL NATL MTG ASSN						
POOL # 878092						
06.000% DUE 04/01/2036	01/31/10	2,065.650	2,065.65	2,067.42	1.77-L	.00
04/19/06	02/28/10	964.250	964.25	965.08	.83-L	.00
04/19/06	03/31/10	1,172.030	1,172.03	1,173.04	1.01-L	.00
04/19/06	04/30/10	5,948.570	5,948.57	5,953.68	5.11-L	.00
04/19/06	05/31/10	3,620.490	3,620.49	3,623.60	3.11-L	.00
04/19/06	06/30/10	4,428.280	4,428.28	4,432.09	3.81-L	.00
04/19/06	07/12/10	113,340.446	124,674.49	113,437.84	11,236.65 L	.00
TOTAL-LONG		131,539.716	142,873.76	131,652.75	11,221.01	.00
FEDERAL NATL MTG ASSN						
POOL #881089						
06.000% DUE 04/01/2036	01/31/10	78.270	78.27	77.19	1.08 L	.00
07/18/06	02/28/10	86.940	86.94	85.74	1.20 L	.00
07/18/06	03/31/10	2,739.530	2,739.53	2,701.86	37.67 L	.00
07/18/06	04/30/10	83.110	83.11	81.97	1.14 L	.00
07/18/06	05/31/10	84.080	84.08	82.92	1.16 L	.00
07/18/06	06/30/10	84.600	84.60	83.44	1.16 L	.00
07/18/06	07/31/10	85.480	85.48	84.30	1.18 L	.00
07/18/06	08/31/10	80.330	80.33	79.23	1.10 L	.00
07/18/06	09/30/10	4,910.830	4,910.83	4,843.31	67.52 L	.00
07/18/06	10/31/10	78.000	78.00	76.93	1.07 L	.00
07/18/06	11/30/10	78.810	78.81	77.73	1.08 L	.00
07/18/06	12/31/10	79.500	79.50	78.41	1.09 L	.00
TOTAL-LONG		8,469.480	8,469.48	8,353.03	116.45	.00
FEDERAL NATL MTG ASSN						
POOL #885404						
06.000% DUE 06/01/2036	01/31/10	946.910	946.91	937.15	9.76 L	.00
07/20/06	02/28/10	757.180	757.18	749.37	7.81 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
07/20/06	03/31/10	2,326.470	2,326.47	2,302.48	23.99 L	.00	
07/20/06	04/30/10	5,565.570	5,565.57	5,508.18	57.39 L	.00	
07/20/06	05/31/10	180.750	180.75	178.89	1.86 L	.00	
07/20/06	06/30/10	175.990	175.99	174.17	1.82 L	.00	
07/20/06	07/12/10	112,791.823	124,071.01	111,628.66	12,442.35 L	.00	
TOTAL-LONG		122,744.693	134,023.88	121,478.90	12,544.98	.00	
FEDERAL NATL MTG ASSN							
POOL # 900527							
06.000% DUE 09/01/2036							
07/07/09	01/31/10	4,111.180	4,111.18	4,314.17	202.99-S	.00	
07/07/09	02/28/10	2,781.430	2,781.43	2,918.76	137.33-S	.00	
07/07/09	03/31/10	3,646.880	3,646.88	3,826.94	180.06-S	.00	
07/07/09	04/30/10	17,619.730	17,619.73	18,489.70	869.97-S	.00	
07/07/09	05/31/10	3,162.990	3,162.99	3,319.16	156.17-S	.00	
07/07/09	06/30/10	3,359.640	3,359.64	3,525.52	165.88-S	.00	
07/07/09	07/12/10	132,357.863	144,073.60	138,893.04	5,180.56 L	.00	
TOTAL-SHORT		167,039.713	178,755.45	175,287.29	1,712.40-	.00	
TOTAL-LONG					5,180.56	.00	
FEDERAL NATL MTG ASSN							
POOL #917965							
06.000% DUE 05/01/2037							
06/08/07	01/31/10	6,328.190	6,328.19	6,252.55	75.64 L	.00	
06/08/07	02/28/10	6,550.100	6,550.10	6,471.81	78.29 L	.00	
06/08/07	03/31/10	2,492.550	2,492.55	2,462.76	29.79 L	.00	
06/08/07	04/30/10	18,704.890	18,704.89	18,481.31	223.58 L	.00	
06/08/07	05/31/10	9,813.650	9,813.65	9,696.35	117.30 L	.00	
06/13/07	06/30/10	2,523.300	2,523.30	2,482.49	40.81 L	.00	
06/08/07	07/12/10	142,651.619	156,693.89	140,946.48	15,747.41 L	.00	
06/13/07	07/12/10	61,106.893	67,122.10	60,118.68	7,003.42 L	.00	
TOTAL-LONG		250,171.192	270,228.67	246,912.43	23,316.24	.00	
FEDERAL NATL MTG ASSN							
POOL # 931412							
04.500% DUE 06/01/2024							
06/23/09	01/31/10	1,720.820	1,720.82	1,753.62	32.80-S	.00	
06/23/09	02/28/10	1,191.750	1,191.75	1,214.47	22.72-S	.00	
06/23/09	03/31/10	1,688.140	1,688.14	1,720.32	32.18-S	.00	
06/23/09	04/30/10	2,244.230	2,244.23	2,287.01	42.78-S	.00	

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
06/23/09	05/31/10	1,375.200	1,375.20	1,401.41	26.21-S	.00	
06/23/09	06/30/10	2,139.700	2,139.70	2,180.49	40.79-L	.00	
06/23/09	07/31/10	3,345.650	3,345.65	3,409.43	63.78-L	.00	
06/23/09	08/31/10	3,280.920	3,280.92	3,343.46	62.54-L	.00	
06/23/09	09/30/10	5,479.580	5,479.58	5,584.03	104.45-L	.00	
06/23/09	10/31/10	6,190.310	6,190.31	6,308.31	118.00-L	.00	
06/23/09	11/30/10	6,082.580	6,082.58	6,198.53	115.95-L	.00	
06/23/09	12/31/10	6,148.100	6,148.10	6,265.30	117.20-L	.00	
TOTAL-SHORT		40,886.980	40,886.98	41,666.38	156.69-	.00	
TOTAL-LONG					622.71-	.00	
FEDERAL NATL MTG ASSN							
POOL #931478							
04.500% DUE 07/01/2024							
12/09/10	12/31/10	5,328.750	5,328.75	5,591.86	263.11-S	.00	
TOTAL-SHORT		5,328.750	5,328.75	5,591.86	263.11-	.00	
FEDERAL NATL MTG ASSN							
POOL #932639							
05.000% DUE 03/01/2040							
12/20/10	12/31/10	3,807.040	3,807.04	4,000.96	193.92-S	.00	
TOTAL-SHORT		3,807.040	3,807.04	4,000.96	193.92-	.00	
FEDERAL NATL MTG ASSN							
POOL #974149							
05.500% DUE 02/01/2038							
04/18/08	01/31/10	2,757.050	2,757.05	2,760.50	3.45-L	.00	
04/18/08	02/28/10	2,766.510	2,766.51	2,769.97	3.46-L	.00	
04/18/08	03/31/10	2,941.020	2,941.02	2,944.70	3.68-L	.00	
04/18/08	04/30/10	2,362.090	2,362.09	2,365.04	2.95-L	.00	
04/18/08	05/31/10	2,495.510	2,495.51	2,498.63	3.12-L	.00	
04/18/08	06/30/10	1,858.050	1,858.05	1,860.37	2.32-L	.00	
04/18/08	07/31/10	2,111.070	2,111.07	2,113.71	2.64-L	.00	
04/18/08	08/31/10	2,251.310	2,251.31	2,254.12	2.81-L	.00	
04/18/08	09/30/10	2,067.050	2,067.05	2,069.63	2.58-L	.00	
04/18/08	10/31/10	2,178.370	2,178.37	2,181.09	2.72-L	.00	
04/18/08	11/30/10	1,829.110	1,829.11	1,831.40	2.29-L	.00	
04/18/08	12/31/10	2,230.680	2,230.68	2,233.47	2.79-L	.00	

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L
(CONT'D)					STATE G/L
TOTAL-LONG					
FEDERAL NATL MTG ASSN					
POOL #AC5118					
05.000% DUE 11/01/2039					
06/10/10	06/30/10	359.150	359.15	379.18	20.03-S
06/10/10	07/31/10	506.230	506.23	534.47	28.24-S
06/10/10	08/31/10	719.720	719.72	759.87	40.15-S
06/10/10	09/30/10	753.350	753.35	795.37	42.02-S
06/10/10	10/31/10	914.230	914.23	965.23	51.00-S
06/10/10	11/30/10	644.320	644.32	680.26	35.94-S
06/10/10	12/31/10	2,036.050	2,036.05	2,149.62	113.57-S
TOTAL-SHORT					
FEDERAL NATL MTG ASSN					
POOL #AD6938					
04.500% DUE 06/01/2040					
06/10/10	06/30/10	1,703.300	1,703.30	1,752.27	48.97-S
06/10/10	07/31/10	1,979.970	1,979.97	2,036.89	56.92-S
06/10/10	08/31/10	641.660	641.66	660.11	18.45-S
06/10/10	09/30/10	720.460	720.46	741.17	20.71-S
06/10/10	10/31/10	777.770	777.77	800.13	22.36-S
06/10/10	11/30/10	2,004.400	2,004.40	2,062.03	57.63-S
06/10/10	12/31/10	2,408.500	2,408.50	2,477.74	69.24-S
TOTAL-SHORT					
FEDERAL NATL MTG ASSN					
POOL #AE6344					
04.500% DUE 11/01/2040					
12/17/10	12/31/10	209.510	209.51	213.81	4.30-S
TOTAL-SHORT					
FEDEX CORPORATION					
12/01/09	02/24/10	237.000	19,667.82	20,281.91	614.09-S
09/16/09	02/24/10	1,052.000	87,301.89	82,117.86	5,184.03 S

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TOTAL-SHORT

FIRST UNION NATIONAL BANK
SERIES 2002-C1 CLASS A2
06.141% DUE 02/12/2034

02/25/08	01/01/10
02/25/08	02/01/10
02/25/08	03/01/10
02/25/08	04/01/10
02/25/08	05/01/10
02/25/08	06/01/10
02/25/08	07/01/10
02/25/08	08/01/10
02/25/08	09/01/10
02/25/08	10/01/10
02/25/08	11/01/10
02/25/08	12/01/10

TOTAL-LONG

FRANKLIN RESOURCES INC
09/01/09 05/

TOTAL-SHORT

**FREEMAN MCMORAN COPPER & GOLD
INC**

12/17/09	01/26/10
05/05/09	01/26/10
05/05/09	06/08/10
05/12/09	06/08/10

TOTAL-SHORT
TOTAL-LONG

GOVT NATL MTG ASSN
POOL # 724216
04.500% DUE 08/15/2039
11/22/10 11/
11/22/10 12/

G A I N / L O S S		I N F O R M A T I O N	
UNITS	PROCEEDS	TAX COST	FEDERAL G/L
			STATE G/L
1,289.000	106,969.71	102,399.77	4,569.94
			.00

109.320	109.32	109.46	.14-L	.00
110.010	110.01	110.15	.14-L	.00
158.100	158.10	158.30	.20-L	.00
120.280	120.28	120.43	.15-L	.00
128.190	128.19	128.35	.16-L	.00
113.250	113.25	113.39	.14-L	.00
1,343.730	1,343.73	1,345.41	1.68-L	.00
112.940	112.94	113.08	.14-L	.00
113.650	113.65	113.79	.14-L	.00
129.750	129.75	129.91	.16-L	.00
1,054.680	1,054.68	1,056.00	1.32-L	.00
129.670	129.67	129.83	.16-L	.00
3,623.570	3,623.57	3,628.10	4.53-	.00

859.000	84,796.37	78,022.37	6,774.00 S	.00
859.000	84,796.37	78,022.37	6,774.00	.00

344.000	24,996.20	26,312.80	1,316.60-S	.00
124.000	9,010.26	6,089.85	2,920.41 S	.00
892.000	54,242.27	43,807.63	10,434.64 L	.00
250.000	15,202.43	12,159.55	3,042.88 L	.00
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1,610.000	103,451.16	88,369.83	1,603.81	.00
			13,477.52	.00

1,961.800	1,961.80	113.88-S	.00
2,347.520	2,347.52	2,075.68	.00
		2,483.79	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		G/L
TOTAL-SHORT							
GENERAL ELEC CAP CORP							
SR NOTES							
05.875% DUE 01/14/2038	05/12/10	25,000.000	24,111.50	24,649.75	538.25-L		.00
01/08/08		25,000.000	24,111.50	24,649.75	538.25-		.00
TOTAL-LONG							
GENERAL MILLS INC							
SR UNSEC							
05.250% DUE 08/15/2013	02/05/10	40,000.000	43,561.20	39,913.60	3,647.60 L		.00
07/31/08		40,000.000	43,561.20	39,913.60	3,647.60		.00
TOTAL-LONG							
GOLDMAN SACHS GROUP INC							
SR NOTES							
06.150% DUE 04/01/2018	05/27/10	35,000.000	35,697.20	37,090.90	1,393.70-S		.00
02/05/10		35,000.000	35,697.20	37,090.90	1,393.70-		.00
TOTAL-SHORT							
GOLDMAN SACHS GROUP INC							
05/12/09	01/12/10	18.000	3,023.01	2,431.74	591.27 S		.00
04/29/09	01/12/10	195.000	32,749.31	24,627.27	8,122.04 S		.00
04/03/09	01/12/10	154.000	25,863.56	18,006.88	7,856.68 S		.00
04/01/09	01/12/10	37.000	6,213.97	4,062.86	2,151.11 S		.00
04/01/09	05/04/10	797.000	119,676.55	87,516.18	32,160.37 L		.00
TOTAL-SHORT		1,201.000	187,526.40	136,644.93	18,721.10		.00
TOTAL-LONG					32,160.37		.00
TOTAL							
GRAINGER W W INC							
07/29/09	03/30/10	820.000	89,756.84	72,465.20	17,291.64 S		.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
TOTAL-SHORT						
GREENPOINT BK BROOKLYN N Y MED						
TERM SUB BK NT BE TRANCH SB000001						
09.250% DUE 10/01/2010			820.000	89,756.84	72,465.20	17,291.64
10/28/08		10/01/10				.00
TOTAL-LONG						
GREENWICH CAPITAL COMMERCIAL FD						
SERIES 2004-GG1 CLASS A5			35,000.000	35,000.00	33,950.00	1,050.00 L
04.8830% DUE 06/10/2036						.00
03/11/08		05/27/10	35,000.000	35,000.00	33,950.00	1,050.00
TOTAL-LONG						
GREENWICH CAPITAL COMMERCIAL						
SERIES 2004-GG1 CLASS A6			25,000.000	25,547.85	23,950.20	1,597.65 L
05.135% DUE 06/10/2036						.00
08/14/08		05/18/10	25,000.000	25,547.85	23,950.20	1,597.65
TOTAL-LONG						
HCP INC						
REIT						
01/28/05		01/11/10	125.000	3,846.28	3,669.46	176.82 L
01/28/05		01/15/10	121.000	3,667.44	3,552.04	115.40 L
01/28/05		02/01/10	43.000	1,242.17	1,262.30	20.13-L
02/20/08		02/01/10	80.000	2,311.01	2,336.70	25.69-L
10/10/08		02/01/10	40.000	1,155.50	1,143.14	12.36 L
01/28/09		02/01/10	20.000	577.75	485.60	92.15 L
02/12/09		02/01/10	20.000	577.75	410.28	167.47 S
06/23/09		02/01/10	30.000	866.63	599.60	267.03 S
03/06/09		02/01/10	20.000	577.76	314.40	263.36 S
06/30/10		08/19/10	125.000	4,256.02	4,046.25	209.77 S
06/30/10		10/06/10	3.000	108.90	97.11	11.79 S
06/29/10		10/06/10	284.000	10,309.05	9,132.08	1,176.97 S

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT							
TOTAL-LONG							
HDFC BANK LTD							
SPON - ADR							
	11/03/09	05/13/10	115.000	17,263.54	12,805.25	4,458.29 S	.00
	05/19/09	05/13/10	138.000	20,716.25	13,021.68	7,694.57 S	.00
TOTAL-SHORT			253.000	37,979.79	25,826.93	12,152.86	.00
HARLEY DAVIDSON MOTORCYCLE TR							
SER 2007-2 CLASS A4							
05.120% DUE 08/15/2013							
	05/15/07	06/15/10	3,620.330	3,620.33	3,620.23	.10 L	.00
	05/15/07	07/15/10	8,722.180	8,722.18	8,721.94	.24 L	.00
	05/15/07	08/15/10	8,202.560	8,202.56	8,202.33	.23 L	.00
	05/15/07	09/15/10	8,431.800	8,431.80	8,431.56	.24 L	.00
	05/15/07	10/15/10	7,740.340	7,740.34	7,740.12	.22 L	.00
	05/15/07	11/15/10	7,564.750	7,564.75	7,564.54	.21 L	.00
	05/15/07	12/15/10	7,386.790	7,386.79	7,386.58	.21 L	.00
TOTAL-LONG			51,668.750	51,668.75	51,667.30	1.45	.00
HASBRO INC							
SR UNSEC							
06.125% DUE 05/15/2014							
	05/08/09	05/11/10	30,000.000	33,336.60	29,979.30	3,357.30 L	.00
TOTAL-LONG			30,000.000	33,336.60	29,979.30	3,357.30	.00
HEALTH CARE REIT INC							
REIT							
	01/08/10	02/24/10	12.000	501.62	528.47	26.85-S	.00
	02/01/10	02/24/10	25.000	1,045.03	1,079.21	34.18-S	.00
	02/01/10	03/08/10	3.000	129.72	129.50	.22 S	.00
	08/04/09	03/08/10	41.000	1,772.89	1,708.81	64.08 S	.00
	10/11/10	12/16/10	44.000	1,955.78	2,161.72	205.94-S	.00
	10/11/10	12/31/10	25.000	1,195.48	1,228.25	32.77-S	.00
	09/21/10	12/31/10	45.000	2,151.87	2,125.79	26.08 S	.00

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(CONT'D)		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT		195.000	8,752.39	8,961.75	209.36-	.00
HESS CORPORATION						
05/04/10	09/27/10	1,370.000	79,089.93	85,134.81	6,044.88-S	.00
TOTAL-SHORT		1,370.000	79,089.93	85,134.81	6,044.88-	.00
HIGHWOODS PPTYS INC						
REIT						
08/04/09	02/12/10	124.000	3,401.89	3,408.54	6.65-S	.00
08/04/09	02/26/10	59.000	1,728.77	1,621.80	106.97 S	.00
08/04/09	03/10/10	66.000	2,011.07	1,814.22	196.85 S	.00
04/16/09	04/26/10	30.000	996.03	711.60	284.43 L	.00
05/27/09	04/26/10	36.000	1,195.23	787.22	408.01 S	.00
05/27/09	05/03/10	4.000	131.51	87.47	44.04 S	.00
06/23/09	05/03/10	10.000	328.77	209.26	119.51 S	.00
04/08/09	05/03/10	80.000	2,630.14	1,639.14	991.00 L	.00
TOTAL-SHORT		409.000	12,423.41	10,279.25	868.73	.00
TOTAL-LONG					1,275.43	.00
HOME DEPOT INC						
06/12/09	01/12/10	2,804.000	78,511.56	67,581.73	10,929.83 S	.00
TOTAL-SHORT		2,804.000	78,511.56	67,581.73	10,929.83	.00
HONDA AUTO RECEIVABLES OWNER TR						
SERIES 2009-2 CLASS A3						
02.790% DUE 01/15/2013						
05/05/09	11/15/10	3,494.010	3,494.01	3,493.90	.11 L	.00
05/05/09	12/15/10	3,715.930	3,715.93	3,715.81	.12 L	.00
TOTAL-LONG		7,209.940	7,209.94	7,209.71	.23	.00
HOSPITALITY PPTYS TR						
SH BEN INT REIT						
02/24/10	04/30/10	168.000	4,621.86	3,875.89	745.97 S	.00

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TOTAL-SHORT

HOST HOTELS & RESORTS INC
REIT

02/23/05 06/15/10
02/23/05 06/25/10
02/23/05 07/01/10
02/23/05 09/23/10
02/23/05 12/15/10

TOTAL-LONG

HYUNDAI AUTO REC TR
SERIES 2007-A CLASS A3A
05.040% DUE 01/17/2012

09/19/07 01/15/10
09/19/07 02/15/10
09/19/07 03/15/10
09/19/07 04/15/10
09/19/07 05/15/10
09/19/07 06/15/10
09/19/07 07/15/10
09/19/07 08/14/10
09/19/07 09/14/10
09/19/07 10/15/10
09/19/07 11/15/10

TOTAL-LONG

HYUNDAI AUTO RECEIVABLES TRUST
SERIES 2008-A CLASS A3
04.930% DUE 12/17/2012

06/13/08 05/14/10
06/13/08 06/14/10
06/13/08 07/14/10
06/13/08 08/14/10
06/13/08 09/14/10
06/13/08 10/14/10
06/13/08 11/14/10
06/13/08 12/15/10

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		G/L				G/L	G/L
TOTAL-SHORT		-----	-----	-----	-----	-----	-----
168.000	4,621.86	745.97	3,875.89				.00
TOTAL-LONG		-----	-----	-----	-----	-----	-----
1,039.000	14,886.87	9,872.50-	24,759.37				.00
1,302.550	1,302.55		1,302.49			.06 L	.00
1,306.040	1,306.04		1,305.98			.06 L	.00
1,305.070	1,305.07		1,305.01			.06 L	.00
1,436.340	1,436.34		1,436.27			.07 L	.00
1,281.250	1,281.25		1,281.19			.06 L	.00
1,188.500	1,188.50		1,188.44			.06 L	.00
1,207.460	1,207.46		1,207.40			.06 L	.00
1,167.310	1,167.31		1,167.25			.06 L	.00
1,164.910	1,164.91		1,164.85			.06 L	.00
1,047.340	1,047.34		1,047.29			.05 L	.00
.000	.01		.00			.00	.00
308.690	308.69		308.67			.02 L	.00
12,715.460	12,715.47	-----	12,714.84	-----	-----	.62	.00
693.390	693.39		693.28			.11 L	.00
2,789.200	2,789.20		2,788.75			.45 L	.00
2,750.080	2,750.08		2,749.63			.45 L	.00
2,639.700	2,639.70		2,639.27			.43 L	.00
2,840.210	2,840.21		2,839.75			.46 L	.00
2,718.650	2,718.65		2,718.21			.44 L	.00
2,525.860	2,525.86		2,525.45			.41 L	.00
2,510.350	2,510.35		2,509.94			.41 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-LONG						
ILLINOIS TOOL WORKS INC						
10/28/09	02/24/10	2,310.000	104,761.95	106,960.39	2,198.44-S	.00
TOTAL-SHORT						
INGERSOLL RAND GL HLD CO						
COMP GUAR						
06.000% DUE 08/15/2013						
08/12/08	06/04/10	85,000.000	93,910.55	84,963.45	8,947.10 L	.00
TOTAL-LONG						
INTERNATIONAL PAPER CO						
12/17/09	01/26/10	733.000	18,011.86	19,217.57	1,205.71-S	.00
08/13/09	01/26/10	349.000	8,575.90	7,223.88	1,352.02 S	.00
08/13/09	02/05/10	3,408.000	75,251.77	70,541.51	4,710.26 S	.00
TOTAL-SHORT						
ISHARES TR S&P 500 INDEX FD						
ETF						
01/05/09	11/11/10	9,796.000	1190,303.59	911,443.35	278,860.24 L	.00
TOTAL-LONG						
JPMORGAN CHASE & CO						
NTS						
04.650% DUE 06/01/2014						
05/13/09	08/10/10	50,000.000	54,119.50	49,897.00	4,222.50 L	.00
TOTAL-LONG						
JP MORGAN CHASE CAP XV						
NTS						
05.875% DUE 03/15/2035						
12/16/09	12/28/10	25,000.000	25,000.00	22,305.25	2,694.75 L	.00
12/16/09	12/28/10	15,000.000	15,000.00	13,343.40	1,656.60 L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-LONG							
JSR CORP							
UNSPON ADR	05/13/10	09/08/10	329.000	5,073.49	6,486.89	1,413.40-S	.00
	05/13/10	09/09/10	840.000	13,021.71	16,562.28	3,540.57-S	.00
TOTAL-SHORT							
			1,169.000	18,095.20	23,049.17	4,953.97-	.00
TOTAL-LONG							
			40,000.000	40,000.00	35,648.65	4,351.35	.00
TOTAL-SHORT							
JOHN DEERE OWNER TRUST							
SERIES 2008-A CLASS A3							
04.180% DUE 06/15/2012							
	04/07/08	01/15/10	4,236.140	4,236.14	4,235.83	.31 L	.00
	04/07/08	02/15/10	5,244.990	5,244.99	5,244.60	.39 L	.00
	04/07/08	03/15/10	3,375.100	3,375.10	3,374.85	.25 L	.00
	04/07/08	04/15/10	3,191.310	3,191.31	3,191.07	.24 L	.00
	04/07/08	05/15/10	3,640.460	3,640.46	3,640.19	.27 L	.00
	04/07/08	06/15/10	2,162.460	2,162.46	2,162.30	.16 L	.00
	04/07/08	07/15/10	1,968.670	1,968.67	1,968.52	.15 L	.00
	04/07/08	08/15/10	2,428.770	2,428.77	2,428.59	.18 L	.00
	04/07/08	09/15/10	1,947.080	1,947.08	1,946.94	.14 L	.00
	04/07/08	10/15/10	1,596.270	1,596.27	1,596.15	.12 L	.00
	04/07/08	11/15/10	2,735.240	2,735.24	2,735.04	.20 L	.00
	04/07/08	12/15/10	.000	.01	.00	.00	.00
	04/07/08	12/15/10	1,840.320	1,840.32	1,840.18	.14 L	.00
TOTAL-LONG							
			34,366.810	34,366.82	34,364.26	2.55	.00
TOTAL-SHORT							
JOHNSON CONTROLS INC							
09/28/09	08/04/10		1,382.000	40,247.14	35,576.69	4,670.45 S	.00
09/01/09	08/04/10		3,084.000	89,813.44	75,296.79	14,516.65 S	.00
TOTAL-SHORT							
			4,466.000	130,060.58	110,873.48	19,187.10	.00
TOTAL-LONG							
JUPITER TELECOM							
INSPON ADR	11/03/09	04/05/10	284.000	21,456.63	17,484.03	3,972.60 S	.00

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					FEDERAL G/L		
KELLOGG CO CONS NTS SERIES 06.600% DUE 04/01/2011	TOTAL-SHORT	284.000	21,456.63	17,484.03			.00
	09/10/07 03/23/10	60,000.000	63,594.60	62,655.60		939.00 L	.00
	09/10/07 05/13/10	25,000.000	26,225.00	26,106.50		118.50 L	.00
	07/31/07 05/13/10	80,000.000	83,920.00	82,874.40		1,045.60 L	.00
	TOTAL-LONG	165,000.000	173,739.60	171,636.50		2,103.10	.00
KELLOGG CO NOTES 04.250% DUE 03/06/2013	03/03/08 05/13/10	45,000.000	47,936.70	44,915.85		3,020.85 L	.00
	TOTAL-LONG	45,000.000	47,936.70	44,915.85		3,020.85	.00
KILROY RLTY CORP REIT	04/15/10 11/17/10	69.000	2,287.32	2,355.49		68.17-S	.00
	11/18/09 11/17/10	15.000	497.24	461.44		35.80 S	.00
	11/18/09 12/07/10	78.000	2,648.84	2,399.50		249.34 L	.00
	08/04/09 12/07/10	26.000	882.94	644.49		238.45 L	.00
	TOTAL-SHORT TOTAL-LONG	188.000	6,316.34	5,860.92		32.37- 487.79	.00 .00
KIMCO REALTY CORP REIT	10/25/10 12/28/10	97.000	1,738.22	1,689.24		48.98 S	.00
	TOTAL-SHORT	97.000	1,738.22	1,689.24		48.98	.00
KOHLS CORP	02/24/10 05/24/10	510.000	26,110.27	26,188.45		78.18-S	.00
	05/05/09 05/24/10	1,377.000	70,497.73	60,722.26		9,775.47 L	.00
	05/12/09 05/24/10	300.000	15,358.98	13,115.46		2,243.52 L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
KOMATSU LTD							
SPON ADR	05/18/09	07/13/10	2,187.000	111,966.98	100,026.17	78.18-	.00
						12,018.99	.00
TOTAL-SHORT							
TOTAL-LONG							
TOTAL-LONG							
KRAFT FOODS INC							
SR UNSEC	05.375% DUE 02/10/2020	02/18/10	20,000.000	20,119.00	19,861.00	258.00 S	.00
	02/04/10 02/18/10		30,000.000	30,178.50	29,752.80	425.70 S	.00
	02/04/10 02/18/10						
TOTAL-SHORT							
TOTAL-LONG							
TOTAL-LONG							
KFW							
SEDOL B3BP9V8 ISIN US500769CW26			105,000.000	114,645.30	112,736.40	1,908.90 S	.00
04.000% DUE 10/15/2013							
07/08/10 09/23/10			105,000.000	114,645.30	112,736.40	1,908.90	.00
TOTAL-SHORT							
TOTAL-LONG							
TOTAL-LONG							
KROGER CO							
BONDS	06.150% DUE 01/15/2020	03/09/10	35,000.000	37,976.75	35,320.95	2,655.80 L	.00
	06/05/08 05/17/10		5,000.000	5,590.00	5,045.85	544.15 L	.00
	01/09/08 05/17/10		75,000.000	83,850.00	74,811.75	9,038.25 L	.00
TOTAL-SHORT							
TOTAL-LONG							
TOTAL-LONG							
KUBOTA CORP							
SPON ADR	11/03/09 08/17/10		480.000	19,817.90	18,807.07	1,010.83 S	.00
	05/18/09 08/17/10		583.000	24,070.50	19,194.05	4,876.45 L	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT		1,063.000	43,888.40	38,001.12	1,010.83	.00
TOTAL-LONG					4,876.45	.00
L OREAL CO						
UNSPONSORED ADR		991.000	20,947.89	20,196.58	751.31 S	.00
11/03/09		991.000	20,947.89	20,196.58	751.31	.00
TOTAL-SHORT						
LVMH MOET HENNESSY LOUIS						
ADR		1,421.000	39,024.97	28,746.83	10,278.14 S	.00
11/03/09		1,421.000	39,024.97	28,746.83	10,278.14	.00
TOTAL-SHORT						
LASALLE HOTEL PPTYS						
REIT		91.000	1,993.75	1,590.35	403.40 S	.00
08/07/09		91.000	1,993.75	1,590.35	403.40	.00
TOTAL-SHORT						
LAUDER ESTEE COS INC						
CL A		1,193.000	69,754.32	67,414.64	2,339.68 S	.00
02/03/10		511.000	29,878.01	28,571.39	1,306.62 S	.00
02/02/10						
TOTAL-SHORT		1,704.000	99,632.33	95,986.03	3,646.30	.00
LB-UBS COMMERCIAL MTG TR						
SERIES 2003-C7 CLASS A2		752.260	752.26	724.23	28.03 L	.00
04.064% DUE 09/17/2027		3,971.350	3,971.35	3,823.35	148.00 L	.00
04/10/06		302.330	302.33	291.06	11.27 L	.00
04/10/06		223.220	223.22	214.90	8.32 L	.00
04/10/06		240.180	240.18	231.23	8.95 L	.00
04/10/06		7,214.120	7,214.12	6,945.27	268.85 L	.00
04/10/06		4,756.950	4,756.95	4,579.68	177.27 L	.00
04/10/06		207.150	207.15	199.43	7.72 L	.00
04/10/06		902.120	902.12	868.50	33.62 L	.00
04/10/06		222.190	222.19	213.91	8.28 L	.00

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ACQUISITION TRANSACTION		G A I N / L O S S		I N F O R M A T I O N		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
04/10/06	11/09/10	210.950	210.95	203.09	7.86 L	.00	
04/10/06	12/09/10	226.700	226.70	218.25	8.45 L	.00	
TOTAL-LONG		19,229.520	19,229.52	18,512.90	716.62	.00	
LOCKHEED MARTIN CORP							
SR NTS							
05.500% DUE 11/15/2039	04/14/10	35,000.000	34,262.90	34,710.55	447.65-S	.00	
11/13/09		35,000.000	34,262.90	34,710.55	447.65-	.00	
TOTAL-SHORT							
LORAL CORP							
DEB							
07.000% DUE 09/15/2023	04/14/10	45,000.000	51,985.35	46,256.85	5,728.50 L	.00	
08/08/08		45,000.000	51,985.35	46,256.85	5,728.50	.00	
TOTAL-LONG							
THE MACERICH COMPANY							
01/28/05	01/11/10	69.000	2,274.93	4,068.91	1,793.98-L	.00	
01/28/05	03/30/10	.520	20.46	30.66	10.20-L	.00	
01/28/05	09/23/10	18.000	768.41	1,061.46	293.05-L	.00	
TOTAL-LONG		87.520	3,063.80	5,161.03	2,097.23-	.00	
MACK CAL I REALTY CORP							
05/30/07	02/03/10	69.000	2,252.97	3,262.63	1,009.66-L	.00	
05/30/07	03/04/10	55.000	1,836.59	2,600.65	764.06-L	.00	
05/30/07	03/10/10	54.000	1,852.77	2,553.37	700.60-L	.00	
11/27/07	03/10/10	2.000	68.62	68.44	.18 L	.00	
04/08/10	05/03/10	34.000	1,186.99	1,244.60	57.61-S	.00	
04/08/10	06/08/10	60.000	1,804.15	2,196.35	392.20-S	.00	
11/27/07	06/08/10	8.000	240.55	273.76	33.21-L	.00	
08/04/09	06/08/10	69.000	2,074.78	2,022.26	52.52 S	.00	
08/04/09	06/14/10	95.000	3,081.52	2,784.28	297.24 S	.00	
10/10/08	06/14/10	10.000	324.37	250.01	74.36 L	.00	
11/06/08	06/14/10	30.000	973.11	659.40	313.71 L	.00	
06/23/09	06/14/10	10.000	324.37	216.37	108.00 S	.00	

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TOTAL-SHORT
TOTAL-LONG

MARRIOTT INTERNATIONAL INC
CL A

04/26/10 10/18/10
05/10/10 10/18/10
04/16/10 10/18/10

TOTAL-SHORT

MARTIN MARIETTA MATERIAL
SR UNSUB

06.250% DUE 05/01/2037

04/25/07 02/23/10
04/25/07 03/25/10
06/03/08 03/25/10
10/28/08 03/25/10
10/28/08 08/25/10
10/28/08 09/13/10

TOTAL-LONG

MASTERCARD INC CL A

04/01/09 02/05/10

TOTAL-SHORT

MCKESSON CORPORATION

05/12/09 02/02/10
04/01/09 02/02/10

TOTAL-SHORT

MEDCO HEALTH SOLUTIONS INC

05/12/09 03/03/10
04/01/09 03/03/10

G A I N / L O S S I N F O R M A T I O N
UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L

496.000 16,020.79 18,132.12 7.95
2,119.28- -----
.00

55.000 1,944.26 2,081.59 137.33-S
75.000 2,651.26 2,678.28 27.02-S
63.000 2,227.05 2,143.20 83.85 S

193.000 6,822.57 6,903.07 .80.50-

.00

30,000.000 27,634.50 29,995.80 2,361.30-L
5,000.000 4,665.40 4,999.30 333.90-L
10,000.000 9,330.80 8,671.30 659.50 L
10,000.000 9,330.80 5,600.00 3,730.80 L
15,000.000 16,032.30 8,400.00 7,632.30 L
35,000.000 36,077.30 19,600.00 16,477.30 L

105,000.000 103,071.10 77,266.40 25,804.70

.00

579.000 127,123.86 92,969.34 34,154.52 S

579.000 127,123.86 92,969.34 34,154.52

.00

250.000 14,994.03 10,174.55 4,819.48 S
1,383.000 82,947.00 47,734.80 35,212.20 S

1,633.000 97,941.03 57,909.35 40,031.68

.00

300.000 18,953.69 13,714.92 5,238.77 S
1,630.000 102,981.70 69,552.10 33,429.60 S

.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT			1,930.000	121,935.39	83,267.02	38,668.37	.00
METLIFE INC							
NOTES							
05.000% DUE 06/15/2015	06/20/05	08/03/10	40,000.000	43,846.00	39,891.60	3,954.40 L	.00
TOTAL-LONG			40,000.000	43,846.00	39,891.60	3,954.40	.00
METLIFE INC.							
09/01/09	11/23/10		1,755.000	66,614.64	61,757.04	4,857.60 L	.00
09/01/09	11/24/10		40.000	1,522.22	1,407.57	114.65 L	.00
TOTAL-LONG			1,795.000	68,136.86	63,164.61	4,972.25	.00
MID AMER APT CMNTYS INC							
02/22/06	04/08/10		80.000	4,080.72	4,326.63	245.91-L	.00
02/26/10	04/08/10		68.000	3,468.61	3,568.36	99.75-S	.00
02/03/10	04/08/10		41.000	2,091.37	1,942.50	148.87 S	.00
11/27/07	04/08/10		5.000	255.04	225.65	29.39 L	.00
10/10/08	04/08/10		10.000	510.09	380.30	129.79 L	.00
TOTAL-SHORT			204.000	10,405.83	10,443.44	49.12	.00
TOTAL-LONG						86.73-	.00
MITSUBISHI ESTATE							
UNSPON ADR							
11/03/09	05/27/10		89.000	13,627.40	13,604.31	23.09 S	.00
05/18/09	05/27/10		113.000	17,302.21	16,661.85	640.36 L	.00
TOTAL-SHORT			202.000	30,929.61	30,266.16	23.09	.00
TOTAL-LONG						640.36	.00
MORGAN STANLEY							
SUB NTS							
04.750% DUE 04/01/2014	08/07/08	06/03/10	15,000.000	14,869.65	13,113.15	1,756.50 L	.00

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TOTAL-LONG

NATIONAL FUEL GAS CO

NTS
08.750% DUE 05/01/2019
04/01/09 07/15/10

TOTAL-LONG

NATIONAL RETAIL PPTYS INC

11/04/10 12/06/10
11/04/10 12/17/10
11/04/10 12/21/10

TOTAL-SHORT

NATIONWIDE HEALTH PROPERTIES INC

MERGED 07/01/2011
SEE 92276F100

02/01/10 02/23/10
08/04/09 02/23/10
08/04/09 03/08/10
08/04/09 04/13/10
08/04/09 04/19/10
10/10/08 04/19/10
01/28/09 04/19/10
01/28/09 05/20/10
06/23/09 05/20/10
01/28/05 05/20/10
06/28/10 08/04/10
10/06/10 12/09/10

TOTAL-SHORT
TOTAL-LONG

NEWMONT MINING CORP

ISIN US651639AL04
05.125% DUE 10/01/2019
01/27/10 09/23/10
02/01/10 09/23/10

G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L

PROCEEDS TAX COST

UNITS

FEDERAL G/L

STATE G/L

15,000.000

14,869.65

13,113.15

1,756.50

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50,000.000

61,785.00

49,881.00

11,904.00 L

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50,000.000

61,785.00

49,881.00

11,904.00

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84.000
38.000
32.000

154.000

2,281.40
986.47
839.35

4,107.22

2,330.08
1,054.08
887.65

4,271.81

48.68-S
67.61-S
48.30-S

164.59-

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68.000
5.000
59.000
222.000
38.000
20.000
4.000
6.000
10.000
112.000
52.000
61.000

657.000

2,185.58
160.70
2,021.96
7,781.03
1,285.17
676.41
135.28
194.01
323.36
3,621.59
2,022.25
2,115.45

22,522.79

2,279.92
154.69
1,825.35
6,868.28
1,175.65
568.69
103.76
155.64
252.08
2,427.74
1,891.80
2,440.61

20,144.21

94.34-S
6.01 S
196.61 S
912.75 S
109.52 S
107.72 L
31.52 L
38.37 L
71.28 S
1,193.85 L
130.45 S
325.16-S

1,007.12
1,371.46

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10,000.000
15,000.000

11,152.20
16,728.30

10,092.50
15,081.60

1,059.70 S
1,646.70 S

.00
.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
TOTAL-SHORT		25,000.000	27,880.50	25,174.10	2,706.40		.00
TOTAL-LONG		35,000.000	41,195.70	35,633.85	5,561.85 L		.00
		25,000.000	29,436.75	25,452.75	3,984.00 L		.00
TOTAL-LONG		60,000.000	70,632.45	61,086.60	9,545.85		.00
NEWS AMERICA HOLDINGS DEBENTURES		10,000.000	12,670.00	9,544.70	3,125.30 L		.00
08.450% DUE 08/01/2034		10,000.000	12,670.00	9,544.70	3,125.30		.00
10/01/08 07/30/10							
TOTAL-LONG							
NEWS CORPORATION CL A		8,887.000	115,672.06	113,858.47	1,813.59 S		.00
02/05/10 05/24/10		8,887.000	115,672.06	113,858.47	1,813.59		.00
TOTAL-SHORT							
NOKIA CORP SPONSORED ADR		1,844.000	20,195.88	26,590.48	6,394.60-L		.00
05/18/09 10/14/10		1,579.000	17,293.55	19,942.77	2,649.22-S		.00
11/03/09							
TOTAL-SHORT		3,423.000	37,489.43	46,533.25	2,649.22-		.00
TOTAL-LONG					6,394.60-		.00
NOMURA HOLDINGS INC SPON ADR		1,399.000	9,989.16	10,492.50	503.34-S		.00
05/29/09 03/04/10		1,063.000	7,590.04	7,441.00	149.04 S		.00
11/03/09							
TOTAL-SHORT		2,462.000	17,579.20	17,933.50	354.30-		.00
TOTAL-LONG							
NORDSTROM INC SR UNSECURED		25,000.000	27,378.50	25,710.00	1,668.50 L		.00
06.250% DUE 01/15/2018							
01/30/08 01/06/10							

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
01/08/08	01/06/10	55,000.000	60,232.70	55,937.75	4,294.95 L	.00
11/27/07	01/06/10	30,000.000	32,854.20	29,816.40	3,037.80 L	.00
07/09/08	01/06/10	5,000.000	5,475.70	4,842.65	633.05 L	.00
07/09/08	01/22/10	25,000.000	27,440.25	24,213.25	3,227.00 L	.00
10/30/08	01/22/10	35,000.000	38,416.35	26,358.85	12,057.50 L	.00
TOTAL-LONG		175,000.000	191,797.70	166,878.90	24,918.80	.00
NORFOLK SOUTHERN CORP						
SR UNSEC						
05.590% DUE 05/17/2025						
12/17/03	06/23/10	36,000.000	37,904.04	41,348.88	3,444.84-L	.00
TOTAL-LONG		36,000.000	37,904.04	41,348.88	3,444.84-	.00
NORTHERN TRUST COMPANY						
SR NOTES						
05.200% DUE 11/09/2012						
11/06/07	03/25/10	55,000.000	59,895.55	54,894.95	5,000.60 L	.00
TOTAL-LONG		55,000.000	59,895.55	54,894.95	5,000.60	.00
NOVO NORDISK A S						
ADR						
11/03/09	07/13/10	146.000	12,302.22	9,162.73	3,139.49 S	.00
TOTAL-SHORT		146.000	12,302.22	9,162.73	3,139.49	.00
OCCIDENTAL PETROLEUM CORP						
05/12/09 07/16/10						
04/01/09	07/16/10	300.000	23,782.42	18,787.92	4,994.50 L	.00
		1,769.000	140,236.99	100,379.07	39,857.92 L	.00
TOTAL-LONG		2,069.000	164,019.41	119,166.99	44,852.42	.00
OMEGA HEALTHCARE INVS INC						
01/11/10 02/01/10						
06/23/06	02/01/10	36.000	677.52	716.40	38.88-S	.00
11/27/07	02/01/10	29.000	545.78	441.28	104.50 L	.00
10/10/08	02/01/10	25.000	470.50	380.35	90.15 L	.00
01/28/09	02/01/10	40.000	752.79	607.25	145.54 L	.00
06/23/09	02/01/10	30.000	564.60	450.90	113.70 L	.00
11/06/08	02/01/10	40.000	752.79	596.67	156.12 S	.00
03/05/09	02/01/10	40.000	752.79	557.68	195.11 L	.00
		20.000	376.40	244.20	132.20 S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
10/11/10	10/19/10	94.000	2,156.33	2,138.20	18.13 S	.00
08/25/10	10/19/10	9.000	206.46	189.10	17.36 S	.00
08/25/10	11/19/10	88.000	1,874.37	1,848.98	25.39 S	.00
07/09/10	11/19/10	17.000	362.09	353.98	8.11 S	.00
07/09/10	12/15/10	65.000	1,348.73	1,353.46	4.73-S	.00
TOTAL-SHORT		533.000	10,841.15	9,878.45	313.70	.00
TOTAL-LONG					649.00	.00
PSE&G TRANSITION FDG LLC						
SERIES 2001-1 CLASS A5						
06.450% DUE 03/15/2013						
09/04/07	03/15/10	24,946.700	24,946.70	25,740.90	794.20-L	.00
09/04/07	06/15/10	23,749.630	23,749.63	24,505.72	756.09-L	.00
09/04/07	09/15/10	27,552.380	27,552.38	28,429.54	877.16-L	.00
09/04/07	12/15/10	28,720.980	28,720.98	29,635.34	914.36-L	.00
TOTAL-LONG		104,969.690	104,969.69	108,311.50	3,341.81-	.00
PACIFICORP						
1ST MORTGAGE						
05.500% DUE 01/15/2019						
01/05/09	02/02/10	20,000.000	21,420.80	19,869.00	1,551.80 L	.00
TOTAL-LONG		20,000.000	21,420.80	19,869.00	1,551.80	.00
PANASONIC CORPORATION LTD						
ADR						
05/18/09	02/05/10	1,480.000	22,921.36	21,380.67	1,540.69 S	.00
05/18/09	02/17/10	180.000	2,583.60	2,600.35	16.75-S	.00
11/03/09	02/17/10	1,308.000	18,774.14	18,155.69	618.45 S	.00
TOTAL-SHORT		2,968.000	44,279.10	42,136.71	2,142.39	.00
PARKER HANNIFIN CORP						
02/24/10 10/05/10						
02/24/10	10/05/10	1,480.000	105,459.91	86,778.02	18,681.89 S	.00
TOTAL-SHORT		1,480.000	105,459.91	86,778.02	18,681.89	.00
PEBBLEBROOK HOTEL TRUST						
12/11/09 05/19/10						
12/11/09	05/19/10	183.000	3,474.03	3,935.68	461.65-S	.00

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(CONT'D)		TOTAL-SHORT		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR				183.000	3,474.03	3,935.68	461.65-	.00
11/03/09	11/18/10	567.000	20,986.30	569.000	21,060.33	19,507.01	1,479.29 L	.00
05/19/09	11/18/10					16,500.09	4,560.24 L	.00
TOTAL-LONG		1,136.000	42,046.63			36,007.10	6,039.53	.00
PIEDMONT OFFICE REALTY TRU A				69.000	1,381.47	1,393.80	12.33-S	.00
03/30/10	12/20/10			69.000	1,381.47	1,393.80	12.33-	.00
TOTAL-SHORT								
PLUM CREEK TIMBER CO INC				110.000	4,056.38	4,492.87	436.49-S	.00
04/29/10	05/17/10			1.000	34.85	40.84	5.99-S	.00
04/29/10	05/20/10			91.000	3,171.29	3,549.83	378.54-S	.00
01/08/10	05/20/10			19.000	662.14	730.21	68.07-S	.00
01/14/10	05/20/10			68.000	2,323.22	2,613.39	290.17-S	.00
01/14/10	06/08/10			14.000	478.31	535.33	57.02-S	.00
03/26/10	06/08/10			9.000	331.77	344.14	12.37-S	.00
03/26/10	06/15/10			56.000	2,064.37	2,060.80	3.57 S	.00
02/04/10	06/15/10			28.000	974.73	1,030.40	55.67-S	.00
02/04/10	09/22/10			45.000	1,566.54	1,650.51	83.97-S	.00
02/01/10	09/22/10			159.000	5,535.09	5,268.97	266.12 L	.00
08/04/09	09/22/10							
TOTAL-SHORT		600.000	21,198.69			22,317.29	1,384.72-	.00
TOTAL-LONG							266.12	.00
POST PROPERTIES INC				155.000	3,840.77	3,867.55	26.78-S	.00
04/14/10	05/27/10			275.000	6,127.25	6,861.77	734.52-S	.00
04/14/10	07/02/10							
TOTAL-SHORT		430.000	9,968.02			10,729.32	761.30-	.00
PRAXAIR INC				35,000.000	37,542.75	34,889.40	2,653.35 L	.00
NTS								
04.375% DUE 03/31/2014								
03/23/09 05/06/10								

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
03/23/09	05/13/10	25,000.000	26,842.00	24,921.00	1,921.00 L	.00
TOTAL-LONG		60,000.000	64,384.75	59,810.40	4,574.35	.00
PROGRESS ENERGY INC		20,000.000	22,130.60	19,961.80	2,168.80 S	.00
SR NTS						
04.875% DUE 12/01/2019	10/22/10					
11/16/09		20,000.000	22,130.60	19,961.80	2,168.80	.00
TOTAL-SHORT						
PROLOGIS		161.000	1,959.59	6,692.24	4,732.65-L	.00
MERGED 06/03/11	05/10/10	97.000	1,054.07	4,031.97	2,977.90-L	.00
SEE 74340W103	07/30/10	10.000	108.67	390.86	282.19-L	.00
01/28/05	07/30/10	50.000	543.34	1,203.00	659.66-L	.00
09/18/08	07/30/10	119.000	1,293.14	1,662.43	369.29-S	.00
10/10/08	07/30/10	10.000	108.67	139.40	30.73-L	.00
04/09/10	07/30/10	131.000	1,423.53	1,688.59	265.06-S	.00
10/24/08	07/30/10					
02/01/10	07/30/10					
TOTAL-SHORT		578.000	6,491.01	15,808.49	634.35-	.00
TOTAL-LONG					8,683.13-	.00
PRUDENTIAL FINANCIAL INC		35,000.000	37,020.55	34,949.60	2,070.95 S	.00
SR UNSEC						
03.875% DUE 01/14/2015	10/07/10					
01/11/10		35,000.000	37,020.55	34,949.60	2,070.95	.00
TOTAL-SHORT						
PUBLIC STORAGE		8.000	646.09	598.16	47.93 S	.00
REITS						
08/04/09	02/24/10	36.000	2,907.41	2,678.21	229.20 S	.00
08/04/09	02/24/10	18.000	1,529.56	1,339.10	190.46 S	.00
08/04/09	03/03/10	28.000	2,645.79	2,083.05	562.74 S	.00
08/04/09	04/06/10	16.000	1,486.02	1,190.31	295.71 S	.00
08/04/09	04/08/10	34.000	3,307.12	2,529.42	777.70 S	.00
08/04/09	04/26/10	54.000	5,281.23	4,017.31	1,263.92 L	.00
08/04/09	09/30/10	97.000	9,371.54	7,216.27	2,155.27 L	.00
08/04/09	10/07/10	45.000	4,533.67	3,347.76	1,185.91 L	.00
08/04/09	10/19/10					

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
09/11/09	11/01/10	14.000	1,435.71	979.66	456.05 L	.00	
01/28/05	11/01/10	88.000	9,024.46	5,256.93	3,767.53 L	.00	
01/28/05	12/07/10	42.000	4,182.16	2,508.99	1,673.17 L	.00	
TOTAL -SHORT		480.000	46,350.76	33,745.17	2,103.74	.00	
TOTAL -LONG					10,501.85	.00	
QUALCOMM INC	02/05/10	450.000	16,962.94	18,409.50	1,446.56-S	.00	
05/12/09	02/05/10	2,695.000	101,589.16	106,236.90	4,647.74-S	.00	
TOTAL -SHORT		3,145.000	118,552.10	124,646.40	6,094.30-	.00	
RAYONIER INC	10/14/10	50.000	2,486.01	2,103.50	382.51 S	.00	
02/01/10	10/14/10	86.000	4,275.94	3,614.58	661.36 S	.00	
12/11/09	10/14/10	113.000	5,618.39	4,694.74	923.65 L	.00	
08/04/09	TOTAL -SHORT		12,380.34	10,412.82	1,043.87	.00	
TOTAL -LONG					923.65	.00	
ROCKWELL AUTOMATION INC	08/17/10	489.000	25,427.36	21,622.55	3,804.81 S	.00	
12/01/09	08/17/10	1,804.000	93,805.64	74,117.16	19,688.48 L	.00	
08/13/09	TOTAL -SHORT		119,233.00	95,739.71	3,804.81	.00	
TOTAL -LONG		2,293.000			19,688.48	.00	
ROSS STORES INC	08/13/10	1,615.000	79,530.41	57,921.33	21,609.08 L	.00	
04/01/09	08/13/10	300.000	14,773.45	10,700.97	4,072.48 L	.00	
05/12/09	TOTAL -SHORT		94,303.86	68,622.30	25,681.56	.00	
TOTAL -LONG		1,915.000				.00	
SL GREEN REALTY CORP	01/11/10	64.000	3,159.59	4,659.75	1,500.16-L	.00	
01/28/05	01/25/10	45.000	2,058.78	3,276.38	1,217.60-L	.00	
01/28/05	01/25/10	10.000	457.51	656.80	199.29-L	.00	
09/18/08	01/25/10	23.000	1,052.27	1,111.71	59.44-L	.00	
10/07/08	02/01/10	17.000	803.98	821.70	17.72-L	.00	
10/10/08	02/01/10	30.000	1,418.80	1,373.51	45.29 L	.00	
09/23/09	02/01/10	34.000	1,607.97	1,482.71	125.26 S	.00	
09/23/09	03/24/10	37.000	2,019.12	1,613.53	405.59 S	.00	

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
09/23/09	05/10/10	8.000	510.90	348.87	162.03 S	.00
09/18/09	05/10/10	16.000	1,021.81	689.51	332.30 S	.00
09/18/09	05/11/10	42.000	2,731.67	1,809.95	921.72 S	.00
TOTAL-SHORT		326.000	16,842.40	17,844.42	1,946.90	.00
TOTAL-LONG					2,948.92-	.00
SAFEWAY INC						
SR UNSECURED						
06.250% DUE 03/15/2014	09/27/10	25,000.000	28,720.00	24,884.50	3,835.50 L	.00
12/17/08		25,000.000	28,720.00	24,884.50	3,835.50	.00
TOTAL-LONG						
SALOMON BROTHERS MTG SEC VII						
SERIES 2000-C3 CLASS A2						
06.592% DUE 12/18/2033	01/01/10	2,874.180	2,874.18	2,809.06	65.12 L	.00
11/06/08	02/01/10	802.950	802.95	784.76	18.19 L	.00
11/06/08	03/01/10	22,265.470	22,265.47	21,761.02	504.45 L	.00
11/06/08	04/01/10	4,000.440	4,000.44	3,909.80	90.64 L	.00
11/06/08	05/01/10	4,531.330	4,531.33	4,428.67	102.66 L	.00
11/06/08	06/01/10	8,841.370	8,841.37	8,641.06	200.31 L	.00
11/06/08	07/01/10	4,667.640	4,667.64	4,561.89	105.75 L	.00
11/06/08	08/01/10	1,258.570	1,258.57	1,230.05	28.52 L	.00
11/06/08	09/01/10	2,624.790	2,624.79	2,565.32	59.47 L	.00
11/06/08	10/02/10	5,974.420	5,974.42	5,839.06	135.36 L	.00
11/06/08	11/02/10	3,236.730	3,236.73	3,163.40	73.33 L	.00
TOTAL-LONG		61,077.890	61,077.89	59,694.09	1,383.80	.00
SCHLUMBERGER LTD						
SEDOL 2779201 ISIN AN8068571086						
05/12/09	08/04/10	150.000	9,421.06	8,300.73	1,120.33 L	.00
04/01/09	08/04/10	1,020.000	64,063.23	41,218.20	22,845.03 L	.00
TOTAL-LONG		1,170.000	73,484.29	49,518.93	23,965.36	.00
SCRIPPS NETWORKS INTERAC						
CL A						
11/02/09	02/24/10	1,136.000	45,020.24	43,169.70	1,850.54 S	.00
11/02/09	02/25/10	1,738.000	68,123.97	66,046.61	2,077.36 S	.00

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TOTAL-SHORT

SENIOR HOUSING PPTY TRUST

02/04/10 02/24/10

TOTAL-SHORT

SIMON PROPERTY GROUP INC

07/13/04 01/13/10
12/18/09 01/13/10
07/13/04 01/13/10
02/01/10 03/26/10
04/26/10 06/15/10
08/18/10 09/23/10

TOTAL-SHORT
TOTAL-LONG

SIMON PROPERTY GROUP LP

SR UNSEC
06.750% DUE 05/15/2014
01/19/10 10/29/10

TOTAL-SHORT

SIMON PROPERTY GROUP LP

SR UNSEC
04.200% DUE 02/01/2015
01/19/10 02/22/10

TOTAL-SHORT

STANLEY WORKS

NOTES
06.150% DUE 10/01/2013
09/24/08 12/03/10

G A I N / L O S S		I N F O R M A T I O N		F E D E R A L		S T A T E	
UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L	G/L	G/L
2,874.000	113,144.21	109,216.31	3,927.90				
57.000	1,167.99	1,200.16	32.17-S				
57.000	1,167.99	1,200.16	32.17-				
.444	34.03	26.65	7.38 L				
6.444	492.79	495.67	2.88-S				
61.556	4,707.31	3,695.22	1,012.09 L				
33.000	2,804.35	2,417.19	387.16 S				
37.000	3,319.22	3,356.21	36.99-S				
13.000	1,223.93	1,194.83	29.10 S				
151.444	12,581.63	11,185.77	376.39				
			1,019.47				
15,000.000	17,328.30	16,416.45	911.85 S				
15,000.000	17,328.30	16,416.45	911.85				
10,000.000	10,045.70	9,978.00	67.70 S				
10,000.000	10,045.70	9,978.00	67.70				
50,000.000	56,001.50	49,902.00	6,099.50 L				

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-LONG							
		50,000.000	56,001.50	49,902.00	6,099.50		.00
TOTAL-SHORT							
		45,000.000	55,192.05	55,026.45	165.60 S		.00
		45,000.000	55,192.05	55,026.45	165.60		.00
TOTAL-SHORT							
		75.000	3,821.22	4,099.42	278.20-S		.00
		1.000	48.31	54.66	6.35-S		.00
		80.000	3,864.92	2,997.08	867.84 S		.00
		9.000	434.80	333.00	101.80 S		.00
		45.000	2,033.62	1,665.01	368.61 S		.00
		52.000	2,349.96	1,766.96	583.00 S		.00
		1.000	45.19	33.54	11.65 S		.00
		58.000	2,825.79	1,945.57	880.22 S		.00
TOTAL-SHORT		321.000	15,423.81	12,895.24	2,528.57		.00
TOTAL-SHORT							
TAIWAN SEMICONDUCTOR MTG CO							
ADR	05/18/09	2,332.000	23,192.05	24,317.78	1,125.73-L		.00
TOTAL-LONG		2,332.000	23,192.05	24,317.78	1,125.73-		.00
TOTAL-LONG							
		4,278.000	78,989.19	67,430.69	11,558.50 S		.00
		4,278.000	78,989.19	67,430.69	11,558.50		.00
TOTAL-SHORT							
		39.000	1,634.60	1,619.12	15.48 S		.00
		1.000	41.49	41.52	.03-S		.00
		46.000	1,908.31	1,761.63	146.68 S		.00
		22.000	912.67	813.34	99.33 S		.00
		23.000	954.15	849.83	104.32 S		.00
		15.000	641.68	554.23	87.45 S		.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-LONG							
		50,000.000	56,001.50	49,902.00	6,099.50		.00
TOTAL-SHORT							
		45,000.000	55,192.05	55,026.45	165.60 S		.00
		45,000.000	55,192.05	55,026.45	165.60		.00
TOTAL-SHORT							
		75.000	3,821.22	4,099.42	278.20-S		.00
		1.000	48.31	54.66	6.35-S		.00
		80.000	3,864.92	2,997.08	867.84 S		.00
		9.000	434.80	333.00	101.80 S		.00
		45.000	2,033.62	1,665.01	368.61 S		.00
		52.000	2,349.96	1,766.96	583.00 S		.00
		1.000	45.19	33.54	11.65 S		.00
		58.000	2,825.79	1,945.57	880.22 S		.00
TOTAL-SHORT		321.000	15,423.81	12,895.24	2,528.57		.00
TOTAL-SHORT							
TAIWAN SEMICONDUCTOR MTG CO							
ADR	05/18/09	2,332.000	23,192.05	24,317.78	1,125.73-L		.00
TOTAL-LONG		2,332.000	23,192.05	24,317.78	1,125.73-		.00
TOTAL-LONG							
		4,278.000	78,989.19	67,430.69	11,558.50 S		.00
		4,278.000	78,989.19	67,430.69	11,558.50		.00
TOTAL-SHORT							
		39.000	1,634.60	1,619.12	15.48 S		.00
		1.000	41.49	41.52	.03-S		.00
		46.000	1,908.31	1,761.63	146.68 S		.00
		22.000	912.67	813.34	99.33 S		.00
		23.000	954.15	849.83	104.32 S		.00
		15.000	641.68	554.23	87.45 S		.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-LONG							
		50,000.000	56,001.50	49,902.00	6,099.50		.00
TOTAL-SHORT							
		45,000.000	55,192.05	55,026.45	165.60 S		.00
		45,000.000	55,192.05	55,026.45	165.60		.00
TOTAL-SHORT							
		75.000	3,821.22	4,099.42	278.20-S		.00
		1.000	48.31	54.66	6.35-S		.00
		80.000	3,864.92	2,997.08	867.84 S		.00
		9.000	434.80	333.00	101.80 S		.00
		45.000	2,033.62	1,665.01	368.61 S		.00
		52.000	2,349.96	1,766.96	583.00 S		.00
		1.000	45.19	33.54	11.65 S		.00
		58.000	2,825.79	1,945.57	880.22 S		.00
TOTAL-SHORT		321.000	15,423.81	12,895.24	2,528.57		.00
TOTAL-SHORT							
TAIWAN SEMICONDUCTOR MTG CO							
ADR	05/18/09	2,332.000	23,192.05	24,317.78	1,125.73-L		.00
TOTAL-LONG		2,332.000	23,192.05	24,317.78	1,125.73-		.00
TOTAL-LONG							
		4,278.000	78,989.19	67,430.69	11,558.50 S		.00
		4,278.000	78,989.19	67,430.69	11,558.50		.00
TOTAL-SHORT							
		39.000	1,634.60	1,619.12	15.48 S		.00
		1.000	41.49	41.52	.03-S		.00
		46.000	1,908.31	1,761.63	146.68 S		.00
		22.000	912.67	813.34	99.33 S		.00
		23.000	954.15	849.83	104.32 S		.00
		15.000	641.68	554.23	87.45 S		.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-LONG							
		50,000.000	56,001.50	49,902.00	6,099.50		.00
TOTAL-SHORT							
		45,000.000	55,192.05	55,026.45	165.60 S		.00
		45,000.000	55,192.05	55,026.45	165.60		.00
TOTAL-SHORT							
		75.000	3,821.22	4,099.42	278.20-S		.00
		1.000	48.31	54.66	6.35-S		.00
		80.000	3,864.92	2,997.08	867.84 S		.00
		9.000	434.80	333.00	101.80 S		.00
		45.000	2,033.62	1,665.01	368.61 S		.00
		52.000	2,349.96	1,766.96	583.00 S		.00
		1.000	45.19	33.54	11.65 S		.00
		58.000	2,825.79	1,945.57	880.22 S		.00
TOTAL-SHORT		321.000	15,423.81	12,895.24	2,528.57		.00
TOTAL-SHORT							
TAIWAN SEMICONDUCTOR MTG CO							
ADR	05/18/09	2,332.000	23,192.05	24,317.78	1,125.73-L		.00
TOTAL-LONG		2,332.000	23,192.05	24,317.78	1,125.73-		.00
TOTAL-LONG							
		4,278.000	78,989.19	67,430.69	11,558.50 S		.00
		4,278.000	78,989.19	67,430.69	11,558.50		.00
TOTAL-SHORT							
		39.000	1,634.60	1,619.12	15.48 S		.00
		1.000	41.49	41.52	.03-S		.00
		46.000	1,908.31	1,761.63	146.68 S		.00
		22.000	912.67	813.34	99.33 S		.00
		23.000	954.15	849.83	104.32 S		.00
		15.000	641.68	554.23	87.45 S		.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-LONG						
		50,000.000	56,001.50	49,902.00	6,099.50	.00
TOTAL-SHORT						
		45,000.000	55,192.05	55,026.45	165.60 S	.00
		45,000.000	55,192.05	55,026.45	165.60	.00
STARWOOD HOTELS & RESORTS						
WORLDWIDE INC						
	04/26/10	75.000	3,821.22	4,099.42	278.20-S	.00
	04/26/10	1.000	48.31	54.66	6.35-S	.00
	02/25/10	80.000	3,864.92	2,997.08	867.84 S	.00
	01/12/10	9.000	434.80	333.00	101.80 S	.00
	01/12/10	45.000	2,033.62	1,665.01	368.61 S	.00
	02/01/10	52.000	2,349.96	1,766.96	583.00 S	.00
	12/07/09	1.000	45.19	33.54	11.65 S	.00
	12/07/09	58.000	2,825.79	1,945.57	880.22 S	.00
TOTAL-SHORT		321.000	15,423.81	12,895.24	2,528.57	.00
TAIWAN SEMICONDUCTOR MTG CO						
ADR						
	05/18/09	2,332.000	23,192.05	24,317.78	1,125.73-L	.00
TOTAL-LONG		2,332.000	23,192.05	24,317.78	1,125.73-	.00
TAL ISMAN ENERGY INC						
SEDOL 2125600 ISIN GA87425E1034						
	06/12/09	4,278.000	78,989.19	67,430.69	11,558.50 S	.00
TOTAL-SHORT		4,278.000	78,989.19	67,430.69	11,558.50	.00
TANGER FACTORY OUTLET						
	02/18/10	39.000	1,634.60	1,619.12	15.48 S	.00
	02/18/10	1.000	41.49	41.52	.03-S	.00
	02/01/10	46.000	1,908.31	1,761.63	146.68 S	.00
	08/04/09	22.000	912.67	813.34	99.33 S	.00
	10/22/09	23.000	954.15	849.83	104.32 S	.00
	10/22/09	15.000	641.68	554.23	87.45 S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
01/24/06	03/11/10	37.000	1,582.82	1,169.07	413.75 L	.00
01/24/06	03/22/10	46.000	1,968.84	1,042.69	515.40 L	.00
01/24/06	04/09/10	33.000	1,421.01	2,327.10	378.32 L	.00
05/24/10	10/20/10	57.000	2,755.06	1,801.00	427.96 S	.00
01/24/06	10/20/10	57.000	2,755.06	1,485.04	954.06 L	.00
01/24/06	12/07/10	47.000	2,351.40	315.00	866.36 L	.00
10/10/08	12/07/10	10.000	500.30	299.41	185.30 L	.00
06/23/09	12/07/10	10.000	500.29		200.88 L	.00
	TOTAL-SHORT	443.000	19,927.68	15,532.42	881.19	.00
	TOTAL-LONG				3,514.07	.00
TAUBMAN CTRS INC						
11/25/09	01/11/10	108.000	3,686.00	3,685.75	.25 S	.00
03/09/10	04/27/10	52.000	2,261.49	2,102.00	159.49 S	.00
03/09/10	06/24/10	97.000	3,862.68	3,921.04	58.36-S	.00
03/09/10	07/02/10	65.000	2,380.37	2,627.50	247.13-S	.00
	TOTAL-SHORT	322.000	12,190.54	12,336.29	145.75-	.00
3M COMPANY						
07/31/09	12/07/10	1,142.000	96,214.38	81,266.78	14,947.60 L	.00
09/01/09	12/07/10	488.000	41,114.38	34,267.41	6,846.97 L	.00
	TOTAL-LONG	1,630.000	137,328.76	115,534.19	21,794.57	.00
TIME WARNER COMPANIES INC						
DEB						
09.125% DUE 01/15/2013						
11/04/05	05/14/10	50,000.000	58,637.50	59,209.00	571.50-L	.00
	TOTAL-LONG	50,000.000	58,637.50	59,209.00	571.50-	.00
TIME WARNER INC						
CO GUARNT						
04.880% DUE 03/15/2020						
07/07/10	08/18/10	15,000.000	16,116.60	15,429.15	687.45 S	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
TOTAL-SHORT		15,000.000	16,116.60	15,429.15	687.45		
TOTAL-SHORT							
TIME WARNER INC							
COM GTD		15,000.000	15,202.80	15,738.00	535.20-S	.00	
04.700%	DUE 01/15/2021	20,000.000	20,270.40	20,853.00	582.60-S	.00	
	08/18/10 12/14/10	20,000.000	20,270.40	20,573.00	302.60-S	.00	
	09/16/10 12/14/10						
	08/04/10 12/14/10						
TOTAL-SHORT		55,000.000	55,743.60	57,164.00	1,420.40-	.00	
TOTAL-SHORT							
TIME WARNER INC							
CO GUARNT		20,000.000	20,427.80	19,976.20	451.60 S	.00	
03.150%	DUE 07/15/2015						
	07/07/10 08/04/10	20,000.000	20,427.80	19,976.20	451.60	.00	
TOTAL-SHORT							
TOTAL-SHORT							
US BANCORP DEL							
COM NEW		5,003.000	134,035.04	118,943.82	15,091.22 S	.00	
	02/05/10 05/12/10						
TOTAL-SHORT		5,003.000	134,035.04	118,943.82	15,091.22	.00	
TOTAL-SHORT							
USAA AUTO OWNER TRUST							
SERIES 2009-1 CLASS A3		4,502.850	4,502.85	4,502.00	.85 L	.00	
03.020%	DUE 06/17/2013	4,649.850	4,649.85	4,648.97	.88 L	.00	
	04/15/09 07/15/10	4,573.940	4,573.94	4,573.07	.87 L	.00	
	04/15/09 08/15/10	4,334.720	4,334.72	4,333.90	.82 L	.00	
	04/15/09 09/15/10	4,022.960	4,022.96	4,022.20	.76 L	.00	
	04/15/09 10/15/10	3,937.570	3,937.57	3,936.82	.75 L	.00	
	04/15/09 11/15/10						
	04/15/09 12/15/10						
TOTAL-LONG		26,021.890	26,021.89	26,016.96	4.93	.00	
TOTAL-LONG							
US BANK NA							
SUB NTS		25,000.000	26,647.50	22,329.00	4,318.50 L	.00	
04.800%	DUE 04/15/2015						
	11/04/08 03/16/10						

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG						
UNILEVER PLC W/I SPONSORED ADR						
	11/03/09 08/24/10	374.000	9,728.55	11,070.10	1,341.55-S	.00
TOTAL-SHORT		374.000	9,728.55	11,070.10	1,341.55-	.00
UNION PACIFIC CORP NOTES						
07.875% DUE 01/15/2019						
	10/02/08 02/25/10	30,000.000	36,369.90	29,945.10	6,424.80 L	.00
	10/02/08 03/03/10	30,000.000	36,495.00	29,945.10	6,549.90 L	.00
	10/02/08 06/21/10	45,000.000	56,280.15	44,917.65	11,362.50 L	.00
TOTAL-LONG		105,000.000	129,145.05	104,807.85	24,337.20	.00
USA TREASURY BILL DDTD 11/19/09 DUE 11/18/10		55,000.000	54,998.72	54,998.72	.00	.00
TOTAL-SHORT						
USA TREASURY BILL DDTD 11/19/09 DUE 05/20/10		30,000.000	29,999.30	29,999.30	.00	.00
TOTAL-SHORT						
USA TREASURY NOTE 04.500% DUE 02/15/2036						
	03/25/10 04/08/10	25,000.000	24,253.91	24,345.70	91.79-S	.00
	08/25/10 09/23/10	15,000.000	17,228.91	17,619.14	390.23-S	.00
	09/13/10 09/23/10	20,000.000	22,971.87	22,448.44	523.43 S	.00
TOTAL-SHORT		60,000.000	64,454.69	64,413.28	41.41	.00
USA TREASURY NOTES 04.750% DUE 02/15/2037						
	05/01/09 02/04/10	40,000.000	41,745.31	44,200.00	2,454.69-S	.00
	05/01/09 02/19/10	35,000.000	35,378.57	38,675.00	3,296.43-S	.00
	05/01/09 04/08/10	5,000.000	5,033.99	5,525.00	491.01-S	.00
	11/13/08 04/08/10	15,000.000	15,101.95	15,883.59	781.64-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
05/26/09	04/08/10	10,000.000	10,067.97	10,484.37	416.40-S		.00
05/26/09	04/13/10	35,000.000	35,576.95	36,695.31	1,118.36-S		.00
05/26/09	04/28/10	35,000.000	36,132.03	36,695.31	563.28-S		.00
05/26/09	06/24/10	30,000.000	33,795.70	31,453.13	2,342.57 L		.00
05/26/09	07/16/10	25,000.000	28,416.02	26,210.94	2,205.08 L		.00
08/06/09	07/16/10	35,000.000	39,782.42	36,186.72	3,595.70 S		.00
06/09/09	07/16/10	5,000.000	5,683.20	5,098.83	584.37 L		.00
06/09/09	07/22/10	35,000.000	40,195.31	35,691.79	4,503.52 L		.00
06/09/09	08/12/10	5,000.000	5,752.74	5,098.83	653.91 L		.00
05/28/08	08/12/10	15,000.000	17,258.20	15,154.68	2,103.52 L		.00
06/18/08	08/17/10	15,000.000	17,794.92	15,154.69	2,640.23 L		.00
06/18/08	08/17/10	10,000.000	11,863.28	10,042.19	1,821.09 L		.00
06/10/09	08/19/10	100,000.000	120,234.38	100,421.88	19,812.50 L		.00
06/10/09	08/19/10	15,000.000	18,035.16	14,978.91	3,056.25 L		.00
06/10/09	08/24/10	85,000.000	103,507.42	84,880.46	18,626.96 L		.00
06/13/08	08/24/10	30,000.000	36,532.04	29,873.44	6,658.60 L		.00
10/09/07	08/24/10	10,000.000	12,177.34	9,826.17	2,351.17 L		.00
TOTAL-SHORT		590,000.000	670,064.90	608,231.24	4,744.47-		.00
TOTAL-LONG					66,578.13		.00
USA TREASURY NOTES							
04.250% DUE 08/15/2014	01/11/10	35,000.000	37,920.31	37,381.64	538.67 S		.00
06/18/09	02/10/10	45,000.000	49,195.90	49,350.58	154.68-S		.00
02/04/10	03/31/10	40,000.000	43,348.44	43,867.19	518.75-S		.00
02/04/10	03/31/10	5,000.000	5,418.55	5,479.30	60.75-S		.00
02/10/10	04/23/10	95,000.000	102,722.46	104,106.64	1,384.18-S		.00
03/25/10	04/23/10	30,000.000	32,438.67	32,445.70	7.03-S		.00
06/18/09	04/23/10	15,000.000	16,219.34	16,020.70	198.64 S		.00
TOTAL-SHORT		265,000.000	287,263.67	288,651.75	1,388.08-		.00
USA TREASURY NOTES							
TREASURY INFLATION PROTECTN SEC							
00.625% DUE 04/15/2013	09/13/10	135,000.000	142,449.24	129,123.34	13,325.90 L		.00
11/21/08	09/13/10	140,000.000	147,725.13	130,454.10	17,271.03 L		.00

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FEDERAL G/L STATE G/L

TOTAL -LONG

USA TREASURY NOTES

04.000% DUE 08/15/2018

04/30/09 01/11/10
04/30/09 01/21/10
04/30/09 02/05/10
02/02/10 02/05/10
08/13/09 02/05/10
08/13/09 06/24/10
08/13/09 07/14/10
08/13/09 07/16/10
08/05/09 07/27/10
08/05/09 08/04/10
06/08/09 08/04/10
06/08/09 08/10/10
06/08/09 09/01/10
06/08/09 09/13/10
06/09/09 09/13/10

TOTAL -SHORT
TOTAL -LONG

USA TREASURY NOTES

1.250% DUE 11/30/2010

03/16/10 07/16/10
03/16/10 11/30/10

TOTAL -SHORT

USA TREASURY NOTES

02.750% DUE 02/15/2019

02/18/10 03/01/10
03/12/10 03/19/10
05/17/10 05/26/10
07/29/10 08/16/10
08/17/10 08/18/10
07/29/10 08/18/10
07/15/10 08/18/10
06/23/10 08/18/10
06/21/10 08/18/10

275,000.000 290,174.37 259,577.44 30,596.93 .00

40,000.000 40,964.06 42,865.63 1,901.57-S .00
10,000.000 10,414.45 10,716.41 301.96-S .00
10,000.000 10,449.22 10,716.40 267.18-S .00
20,000.000 20,951.56 20,806.25 145.31 S .00
25,000.000 26,189.46 25,699.22 490.24 S .00
35,000.000 38,006.44 35,978.90 2,027.54 S .00
10,000.000 10,941.41 10,279.69 661.72 S .00
15,000.000 16,563.87 15,419.53 1,144.34 S .00
35,000.000 38,442.58 35,784.77 2,657.81 S .00
5,000.000 5,540.63 5,112.11 428.52 S .00
15,000.000 16,621.87 15,249.61 1,372.26 L .00
45,000.000 50,545.90 45,748.83 4,797.07 L .00
30,000.000 33,897.66 30,499.22 3,398.44 L .00
15,000.000 16,792.38 15,249.61 1,542.77 L .00
90,000.000 100,754.30 91,153.13 9,601.17 L .00
400,000.000 437,075.79 411,279.31 5,084.77 .00
20,711.71

95,000.000 95,367.38 95,638.29 270.91-S .00
230,000.000 230,000.00 231,545.32 1,545.32-S .00
325,000.000 325,367.38 327,183.61 1,816.23- .00

40,000.000 37,663.90 37,112.66 551.24 S .00
55,000.000 51,700.00 51,588.29 111.71 S .00
30,000.000 29,218.36 28,614.84 603.52 S .00
20,000.000 20,705.47 19,948.44 757.03 S .00
25,000.000 25,753.91 25,783.20 29.29-S .00
15,000.000 15,452.34 14,961.33 491.01 S .00
50,000.000 51,507.81 49,863.28 1,644.53 S .00
36,000.000 37,085.62 35,402.34 1,683.28 S .00
45,000.000 46,357.03 43,739.65 2,617.38 S .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
05/17/10	08/18/10	60,000.000	61,809.37	57,229.69	4,579.68 S	.00	
05/12/10	08/18/10	40,000.000	41,206.25	37,935.94	3,270.31 S	.00	
03/12/10	08/18/10	15,000.000	15,452.34	14,069.53	1,382.81 S	.00	
02/18/10	08/18/10	10,000.000	10,301.56	9,278.17	1,023.39 S	.00	
04/14/10	08/18/10	55,000.000	56,658.60	51,010.35	5,648.25 S	.00	
TOTAL-SHORT		496,000.000	500,872.56	476,537.71	24,334.85	.00	
USA TREASURY NOTES							
02.375% DUE 03/31/2016	07/27/10	10,000.000	10,139.12	10,160.16	21.04-S	.00	
07/16/10	09/13/10	205,000.000	211,918.75	208,283.19	3,635.56 S	.00	
05/12/10	09/13/10	10,000.000	10,337.50	9,817.97	519.53 S	.00	
TOTAL-SHORT		225,000.000	232,395.37	228,261.32	4,134.05	.00	
USA TREASURY NOTES							
01.000% DUE 07/31/2011	12/08/10	905,000.000	909,348.25	910,620.86	1,272.61-S	.00	
11/03/10	12/08/10	35,000.000	35,168.17	35,205.08	36.91-S	.00	
TOTAL-SHORT		940,000.000	944,516.42	945,825.94	1,309.52-	.00	
USA TREASURY NOTE							
02.375% DUE 08/31/2014	09/13/10	20,000.000	20,925.78	21,007.03	81.25-S	.00	
TOTAL-SHORT		20,000.000	20,925.78	21,007.03	81.25-	.00	
USA TREASURY NOTES							
03.375% DUE 11/15/2019	09/16/10	15,000.000	15,854.30	16,133.79	279.49-S	.00	
09/01/10	09/16/10	5,000.000	5,272.27	5,377.93	105.66-S	.00	
08/19/10	09/16/10	15,000.000	15,816.79	16,092.19	275.40-S	.00	
08/19/10	09/21/10	20,000.000	21,299.22	21,456.25	157.03-S	.00	
08/19/10	09/23/10	10,000.000	10,726.17	10,728.13	1.96-S	.00	
08/19/10	11/03/10	90,000.000	97,069.92	96,553.12	516.80 S	.00	
08/18/10	11/03/10	175,000.000	188,747.08	187,003.91	1,743.17 S	.00	
08/18/10	12/17/10	15,000.000	15,196.29	16,028.91	832.62-S	.00	

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L
(CONT'D)					STATE G/L
TOTAL-SHORT					
USA TREASURY NOTES					
01.375% DUE 01/15/2013		345,000.000	369,982.04	369,374.23	607.81
06/04/10	06/10/10	85,000.000	85,680.66	85,747.07	66.41-S
05/20/10	06/10/10	120,000.000	120,960.94	120,989.06	28.12-S
05/20/10	06/17/10	30,000.000	30,280.08	30,247.26	32.82 S
05/19/10	06/17/10	65,000.000	65,606.83	65,487.50	119.33 S
05/19/10	06/17/10	50,000.000	50,466.80	50,353.52	113.28 S
05/19/10	07/08/10	105,000.000	106,328.90	105,742.38	586.52 S
07/08/10	10/20/10	15,000.000	15,331.64	15,191.02	140.62 S
10/22/10	11/22/10	25,000.000	25,460.94	25,534.18	73.24-S
07/08/10	11/22/10	10,000.000	10,184.37	10,127.34	57.03 S
07/08/10	12/09/10	105,000.000	106,468.36	106,337.11	131.25 S
TOTAL-SHORT		610,000.000	616,769.52	615,756.44	1,013.08
USA TREASURY NOTES					
02.250% DUE 01/31/2015		30,000.000	30,816.80	30,679.69	137.11 S
07/14/10	07/15/10	20,000.000	20,566.41	20,453.12	113.29 S
07/14/10	08/12/10	5,000.000	5,206.45	5,113.28	93.17 S
05/14/10	08/12/10	20,000.000	20,825.78	20,138.28	687.50 S
08/24/10	09/09/10	10,000.000	10,403.12	10,454.30	51.18-S
08/24/10	09/13/10	135,000.000	140,257.62	141,133.01	875.39-S
05/14/10	09/13/10	35,000.000	36,363.09	35,242.00	1,121.09 S
05/13/10	09/13/10	180,000.000	187,010.15	180,421.88	6,588.27 S
10/13/10	11/22/10	75,000.000	78,354.49	79,130.86	776.37-S
11/15/10	11/22/10	20,000.000	20,894.53	20,882.03	12.50 S
11/22/10	11/22/10	10,000.000	10,447.27	10,431.25	16.02 S
11/22/10	12/02/10	40,000.000	41,454.69	41,725.00	270.31-S
05/13/10	12/09/10	65,000.000	66,838.28	65,152.35	1,685.93 S
05/13/10	12/20/10	100,000.000	102,722.66	100,234.38	2,488.28 S
04/23/10	12/20/10	30,000.000	30,816.80	29,636.72	1,180.08 S
TOTAL-SHORT		775,000.000	802,978.14	790,828.15	12,149.99
USA TREASURY NOTES					
01.250% DUE 10/31/2015		140,000.000	135,275.00	136,117.18	842.18-S
12/08/10	12/17/10	160,000.000	154,987.50	155,562.50	575.00-S

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT						
VENTAS INC						
01/08/10	04/12/10	41.000	1,914.67	1,767.87	146.80 S	.00
02/01/10	04/12/10	24.000	1,120.78	1,022.78	97.94 S	.00
08/04/09	04/12/10	19.000	887.28	693.24	194.04 S	.00
08/04/09	04/19/10	51.000	2,269.55	1,860.81	408.74 S	.00
08/04/09	04/26/10	66.000	3,200.55	2,408.10	792.45 S	.00
10/10/08	04/26/10	30.000	1,454.79	1,030.20	424.59 L	.00
11/06/08	04/26/10	5.000	242.47	146.69	95.78 L	.00
11/06/08	08/25/10	5.000	250.22	146.69	103.53 L	.00
01/28/05	08/25/10	54.000	2,702.36	1,516.22	1,186.14 L	.00
01/28/05	09/22/10	32.000	1,689.25	898.50	790.75 L	.00
01/28/05	10/18/10	53.000	2,846.06	1,488.15	1,357.91 L	.00
01/28/05	10/25/10	167.000	8,903.57	4,689.06	4,214.51 L	.00
01/28/05	10/29/10	35.000	1,875.27	982.74	892.53 L	.00
01/28/05	11/17/10	71.000	3,665.77	1,993.55	1,672.22 L	.00
01/28/05	12/07/10	93.000	4,745.20	2,611.27	2,133.93 L	.00
TOTAL-SHORT		746.000	37,767.79	23,255.93	1,639.97	.00
TOTAL-LONG					12,871.89	.00
VANGUARD SMALL CAP INDEX FUND						
CL SIG						
FD# 1345						
02/10/05	11/11/10	2,090.705	61,926.69	49,241.77	12,684.92 L	.00
01/31/05	11/11/10	4,661.489	138,073.31	108,739.87	29,333.44 L	.00
TOTAL-LONG		6,752.194	200,000.00	157,981.64	42,018.36	.00
VANGUARD MID-CAP INDEX FUNDS						
FD #1344 SIGNAL SHS						
03/22/07	11/11/10	4.101	114.13	122.62	8.49-L	.00
03/22/07	11/11/10	12.128	337.52	362.55	25.03-L	.00
12/22/06	11/11/10	213.878	5,952.23	6,054.90	102.67-L	.00
12/22/06	11/11/10	632.396	17,599.58	17,903.04	303.46-L	.00
12/14/05	11/11/10	11,713.853	325,996.54	302,845.54	23,151.00 L	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-LONG						
VERIZON COMMUNICATIONS						
NOTES						
06.400% DUE 02/15/2038	10/28/10	12,576.356	350,000.00	327,288.65	22,711.35	.00
TOTAL-SHORT						
VERIZON COMMUNICATIONS						
BONDS						
05.500% DUE 02/15/2018		80,000.000	90,820.00	93,902.40	3,082.40-S	.00
02/08/08	08/19/10	80,000.000	90,820.00	93,902.40	3,082.40-	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VERIZON COMMUNICATIONS						
05.500% DUE 02/15/2018		80,000.000	90,820.00	93,902.40	3,082.40-S	.00
02/08/08	08/19/10	80,000.000	90,820.00	93,902.40	3,082.40-	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
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05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
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05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08	04/20/10	4,743.840	4,743.84	4,743.60	.24 L	.00
05/01/08	05/20/10	5,639.590	5,639.59	5,639.31	.28 L	.00
05/01/08	06/20/10	4,436.120	4,436.12	4,435.90	.22 L	.00
05/01/08	07/20/10	4,311.930	4,311.93	4,311.72	.21 L	.00
05/01/08	08/20/10	5,321.370	5,321.37	5,321.11	.26 L	.00
05/01/08	09/20/10	4,242.540	4,242.54	4,242.33	.21 L	.00
05/01/08	10/20/10	4,166.100	4,166.10	4,165.89	.21 L	.00
05/01/08	11/20/10	4,592.530	4,592.53	4,592.30	.23 L	.00
05/01/08	12/20/10	3,481.740	3,481.74	3,481.57	.17 L	.00
TOTAL-LONG						
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	02/01/10	5,811.920	5,811.92	5,811.63	.29 L	.00
05/01/08	03/20/10	4,832.800	4,832.80	4,832.56	.24 L	.00
05/01/08						

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ACQUISITION TRANSACTION DATE		G A I N / L O S S I N F O R M A T I O N					STATE G/L
(CONT'D)		UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-SHORT		222.000	16,338.98	17,358.19	332.23		.00
TOTAL-LONG					1,351.44-		.00
WACHOVIA BANK COMMERCIAL MTG TR							
SERIES 2002-C1 CLASS A3							
06.164% DUE 04/15/2034							
01/30/08	01/01/10	9,713.050	9,713.05	9,963.09	250.04-L		.00
01/30/08	02/01/10	1,338.700	1,338.70	1,373.16	34.46-L		.00
01/30/08	03/01/10	4,247.650	4,247.65	4,356.99	109.34-L		.00
01/30/08	04/01/10	1,338.320	1,338.32	1,372.77	34.45-L		.00
01/30/08	05/01/10	1,521.630	1,521.63	1,560.80	39.17-L		.00
01/30/08	06/01/10	1,356.360	1,356.36	1,391.28	34.92-L		.00
01/30/08	07/01/10	1,539.210	1,539.21	1,578.83	39.62-L		.00
01/30/08	08/01/10	1,374.640	1,374.64	1,410.03	35.39-L		.00
01/30/08	09/01/10	1,383.310	1,383.31	1,418.92	35.61-L		.00
01/30/08	10/01/10	1,565.470	1,565.47	1,605.77	40.30-L		.00
01/30/08	11/01/10	6,218.140	6,218.14	6,378.21	160.07-L		.00
01/30/08	12/01/10	5,162.620	5,162.62	5,295.52	132.90-L		.00
TOTAL-LONG		36,759.100	36,759.10	37,705.37	946.27-		.00
WACHOVIA BANK COMM MTG TRUST							
SER 2002-C2 CLASS A2							
04.043% DUE 11/15/2034							
08/25/05	01/01/10	582.360	582.36	572.85	9.51 L		.00
08/25/05	02/01/10	585.670	585.67	576.11	9.56 L		.00
08/25/05	03/01/10	804.130	804.13	791.00	13.13 L		.00
08/25/05	04/01/10	593.580	593.58	583.89	9.69 L		.00
08/25/05	05/01/10	668.410	668.41	657.50	10.91 L		.00
08/25/05	06/01/10	600.760	600.76	590.95	9.81 L		.00
08/25/05	07/01/10	675.390	675.39	664.36	11.03 L		.00
08/25/05	08/01/10	608.010	608.01	598.08	9.93 L		.00
08/25/05	09/01/10	611.470	611.47	601.49	9.98 L		.00
08/25/05	10/01/10	685.820	685.82	674.62	11.20 L		.00
08/25/05	11/01/10	618.850	618.85	608.75	10.10 L		.00
08/25/05	12/01/10	693.000	693.00	681.68	11.32 L		.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

TOTAL-LONG

WAL-MART DE MEXICO S A B DE C V
SPONSORED ADR REPSTG SER V SHS
11/03/09 04/30/10

TOTAL-SHORT

WASHINGTON POST CO

NOTES
07.250% DUE 02/01/2019
01/27/09 03/12/10

TOTAL-LONG

WASHINGTON REAL ESTATE
INVESTMENT TRUST SH BEN INT
08/04/09 01/11/10

TOTAL-SHORT

WEINGARTEN REALTY INVESTMENTS
SH BEN INTEREST
04/12/10 08/20/10

TOTAL-SHORT

WELLS FARGO & CO
SR UNSEC
03.750% DUE 10/01/2014
09/24/09 10/26/10

TOTAL-LONG

WETPAC BANKING CORP
ISIN US961214BH54 SEDOL B41R9X3
04.200% DUE 02/27/2015
03/31/10 08/16/10

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/10 TO: 12/31/10

PAGE: 67
RUN DATE: 07/09/11

G A I N / L O S S I N F O R M A T I O N				
UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
----- 7,727.450	----- 7,727.45	----- 7,601.28	----- 126.17	----- .00
795.000	18,888.48	14,035.40	4,853.08 S	.00
----- 795.000	----- 18,888.48	----- 14,035.40	----- 4,853.08	----- .00
60,000.000	68,000.40	59,768.40	8,232.00 L	.00
----- 60,000.000	----- 68,000.40	----- 59,768.40	----- 8,232.00	----- .00
69.000	1,894.00	1,819.16	74.84 S	.00
----- 69.000	----- 1,894.00	----- 1,819.16	----- 74.84	----- .00
423.000	8,259.10	9,888.52	1,629.42-S	.00
----- 423.000	----- 8,259.10	----- 9,888.52	----- 1,629.42-	----- .00
55,000.000	58,394.60	54,910.35	3,484.25 L	.00
----- 55,000.000	----- 58,394.60	----- 54,910.35	----- 3,484.25	----- .00
50,000.000	53,540.00	51,469.00	2,071.00 S	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/10 TO: 12/31/10

PAGE: 68
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ACQUISITION TRANSACTION DATE		G A I N / L O S S I N F O R M A T I O N					STATE G/L
(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-SHORT		50,000.000	53,540.00	51,469.00	2,071.00		.00
WILLIAMS COMPANIES INC							
11/20/09	02/24/10	2,990.000	64,278.72	58,666.79	5,611.93 S		.00
11/20/09	03/10/10	4,101.000	93,111.95	80,465.72	12,646.23 S		.00
TOTAL-SHORT		7,091.000	157,390.67	139,132.51	18,258.16		.00
WORLD OMNI AUTO RECEIVABLES TR							
SERIES 2009-A CLASS A3							
03.330% DUE 05/15/2013							
04/07/09	10/15/10	359.960	359.96	359.89	.07 L		.00
04/07/09	11/15/10	2,846.500	2,846.50	2,845.98	.52 L		.00
04/07/09	12/15/10	2,862.640	2,862.64	2,862.11	.53 L		.00
TOTAL-LONG		6,069.100	6,069.10	6,067.98	1.12		.00
WORLD COM INC-WORLDCOM GROUP							
FILED BANKRUPTCY 07/22/02							
WORTHLESS							
01/01/01	08/18/10	.000	2,276.59	.00	2,276.59 L		.00
TOTAL-LONG		.000	2,276.59	.00	2,276.59		.00
LISTED SALES-TOTAL SHORT							
	LONG	6528,647.704	10455,393.31	9921,461.97			
		6722,702.443	10966,856.94	9796,075.77			
CAPITAL GAIN DISTRIBUTIONS							
					12,162.68 L		.00 L
GRAND TOTAL-SHORT		13336,350.147	21507,248.29	19802,535.76	533,931.34		
-LONG					1182,943.85		
CARRYOVER(CURRENT)					.00 S		
					.00 M		
					.00 L		

The Arca Foundation
Summary of Fixed Assets
Year End: 12/31/2010

Fixed Asset	Cost	Accumulated Depreciation		Current Depreciation		Balance	Disposals	Balance
Construction	1,247,530.64	(243,602.74)		(31,987.97)		971,939.93		971,939.93
Furniture & Equipment	150,152.02	(102,261.70)		(10,623.37)		37,266.95	(5,000.00)	32,266.95
Land	218,750.00					218,750.00		218,750.00
Building	656,250.00	(150,039.94)		(16,826.92)		489,383.14		489,383.14
Subtotal:	2,272,682.66	(495,904.38)		(59,438.26)		1,717,340.02	(5,000.00)	1,712,340.02
Disposals:	(5,000.00)							
Total:	2,267,682.66							

The Arca Foundation
Construction Depreciation
Year End 12/31/2010

Date	Building 39 year depreciation	SL	Cost	2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										Balance																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

Subtotal. 1,247,530 64 21,245 66 31,661 05 31,661 05 31,661 05 31,736 94 31,987 97 31,987 97 31,987 97 971,939 93

Accumulated Total: 21,245 66 52,906 71 84,567 76 116,228 81 147,889 86 179,626 80 211,614 77 243,602 74 275,590 71

2001 Building 15,424 58 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 489,383 14

Accumulated Total. 15,424 58 32,251 50 49,078 42 65,905 34 82,732 26 99,559 18 116,386 10 133,213 02 150,039 94 166,866 86

TOTAL: 15,424 58 53,497 16 101,985 13 150,473 10 198,961 07 247,449 04 296,012 90 344,827 79 393,642 68 442,457 57

The Arca Foundation
Software Depreciation
Year End. 12/31/2010

Date	Description	Cost	1999	2000	2001	2002	2003	2004	Balance
10/19/1999	Office 2000	1,196.00	83.05	398.67	398.67	315.61			0.00
10/19/1999	Quicken	36.96	2.58	12.32	12.32	9.74			0.00
12/31/2001	Virus Protection	319.00				106.33	106.33	106.34	0.00
	Subtotal:	1,551.96	85.63	410.99	410.99	431.68	106.33	106.34	0.00
	Disposals:	(1,551.96)							
	Total:	0.00							

The Arca Foundation
Furniture Depreciation
Year End 12/31/2010

Date	Equipment Purchase 5 year SL depreciation	Current					Total		Remaining Cost
		Disposals	Cost	Additions	Disposals	TOTAL	Accumulated Depreciation	Depreciation Annual	
11/19/1996	Virgina Schofield Painting		1,300 00			1,300 00	1,300 00	0 00	0 00
12/18/1996	Unison		1,649 00			1,649 00	1,649 00	0 00	0 00
12/31/1996	Office Equipment		515 00			515 00	515 00	0 00	0 00
03/27/1997	Glass Top Coffee Table		1,100 00			1,100 00	1,100 00	0 00	0 00
04/23/1997	Unison Institute		2,254 00			2,254 00	2,254 00	0 00	0 00
07/18/1997	J Shenk (Leather Couch)		1,189 00			1,189 00	1,189 00	0 00	0 00
07/23/1998	Computer - AMEX		3,766 46			3,766 46	3,766 46	0 00	0 00
12/29/2000	Canon Fax LC 9000		900 00			900 00	900 00	0 00	0 00
04/15/2004	Digital Recorder		2,125 00			2,125 00	2,125 00	0 00	0 00
12/31/2004	2 Dell computers (1-laptop)		4,574 00			4,574 00	4,574 00	0 00	0 00
	Subtotal	0 00	19,372 46	0 00	0 00	19,372 46	19,372 46	0 00	0 00
02/15/2002	Security & Access System		4,000 00			4,000 00	4,000 00	0 00	0 00
02/15/2002	Intercom System		550 00			550 00	550 00	0 00	0 00
04/15/2002	Screen, Projector		9,165 00			9,165 00	9,165 00	0 00	0 00
09/15/2002	Telephones (n gen)		6,227 00			6,227 00	6,227 00	0 00	0 00
09/15/2002	TV for Security		1,254 95			1,254 95	1,254 95	0 00	0 00
09/27/2002	Conference Table		11,946 00			11,946 00	11,946 00	0 00	0 00
10/22/2002	Waveworks Highback Organizer		715 00			715 00	715 00	0 00	0 00
10/31/2002	Left Pedestal Desk		1,510 00			1,510 00	1,510 00	0 00	0 00
10/31/2002	Escalade Right Return Reception		1,005 00			1,005 00	1,005 00	0 00	0 00
10/31/2002	Escalade Table Desk		991 00			991 00	991 00	0 00	0 00
10/31/2002	Escalade Free Standing Storage Credenza		1,255 00			1,255 00	1,255 00	0 00	0 00
10/31/2002	High Back Wood Base Chair		518 50			518 50	518 50	0 00	0 00
10/31/2002	42" Round Table Autum		610 00			610 00	610 00	0 00	0 00
10/31/2002	Escalade 36 x 72 Bookcase		945 00			945 00	945 00	0 00	0 00
10/31/2002	14 High Back Wood Base Chairs		13,391 00			13,391 00	13,391 00	0 00	0 00
10/31/2002	Escalade Single Ped Desk Left Arc Top		1,271 50			1,271 50	1,271 50	0 00	0 00
10/31/2002	Escalade 22x72 Right File/File Ped Credenza		920 50			920 50	920 50	0 00	0 00
10/31/2002	2 Escalada 36x72 Bookcase/Storage		1,890 00			1,890 00	1,890 00	0 00	0 00
10/31/2002	Left Pedestal Desk		1,510 00			1,510 00	1,510 00	0 00	0 00
10/31/2002	Escalade Right Return Reception		1,005 00			1,005 00	1,005 00	0 00	0 00
10/31/2002	High Back Wood Base Chair		518 50			518 50	518 50	0 00	0 00
11/15/2002	Jefferson Series Credenza		1,190 00			1,190 00	1,190 00	0 00	0 00
11/15/2002	Kemco (balance of Alarm system)		4,945 00			4,945 00	4,945 00	0 00	0 00
12/05/2002	Hecht Co (Oriental Rug)		752 21			752 21	752 21	0 00	0 00
12/12/2002	Onkyo TX-SR600 Audio Video		560 00			560 00	560 00	0 00	0 00
03/15/2003	Chairs, Wanut Table		549 87			549 87	549 87	0 00	0 00
02/15/2004	Fotographics		572 30			572 30	572 30	0 00	0 00
04/15/2005	Pictures & Rugs		4,083 40			4,083 40	3,845 60	237 80	0 00
07/15/2008	Pensan Rug for conference room		12,785 00			12,785 00	3,728 96	2,557 00	6,499 04
08/15/2008	2 iMacs & software		3,950 83			3,950 83	1,086 48	790 17	2,074 18
11/15/2008	Server Hardware/software and installation		15,192 00			15,192 00	3,418 20	3,038 40	8,735 40
10/15/2009	Base Grant Process Software (Npower)		25,000 00		(5,000 00)	20,000 00	1,041 67	4,000 00	14,958 33
	Subtotal	0 00	130,779 56	0 00	(5,000 00)	125,779 56	82,889 24	10,623 37	32,266 95
	TOTAL	0 00	150,152 02	0 00	(5,000 00)	145,152 02	102,261 70	10,623 37	32,266 95

**THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2010 and 2009
*(Together with Independent Auditors' Report)***

**BERT SMITH
& Co.**

Certified Public Accountants and Management Consultants

THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2010 and 2009

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Arca Foundation

We have audited the accompanying statements of financial position of the Arca Foundation (the Foundation) as of December 31, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of investments and supplementary schedules of grant expenses on pages 12 to 35 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bert Smith & Co.

May 19, 2011

Member of the AICPA Alliance for CPA Firms

THE ARCA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash	\$ 44,799	\$ 97,242
Interest and Dividends Receivable	17,373	65,846
Federal Excise Tax Refund Receivable	-	24,010
Other Receivable	25,056	1,830
Investments, at Fair Value	49,301,783	46,016,560
Prepaid Assets and Deposits	29,125	28,802
Property and Equipment, net	<u>1,712,339</u>	<u>1,776,779</u>
Total Assets	<u>\$ 51,130,475</u>	<u>\$ 48,011,069</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Liabilities	\$ 35,573	\$ 41,311
Federal Current and Deferred Excise Tax Liability	<u>87,683</u>	<u>42,374</u>
Total Liabilities	<u>123,256</u>	<u>83,685</u>
Net Assets - Unrestricted	<u>51,007,219</u>	<u>47,927,384</u>
Total Liabilities and Net Assets	<u>\$ 51,130,475</u>	<u>\$ 48,011,069</u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenue, (Losses) Gains, and Other		
Realized Gains (Losses) from Sale of Investments, net	\$ 1,701,793	\$ (5,448,344)
Dividends	636,503	436,887
Interest	628,258	708,386
Rental Income	5,345	23,053
Contributions	4,100	-
Other	2,593	1,896
Unrealized Gains on Investments, net	<u>2,974,152</u>	<u>11,685,836</u>
Total Revenue, Gains (Losses) and Other	<u>5,952,744</u>	<u>7,407,714</u>
Expenses		
Salaries and Benefits	410,125	357,270
Investment Advisory Fees	79,553	71,551
Travel Costs	19,161	24,117
Meetings and Conferences	39,506	11,647
Repairs and Maintenance	27,653	18,503
Depreciation	59,438	58,107
Consultants/Temporaries	15,059	2,824
Board Stipend	25,000	30,000
Utilities	12,009	12,164
Property Taxes	24,546	19,886
Auditing and Accounting	19,505	17,023
Legal	15,358	15,348
Payroll Taxes	17,760	16,670
Insurance	13,964	12,749
Dues and Postage	2,946	3,088
Furniture and Equipment Rental	12,502	12,414
Office Supplies and Expenses	4,810	4,942
Miscellaneous	24,599	22,436
Telephone	<u>5,806</u>	<u>4,572</u>
Total Expenses	<u>829,300</u>	<u>715,311</u>
Change in Unrestricted Net Assets Before Grant and Federal Excise Tax Expense	5,123,444	6,692,403
Grant Expenses	<u>(1,931,990)</u>	<u>(1,872,793)</u>
Change in Unrestricted Net Assets Before Federal Excise Tax	3,191,454	4,819,610
Federal Excise Tax Expense	<u>(111,619)</u>	<u>(72,803)</u>
Change in Unrestricted Net Assets	3,079,835	4,746,807
Unrestricted Net Assets, Beginning of Year	<u>47,927,384</u>	<u>43,180,577</u>
Unrestricted Net Assets, End of Year	<u>\$ 51,007,219</u>	<u>\$ 47,927,384</u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities		
Change in Unrestricted Net Assets	\$ 3,079,835	\$ 4,746,807
<i>Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Used in Operating Activities:</i>		
Depreciation	59,438	58,107
Write-off of Property and Equipment	5,001	-
Net Realized and Unrealized (Gains)/Losses on Investments	(4,675,945)	(6,237,492)
Decrease in Federal Excise Tax Refund	24,010	15,990
Decrease in Interest and Dividend Receivables	48,472	408,207
(Increase) in Other Receivables	(23,226)	(1,830)
(Increase) in Prepaid Expenses and Deposits	(322)	(6,498)
Increase in Accounts Payable and Accrued Liabilities	(5,738)	10,683
Increase in Deferred Tax Liability	45,309	42,374
Total Adjustments	<u>(4,523,001)</u>	<u>(5,710,459)</u>
Net Cash Used in Operating Activities	<u>(1,443,166)</u>	<u>(963,652)</u>
Cash Flows from Investing Activities		
Purchase of Investments	(31,762,785)	(49,042,525)
Proceeds from Sale of Investments	33,153,508	50,086,097
Purchases of Property and Equipment	<u>-</u>	<u>(25,000)</u>
Net Cash Provided by Investing Activities	<u>1,390,723</u>	<u>1,018,572</u>
Net Increase (Decrease) in Cash	(52,443)	54,920
Cash, Beginning of Year	<u>97,242</u>	<u>42,322</u>
Cash, End of Year	<u><u>\$ 44,799</u></u>	<u><u>\$ 97,242</u></u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- ***Nature of Entity***

The Arca Foundation, formerly known as the Nancy Reynolds Bagley Foundation (the Foundation), is a private, not-for-profit, charitable organization based in Washington, D.C. The Foundation was established in 1952.

The purpose of the Foundation is to support not-for-profit organizations in the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social change. The Foundation's main source of revenue is investment income.

- ***Basis of Presentation***

Financial presentation follows the recommendations of the Financial Accounting Standards Board. Under those standards for Not-for-profit Organizations, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted net assets, and permanently restricted net assets.

- ***Basis of Accounting***

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when accrued and expenses are recognized as incurred.

- ***Cash***

Cash represents demand deposits on hand at financial institutions.

- ***Investments***

Investments are carried at fair value. Unrealized gains and losses on investments resulting in market fluctuations are included in the statement of activities in the period in which the fluctuations occur. Realized gains and losses on the sale of securities are determined on the basis of cost of certificates delivered from specific lots, or the "identified cost" basis. Dividend income is recorded on the dividend date. Interest income is recorded on the accrual basis of accounting.

- ***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosures*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- *Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by other observable market data.

Assets and liabilities utilizing Level 2 inputs include governmental obligations and corporate bonds.

- *Level 3* - Valuations based on inputs that are unobservable and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

- Investments in equity securities are valued at the quoted prices in an active market are classified within Level 1 of the fair value hierarchy.
- Securities with fixed maturities (debt securities) are based on observable market information rather than market quotes and are disclosed in Level 2 of the hierarchy.
- Mutual funds are reported as either equity securities or fixed income securities, depending on the underlying assets in the funds. These funds trade on a daily basis and the net asset value of these funds are available to the public. Accordingly, these funds are reported as Level 1.

- ***Financial Instruments and Credit Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of investments held at a creditworthy financial institution. By policy, these investments are kept within limits designed to prevent risks caused by concentration.

- ***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- ***Property and Equipment***

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for furniture and equipment over \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Building and Building Improvements	39 years
Furniture and Equipment	3-5 years

- ***Unrestricted Net Assets***

Unrestricted net assets are available for use in general operations.

- ***Grants***

Grant awards are disbursed to organizations upon approval of the Board, and subsequent notification to the trustee. The Foundation records grants payable upon approval and fulfillment of conditions, if applicable.

- ***Contributions***

The Foundation reports contributions as revenue when received or unconditionally promised. Contributions from unrelated parties are only accepted by the Foundation if they are unrestricted.

- ***Tax-exempt Status***

The Foundation is classified as a private foundation exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable laws of the District of Columbia. As such, the Foundation is not subject to federal or state income taxes. However, the Foundation is subject to federal excise taxes on net investment income.

The Foundation follows the policy of providing for federal excise taxes on net appreciation (both realized and unrealized) on investments. The deferred provision for federal excise tax represents taxes provided on net unrealized appreciation (depreciation) on investments.

The provision for ASC 740, *Income Taxes* requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. The policy prescribes the recognition threshold and measurement principles for tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Foundation believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements in 2010 and 2009.

Tax years from 2007 through the current year remain open for examination by the Federal and State tax authorities.

- ***Use of Estimates***

Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

- ***Reclassification***

Certain amounts from the prior year financial statements have been reclassified to conform to the current year presentation with no effect on previously reported net assets or change in net assets.

NOTE 2. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and investments.

The Foundation maintains cash balances which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash.

NOTE 3. INVESTMENTS

The estimated fair value and the cost of the Foundation's investments as of December 31 are as follows:

	2010		2009	
	Fair Value	Cost	Fair Value	Cost
Cash Equivalents	\$ 2,721,515	\$ 2,720,357	\$ 2,113,732	\$ 2,113,732
Fixed Income				
Corporate Bonds	5,690,573	5,448,872	5,276,880	4,894,919
US Treasury Bonds	3,055,930	3,050,075	1,461,554	1,441,937
Agency Bonds	4,072,807	3,903,029	5,702,273	5,476,764
Municipal Bonds	75,937	82,830	-	-
Mutual Funds	256,551	250,000	-	-
Mortgages	1,112,502	1,004,739	-	-
Other Fixed Income	-	-	1,439,242	1,407,543
Total Fixed Income	14,264,300	13,739,545	13,879,949	13,221,163
Equities				
Stocks				
Industrials	1,206,227	948,243	1,013,694	846,327
Consumer Discretionary	1,396,534	950,623	949,984	793,364
Consumer Staples	1,340,956	1,127,286	1,274,062	1,054,898
Energy	1,528,571	1,229,214	1,196,857	1,013,964
Financial	2,745,067	2,262,422	2,335,482	1,974,186
Materials	485,873	344,861	437,026	323,489
Information Technology	2,537,410	1,660,660	2,237,168	1,676,342
Utilities	272,383	215,464	393,600	354,597
Health Care	1,450,912	1,238,917	1,486,118	1,243,443
Telecommunication Services	385,882	302,861	400,645	343,531
Other	189,909	159,511	48,979	46,612
Total Stocks	13,539,724	10,440,062	11,773,615	9,670,753
ETF - Equity	8,971,957	6,600,121	-	-
Mutual Funds - Equity	9,804,287	8,590,077	18,249,264	16,773,508
Total Equities	32,315,968	25,630,260	30,022,879	26,444,261
Total	\$49,301,783	\$ 42,090,162	\$46,016,560	\$41,779,156

NOTE 3 - INVESTMENTS

(CONTINUED)

Investments measured at fair value on a recurring basis as of December 31 are as follows:

	2010 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	\$ 2,721,515	\$ -	\$ 2,721,515	\$ -
Fixed Income				
Corporate Bonds	5,690,573	-	5,690,573	-
US Treasury Bonds	3,055,930	-	3,055,930	-
Agency Bonds	4,072,807	-	4,072,807	-
Municipal Bonds	75,937	-	75,937	-
Mutual Funds	256,551	-	256,551	-
Mortgages	1,112,502	-	1,112,502	-
Equities				
Stocks				
Industrials	1,206,227	1,206,227	-	-
Consumer Discretionary	1,396,534	1,396,534	-	-
Consumer Staples	1,340,956	1,340,956	-	-
Energy	1,528,571	1,528,571	-	-
Financial	2,745,067	2,745,067	-	-
Materials	485,873	485,873	-	-
Information Technology	2,537,410	2,537,410	-	-
Utilities	272,383	272,383	-	-
Health Care	1,450,912	1,450,912	-	-
Telecommunication Services	385,882	385,882	-	-
Other	189,909	189,909	-	-
ETF - Equity	8,971,957	8,971,957	-	-
Mutual Funds - Equity	9,804,287	9,804,287	-	-
Total	\$ 49,301,783	\$ 32,315,968	\$ 16,985,815	\$ -
	2009 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	\$ 2,113,732	\$ -	\$ 2,113,732	\$ -
Fixed Income				
Corporate Bonds	5,276,880	-	5,276,880	-
US Treasury Bonds	1,461,554	-	1,461,554	-
Agency Bonds	5,702,273	-	5,702,273	-
Other Fixed Income	1,439,242	-	1,439,242	-
Equities				
Stocks				
Industrials	1,013,694	1,013,694	-	-
Consumer Discretionary	949,984	949,984	-	-
Consumer Staples	1,274,062	1,274,062	-	-
Energy	1,196,857	1,196,857	-	-
Financial	2,333,882	2,333,882	-	-
Materials	437,026	437,026	-	-
Information Technology	2,237,168	2,237,168	-	-
Utilities	393,600	393,600	-	-
Health Care	1,486,118	1,486,118	-	-
Telecommunication Services	400,645	400,645	-	-
Other	50,579	50,579	-	-
Mutual Funds - Equity	18,249,264	18,249,264	-	-
Total	\$ 46,016,560	\$ 30,022,879	\$ 15,993,681	\$ -

The Foundation did not have any significant transfers in and out of Level 1 or Level 2.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, consisted of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 218,750	\$ 218,750
Building	656,250	656,250
Building Improvements	1,247,531	1,247,531
Furniture and Equipment	145,152	150,152
Total	2,267,683	2,272,683
Less: Accumulated Depreciation	(555,344)	(495,904)
Total	<u>\$ 1,712,339</u>	<u>\$ 1,776,779</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$59,438 and \$58,107, respectively.

NOTE 5. FUNCTIONAL EXPENSES

The following is a breakdown of the Foundation's functional expenses for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Program:		
Grant Programs	\$ 2,149,279	\$ 2,037,033
Support:		
Management and General	723,628	623,874
Total	<u>\$ 2,872,907</u>	<u>\$ 2,660,907</u>

Grant Program: The Foundation's general purpose is to support not-for-profit organizations within the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social changes.

Management and General: This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation, maintain an adequate work environment, and manage the financial responsibilities of the Foundation.

NOTE 6. FEDERAL EXCISE TAXES

The Foundation is subject to federal excise tax imposed on private foundations on net investment income. The current excise tax rate is two percent. A reduction of the tax to 1% can be achieved by meeting qualifications under Section 4940(e) of the IRC. The federal excise tax expense is based upon the 2% rate for 2010 and on a 1% rate for 2009.

The deferred tax liability arises from unrealized appreciation (depreciation) on investments. The deferred federal excise taxes on unrealized appreciation (depreciation) on investments were recorded at 1% excise tax rate in 2010 and 2009. The deferred portion of income tax expense will only be paid when the unrealized gains become realized.

NOTE 6 - FEDERAL EXCISE TAXES**(CONTINUED)**

Federal excise tax expense consists of the following at December 31:

<u>Federal Excise Tax Expense/ (Benefit)</u>	<u>2010</u>	<u>2009</u>
Current	\$ 81,877	\$ 30,429
Change in Deferred	29,742	42,374
Total	\$ 111,619	\$ 72,803

NOTE 7. EMPLOYEE BENEFITS

The Foundation maintains a defined contribution pension plan (the Plan) in accordance with Section 403(b) of the Internal Revenue Code. The Foundation contributes 5% of each eligible employee's annual compensation to the Plan. Foundation employees may also contribute to the Plan. Employees are vested after one year of employment. The amount of employer pension expense was \$12,536 and \$2,189 for the year ended December 31, 2010 and 2009, respectively. The Plan is administered by Nationwide.

NOTE 8. RELATED PARTY TRANSACTION

The Foundation entered into the following related party transaction during the year ended December 31, 2010 and 2009. The Brenn Foundation, a foundation with a common member of management, rents six hundred and eight square feet of the Foundation's headquarters for an indefinite term. The arrangement also includes utilities, cleaning service, and use of kitchens and conference rooms. The rent is paid on a monthly basis. The Foundation recognized, as a result of this arrangement, rental income of \$5,345 and \$23,053 as of December 31, 2010 and 2009, respectively.

During the year ended December 31, 2010 and 2009, the Foundation made grant disbursements of \$306,050 and \$220,000, respectively, to organizations that have common board members with the Foundation. The Foundation also received contributions from the Vice President of the Foundation in the amount of \$4,100 and \$0 in December 31, 2010 and 2009, respectively.

NOTE 9. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

	<u>2010</u>	<u>2009</u>
Cash Paid during the Year for Income Taxes	\$ 42,300	\$ 35,000

NOTE 10. SUBSEQUENT EVENTS

The Foundation's management has evaluated subsequent events through May 19, 2011 the date that the financial statements were available for issuance. Management has determined that there are no material subsequent events which would require adjustment to the financial statements.

SUPPLEMENTARY SCHEDULES

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010

Principal/ Shares	Investment Security	Fair Value	Cost
	Cash Equivalents	\$ 2,060	\$ 902
2,719,455	Prime Money Market Funds	<u>2,719,455</u>	<u>2,719,455</u>
	Total Short-Term Investments	<u>2,721,515</u>	<u>2,720,357</u>
	Fixed Income		
	Treasury Bonds and Notes		
240,000	USA Treasury Note 4 5% February 15, 2036	248,510	259,598
115,000	USA Treasury Notes 1.125% December 15, 2011	115,863	115,961
200,000	USA Treasury Notes 1.375% April 15, 2012	202,530	202,678
245,000	USA Treasury Notes 1% July 31, 2011	246,071	246,436
415,000	USA Treasury Notes 3 3/8% November 15, 2019	424,010	416,556
1,055,000	USA Treasury Notes 1 3/8% January 15, 2013	1,071,152	1,063,110
125,000	USA Treasury Notes 2 25% January 31, 2015	128,300	123,486
640,000	USA Treasury Notes 1 25% October 31, 2015	619,494	622,250
	Total Treasury Bonds and Notes	<u>3,055,930</u>	<u>3,050,075</u>
	U.S. Agency Bonds		
25,000	Citigroup Funding Inc 2% March 30, 2012	25,392	25,452
73,665	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 1, 2017	80,498	79,990
137,080	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 1, 2036	144,482	129,798
135,342	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 1, 2036	142,650	128,786
86,661	Federal Home Loan Mortgage Corp (GP #A44573) 5 5% April 1, 2036	92,981	84,630
153,497	Federal Home Loan Mortgage Corp (GP #G02274) 5% July 1, 2036	161,786	143,999
75,314	Federal Home Loan Mortgage Corp (GP #A75249) 5% April 1, 2038	79,028	73,514
73,287	Federal Home Loan Mortgage Corp (GP #08198) 5% May 1, 2037	77,062	69,338
73,814	Federal Home Loan Mortgage Corp (GP #G04542) 5 5% February 1, 2038	78,989	74,875
61,671	Federal Home Loan Mortgage Corp (P #1Q0232) VAR% December 1, 2036	64,772	62,644
74,601	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	78,617	75,744
86,944	Federal Home Loan MTG Corp (GP #C72165) 7% October 1, 2032	97,952	95,239
174,291	Federal Home Loan Mortgage Corp (GP #C01725) 5 5% December 1, 2033	187,329	177,778
79,269	Federal Home Loan Mortgage Corp (GP #B17389) 5 5% December 1, 2019	85,585	81,944
100,000	Federal Home Loan Mortgage Corp 4 875% November 15, 2013	110,539	112,119
84,968	Federal National Mortgage Assn (Pool #256059) 5 5% December 1, 2035	91,537	84,371
29,891	Federal National Mortgage Assn (Pool #256638) 6%	32,682	29,760

The Arca Foundation
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Principal/ Shares	Investment Security	Fair Value	Cost
	March 1, 2037		
47,633	Federal National Mortgage Assn (Pool #257123) 5 5%	51,047	47,663
	March 1, 2038		
170,767	Federal National Mortgage Assn (Pool #725185) 5%	183,371	177,370
	February 1, 2019		
58,202	Federal National Mortgage Assn (Pool #745753) 4 5%	60,239	55,165
	November 1, 2033		
156,737	Federal National Mortgage Assn (Pool #753113) 6 0%	173,087	165,820
	December 01, 2033		
32,790	Federal National Mortgage Assn (Pool #759236) 5.5%	35,534	33,533
	January 1, 2019		
56,711	Federal National Mortgage Assn (Pool #809882)	56,302	52,852
	(31406GXX0)		
52,761	Federal National Mortgage Assn (Pool #832351) VAR%	54,701	53,808
	August 1, 2035		
46,286	Federal National Mortgage Assn (Pool #835760) 4 5%	47,819	43,783
	September 1, 2035		
113,797	Federal National Mortgage Assn (Pool #838633) 5.5%	122,594	112,579
	November 1, 2035		
103,633	Federal National Mortgage Assn (Pool #866049) 5 5%	112,901	100,961
	March 1, 2036		
46,835	Federal National Mortgage Assn (Pool #881089) 6%	51,959	46,191
	April 1, 2036		
118,389	Federal National Mortgage Assn (Pool #931412) 4 5%	124,352	120,645
	June 1, 2024		
164,534	Federal National Mortgage Assn (Pool #931478) 4.5%	172,821	172,658
	July 1, 2024		
275,536	Federal National Mortgage Assn (Pool #932639) 5%	291,771	289,571
	March 1, 2040		
38,415	Federal National Mortgage Assn (Pool #974149) 5 5%	41,169	38,463
	February 1, 2038		
54,313	Federal National Mortgage Assn (Pool #AC5118) 5%	57,445	57,342
	November 1, 2039		
427,172	Federal National Mortgage Assn (Pool #AD6938) 4 5%	439,941	439,454
	June 1, 2040		
144,120	Federal National Mortgage Assn (Pool #AE6344) 4 5%	148,383	147,076
	November 1, 2040		
134,932	Government National Mortgage Assn (Pool #724216) 4.5%	140,305	142,766
	August 15, 2039		
75,000	Wells Fargo & Company VAR%	75,185	75,348
	June 15, 2012		
	Total U S. Agency Bonds	<u>4,072,807</u>	<u>3,903,029</u>
	Municipal Bonds		
45,000	Ohio ST Univ Gen Rcpts 4 91%	40,991	45,000
	June 1, 2040		
35,000	Texas ST Transvf Commn 5 178%	34,946	37,830
	April 1, 2030		
	Total Municipal Bonds	<u>75,937</u>	<u>82,830</u>
	U.S. Corporate Bonds		
20,000	AMB Property LP 6 625%	21,879	19,894
	December 1, 2019		
20,000	AMB Property LP 4.5%	20,013	19,784
	August 15, 2017		
45,000	American Express 7%	52,342	50,887
	March 19, 2018		
40,000	Ameriprise Financial Inc. 7.3%	47,551	46,003

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010

Principal/ Shares	Investment Security	Fair Value	Cost
	June 28, 2019		
30,000	Anadarko Petroleum Corp 8 7%	36,509	37,589
	15-Mar-19		
35,000	AON Corp 3 5%	34,959	34,883
	September 30, 2015		
35,000	Arcelomittal 7%	36,116	35,510
	October 15, 2039		
35,000	Autozone Inc 4%	33,009	34,897
	November 15, 2020		
150,000	Bank of America Credit Card TR 5 59%	160,155	149,944
	November 17, 2014		
60,000	BP Capital Markets PKC 3.625%	61,807	58,830
	May 8, 2014		
25,000	Bank of America Corp 5.75%	25,894	27,285
	December 1, 2017		
65,000	Bank of America Corp 5 625%	66,133	65,578
	July 1, 2020		
40,000	Bank of New York Mellon 2 5%	39,670	39,988
	January 15, 2016		
70,000	Bank of Nova Scotia 3 4%	72,750	71,139
	January 22, 2015		
75,000	BellSouth Cap Funding 7 875%	91,380	84,796
	February 15, 2030		
35,000	Berkshire Hathaway FIN 5.75%	36,541	35,609
	January 15, 2040		
55,000	Boston Properties LP 4.125%	52,047	54,593
	May 15, 2021		
70,000	Burlington North Santa F 5 75%	78,716	69,837
	March 15, 2018		
25,000	Burlington North Santa Fe 7%	28,708	24,996
	February 1, 2014		
26,709	CNH Equipment Trust 5.28%	27,069	26,707
	November 15, 2012		
35,000	CRH America Inc 4 125%	34,682	34,891
	January 15, 2016		
35,000	Capital One Bank 6.5%	38,236	31,667
	June 13, 2013		
59,223	Carmax Auto Owner 4 12%	60,290	59,218
	March 15, 2013		
21,828	Caterpillar Financial Asset Tr 4 94%	21,957	21,827
	April 25, 2014		
25,000	Catepillar Inc 7.9%	32,095	32,920
	December 15, 2018		
25,000	Citigroup Inc 5 125%	26,558	25,206
	May 5, 2014		
55,000	Citigroup Inc 6 01%	60,414	59,219
	January 15, 2015		
90,000	CitiBank Cr Card Issuance Tr 4 4%	94,583	85,380
	June 20, 2014		
100,000	CitiBank Cr Card Issuance Tr 2 25%	102,280	99,905
	December 23, 2014		
65,000	Comcast Corp	71,254	69,915
	May 15, 2018		
35,000	Commonwealth Reit 5 875%	34,232	34,843
	September 15, 2020		
30,000	Conocophillips 5.75%	34,172	30,425
	February 1, 2019		
65000	Rabobank Nederland 2.125%	62,893	64,954
	October 13, 2015		
20,000	Digital Realty Trust 5 875%	20,403	21,356

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010

Principal/ Shares	Investment Security	Fair Value	Cost
	February 1, 2020		
50,000	Directv Holdings/Fing 4 6%	49,174	49,967
	February 15, 2021		
30,000	Discovery Communications 5.05%	31,635	29,903
	June 1, 2020		
45,000	Dominion Resources Inc 6 4%	52,403	44,958
	June 15, 2018		
35,000	Dominion Resources Inc. 8 875%	45,696	34,990
	January 15, 2019		
40,000	Dow Chemical Co/The 8 55%	49,952	50,245
	May 15, 2019		
10,000	Duke Energy Carolinas 5 3%	10,169	9,957
	February 15, 2040		
20,000	EQT Corp 8 125%	23,292	24,117
	June 1, 2019		
60,000	Enterprise Products Oper 5.6%	66,193	66,321
	October 15, 2014		
70,000	Exelon Generation Co LLC 6 2%	78,628	70,396
	October 1, 2017		
35,000	First Niagara Fin Group 6.75%	36,611	36,856
	March 19, 2020		
145,000	GE Capital Credit Card Master 2.21%	147,417	144,984
	June 15, 2016		
80,000	GTE Corp 6.94%	89,426	90,511
	April 15, 2028		
75,000	General Elec Cap Corp 5 875%	77,893	73,949
	January 14, 2038		
30,000	General Elec Cap Corp 3.5%	30,592	30,283
	June 29, 2015		
40,000	General Mills Inc 5 65%	44,509	44,271
	February 15, 2019		
90,000	Goldman Sachs Group Inc 6.15%	98,861	95,615
	April 1, 2018		
98,331	Harley Davidson Motorcycle TR 5 12%	100,450	98,329
	August 15, 2013		
40,000	Hartford Finl Svcs Grp 6 3%	42,148	39,999
	March 15, 2018		
30,000	Hasbro Inc 6 3%	32,392	32,883
	September 15, 2017		
30,000	Hess Corp 5 6%	29,798	30,723
	February 15, 2041		
35,000	Home Depot Inc 5.875%	36,423	34,663
	December 16, 2036		
115,000	Honda Auto Receivables Owner 1.25%	115,368	114,986
	October 21, 2013		
42,790	Honda Auto Receivables Owner 2.79%	43,266	42,789
	January 15, 2013		
25,533	Hyundai Auto Receivables Trust 4 93%	25,974	25,528
	December 17, 2012		
75,000	Hyundai Auto Rec Tr 00.97%%	74,849	74,987
	April 15, 2015		
35,000	JPMorgan Chase & Co 6.125%	38,416	34,454
	June 27, 2017		
70,000	JPMorgan Chase & Co 4.4%	68,991	70,054
	July 22, 2020		
50,000	Johnson Controls Inc 5%	53,081	52,924
	March 30, 2020		
30,000	KLA Instruments Corp 6.9%	32,998	34,567
	May 1, 2018		
30,000	Kinder Morgan Ener Part 6.95%	32,738	32,848

**The Arca Foundation
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December 31, 2010**

Principal/ Shares	Investment Security	Fair Value	Cost
45,000	January 15, 2038 Kohls Corporation 6.875% December 15, 2037	51,780	29,955
80,000	Kroger Co 6.4% August 15, 2017	91,614	82,939
5,000	Lockheed Martin Corp 5 5% November 15, 2039	5,112	4,959
35,000	Lowe's Companies Inc 5 8% April 15, 2040	37,118	35,280
65,000	Martin Marietta Material 6 25% May 01, 2037	62,198	36,150
30,000	Merck & Co Inc 3.875% January 15, 2021	29,843	29,909
50,000	Merrill Lynch & Co 6.875% April 25, 2018	54,626	54,250
70,000	Methlife Inc 6.817% August 15, 2018	81,390	70,245
40,000	MidAmerica Energy HLDGS 6 125% April 1, 2036	43,407	40,716
55,000	Morgan Stanley 4.75% April 1, 2014	56,305	51,928
60,000	News America Holdings 8.45% August 1, 2034	74,465	57,268
45,000	Nexen Inc 5 875% March 10, 2035	41,608	42,858
30,000	Nisource Finance Corp 6.4% March 15, 2018	33,394	34,961
155,000	Nissan Auto Lease Trust 1.39% January 15, 2016	155,883	154,978
39,000	Norfolk Southern Corp 7.25% February 15, 2031	46,617	44,795
35,000	Northrop Gruman Corp 5.05% August 1, 2019	37,309	34,943
35,000	Oracle Corp 6 125% July 8, 2039	39,075	39,468
26,206	PSE&G Transition FDG LLC 6.45% March 15, 2013	26,448	27,041
30,000	Pepsico Inc 5 5% January 15, 2040	31,589	29,857
30,000	Potash Corp Saskatchewan 3.25% December 1, 2017	29,025	29,896
35,000	Progress Energy Inc 7.05% March 15, 2019	41,671	43,621
45,000	Prudential Financial Inc 5 375% June 21, 2020	46,991	47,829
35,000	Puget Sound Energy Inc 5.757% October 1, 2039	35,444	35,798
35,000	Realty Income Corp 5.75% January 15, 2021	36,523	34,791
35,000	Reinsurance GRP of Amer 6 45% November 15, 2019	37,209	36,883
25,000	Safeway Inc 3.95% August 15, 2020	23,678	24,155
165,000	Seariver Maritime Finl Hldgs Inc September 01, 2012	158,600	129,473
35,000	Simon Property Group LP 5 875% March 1, 2017	38,693	38,736
20,000	Stanley Black & Decker 5 2% September 1, 2040	18,721	20,038
35,000	Suncor Energy Inc 6 1%	40,182	40,126

The Arca Foundation
Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
	June 1, 2018		
50,000	Time Warner Inc 6 625%	55,241	54,318
	May 15, 2029		
30,000	Toledo Edison Company 7 25%	35,749	35,487
	May 1, 2020		
38,978	USAA Auto Owner Trust 3.02%	39,357	38,970
	June 17, 2013		
35,000	USB Capital XIII Trust 6 625%	35,582	34,008
	December 15, 2039		
40,000	United Parcel Service 3 875%	42,667	39,911
	April 1, 2014		
65,000	United Technologies Cor 6 125%	74,413	64,809
	July 15, 2038		
35,000	Vale Overseas Limited 4.625%	34,785	35,642
	September 15, 2020		
8,420	Volkswagen Auto Loan Enhanced TR 4 5%	8,461	8,419
	July 20, 2012		
85,000	Volkswagen Auto Loan Enhanced 1 31%	85,442	84,996
	January 20, 2014		
55,000	Wal-Mart Stores Inc 5 625%	58,692	54,714
	April 1, 2040		
35,000	Weatherford Intl LTD 5.125%	34,963	35,237
	September 15, 2020		
50,000	Wells Fargo Company 5.625%	55,651	56,458
	December 11, 2017		
70,000	Westpac Banking Corp 3%	70,369	70,522
	August 4, 2015		
35,000	Williams Partners LP 4 125%	33,191	34,996
	November 15, 2020		
33,931	World Omni Auto Receivables TR 3 330%	34,376	33,925
	May 15, 2013		
55,000	Xcel Energy Inc 4.7%	57,160	54,929
	May 15, 2020		
45,000	Xerox Corporation 6.4%	51,316	50,153
	March 15, 2016		
	Total U.S. Corporate Bonds	<u>5,690,573</u>	<u>5,448,872</u>
	Mutual Funds - Fixed Income		
26,205	Fidelity Advisor Floating High (FFRIX)	256,551	250,000
	Total Mutual Funds	<u>256,551</u>	<u>250,000</u>
	Mortgages		
85,000	Commercial Mortgage Pass Thru CT 2007-C9 Class A2 5 811%	86,952	83,194
	December 10, 2049		
54,169	First Union National Bank 2002-C1 Class A2 6 141%	56,225	52,580
	February 12, 2034		
65,000	Govt Natl Mtg Assn 2008-22 Class B 4 500%	68,682	62,788
	December 16, 2038		
100,000	Govt Natl Mtg Assn 2008-48 Class D 5 243%	107,964	96,603
	October 16, 2039		
8,675	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 4 064%	8,710	8,352
	September 17, 2027		
190,000	Morgan Stanley Capital I 2007-HQ11 Class A2 5 359%	193,800	194,065
	February 12, 2044		
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 5.439%	25,889	24,973
	February 12, 2044		
43,338	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 6.164%	43,691	44,453
	April 15, 2034		

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Principal/ Shares	Investment Security	Fair Value	Cost
18,150	Wachovia Bank Comm'l Mtg Tr 2002-C2 Class A2 4 043% November 15, 2034	18,381	17,853
135,000	Wachovia Bank Commercial Mtg Tr 2004-C10 Class A4 4.748% February 15, 2041	144,998	128,482
205,000	Wachovia Bank Comm Mtg Tr 2006-C28 Class A3 5 679% October 15, 2048	213,280	161,381
140,000	Wachovia Bank Commercial Mtg Tr 2007-C31 Class A2 5 421% April 15, 2047	<u>143,930</u>	<u>130,015</u>
	Total Mortgages	<u>1,112,502</u>	<u>1,004,739</u>
	Total Fixed Income	<u>14,264,300</u>	<u>13,739,545</u>
	Equities		
	Stocks		
	<i>Consumer Discretionary</i>		
730	Amazon Com Inc (AMZN)	131,400	86,941
709	Carnival Corp (CCL)	32,692	24,393
3,168	Coach Inc (COH)	175,222	86,328
2,443	Dollar Tree Inc (DLTR)	137,003	71,429
11,840	Ford Motor Company (F)	198,794	146,306
4,800	Limited Brands Inc (LTD)	147,504	120,006
250	Marriot International Inc (MAR)	10,385	8,177
5,600	Mattel Inc (MAT)	142,408	121,257
3,690	Starbucks Corp (SBUX)	118,560	102,412
128	Starwood Hotels & Resorts (HOT)	7,780	7,219
3,180	Viacom Inc Class B WI (VIAB)	125,960	74,636
1,522	WPP PLC	94,318	60,719
2,607	Wal-Mart De Mexico S A B De C V (WMMVY)	<u>74,508</u>	<u>40,800</u>
	Total Consumer Discretionary	<u>1,396,534</u>	<u>950,623</u>
	<i>Consumer Staples</i>		
419	Bunge Limited (BG)	27,453	23,535
1,730	Coca Cola Co (KO)	113,782	96,590
4,124	General Mills Inc (GIS)	146,773	118,165
3,090	The Hershey Company (HSY)	145,694	148,281
2,378	Loreal Co (LRLCY)	53,410	39,084
2,193	LVMH Moet Hennessy Louis (LVMUY)	72,698	37,582
1,657	Nestle S.A (NSRGY)	97,465	67,428
2,738	Pepsico Inc (PEP)	178,874	141,570
3,149	Procter & Gamble Co (PG)	202,575	168,637
1,971	JM Smucker Co/The-New Com WI (SJM)	125,851	119,717
862	Unilever PLC W/I (UL)	26,618	21,148
2,777	Wal-Mart Stores Inc (WMT)	<u>149,763</u>	<u>145,549</u>
	Total Consumer Staples	<u>1,340,956</u>	<u>1,127,286</u>
	<i>Energy</i>		
1,140	Core Laboratories N V (CLB)	101,517	77,444
768	Apache Corporation (APA)	91,569	67,164
549	BG Group PLC (BRG)	55,998	47,223
3,240	Chevron Corporation (CVX)	295,650	240,373
784	Encana Corp (ECA)	22,830	21,955
3,714	Exxon Mobil Corp (XOM)	<u>271,568</u>	<u>254,082</u>

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Principal/ Shares	Investment Security	Fair Value	Cost
2,040	Gazprom OAO	51,898	45,671
1,009	Imperial Oil LTD New (IMO)	40,885	36,667
4,110	National Oilwell Varco Inc (NOV)	276,398	173,172
1,600	Newfield Exploration Co (NFX)	115,376	107,454
915	Petroleo Brasileiro SA (PBRA)	31,266	33,858
636	SASOL LTD (SSL)	33,103	22,869
846	Schlumberger LTD (SLB)	70,640	49,505
4,555	Schneider Elect SA - UNSP ADR (SBGSY)	69,873	51,777
	Total Energy	1,528,571	1,229,214
Financials			
434	Acadia Realty Trust (AKR)	7,916	6,682
268	Alexandria Real Estate Equities (ARE)	19,634	14,838
6,165	Allianz Se Spon ADR (AZSEY)	73,179	65,146
1,899	American Express Co (AXP)	81,505	78,736
2,810	Ameriprise Financial Inc-W/I (AMP)	161,716	115,381
179	Avalonbay Communities Inc (AVB)	20,146	10,060
7,520	Bank of America (BAC)	100,317	124,235
288	Boston Pptys Inc (BXP)	24,797	18,337
671	CBL & Associates PPTYS Inc (CBL)	11,743	10,958
744	Camden Property (CPT)	40,161	27,932
3,096	Capital One Financial Corp (COF)	131,766	133,625
2,330	Chubb Corp (CB)	138,961	104,327
33,020	Citigroup Inc (C)	156,185	140,490
222	Corporate Office PPTYS TR (OFC)	7,759	8,347
500	DBS Group Hldgs LTD (DBSDY)	22,470	16,836
1,022	DCT Industrial Trust Inc (DCT)	5,427	4,873
732	Diamondrock Hospitality Co (DHR)	8,784	6,526
655	Digital Rlty Tr Inc (DLR)	33,759	21,637
544	Equity Residential (EQR)	28,261	13,898
1,850	Equity Residential (EQR)	96,108	83,766
3,476	Erste Group Bank AG (EBKDY)	82,625	59,655
280	Essex Ppty Tr Inc (ESS)	31,982	21,857
506	Extra Space Storage Inc (EXR)	8,804	8,799
622	HSBC Hldgs Plc (HBC)	31,747	31,031
938	Health Care Reit Inc (HCN)	44,686	40,333
651	Hersha Hospitality Trust (HT)	4,297	4,001
578	Highwoods PPTYS Inc (HIW)	18,409	18,311
254	Home Properties Inc (HME)	14,094	13,831
2,847	Host Hotels & Resorts Inc (HST)	50,876	43,285
1,520	ICIC Bank LTD (IBN)	76,973	60,579
1,700	Itau Unibanco Banco Holding (ITUB)	40,817	31,328
6,005	JPMorgan Chase & Co (JPM)	254,732	182,974
270	Kilroy Rlty Corp	9,847	6,693
2,448	Kimco Realty Corp (KIM)	44,162	41,245
350	LaSalle Hotel Pptys (LHO)	9,240	8,746
891	Liberty PPTY TR (LRY)	28,441	27,415
695	The Macerich Company (MAC)	32,903	18,535
170	Mid Amer Apt Cmnty Inc (MAA)	10,793	9,607
534	National Retail PPTYS INC (NNN)	14,151	12,659
398	Nationwide Health Properties (NHP)	14,479	11,473
353	Omega Healthcare Incs Inc (OHI)	7,921	6,926
576	Piedmont Office Realty TRU A (PDM)	11,601	10,676
2,326	Price T Rowe Group Inc (TROW)	150,120	98,685
3,065	Prologis (PLD)	44,259	34,951
891	Regency Centers Corp (REG)	37,636	34,525
521	Retail Opportunity Investmen (NAQ)	5,163	5,444
326	SL Green Realty Corp (SLG)	22,008	14,537
1,223	Senior Housing PPTY Trust (SNH)	26,833	25,068

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Principal/ Shares	Investment Security	Fair Value	Cost
991	Simon Property Group Inc (SPG)	98,633	59,498
230	Sovran Self Storage Inc (SSS)	8,466	9,123
2,280	Tesco PLC (TSCDY)	46,010	41,570
6,613	Turkiye Garanti Bankasi (TKGBY)	34,057	38,750
833	UDR Inc (UDR)	19,592	18,915
70	Ventas Inc (VTR)	3,674	1,872
517	Vornado Realty Trust (VNO)	43,082	33,503
406	Washington Real Estate (WRE)	12,582	11,975
5,769	Wells Fargo & Company (WFC)	178,778	157,417
Total Financials		<u>2,745,067</u>	<u>2,262,422</u>
Health Care			
3,299	Covidien PLC (COV)	150,632	154,878
177	Alcon Inc (ACL)	28,922	17,617
1,903	Qiagen NV (GGEN)	37,204	34,916
2,069	Allergan Inc (AGN)	142,078	99,010
4,224	Amerisourcebergen Corp (ABC)	144,123	119,857
706	Biomed Realty Trust Inc (BMR)	13,167	12,723
1,780	CSL LTD (CMXHY)	33,642	24,846
1,064	Cochlear LTD	44,688	34,030
765	Fresenius Medical Care AG & Co (FMS)	44,133	34,650
1,880	Johnson & Johnson (JNJ)	116,278	99,172
2,207	Merck & Co Inc (MRK)	79,540	82,783
482	Novo Nordisk A S (NVO)	54,259	26,290
11,397	Pfizer Inc (PFE)	199,561	181,531
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	54,132	52,485
1,860	Shire PLC (SHPGY)	134,627	126,599
682	Teva Pharmaceutical Inds LTD (TEVA)	35,553	32,030
3,832	UnitedHealth Group Inc (UNH)	138,373	105,500
Total Health Care		<u>1,450,912</u>	<u>1,238,917</u>
Industrials			
2,960	Cooper Industries PLC NEW (CBE)	172,538	130,648
1,852	Atlas Copco AB (ATLKY)	47,096	17,557
1,096	Cummins Inc (CMI)	120,571	57,381
1,610	Deere & Co (DE)	133,711	131,820
2,560	Dover Corp (DOV)	149,632	127,172
1,340	Eaton Corp (ETN)	136,023	135,145
7,784	General Electric Co (GE)	142,369	131,888
1,640	Union Pacific Corp (UNP)	151,963	122,004
1,935	United Technologies Corp (UTX)	152,324	94,628
Total Industrials		<u>1,206,227</u>	<u>948,243</u>
Information Technology			
1,443	Logitech International (LOGI)	26,768	23,578
1,307	Apple Inc (AAPL)	421,586	141,168
2,959	Arm Holdings PLC (ARMH)	61,399	41,296
3,036	Broadcom Corp (BRCM)	132,218	81,187
1,246	Canon Inc (CAJ)	63,970	56,627
6,007	Cisco Systems Inc (CSCO)	121,522	108,877
1,269	Dassault Systems SA (DASTY)	97,104	61,484
1,713	Dolby Laboratories Inc (DLB)	114,257	59,654
6,604	EMC Corp (EMC)	151,232	112,693
2,868	Fanuc LTD (FANUY)	73,536	39,076
374	Google Inc-CL A (GOOG)	222,145	134,404
2,220	Hewlett-Packard CO (HPQ)	93,462	105,911
2,084	Hoya Corp (HOCPY)	50,662	43,908

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Principal/ Shares	Investment Security	Fair Value	Cost
4,818	Intel Corp (INTC)	101,323	76,073
1,312	International Business Machs (IBM)	192,549	132,549
474	Jupiter Telecom (JUPLY)	33,583	22,948
8,545	Microsoft Corp (MSFT)	238,491	188,588
6,872	Oracle Corp (ORCL)	215,093	126,980
1,328	SAP AG Sponsored ADR (SAP)	67,209	57,301
4,729	Taiwan Semiconductor MTG Co (TSM)	59,301	46,358
	Total Information Technology	2,537,410	1,660,660
	Materials		
3,839	Air Liquide (AIQY)	98,086	69,179
3,494	Celanese Corp-Series A (CE)	143,848	75,514
2,120	Dupont E I DE Nemours & Co (DD)	105,746	88,323
2,888	Lonza Group AG (LZAGY)	23,017	24,724
1,370	PPG Industries Inc (PPG)	115,176	87,121
	Total Materials	485,873	344,861
	Telecommunication Services		
4,608	AT&T Inc (T)	135,383	118,849
1,090	America Movil S A B DE C V (AMX)	62,501	43,900
2,780	Centurylink Inc (CTLI)	128,353	94,272
2,887	MIN Group LTD (MINOY)	59,645	45,840
	Total Telecommunication Services	385,882	302,861
	Utilities		
3,124	American Electric Power Inc (AEP)	112,402	104,348
2,718	Wisconsin Energy Corp (WEC)	159,981	111,116
	Total Utilities	272,383	215,464
	Other		
3,612	China Resources Enter (CRHKY)	30,269	24,430
10,334	Li & Fung LTD (LFUGY)	61,384	45,986
2,121	Swatch Group LTD	47,956	38,847
1,242	Uni Charm Corp (UNCHY)	50,300	50,248
	Total Unclassified	189,909	159,511
	ETF - Equity		
71,065	Ishares TR S&P 500 Index FD (IVV)	18,971,957	6,600,121
	Total ETF - Equity	18,971,957	6,600,121
	Mutual Funds		
31,268	Blackrock FDS (BMCIX)	1,290,442	813,403
454,496	Vanguard Developed Market Index (0000)	4,535,870	4,848,672
85,147	Vanguard Small Cap Index Fund (VSISX)	2,667,645	1,765,257
45,044	Vanguard Mid-Cap Index Funds (VMISX)	1,310,330	1,162,745
	Total Mutual Funds	9,804,287	8,590,077
	Total Equities	42,315,968	25,630,260
	Total Investments	\$ 59,301,783	\$ 42,090,162

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2010

Name of Grantee	Amount
Air Traffic Control Education Fund	\$ 1,500
American Progressive Caucus Policy Foundation	40,000
American University's School of Internal Service	2,000
American Prospect	25,000
Arts Engine	50,000
Center for Community Change	5,000
Center for Democracy in the Americas	40,000
Center for Economic and Policy Research	25,000
Center for International Policy	50,000
Citizens for Responsibility and Ethics in Washington	50,000
Coalition for DC Representation	50,000
Community Partners	500
Connecticut Players Foundation, Inc	1,500
Council on Foundations	6,000
Demos A Network for Ideas & Action	75,000
Demos (Progressive Ideas Network)	4,050
Foundation Center	2,000
Franklin and Eleanor Roosevelt Institute	50,000
Friends of the Earth	20,000
Grantmakers Concerned with Immigrants and Refugees	1,000
Institute for America's Future, Inc	50,000
Institute for Multi-track Diplomacy (Digital Democracy)	3,000
Institute for Neighborhood Action	50,000
Institute for Policy Studies (Celebrate the Dream)	1,500
Internews	5,000
J Street Education Fund	100,000
Just Vision	40,000
Latin American Workng Group Education Fund	25,000
Leadership Conference on Civil and Human Rights Education Fund	25,000
League of Young Voters Eduction Fund	1,000
League of Young Voters Eduction Fund	3,000
Mother Jones	40,000
National Committee for Responsive Philanthropy	1,500
National People's Action	300,000
National People's Action	70,000
National People's Action	25,000
National People's Action	26,240
National Security Archive Fund, Inc	30,000
National Security Archive Fund, Inc	50,000
National Security Archive Fund, Inc	150,000
Neighborhood Funders Group	800
New America Foundation	25,000
New Organizing Institute Education Fund	50,000
New World Foundation	450
Non-Violence International (In Women's Hands)	1,450
Oregon Progress Forum (Bus Project)	2,000
People for the American Way Foundation	40,000
PICO National Network	5,000
Ploughshares Fund	500
PowerPAC Foundation	5,000
Public Accountability Initiative	25,000
Public Citizen Foundation, Inc	25,000
Public Interest Projects, Inc	25,000
Public Interest Projects, Inc	40,000

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Name of Grantee	Amount
Public Interest Projects, Inc	2,500
Public Interest Projects, Inc	500
Responsible Endowments Coalition	40,000
Tides Center	50,000
Tides Center	2,500
TransAfrica Forum	4,500
U S Campaign for Burma	25,000
U S Public Interest Research Group Education Fund	40,000
Veterans of the Mississippi Civil Rights Movements	2,000
Washington Office on Latin America	<u>25,000</u>
	<u>\$ 1,931,990</u>

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Principal/ Shares	Investment Security	Fair Value	Cost
Short-Term Investments			
2,113,732	Prime Money Market Funds	\$ 2,113,732	\$ 2,113,732
	Total Short-Term Investments	<u>2,113,732</u>	<u>2,113,732</u>
Fixed Income			
Treasury Bonds and Notes			
590,000	USA Treasury Notes 04.750% February 15, 2037	603,363	608,231
50,000	USA Treasury Notes 04 250% August 15, 2014	53,953	53,402
275,000	USA Treasury Notes Treasury Inflation Protectn Sec 00 625% April 15, 2013	286,074	259,577
380,000	USA Treasury Notes 4% August 15, 2018	388,250	390,473
135,000	USA Treasury Notes 3 375% November 15, 2019	129,914	130,254
	Total Treasury Bonds and Notes	<u>1,461,554</u>	<u>1,441,937</u>
U.S. Agency Bonds			
95,190	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 01, 2017	102,109	103,363
177,555	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 01, 2036	182,592	168,122
188,920	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 01, 2036	194,280	179,770
157,774	Federal Home Loan Mortgage Corp (GP #A44573) 5 5% April 01, 2036	165,800	154,076
215,251	Federal Home Loan Mortgage Corp (GP #G02274) 5% July 01, 2036	221,358	201,933
128,312	Federal Home Loan Mortgage Corp (GP #A75249) 5% April 01, 2038	131,873	125,245
103,414	Federal Home Loan Mortgage Corp (GP #08198) 5% May 01, 2037	106,348	97,840
105,648	Federal Home Loan Mortgage Corp (GP #G04542) 5 5% February 1, 2038	110,923	107,166
107,314	Federal Home Loan Mortgage Corp (P #1Q0232) VAR% December 1, 2036	112,737	109,007
103,983	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	108,555	105,576
145,000	Federal Home LN MTG Corp 2 250% August 24, 2012	145,615	145,000
36,437	Federal Home Loan Mortgage Corp (GP #G11089) 6 5% November 01, 2013	38,664	39,743
111,036	Federal Home Loan Mortgage Corp (GP #C72165) 7% October 01, 2032	121,535	121,630
228,995	Federal Home Loan Mortgage Corp (GP #C01725) 5 5% December 01, 2033	241,001	233,577
131,302	Federal Home Loan Mortgage Corp (GP #B17389) 5 5% December 01, 2019	140,024	135,733
530,000	Federal National Mortgage Assn NTS 5% October 15, 2011	565,913	539,364
110,000	Federal Ntl Mtg Assn 2.375% March 23, 2012	111,691	111,639

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Principal/ Shares	Investment Security	Fair Value	Cost
115,596	Federal National Mortgage Assn (Pool #256059) 5 5% December 01, 2035	121,405	114,783
45,649	Federal National Mortgage Assn (Pool #256638) 6% March 01, 2037	48,516	45,449
67,715	Federal National Mortgage Assn (Pool #257123) 5 5% March 1, 2038	71,011	67,757
173,024	Federal National Mortgage Assn (Pool #555978) 6 5% November 1, 2033	187,319	188,024
145,000	Federal Ntl Mtg Assn NTS Call 8/25/2014 @100 3.5% August 25, 2014	146,087	144,369
150,000	Federal Ntl Mtg Assn NTS Call 9/29/2011 @100 3.0% August 29, 2014	149,437	149,895
224,371	Federal National Mortgage Assn (Pool #725185) 5% February 1, 2019	237,834	233,048
71,680	Federal National Mortgage Assn (Pool #745753) 4 5% November 01, 2033	72,047	67,940
221,680	Federal National Mortgage Assn (Pool #753113) 6 0% December 01, 2033	236,920	234,526
45,505	Federal National Mortgage Assn (Pool #759236) 5 5% January 1, 2019	48,719	46,536
64,666	Federal National Mortgage Assn (Pool #809882) (31406GXX0)	67,955	65,393
117,702	Federal National Mortgage Assn (Pool #832351) VAR% August 01, 2035	121,766	120,037
64,988	Federal National Mortgage Assn (Pool #835760) 4 5% September 01, 2035	65,138	61,475
172,593	Federal National Mortgage Assn (Pool #838633) 5 5% November 01, 2035	181,266	170,746
125,633	Federal National Mortgage Assn (Pool #866049) 5 5% March 01, 2036	131,946	122,394
133,087	Federal National Mortgage Assn (Pool #878092) 6% April 01, 2036	141,654	133,201
55,413	Federal National Mortgage Assn (Pool #881089) 6% April 01, 2036	58,980	54,651
123,606	Federal National Mortgage Assn (Pool #885404) 6% June 01, 2036	131,563	122,331
171,303	Federal National Mortgage Assn (Pool #900527) 6% September 01, 2036	182,063	179,761
252,467	Federal National Mortgage Assn (Pool #917965) 6% May 01, 2037	268,165	249,181
155,784	Federal National Mortgage Assn (Pool #931412) 4 5% June 01, 2024	160,525	158,754
67,644	Federal National Mortgage Assn (Pool #974149) 5 5% February 01, 2038	70,939	67,729
-	Total U S Agency Bonds	<u>5,702,273</u>	<u>5,476,764</u>

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Principal/ Shares	Investment Security	Fair Value	Cost
	U.S. Corporate Bonds		
20,000	AMB Property LP 6.625% December 1, 2019	19,626	19,894
20,000	Allstate Corp 6.20% May 16, 2014	22,256	19,972
20,000	Atlantic City Electric 1st Mortgage 7.75% November 15, 2018	23,602	19,908
80,000	Avon Products Inc. 4 80% March 1, 2013	84,170	79,884
45,000	Avon Products Inc. 5 625% March 1, 2014	49,331	44,755
160,000	BB&T Corporation 5 20% December 23, 2015	166,698	151,383
150,000	Bank of America Credit Card TR 5 59% November 17, 2014	160,360	149,944
65,000	Bank of America NA 4.90% May 1, 2013	67,357	62,738
25,000	Bank of America Corp 7 625% June 1, 2010	28,924	24,811
25,000	Bank of America Corp 6.50% August 1, 2016	26,951	24,937
75,000	BellSouth Cap Funding 7 875% February 15, 2030	85,233	84,796
50,000	Bemis Company Inc 5.650% August 1, 2014	53,339	51,583
70,000	Burlington North Santa 5.75% March 15, 2018	75,008	69,837
25,000	Burlington North Santa 7% February 1, 2014	28,511	24,996
40,000	CNH Equipment Trust 5.280% November 15, 2012	41,838	39,997
19,160	CNH Equipment Trust 5 4% October 17, 2011	19,286	19,158
20,000	Capital One Bank 6 5% June 13, 2013	21,439	15,050
8,525	Capital One Auto Finance Trust 5.03% April 15, 2012	8,586	8,524
65,000	Carmax Auto Owner 4 120% March 15, 2013	67,285	64,995
15,000	Progress Energy Carolina 5 30% January 15, 2019	15,614	14,986
60,000	Caterpillar Financial Asset Tr 4.94% April 25, 2014	61,406	59,999
90,000	CitiBank Cr Card Issuance Tr 4.40% June 20, 2014	94,954	85,380
100,000	CitiBank Cr Card Issuance Tr 2 25% December 23, 2014	99,471	99,905
25,000	Conocophillips 5.75% February 1, 2019	27,428	24,832
30,000	Cons Edison Co of NY 5 55% April 1, 2014	32,444	29,976

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Principal/ Shares	Investment Security	Fair Value	Cost
45,000	Dominion Resources Inc. 6.40% June 15, 2018	49,499	44,958
35,000	Dominion Resources Inc. 8.875% January 15, 2019	43,351	34,990
70,000	E I DU Pont De Nemours NTS 4.75% March 15, 2015	74,721	69,800
50,000	Duke Energy Carolinas 5.30% February 15, 2040	48,269	49,787
105,000	Estee Lauder Cos Inc 6% May 15, 2037	101,766	98,970
70,000	Exelon Generation Co LLC 6.2% October 1, 2017	74,925	70,396
55,000	FPL Group Capital Inc. 7.85% December 15, 2015	66,286	55,000
100,000	General Elec Cap Corp 5.875% January 14, 2038	92,767	98,599
40,000	General Mills Inc 5.25% August 15, 2013	43,220	39,914
15,000	General Mills Inc 5.25% February 15, 2019	16,003	14,987
35,000	Greenpoint BK Brooklyn NY MED 9.25% October 1, 2010	35,899	33,950
150,000	Harley Davidson Motorcycle TR 5.12% August 15, 2013	154,870	149,996
40,000	Hartford Finl Svcs Grp 6.3% March 15, 2018	39,676	39,999
30,000	Hasbro Inc 6.125% May 15, 2014	32,733	29,979
50,000	Honda Auto Receivables Owner 2.79% January 15, 2013	50,908	49,998
12,715	Hyundai Auto Rec Tr 5.04% January 17, 2012	12,900	12,715
45,000	Hyundai Auto Receivables Trust 4.93% December 17, 2012	46,984	44,993
85,000	Ingersoll Rand GL HLD CO 6% August 15, 2013	91,591	84,963
35,000	JP Morgan Chase & Co 6.125% June 27, 2017	36,901	34,454
50,000	JP Morgan Chase & Co 4.650% June 1, 2014	52,777	49,897
40,000	JP Morgan Chase CAP 5.875% March 15, 2035	35,409	35,649
34,367	John Deere Owner Trust 4.18% June 15, 2012	34,810	34,364
165,000	Kellogg Co 6.6% April 01, 2011	176,426	171,637
45,000	Kellogg Co 4.25% March 06, 2013	47,577	44,916
45,000	Kohls Corporation 6.875% December 15, 2037	51,068	29,955
80,000	Kroger Co 6.4% August 15, 2017	87,610	82,939
115,000	Kroger Co 6.15% January 15, 2020	123,107	115,179

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Principal/ Shares	Investment Security	Fair Value	Cost
40,000	Lockheed Martin Corp 5.50% November 15, 2039	39,504	39,669
45,000	Loral Corp 7% September 15, 2023	50,655	46,257
170,000	Martin Marietta Material 6.25% May 01, 2037	151,065	113,416
40,000	MetLife Inc 5% June 15, 2015	42,310	39,892
70,000	MetLife Inc 6 817% August 15, 2018	77,888	70,245
45,000	Morgan Stanley 4.75% April 1, 2014	45,282	39,339
50,000	National Fuel Gas Co 8 75% May 1, 2019	58,004	49,881
60,000	News Amer Holdings Inc 9 250% February 1, 2013	69,724	61,087
70,000	News America Holdings 8 450% August 1, 2034	81,955	66,813
175,000	Nordstrom Inc 6 25% January 15, 2018	190,071	166,879
39,000	Norfolk Southern Corp 7 25% February 15, 2031	45,381	44,795
36,000	Norfolk Southern Corp 5 59% May 17, 2025	35,109	41,349
55,000	Northern Trust Company 5 2% November 09, 2012	59,636	54,895
35,000	Northrop Gruman Corp 5.05% August 1, 2019	35,699	34,943
131,177	PSE&G Transition FDG LLC 6 45% March 15, 2013	136,266	135,352
20,000	Pacificorp 5 50% January 15, 2019	21,413	19,869
60,000	Praxair Inc 4 375% March 31, 2014	63,293	59,810
20,000	Progress Energy Inc 4.875% December 1, 2019	19,596	19,962
25,000	Safeway Inc 6 25% March 15, 2014	27,316	24,885
165,000	Seariver Maitime Finl Hldgs Inc September 01, 2012	153,580	129,473
50,000	Stanley Works 6.15% October 1, 2013	54,172	49,902
50,000	Time Warner Companies Inc 9 125% January 15, 2013	58,128	59,209
65,000	USAA Auto Owner Trust 3.02% June 17, 2013	66,416	64,988
25,000	US Bank NA 4 8% April 15, 2015	26,191	22,329
105,000	Union Pacific Corp 7 875% January 15, 2019	126,397	104,808

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Principal/ Shares	Investment Security	Fair Value	Cost
40,000	United Parcel Service 3.875% April 1, 2014	41,650	39,911
65,000	United Technologies Cor 6 125% July 15, 2038	69,974	64,810
100,000	Verizon Communications 5 50% February 15, 2018	104,058	100,259
60,000	Volkswagen Auto Loan Enhanced TR 4 5% July 20, 2012	61,198	59,997
60,000	Washington Post Co 7.25% February 1, 2019	65,902	59,768
55,000	Wells Fargo & Co 3 75% October 1, 2014	54,917	54,910
40,000	World Omni Auto Receivables TR 3 330% May 15, 2013	40,960	39,993
	Total U.S. Corporate Bonds	<u>5,276,880</u>	<u>4,894,919</u>
Other Fixed Income			
65,000	Citigroup/Deutsche BK Comm Mtg 2007-CD4 Class A2B 05 205% December 11, 2049	65,160	64,020
85,000	Commercial Mortgage Pass Thru CT 2007-C9 Class A2 05 811% December 10, 2049	85,484	83,194
57,792	First Union National Bank 2002-C1 Class A2 06.141% February 12, 2034	60,632	56,208
65,000	Govt Natl Mtg Assn 2008-22 Class B 04 500% December 16, 2038	66,993	62,788
100,000	Govt Natl Mtg Assn 2008-48 Class D 05.243% October 16, 2039	104,378	96,603
25,000	Greenwich Capital Commercial FD 2004-GG1 Class A5 04.8830% June 10, 2036	24,376	23,950
190,000	Greenwich Capital Commercial 2004-GG1 Class A6 05 135% June 10, 2036	184,203	187,692
27,905	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 04 064% September 17, 2027	28,053	26,865
190,000	Morgan Stanley Capital I 2007-HQ11 Class A2 05.359% February 12, 2044	179,162	194,065
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 05 439% February 12, 2044	23,466	24,973
61,078	Salomon Brothers Mtg Sec VII 2000-C3 Class A2 06 592% October 18, 2010	62,122	59,694
80,097	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 06 164% April 15, 2034	82,287	82,159
25,877	Wachovia Bank Comm'l Mtg Tr 2002-C2 Class A2 04 043% November 15, 2034	25,811	25,454
135,000	Wachovia Bank Commercial Mtg Tr 2004-C10 Class A4 04.748% February 15, 2041	132,816	128,482
205,000	Wachovia Bank Comm Mtg Tr 2006-C28 Class A3 05.679% October 15, 2048	178,549	161,381
140,000	Wachovia Bank Commercial Mtg Tr 2007-C31 Class A2 05 421% April 15, 2047	<u>135,750</u>	<u>130,015</u>
	Total Other Fixed Income	<u>1,439,242</u>	<u>1,407,543</u>
	Total Fixed Income	<u>13,879,949</u>	<u>13,221,163</u>

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Principal/ Shares	Investment Security	Fair Value	Cost
Equities			
Industrials			
2,150	Cooper Industries PLC NEW (CBE)	91,676	90,330
3,737	Atlas Copco AB (ATLKY)	55,308	39,221
2,382	CSX Corp (CSX)	115,503	72,898
1,289	Fedex Corporation (FDX)	107,567	102,400
820	Grainger W W Inc (GWW)	79,401	72,465
2,310	Illinois Tool Works Inc (ITW)	110,857	106,960
330	Komatsu (KMTUY)	27,571	18,150
1,063	Kubota Corp (KUB)	49,026	38,001
2,293	Rockwell Automation Inc (ROK)	107,725	95,740
1,630	3M Company (MMM)	134,752	115,534
1,935	United Technologies Corp (UTX)	134,308	94,628
	Total Industrials	1,013,694	846,327
Consumer Discretionary			
2,388	Coach Inc (COH)	87,234	57,482
1,629	Dollar Tree Inc (DLTR)	78,681	71,443
2,804	Home Depot Inc (HD)	81,120	67,582
4,466	Johnson Controls Inc (JCI)	121,654	110,873
1,677	Kohls Corp (KSS)	90,441	73,838
2,968	Panasonic Corporation LTD (PC)	42,591	42,137
1,915	Ross Stores Inc (ROST)	81,790	68,622
2,874	Scripps Networks Interac (SNI)	119,271	109,216
59	Starwood Hotels & Resorts (HOT)	2,158	1,979
3,180	Viacom Inc Class B WI (VIAB)	94,541	74,636
1,522	WPP PLC	74,045	60,719
1,701	Wal-Mart De Mexico S A B De C V (WMMVY)	76,458	54,837
	Total Consumer Discretionary	949,984	793,364
Consumer Staples			
917	Bunge Limited (BG)	58,532	51,868
2,729	Coca Cola Co (KO)	155,553	121,577
2,067	Colgate-Palmolive Co (CL)	169,804	121,105
2,062	General Mills Inc (GIS)	146,010	118,165
3,369	Loreal Co (LRLCY)	75,129	59,281
3,614	LVMH Moet Hennessy Louis (LVMUY)	81,134	66,328
1,657	Nestle S A. (NSRGY)	80,116	67,428
2,738	Pepsico Inc (PEP)	166,470	141,570
2,531	Procter & Gamble Co (PG)	153,454	129,810
1,236	Unilever PLC W/I (UL)	39,428	32,218
2,777	Wal-Mart Stores Inc (WMT)	148,432	145,548
	Total Consumer Staples	1,274,062	1,054,898
Energy			
2,832	Noble Corporation (NE)	115,262	79,923
1,788	Apache Corporation (APA)	184,468	156,671
549	BG Group PLC (BRG)	49,684	47,223
784	Cenovus Energy Inc (CVE)	19,757	20,258
784	Encana Corp (ECA)	25,394	21,955
3,714	Exxon Mobil Corp (XOM)	253,258	254,082
2,040	Gazprom OAO	51,102	45,671
1,009	Imperial Oil LTD New (IMO)	39,008	36,668

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Principal/ Shares	Investment Security	Fair Value	Cost
2,069	Occidental Petroleum Corp (OXY)	168,313	119,167
915	Petroleo Brasileiro SA (PBRA)	38,787	33,858
636	SASOL LTD (SSL)	25,402	22,869
626	Schlumberger LTD (SLB)	40,746	36,357
1,170	Schlumberger LTD (SLB)	76,155	49,519
2,513	Schneider Elect SA - UNSP ADR (SBGSY)	29,779	22,316
4,278	Talisman Energy Inc (TLM)	79,742	67,427
	Total Energy	1,196,857	1,013,964
Financials			
221	Alexandria Real Estate Equities (ARE)	14,208	12,161
428	Acadia Realty Trust (AKR)	7,220	5,949
440	AMB PRTY Corp (AMB)	11,242	12,174
5,105	Allianz Se Spon ADR (AZ)	63,557	53,512
1,899	American Express Co (AXP)	76,947	78,736
295	American Campus Cmnty Inc (ACC)	8,289	7,494
2,250	Ameriprise Financial Inc (AMP)	87,345	86,608
262	Avalonbay Communities Inc (AVB)	21,513	15,686
559	Boston Ppty Inc (BXP)	37,492	36,568
367	Camden Property (CPT)	15,550	11,567
1,850	Chubb Corp (CB)	90,983	76,995
1,116	DBS Group Hldgs LTD (DBSDY)	49,104	39,570
1,277	DCT Industrial Trust Inc (DCT)	6,411	6,089
250	Diamondrock Hospitality Co (DHR)	2,117	2,142
776	Digital Rlty Tr Inc (DLR)	39,017	26,227
209	Eastgroup Ppty Inc (EGP)	8,001	8,042
1,384	Equity Residential (EQR)	46,751	42,870
2,234	Erste Group Bank AG (EBKDY)	42,089	35,776
263	Essex Ppty Tr Inc (ESS)	22,000	19,946
147	Federal Realty Invst Trust (FRT)	9,955	8,980
859	Franklin Resources Inc (BEN)	90,496	78,022
1,201	Goldman Sachs Group Inc (GS)	202,777	136,645
499	HCP Inc (HCP)	15,240	13,774
253	HDFC Bank Ltd (HDB)	32,910	25,827
622	HSBC Hldgs Plc (HBC)	35,510	31,031
653	Health Care Reit Inc (HCN)	28,941	27,122
409	Highwoods PPTY Inc (HIW)	13,640	10,279
3,017	Host Hotels & Resorts Inc (HST)	35,208	55,112
6,005	JPMorgan Chase & Co (JPM)	250,228	182,974
389	Kilroy Rlty Corp	11,931	10,198
91	LaSalle Hotel Ppty (LHO)	1,932	1,590
591	Liberty PPTY TR (LRY)	18,918	17,421
541	The Macerich Company (MAC)	19,450	13,878
402	Mack Cali Realty Corp (CLI)	13,897	14,691
579	Mastercard Inc CLA (MA)	148,212	92,969
1,795	Metlife Inc (MET)	63,453	63,165
95	Mid Amer Apt Cmnty Inc (MAA)	4,587	4,933
202	Mitsubishi Estate (MITEY)	32,330	30,266
699	Nationwide Health Properties (NHP)	24,591	18,366
2,462	Nomura Holdings Inc (NMR)	18,219	17,934
224	Omega Healthcare Inc (OHI)	4,357	3,278
183	Pebblebrook Hotel Trust (PEB)	4,028	3,936
1,856	Price T Rowe Group Inc (TROW)	98,832	71,745

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Principal/ Shares	Investment Security	Fair Value	Cost
1,217	Prologis (PLD)	16,661	20,192
480	Public Storage (PSA)	39,096	33,745
509	Regency Centers Corp (REG)	17,846	19,666
521	Retail Opportunity Investmen (NAQ)	5,257	5,444
498	SL Green Realty Corp (SLG)	25,020	21,915
832	Senior Housing PPTY Trust (SNH)	18,196	16,397
1,624	Simon Property Group Inc (SPG)	80,314	59,294
443	Tanger Factory Outlet (SKT)	17,273	15,141
108	Taubman Ctrs Inc (TCO)	3,878	3,686
2,280	Tesco Plc (TSCDY)	46,900	41,570
751	Ventas Inc (VTR)	32,849	22,337
645	Vornado Realty Trust (VNO)	45,111	43,315
69	Washington Real Estate (WRE)	1,901	1,819
5,769	Wells Fargo & Company (WFC)	155,702	157,415
	Total Financials	2,335,482	1,974,184
Materials			
3,600	Air Liquide (AIQUY)	86,004	69,195
2,714	Celanese Corp-Series A (CE)	87,119	55,363
1,610	Freeport McMoran Copper & Gold (FCX)	129,267	88,370
4,490	International Paper Co (IP)	120,242	96,983
159	Plum Creek Timber Co Inc (PCL)	6,004	5,269
199	Rayonier Inc (RYN)	8,390	8,309
	Total Materials	437,026	323,489
Information Technology			
1,307	Apple Inc (AAPL)	275,427	141,168
2,451	Broadcom Corp (BRCM)	77,133	64,156
5,512	Cisco Systems Inc (CSCO)	131,957	97,169
1,269	Dassault Systems SA (DASTY)	72,523	61,484
2,153	Dolby Laboratories Inc (DLB)	102,763	76,137
5,632	EMC Corp (EMC)	98,391	96,367
3,296	Ebay Inc (Ebay)	77,555	70,749
956	Fanuc LTD (FANUY)	44,932	39,076
374	Google Inc-CL A (GOOG)	231,873	134,404
2,084	Hoya Corp (HOCPY)	55,434	43,908
4,194	Intel Corp (INTC)	85,558	64,018
1,312	International Business Machs (IBM)	171,741	132,549
758	Jupiter Telecom (JUPIY)	50,445	40,432
8,545	Microsoft Corp (MSFT)	260,452	188,588
3,423	Nokia Corp (NOK)	43,985	46,533
6,872	Oracle Corp (ORCL)	168,570	126,980
3,145	Qualcomm Corp (QCOM)	145,488	124,646
1,328	SAP AG Sponsored ADR (SAP)	62,164	57,301
7,061	Taiwan Semiconductor MTG Co (TSM)	80,777	70,677
	Total Information Technology	2,237,168	1,676,342
Utilities			
3,124	American Electric Power Inc (AEP)	108,684	104,348
7,091	Williams Companies Inc (WMB)	149,478	139,133
2,718	Wisconsin Energy Corp (WEC)	135,438	111,116
	Total Utilities	393,600	354,597

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Principal/ Shares	Investment Security	Fair Value	Cost
Health Care			
2,083	Covidien PLC (COV)	99,755	99,001
399	Alcon Inc (ACL)	65,576	47,583
1,903	Qiagen NV (GGEN)	42,494	34,916
2,069	Allergan Inc (AGN)	130,368	99,010
1,154	Amgen Inc (AMGN)	65,282	71,931
2,455	Baxter International Inc (BAX)	144,059	123,490
2,674	Bristol Myers Squibb Co (BMY)	67,518	57,306
765	Fresenius Medical Care AG & Co (FMS)	40,553	34,650
1,880	Johnson & Johnson (JNJ)	121,091	99,172
1,633	McKesson Corporation (MCK)	102,062	57,909
1,930	Medco Health Solutions Inc (MHS)	123,346	83,267
2,207	Merck & Co Inc (MRK)	80,644	82,783
628	Novo Nordisk A S (NVO)	40,098	35,453
8,017	Pfizer Inc (PFE)	145,829	126,958
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	62,329	52,485
682	Teva Pharmaceutical Inds LTD (TEVA)	38,315	32,030
3,832	UnitedHealth Group Inc (UNH)	116,799	105,499
	Total Health Care	1,486,118	1,243,443
Telecommunication Services			
4,608	AT&T Inc (T)	129,162	118,849
1,090	America Movil S A B DE C V (AMX)	51,208	43,900
2,455	American Tower Corp CL A (AMT)	106,081	75,623
2,433	Ericsson (LM) Telephone Co (ERIC)	22,359	23,313
2,887	MTN Group LTD (MTNOY)	46,452	45,840
1,136	Perusahaan Perseriab Persero P (TLK)	45,383	36,006
	Total Telecommuication Services	400,645	343,531
Other			
3,612	China Resources Enter (CRHKY)	26,620	24,430
5,248	Li & Fung LTD (LFUGY)	22,359	22,182
	Total Unclassified	48,979	46,612
	Total Equities	11,773,615	9,670,751
Mutual Funds			
38,086	Blackrock FDS (BMCIX)	1,280,446	1,000,000
80,861	Ishares TR S&P 500 Index FD (IVV)	9,041,068	7,511,564
454,496	Vanguard Institutional (VIDMX)	4,299,533	4,848,672
91,899	Vanguard Small Cap Index Fund (VSI SX)	2,278,172	1,923,239
57,620	Vanguard Mid-Cap Index Funds (VMISX)	1,350,045	1,490,033
	Total Mutual Funds	18,249,264	16,773,508
	Total Investments	\$ 46,016,560	\$ 41,779,156

The Arca Foundation
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Name of Grantee	Amount
Air Traffic Control Education Fund	\$ 25,000
American University's School of Internal Service	5,000
Bus Federation	2,278
Center for Democracy in the Americas	50,000
Center for Democracy in the Americas	1,000
Center for Economic and Policy Research	50,000
Center for Independent Media	50,000
Center for Media Justice	3,000
Center for Progressive Leadership	50,000
Coalition for DC Representation	50,000
Community Partners, Inc.	500
Consumer Watchdog	50,000
Council on Foundations	6,000
Drum Major Institute for Public Policy	40,000
Earth Island Institute (Energy Action Institute)	5,000
Foundation Center	2,000
Foundation for National Progress	40,000
Foundation for National Progress (The Media Consortium)	22,500
Franklin and Eleanor Roosevelt Institute	50,000
Gamaliel Foundation	50,000
Good Jobs First	50,000
Grantmakers Concerned with Immigrants and Refugees	1,000
Human Rights Action Center	50,000
Institute for America's Future, Inc.	75,000
Institute for America's Future, Inc.	2,000
Institute for Multi-track Diplomacy (Digital Democracy)	1,500
Institute for Policy Studies	40,000
Institute for Public Accuracy	5,000
Institute Media Analysis	25,000
Internews	5,000
J Street Education Fund	50,000
Latin American Workng Group Education Fund	35,000
Medical Education Cooperation with Cuba	30,000
Mercy Corps	125,000
National Committee for Responsive Philanthropy	1,500
National Employment Law Project	50,000
National Security Archive Fund, Inc.	75,000
National Training and Information Center	75,000
National Training and Information Center	2,100
Neighborhood Funders Group	800
People for the American Way Foundation	50,000
People for the American Way Foundation	3,000
Ploughshares Fund	500

**The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2009**

Proteus Fund, Inc.	50,000
Public Interest Projects, Inc.	200,000
Public Interest Projects, Inc.	2,500
Public Interest Projects, Inc.	500
Taxpayers for Common Sense	75,000
The Research Foundation of the City University of New York	2,700
Third Reconstruction Institute	5,000
Tides Foundation	75,000
Trustees of Columbia University in the City	30,000
USActoion Education Fund	75,000
Veterans for Peace (Iraq Veterans Against the War)	3,515
Veterans for the Mississippi Civil Rights Movement	3,000
Washington Office on Latin America	40,000
White House Project	2,000
Workers Right Consortium	3,900
	\$ 1,872,793



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by empowering people to help shape public policy

How To Apply

The Arca Foundation's application portal was closed on March 1, 2011 at 5 00 p m EST

The next application deadline is Thursday, September 1, 2011 Further information regarding this deadline will be posted in late July, 2011

The Foundation only accepts proposals submitted through our online application system Information on using the system can be found [here](#) Information on what applicants are generally expected to submit can be found [here](#)

For questions or concerns, please e-mail proposals@arcafoundation.org

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