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Return of Private Foundation 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 MCCUTCHEN FOUNDATION C/O PNC BANK, N. A. - AGENT FOR TRUSTEES		A Employer identification number 22-6050116
Number and street (or P O box number if mail is not delivered to street address) 1600 MARKET STREET - TAX DEPARTMENT	Room/suite	B Telephone number (215) 585-5597
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) \$ 21,049,321. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		272,024.		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		524,829.	524,829.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		984,141.			
b Gross sales price for all assets on line 6a 13,047,632.					
7 Capital gain net income (from Part IV, line 2)			984,141.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		1,780,994.	1,508,970.		
13 Compensation of officers, directors, trustees, etc		101,922.	101,922.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 2		700.	0.		700.
c Other professional fees					
17 Interest					
18 Taxes Stmt 3		3,310.	14.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		32.	32.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		105,964.	101,968.		700.
25 Contributions, gifts, grants paid		845,000.			845,000.
26 Total expenses and disbursements. Add lines 24 and 25		950,964.	101,968.		845,700.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		830,030.			
b Net investment income (if negative, enter -0-)			1,407,002.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 6	2,873,744.	2,021,684.	2,075,323.
	b Investments - corporate stock Stmt 7	10,377,453.	11,754,950.	14,367,799.
	c Investments - corporate bonds Stmt 8	1,549,346.	1,318,085.	1,388,678.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	2,515,502.	3,081,922.	3,217,521.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	17,316,045.	18,176,641.	21,049,321.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	17,316,045.	18,176,641.	
	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	17,316,045.	18,176,641.	
	31 Total liabilities and net assets/fund balances	17,316,045.	18,176,641.	

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	17,316,045.
2 Enter amount from Part I, line 27a	2	830,030.
3 Other increases not included in line 2 (itemize) ▶ See Statement 5	3	31,005.
4 Add lines 1, 2, and 3	4	18,177,080.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	5	439.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,176,641.

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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 ATTACHED GAIN/LOSS REPORT	P		
b LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		
c PROCEEDS ON CLASS ACTION SETTLEMENTS	P		
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 13,045,135.		12,063,491.	981,644.
b 2.			2.
c 2,495.			2,495.
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			981,644.
b			2.
c			2,495.
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	984,141.
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	986,339.	17,067,509.	.057790
2008	1,095,274.	19,890,764.	.055064
2007	1,007,841.	22,602,602.	.044590
2006	951,757.	20,654,047.	.046081
2005	770,625.	19,683,687.	.039150

2 Total of line 1, column (d)	2	.242675
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	.048535
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	19,144,153.
5 Multiply line 4 by line 3	5	929,161.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,070.
7 Add lines 5 and 6	7	943,231.
8 Enter qualifying distributions from Part XII, line 4	8	845,700.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	28,140.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	28,140.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	28,140.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,361.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,361.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	633.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	24,412.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	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.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NJ		
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	8b	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	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	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 ► <u>N/A</u>	13		
14	The books are in care of ► <u>PNC BANK, N. A. - TAX DEPARTMENT</u> Telephone no. ► <u>(215) 585-5597</u> Located at ► <u>1600 MARKET STREET, PHILADELPHIA, PA</u> ZIP+4 ► <u>19103-7240</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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 N/A ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

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

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?

If "Yes" to 6b, file Form 8870

6b

X

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
CHARLES W. MCCUTCHEN	TRUSTEE			
C/O PNC BANK, N. A. - 454 STATE ROUTE				
BRIDGEWATER, NJ 088072452	1.00	0.	0.	0.
ANNE TERRY	TRUSTEE			
C/O PNC BANK, N. A. - 454 STATE ROUTE				
BRIDGEWATER, NJ 088072452	1.00	0.	0.	0.
BENSON J. CHAPMAN	TRUSTEE			
C/O PNC BANK, N. A. - 454 STATE ROUTE				
BRIDGEWATER, NJ 088072452	1.00	0.	0.	0.
PNC BANK, N. A.	AGENT FOR TRUSTEES			
C/O PNC BANK, N. A. - 454 STATE ROUTE				
BRIDGEWATER, NJ 088072452	0.00	101,922.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000

(b) Type of service

(c) Compensation

NONE

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

0

Part IX-A	Summary of Direct Charitable Activities
-----------	---

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

Expenses

1	N/A
---	-----

2

3

4

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A
---	-----

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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	19,435,688.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,435,688.
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	19,435,688.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	291,535.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,144,153.
6	Minimum investment return. Enter 5% of line 5	6	957,208.

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	957,208.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	28,140.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,140.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	929,068.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	929,068.
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	929,068.

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	845,700.
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	845,700.
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	845,700.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				929,068.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			839,480.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 845,700.				
a Applied to 2009, but not more than line 2a			839,480.	
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				6,220.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				922,848.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

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

- c "Support" alternative test - enter:**

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

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

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

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

CHARLES W. MCCUTCHEN

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

None

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

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

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

See Statement 10

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:**

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 11				
Total			▶ 3a	845,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		14	524,829.	
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory		18	984,141.	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)	0.		1,508,970.	0.
13 Total. Add line 12, columns (b), (d), and (e)			1,508,970.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2010

Name of the organization

THE MCCUTCHEN FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Employer identification number

22-6050116

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE MCCUTCHEN FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Employer identification number

22-6050116

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TRUST U/W MARGARET MCCUTCHEN C/O PNC BANK, N. A. - 454 STATE ROAD 28 BRIDGEWATER, NJ 088072452	\$ 272,024.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE MCCUTCHEN FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

22-6050116

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE MCCUTCHEN FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

22-6050116

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ACCRUED INTEREST ON PURCHASE OF U. S. SECURITIES	<13,354.>	0.	<13,354.>
ACCRUED INTEREST ON SECURITIES	<11,809.>	0.	<11,809.>
ADJUSTMENT TO ACCRUED INTEREST	276.	0.	276.
DOMESTIC DIVIDENDS	258,046.	0.	258,046.
DOMESTIC DIVIDENDS	1,954.	0.	1,954.
DOMESTIC INTEREST	236,084.	0.	236,084.
FOREIGN DIVIDENDS	6,198.	0.	6,198.
FOREIGN DIVIDENDS	328.	0.	328.
FOREIGN DIVIDENDS	96.	0.	96.
FOREIGN INTEREST	2,897.	0.	2,897.
U. S. GOVERNMENT INTEREST	44,113.	0.	44,113.
Total to Fm 990-PF, Part I, ln 4	524,829.	0.	524,829.

Form 990-PF	Accounting Fees			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PNC BANK, N. A. - TAX PREPARATION FEE	700.	0.		700.
To Form 990-PF, Pg 1, ln 16b	700.	0.		700.

Form 990-PF	Taxes			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAX ON DIVIDENDS	14.	14.		0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2010	1,090.	0.		0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2010	1,090.	0.		0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990PF 12/31/2010	1,116.	0.		0.	
To Form 990-PF, Pg 1, ln 18	3,310.	14.		0.	

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
CLASS ACTION FILING FEE	32.	32.		0.	
To Form 990-PF, Pg 1, ln 23	32.	32.		0.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	5
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Description	Amount
ADJUSTMENT BOOK CARRYING VALUE VS. TAX COST	31,005.
Total to Form 990-PF, Part III, line 3	31,005.

Form 990-PF	U.S. and State/City Government Obligations	Statement	6
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U. S. GOVERNMENT BONDS & NOTES	X		830,364.	826,991.
U. S. GOVERNMENT AGENCIES	X		1,191,320.	1,248,332.
Total U.S. Government Obligations			2,021,684.	2,075,323.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,021,684.	2,075,323.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
COMMON STOCK	11,754,950.	14,367,799.
Total to Form 990-PF, Part II, line 10b	11,754,950.	14,367,799.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CORPORATE BONDS	1,318,085.	1,388,678.
Total to Form 990-PF, Part II, line 10c	1,318,085.	1,388,678.

Form 990-PF		Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value	
CASH EQUIVALENTS	COST	240,438.	240,438.	
MBS, CMO, ASSET BACKED	COST	555,333.	597,619.	
MUTUAL FUNDS - EQUITY	COST	2,286,151.	2,379,463.	
ROUNDING ADJUSTMENT	COST	0.	1.	
Total to Form 990-PF, Part II, line 13		3,081,922.	3,217,521.	

STATEMENT OF INVESTMENTS

AS OF 12/31/10

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ACCOUNT
42-44-501-0016287

THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
132,537.880	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 42-44-572-0016287	132,537.88	132,537.88	132,537.88	0.630	53.02	0.040	1.000
107,899.750	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 42-44-001-0016287	107,899.75	107,899.75	107,899.75	0.513	43.16	0.040	1.000
	TOTAL CASH EQUIVALENTS	240,437.63	240,437.63	240,437.63	1.143	96.18	0.040	
U.S. GOVERNMENT BONDS & NOTES								
35,000.000	USA TREASURY NOTES 03.375% DUE 11/15/2019	36,658.11	33,769.53	35,759.85	0.170	1,181.25	3.303	102.171
65,000.000	USA TREASURY NOTES 01.000% DUE 07/31/2011 ACCOUNT 42-44-572-0016287	65,399.99	65,380.86	65,284.05	0.310	650.00	0.996	100.437
205,000.000	USA TREASURY NOTES 01.375% DUE 04/15/2012 ACCOUNT 42-44-572-0016287	207,831.44	207,831.44	207,593.25	0.986	2,818.75	1.358	101.265
165,000.000	USA TREASURY NOTES 01.375% DUE 01/15/2013 ACCOUNT 42-44-572-0016287	166,434.91	165,682.42	167,526.15	0.796	2,268.75	1.354	101.531
325,000.000	USA TREASURY NOTES 01.250% DUE 10/31/2015 ACCOUNT 42-44-572-0016287	315,986.32	315,986.32	314,587.00	1.495	4,062.50	1.291	96.796



STATEMENT OF INVESTMENTS

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THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
35,000.000	USA TREASURY NOTE 04.500% DUE 02/15/2036 ACCOUNT 42-44-572-0016287	38,052.88	34,885.58	36,241.10	0.172	1,575.00	4.346	103.546
	TOTAL U.S. GOVERNMENT BONDS & NOTES	830,363.65	823,536.15	826,991.40	3.929	12,556.25	1.518	
	U.S. GOVERNMENT AGENCIES							
52,321.010	FEDERAL NATL MTG ASSN POOL #939462 06.000% DUE 06/01/2022 ACCOUNT 42-44-572-0016287	53,506.40	53,506.41	56,973.92	0.271	3,139.26	5.510	108.893
10,679.000	FEDERAL HOME LOAN MTG CORP GOLD POOL #613222 04.500% DUE 06/01/2023 ACCOUNT 42-44-572-0016287	10,241.83	10,241.83	11,211.35	0.053	480.56	4.286	104.985
10,565.280	FEDERAL NATL MTG ASSN POOL #981644 04.500% DUE 06/01/2023 ACCOUNT 42-44-572-0016287	10,136.05	10,136.06	11,109.60	0.053	475.44	4.280	105.152
10,311.800	FEDERAL NATL MTG ASSN POOL #964078 05.000% DUE 07/01/2023 ACCOUNT 42-44-572-0016287	10,152.27	10,152.28	10,966.60	0.052	515.59	4.701	106.350
9,507.610	FEDERAL NATL MTG ASSN POOL #964293 05.000% DUE 07/01/2023 ACCOUNT 42-44-572-0016287	9,354.58	9,354.59	10,111.34	0.048	475.38	4.701	106.350



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AS OF 12/31/10

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THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
10,787.730	FEDERAL NATL MTG ASSN POOL #964357 05.000% DUE 07/01/2023 ACCOUNT 42-44-572-0016287	10,614.11	10,614.11	11,472.75	0.055	539.39	4.701	106.350
10,302.570	FEDERAL NATL MTG ASSN POOL #975616 04.500% DUE 07/01/2023 ACCOUNT 42-44-572-0016287	9,888.85	9,888.86	10,833.36	0.051	463.62	4.280	105.152
26,762.280	FEDERAL NATL MTG ASSN POOL #964828 05.500% DUE 08/01/2023 ACCOUNT 42-44-572-0016287	26,896.09	26,896.11	28,859.64	0.137	1,471.93	5.100	107.837
58,762.033	FEDERAL NATL MTG ASSN POOL #931478 04.500% DUE 07/01/2024 ACCOUNT 42-44-572-0016287	61,663.41	61,663.41	61,721.88	0.293	2,644.29	4.284	105.037
52,296.670	FEDERAL NATL MTG ASSN POOL #774970 VAR% DUE 04/01/2034 ACCOUNT 42-44-572-0016287	52,108.72	52,108.73	54,120.25	0.257	2,233.59	4.127	103.487
60,672.360	FEDERAL NATL MTG ASSN POOL #725832 VAR% DUE 07/01/2034 ACCOUNT 42-44-572-0016287	60,378.46	60,378.47	63,213.93	0.300	2,554.91	4.042	104.189
34,500.680	FEDERAL NATL MTG ASSN POOL #844804 04.500% DUE 10/01/2035 ACCOUNT 42-44-572-0016287	31,444.14	31,444.14	35,643.34	0.169	1,552.53	4.356	103.312



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THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
94,092.790	FEDERAL NATL MTG ASSN POOL #745355 05.000% DUE 03/01/2036 ACCOUNT 42-44-572-0016287	89,020.58	89,020.60	99,467.37	0.473	4,704.64	4.730	105.712
83,933.380	FEDERAL NATL MTG ASSN POOL #869090 06.000% DUE 05/01/2036 ACCOUNT 42-44-572-0016287	84,353.04	84,353.05	92,058.97	0.437	5,036.00	5.470	109.681
128,531.333	FEDERAL NATL MTG ASSN POOL #AA0916 05.000% DUE 08/01/2037 ACCOUNT 42-44-572-0016287	136,735.24	136,735.24	135,943.73	0.646	6,426.57	4.727	105.767
44,283.495	FEDERAL HOME LOAN MTG CORP GOLD POOL #603695 05.500% DUE 11/01/2037 ACCOUNT 42-44-572-0016287	43,134.90	43,134.90	47,388.65	0.225	2,435.59	5.140	107.012
92,152.900	FEDERAL HOME LOAN MTG CORP GOLD POOL #603696 05.500% DUE 01/01/2038 ACCOUNT 42-44-572-0016287	89,748.26	89,748.26	98,355.71	0.467	5,068.41	5.153	106.731
66,833.430	FEDERAL HOME LOAN MTG CORP GOLD POOL #604409 05.000% DUE 06/01/2038 ACCOUNT 42-44-572-0016287	63,084.47	63,084.49	70,128.99	0.333	3,341.67	4.765	104.931
44,977.472	GOVT NATL MTG ASSN POOL # 724216 04.500% DUE 08/15/2039 ACCOUNT 42-44-572-0016287	47,588.27	47,588.27	46,768.03	0.222	2,023.99	4.328	103.981



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THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
36,208.401	FEDERAL NATL MTG ASSN POOL #AC5118 05.000% DUE 11/01/2039 ACCOUNT 42-44-572-0016287	38,228.14	38,228.15	38,296.54	0.182	1,810.42	4.727	105.767
53,329.588	FEDERAL NATL MTG ASSN POOL #932639 05.000% DUE 03/01/2040 ACCOUNT 42-44-572-0016287	56,046.06	56,046.06	56,471.77	0.268	2,666.48	4.722	105.892
191,491.100	FEDERAL NATL MTG ASSN POOL #AD6938 04.500% DUE 06/01/2040 ACCOUNT 42-44-572-0016287	196,996.47	196,996.47	197,214.77	0.937	8,617.10	4.369	102.989
TOTAL U.S. GOVERNMENT AGENCIES		1,191,320.34	1,191,320.49	1,248,332.49	5.929	58,677.36	4.700	
CORPORATE BONDS								
30,000.000	GENERAL ELEC CAP CORP SR NOTES 05.875% DUE 01/14/2038	27,825.60	27,825.60	31,157.10	0.148	1,762.50	5.657	103.857
20,000.000	BANK OF AMERICA CORP 05.625% DUE 07/01/2020	19,918.60	19,918.60	20,348.60	0.097	1,125.00	5.529	101.743
10,000.000	UNITED TECHNOLOGIES COR NTS 06.125% DUE 07/15/2038	10,216.00	10,216.00	11,448.10	0.054	612.50	5.350	114.481
10,000.000	PEPSICO INC NOTES 05.500% DUE 01/15/2040	9,952.20	9,952.20	10,529.80	0.050	550.00	5.223	105.298

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15,000.000	EXELON GENERATION CO LLC SR NTS 06.200% DUE 10/01/2017	14,647.05	14,647.05	16,848.75	0.080	930.00	5.520	112.325
25,000.000	DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	24,893.25	24,893.25	25,423.00	0.121	1,325.00	5.212	101.692
5,000.000	STANLEY BLACK & DECKER COM GTD 05.200% DUE 09/01/2040	4,996.25	4,996.25	4,680.20	0.022	260.00	5.555	93.604
25,000.000	ENTERPRISE PRODUCTS OPER SR NOTES SERIES WI 05.600% DUE 10/15/2014	27,633.75	27,633.75	27,580.50	0.131	1,400.00	5.076	110.322
15,000.000	DISCOVERY COMMUNICATIONS CO GUARNT 05.050% DUE 06/01/2020	14,951.25	14,951.25	15,817.35	0.075	757.50	4.789	105.449
15,000.000	BERKSHIRE HATHAWAY FIN CO GUARNT 05.750% DUE 01/15/2040	15,686.62	15,552.15	15,660.30	0.074	862.50	5.508	104.402
10,000.000	POTASH CORP SASKATCHEWAN SR UNSEC 05.250% DUE 12/01/2017	9,965.20	9,965.20	9,675.00	0.046	325.00	3.359	96.750
10,000.000	GENERAL ELEC CAP CORP SR UNSEC 03.500% DUE 06/29/2015	10,094.40	10,094.40	10,197.30	0.048	350.00	3.432	101.973



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10,000.000	BURLINGTON NORTH SANTA FE SR UNSECURED 07.000% DUE 02/01/2014	9,998.30	9,998.30	11,483.10	0.055	700.00	6.096	114.831
10,000.000	CAPITAL ONE BANK NTS 06.500% DUE 06/13/2013 ACCOUNT 42-44-572-0016287	7,525.00	7,525.00	10,924.50	0.052	650.00	5.950	109.245
20,000.000	MORGAN STANLEY SUB NTS 04.750% DUE 04/01/2014 ACCOUNT 42-44-572-0016287	17,484.20	17,484.20	20,474.60	0.097	950.00	4.640	102.373
15,000.000	CITIGROUP INC NTS 05.125% DUE 05/05/2014 ACCOUNT 42-44-572-0016287	15,123.30	15,123.30	15,934.65	0.076	768.75	4.824	106.231
15,000.000	BP CAPITAL MARKETS PKC ISIN US0555QBLL14 03.625% DUE 05/08/2014 ACCOUNT 42-44-572-0016287	14,469.03	13,838.35	15,451.80	0.073	543.75	3.519	103.012
20,000.000	CITIGROUP INC SR UNSEC 06.010% DUE 01/15/2015 ACCOUNT 42-44-572-0016287	21,474.90	21,474.90	21,968.60	0.104	1,202.00	5.471	109.843
10,000.000	BANK OF NOVA SCOTIA ISIN US064149A641 SEDOL B3NV5Y8 03.400% DUE 01/22/2015 ACCOUNT 42-44-572-0016287	10,064.00	10,064.00	10,392.90	0.049	340.00	3.271	103.929



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30,000.000	THERMO FISHER SCIENTIFIC SR NTS 03.200% DUE 05/01/2015 ACCOUNT 42-44-572-0016287	29,876.10	29,876.10	30,575.40	0.145	960.00	3.140	101.918
25,000.000	SHELL INTERNATIONAL FIN ISIN US822582AQ52 SEDOL B63SMP1 03.100% DUE 06/28/2015 ACCOUNT 42-44-572-0016287	24,982.75	24,982.75	25,657.75	0.122	775.00	3.021	102.631
10,000.000	WESTPAC BANKING CORP SR UNSEC ISIN US961214BN23 03.000% DUE 08/04/2015 ACCOUNT 42-44-572-0016287	10,066.60	9,954.00	10,052.80	0.048	300.00	2.984	100.528
10,000.000	AON CORP SR NOTES 03.500% DUE 09/30/2015 ACCOUNT 42-44-572-0016287	10,003.00	10,003.00	9,988.20	0.047	350.00	3.504	99.882
10,000.000	RABOBANK NEDERLAND COM GTD ISIN US21685WBL00 02.125% DUE 10/13/2015 ACCOUNT 42-44-572-0016287	9,975.50	9,975.50	9,675.90	0.046	212.50	2.196	96.759
15,000.000	BANK OF NEW YORK MELLON SR UNSEC 02.500% DUE 01/15/2016 ACCOUNT 42-44-572-0016287	14,995.50	14,995.50	14,876.25	0.071	375.00	2.521	99.175
15,000.000	XEROX CORPORATION SR NTS 06.400% DUE 03/15/2016 ACCOUNT 42-44-572-0016287	16,646.10	16,646.10	17,105.40	0.081	960.00	5.612	114.036



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15,000.000	KELLOGG CO SR UNSEC 04.450% DUE 05/30/2016 ACCOUNT 42-44-572-0016287	16,233.15	16,233.15	16,134.45	0.077	667.50	4.137	107.563
15,000.000	SIMON PROPERTY GROUP LP NTS 05.875% DUE 03/01/2017 ACCOUNT 42-44-572-0016287	16,511.40	16,511.40	16,582.50	0.079	881.25	5.314	110.550
25,000.000	JPMORGAN CHASE & CO SUB NT 06.125% DUE 06/27/2017 ACCOUNT 42-44-572-0016287	24,362.25	24,362.25	27,440.25	0.130	1,531.25	5.580	109.761
5,000.000	AMB PROPERTY L.P. SR UNSEC 04.500% DUE 08/15/2017 ACCOUNT 42-44-572-0016287	4,946.05	4,946.05	5,003.20	0.024	225.00	4.497	100.064
20,000.000	KROGER CO SR NTS 06.400% DUE 08/15/2017 ACCOUNT 42-44-572-0016287	20,698.00	20,698.00	22,903.40	0.109	1,280.00	5.589	114.517
15,000.000	HASBRO INC NOTES 06.300% DUE 09/15/2017 ACCOUNT 42-44-572-0016287	16,441.35	16,441.35	16,195.80	0.077	945.00	5.835	107.972
20,000.000	DEERE JOHN CAP CORP SR UNSEC 02.800% DUE 09/18/2017 ACCOUNT 42-44-572-0016287	19,963.40	19,963.40	19,415.60	0.092	560.00	2.884	97.078



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5,000.000	BANK OF AMERICA CORP SR UNSEC 05.750% DUE 12/01/2017 ACCOUNT 42-44-572-0016287	5,457.05	5,457.05	5,178.75	0.025	287.50	5.552	103.575
20,000.000	WELLS FARGO COMPANY SR UNSEC 05.625% DUE 12/11/2017 ACCOUNT 42-44-572-0016287	22,583.40	22,583.40	22,260.20	0.106	1,125.00	5.054	111.301
10,000.000	ANHEUSER BUSH COS INC NOTES 05.500% DUE 01/15/2018 ACCOUNT 42-44-572-0016287	11,013.40	11,013.40	10,983.00	0.052	550.00	5.008	109.830
10,000.000	BURLINGTON NORTH SANTA F SR UNSECURED 05.750% DUE 03/15/2018 ACCOUNT 42-44-572-0016287	9,993.90	9,993.90	11,245.10	0.053	575.00	5.113	112.451
30,000.000	HARTFORD FINL SVCS GRP SR NOTES 06.300% DUE 03/15/2018 ACCOUNT 42-44-572-0016287	29,888.10	29,888.10	31,611.30	0.150	1,890.00	5.979	105.371
20,000.000	AMERICAN EXPRESS SR UNSECURED 07.000% DUE 03/19/2018 ACCOUNT 42-44-572-0016287	22,616.60	22,616.60	23,263.00	0.111	1,400.00	6.018	116.315
35,000.000	GOLDMAN SACHS GROUP INC SR NOTES 06.150% DUE 04/01/2018 ACCOUNT 42-44-572-0016287	37,070.35	37,070.35	38,445.75	0.183	2,152.50	5.599	109.845



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20,000.000	MERRILL LYNCH & CO NOTES SERIES MTN 06.875% DUE 04/25/2018 ACCOUNT 42-44-572-0016287	21,700.00	21,700.00	21,850.40	0.104	1,375.00	6.293	109.252
15,000.000	COMCAST CORP NOTES 05.700% DUE 05/15/2018 ACCOUNT 42-44-572-0016287	16,113.78	15,981.15	16,443.15	0.078	855.00	5.200	109.621
15,000.000	SUNCOR ENERGY INC SEDOL B39T1S3 ISIN US86722TAA07 06.100% DUE 06/01/2018 ACCOUNT 42-44-572-0016287	17,196.75	17,196.75	17,220.90	0.082	915.00	5.313	114.806
20,000.000	METLIFE INC SR UNSEC SERIES A 06.817% DUE 08/15/2018 ACCOUNT 42-44-572-0016287	20,070.00	20,070.00	23,254.20	0.110	1,363.40	5.863	116.271
10,000.000	CATERPILLAR INC NOTES 07.900% DUE 12/15/2018 ACCOUNT 42-44-572-0016287	12,263.00	12,263.00	12,837.80	0.061	790.00	6.154	128.378
15,000.000	DOMINION RESOURCES INC SR NOTES 08.875% DUE 01/15/2019 ACCOUNT 42-44-572-0016287	14,995.80	14,995.80	19,584.00	0.093	1,331.25	6.798	130.560
15,000.000	CONOCOPHILLIPS NOTES 05.750% DUE 02/01/2019 ACCOUNT 42-44-572-0016287	15,526.50	15,526.50	17,086.05	0.081	862.50	5.048	113.907



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5,000.000	GENERAL MILLS INC SR UNSEC 05.650% DUE 02/15/2019 ACCOUNT 42-44-572-0016287	4,995.70	4,995.70	5,563.60	0.026	282.50	5.078	111.272
10,000.000	ANADARKO PETROLEUM CORP NTS 08.700% DUE 03/15/2019 ACCOUNT 42-44-572-0016287	12,529.80	12,529.80	12,169.70	0.058	870.00	7.149	121.697
10,000.000	PROGRESS ENERGY INC SR UNSEC 07.050% DUE 03/15/2019 ACCOUNT 42-44-572-0016287	12,463.00	12,463.00	11,906.10	0.057	705.00	5.921	119.061
10,000.000	DOW CHEMICAL CO/THE NTS 08.550% DUE 05/15/2019 ACCOUNT 42-44-572-0016287	12,398.60	12,398.60	12,488.00	0.059	855.00	6.847	124.880
15,000.000	AMERIPRISE FINANCIAL INC SR UNSEC 07.300% DUE 06/28/2019 ACCOUNT 42-44-572-0016287	17,251.05	17,251.05	17,831.55	0.085	1,095.00	6.141	118.877
10,000.000	NORTHROP GRUMMAN CORP SR UNSEC 05.050% DUE 08/01/2019 ACCOUNT 42-44-572-0016287	9,983.70	9,983.70	10,659.80	0.051	505.00	4.737	106.598
10,000.000	AMB PROPERTY LP COMP GUAR 06.625% DUE 12/01/2019 ACCOUNT 42-44-572-0016287	9,947.00	9,947.00	10,939.40	0.052	662.50	6.056	109.394



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15,000.000	JOHNSON CONTROLS INC SR NOTES 05.000% DUE 03/30/2020 ACCOUNT 42-44-572-0016287	14,931.45	14,931.45	15,924.30	0.076	750.00	4.710	106.162
20,000.000	XCEL ENERGY INC SR UNSEC CALL 11/15/19 3100 04.70% DUE 05/15/2020 ACCOUNT 42-44-572-0016287	19,977.90	19,977.90	20,785.60	0.099	940.00	4.522	103.928
10,000.000	PRUDENTIAL FINANCIAL INC SR UNSEC 05.375% DUE 06/21/2020 ACCOUNT 42-44-572-0016287	10,973.50	10,973.50	10,442.40	0.050	537.50	5.147	104.424
20,000.000	JPMORGAN CHASE & CO SR UNSEC 04.400% DUE 07/22/2020 ACCOUNT 42-44-572-0016287	19,912.00	19,912.00	19,711.80	0.094	880.00	4.464	98.559
10,000.000	SAFENAY INC SR UNSEC 03.950% DUE 08/15/2020 ACCOUNT 42-44-572-0016287	9,662.10	9,662.10	9,471.00	0.045	395.00	4.171	94.710
10,000.000	WEATHERFORD INTL LTD CO GTD SEDOL B3V9761 05.125% DUE 09/15/2020 ACCOUNT 42-44-572-0016287	10,129.50	10,129.50	9,989.70	0.047	512.50	5.130	99.897
10,000.000	AMGEN INC SR UNSEC 03.450% DUE 10/01/2020 ACCOUNT 42-44-572-0016287	9,611.90	9,611.90	9,514.50	0.045	345.00	3.626	95.145



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25,000.000	HEWLETT PACKARD CO SR UNSEC 03.750% DUE 12/01/2020 ACCOUNT 42-44-572-0016287	24,956.75	24,956.75	24,456.75	0.116	937.50	3.833	97.827
30,000.000	MERCK & CO INC SR UNSEC 03.875% DUE 01/15/2021 ACCOUNT 42-44-572-0016287	29,909.40	29,909.40	29,843.10	0.142	1,162.50	3.895	99.477
10,000.000	TIME WARNER INC COM GTD 04.700% DUE 01/15/2021 ACCOUNT 42-44-572-0016287	10,389.25	10,389.25	10,169.70	0.048	470.00	4.622	101.697
20,000.000	DIRECTV HOLDINGS/FING COM GTD CALL 11/15/20 @ 100 04.600% DUE 02/15/2021 ACCOUNT 42-44-572-0016287	19,986.80	19,986.80	19,669.40	0.093	920.00	4.677	98.347
20,000.000	BOSTON PROPERTIES LP SR UNSEC 04.125% DUE 05/15/2021 ACCOUNT 42-44-572-0016287	19,852.00	19,852.00	18,926.20	0.090	825.00	4.359	94.631
25,000.000	BELLSOUTH CAP FUNDING CONS BDS 07.875% DUE 02/15/2030 ACCOUNT 42-44-572-0016287	25,964.50	25,964.50	30,460.00	0.145	1,968.75	6.463	121.840
10,000.000	NORFOLK SOUTHERN CORP CONS BDS 07.250% DUE 02/15/2031 ACCOUNT 42-44-572-0016287	10,918.00	10,918.00	11,953.10	0.057	725.00	6.065	119.531



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25,000.000	NEWS AMERICA HOLDINGS DEBENTURES 08.450% DUE 08/01/2034 ACCOUNT 42-44-572-0016287	23,861.75	23,861.75	31,027.00	0.147	2,112.50	6.809	124.108
10,000.000	NEXEN INC NOTES 05.875% DUE 03/10/2035 ACCOUNT 42-44-572-0016287	9,541.75	9,381.90	9,246.30	0.044	587.50	6.354	92.463
15,000.000	MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036 ACCOUNT 42-44-572-0016287	15,268.35	15,268.35	16,277.55	0.077	918.75	5.644	108.517
15,000.000	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 ACCOUNT 42-44-572-0016287	14,855.40	14,855.40	15,610.05	0.074	881.25	5.645	104.067
25,000.000	MARTIN MARIETTA MATERIAL SR UNSUB 06.250% DUE 05/01/2037 ACCOUNT 42-44-572-0016287	13,937.50	13,875.00	23,922.25	0.114	1,562.50	6.532	95.689
10,000.000	KOHL'S CORPORATION SR UNSEC 06.875% DUE 12/15/2037 ACCOUNT 42-44-572-0016287	6,705.02	6,656.70	11,506.60	0.055	687.50	5.975	115.066
15,000.000	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 ACCOUNT 42-44-572-0016287	16,423.95	16,423.95	16,368.90	0.078	1,042.50	6.369	109.126



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25,000.000	VERIZON COMMUNICATIONS NOTES 06.400% DUE 02/15/2038 ACCOUNT 42-44-572-0016287	28,877.10	28,877.10	27,672.00	0.131	1,600.00	5.782	110.688
10,000.000	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 ACCOUNT 42-44-572-0016287	10,831.40	10,831.40	11,033.40	0.052	590.00	5.347	110.334
15,000.000	ORACLE CORP SR UNSEC 06.125% DUE 07/08/2039 ACCOUNT 42-44-572-0016287	16,914.90	16,914.90	16,746.60	0.080	918.75	5.486	111.644
15,000.000	ARCELOMITTAL ISIN US03958LAP94 SEDOL B4VHFF7 07.000% DUE 10/15/2039 ACCOUNT 42-44-572-0016287	15,234.75	15,234.75	15,478.35	0.074	1,050.00	6.784	103.189
10,000.000	USB CAPITAL XIII TRUST COMP GUAR 06.625% DUE 12/15/2039 ACCOUNT 42-44-572-0016287	9,716.60	9,716.60	10,166.40	0.048	662.50	6.517	101.664
20,000.000	WAL-MART STORES INC SR NOTES 05.625% DUE 04/01/2040 ACCOUNT 42-44-572-0016287	19,831.00	19,831.00	21,342.80	0.101	1,125.00	5.271	106.714
10,000.000	LOWE'S COMPANIES INC NOTES 05.800% DUE 04/15/2040 ACCOUNT 42-44-572-0016287	9,991.50	9,991.50	10,605.10	0.050	580.00	5.469	106.051



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10,000.000	HESS CORP SR UNSEC 05.600% DUE 02/15/2041 ACCOUNT 42-44-572-0016287	10,241.10	10,241.10	9,932.60	0.047	560.00	5.638	99.326
	TOTAL CORPORATE BONDS	1,318,084.65	1,316,803.60	1,388,678.25	6.596	72,131.65	5.194	
	MBS,CMO,ASSET BACKED							
80,000.000	GOVT NATL MTG ASSN SERIES 2008-22 CLASS B 04.500% DUE 12/16/2038	77,278.12	77,278.12	84,531.20	0.402	3,600.00	4.259	105.664
13,354.540	CNH EQUIPMENT TRUST SERIES 2009-A CLASS A3 05.280% DUE 11/15/2012 ACCOUNT 42-44-572-0016287	13,353.68	13,353.68	13,534.43	0.064	705.12	5.210	101.347
21,395.030	HONDA AUTO RECEIVABLES OWNER TR SERIES 2009-2 CLASS A3 02.790% DUE 01/15/2013 ACCOUNT 42-44-572-0016287	21,394.33	21,394.33	21,633.16	0.103	596.92	2.759	101.113
16,965.450	WORLD OMNI AUTO RECEIVABLES TR SERIES 2009-A CLASS A3 03.330% DUE 05/15/2013 ACCOUNT 42-44-572-0016287	16,962.32	16,962.32	17,188.21	0.082	564.95	3.287	101.313
17,989.890	USAA AUTO OWNER TRUST SERIES 2009-1 CLASS A3 03.020% DUE 06/17/2013 ACCOUNT 42-44-572-0016287	17,986.48	17,986.48	18,164.93	0.086	543.29	2.991	100.973



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16,388.540	HARLEY DAVIDSON MOTORCYCLE TR SER 2007-2 CLASS A4 05.120% DUE 08/15/2013 ACCOUNT 42-44-572-0016287	16,245.14	16,245.14	16,741.71	0.080	839.09	5.012	102.155
45,000.000	HONDA AUTO RECEIVABLES OWNER TR SERIES 2010-1 CLASS A3 01.250% DUE 10/21/2013 ACCOUNT 42-44-572-0016287	44,994.34	44,994.34	45,146.00	0.214	562.50	1.246	100.320
35,000.000	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2010-1 CLASS A3 01.310% DUE 01/20/2014 ACCOUNT 42-44-572-0016287	34,998.38	34,998.38	35,182.00	0.167	458.50	1.303	100.520
60,000.000	JOHN DEERE OWNER TRUST SERIES 2010-A CLASS A3 01.320% DUE 05/15/2014 ACCOUNT 42-44-572-0016287	59,991.34	59,991.34	60,499.39	0.287	792.00	1.309	100.832
35,000.000	HYUNDAI AUTO REC TR SERIES 2010-B CLASS A3 00.970% DUE 04/15/2015 ACCOUNT 42-44-572-0016287	34,993.76	34,993.76	34,929.30	0.166	339.50	0.972	99.798
65,000.000	NISSAN AUTO LEASE TRUST SERIES 2010-A CLASS A3 01.390% DUE 01/15/2016 ACCOUNT 42-44-572-0016287	64,990.60	64,990.60	65,370.49	0.311	903.50	1.382	100.569
29,949.270	FEDERAL HOME LOAN MTG CORP SERIES 3220 CLASS PC 06.00% DUE 11/15/2032 ACCOUNT 42-44-572-0016287	30,606.41	30,604.42	30,579.10	0.145	1,796.96	5.876	102.103



STATEMENT OF INVESTMENTS

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THE MC CUTCHEN FOUNDATION CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
95,000.000	MORGAN STANLEY CAPITAL I SERIES 2007-HQ11 CLASS A2 05.359% DUE 02/12/2044 ACCOUNT 42-44-572-0016287	92,873.63	92,873.63	96,900.00	0.460	5,091.05	5.254	102.000
55,000.000	WACHOVIA BANK COMM MTG TR SERIES 2006-C28 CLASS A3 05.679% DUE 10/15/2048 ACCOUNT 42-44-572-0016287	28,666.60	28,666.60	57,221.45	0.272	3,123.45	5.459	104.039
TOTAL MBS,CMO,ASSET BACKED		555,333.13	555,333.14	597,619.37	2.839	19,916.83	3.333	
COMMON STOCK								
2,590.000	EMERSON ELECTRIC CO	124,901.99	124,901.99	148,070.30	0.703	3,574.20	2.414	57.170
2,350.000	3M COMPANY	176,432.86	176,432.86	202,805.00	0.963	5,170.00	2.549	86.300
4,510.000	AMERICAN ELECTRIC POWER INC	153,963.72	153,963.72	162,269.80	0.771	8,298.40	5.114	35.980
2,430.000	DOLBY LABORATORIES INC CLASS A	103,694.89	96,361.33	162,081.00	0.770	0.00	0.000	66.700
4,430.000	BROADCOM CORP	121,156.39	121,156.39	192,926.50	0.917	1,594.80	0.827	43.550
8,760.000	CISCO SYSTEMS INC	231,064.46	209,363.11	177,214.80	0.842	2,102.40	1.186	20.230
17,080.000	FORD MOTOR COMPANY	207,662.21	207,662.21	286,773.20	1.362	0.00	0.000	16.790
3,840.000	PEPSICO INC	216,744.20	216,744.20	250,867.20	1.192	7,372.80	2.939	65.330
4,810.000	COVIDIEN PLC EXCH 03/18/11 SEE 62554F113	216,076.00	216,076.00	219,624.60	1.043	3,848.00	1.752	45.660



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4,270.000	COOPER INDUSTRIES PLC SEDOL B40K911 ISIN IE00840K9117 ACCOUNT 42-44-001-0016287	197,969.23	197,969.23	248,898.30	1.182	4,953.20	1.990	58.290
1,600.000	CORE LABORATORIES N V ACCOUNT 42-44-001-0016287	127,308.66	127,308.66	142,480.00	0.677	384.00	0.270	89.050
6,480.000	AT&T INC ACCOUNT 42-44-001-0016287	225,576.87	222,053.65	190,382.40	0.904	11,145.60	5.854	29.380
2,900.000	ALLERGAN INC ACCOUNT 42-44-001-0016287	116,402.12	116,402.12	199,143.00	0.946	580.00	0.291	68.670
1,040.000	AMAZON COM INC ACCOUNT 42-44-001-0016287	131,536.80	131,536.80	187,200.00	0.889	0.00	0.000	180.000
2,760.000	AMERICAN EXPRESS CO ACCOUNT 42-44-001-0016287	110,194.90	110,194.90	118,459.20	0.563	1,987.20	1.678	42.920
6,050.000	AMERISOURCEBERGEN CORP ACCOUNT 42-44-001-0016287	172,306.29	172,306.29	206,426.00	0.981	2,420.00	1.172	34.120
4,077.000	AMERIPRISE FINANCIAL INC ACCOUNT 42-44-001-0016287	169,988.88	169,988.88	234,631.35	1.115	2,935.44	1.251	57.550
1,130.000	APACHE CORPORATION ACCOUNT 42-44-001-0016287	96,820.65	94,885.65	134,729.90	0.640	678.00	0.503	119.230
1,920.000	APPLE INC ACCOUNT 42-44-001-0016287	339,437.15	336,175.18	619,315.20	2.942	0.00	0.000	322.560
10,570.000	BANK OF AMERICA CORP ACCOUNT 42-44-001-0016287	501,597.91	455,725.82	141,003.80	0.670	422.80	0.300	13.340



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THE MC CUTCHEN FOUNDATION CONS

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4,490.000	CAPITAL ONE FINANCIAL CORP ACCOUNT 42-44-001-0016287	167,819.63	167,819.63	191,094.40	0.908	898.00	0.470	42.560
5,260.000	CELANESE CORP-SERIES A ACCOUNT 42-44-001-0016287	121,368.43	121,368.43	216,554.20	1.029	1,052.00	0.486	41.170
3,920.000	CENTURYLINK INC ACCOUNT 42-44-001-0016287	135,876.07	135,876.07	180,986.40	0.860	11,368.00	6.281	46.170
4,570.000	CHEVRON CORPORATION ACCOUNT 42-44-001-0016287	362,237.33	362,237.33	417,012.50	1.981	13,161.60	3.156	91.250
3,336.000	CHUBB CORP ACCOUNT 42-44-001-0016287	181,119.02	181,119.02	198,959.04	0.945	5,204.16	2.616	59.640
46,125.000	CITIGROUP INC ACCOUNT 42-44-001-0016287	411,244.89	411,244.89	218,171.25	1.036	0.00	0.000	4.730
4,460.000	COACH INC ACCOUNT 42-44-001-0016287	129,381.62	129,381.62	246,682.60	1.172	2,676.00	1.085	55.310
2,500.000	COCA COLA CO ACCOUNT 42-44-001-0016287	140,074.75	140,074.75	164,425.00	0.781	4,700.00	2.858	65.770
1,570.000	CUMMINS INC ACCOUNT 42-44-001-0016287	86,597.32	80,355.58	172,715.70	0.821	1,648.50	0.954	110.010
3,470.000	DOLLAR TREE INC ACCOUNT 42-44-001-0016287	103,382.88	103,382.88	194,597.60	0.924	0.00	0.000	56.080
3,710.000	DOVER CORP ACCOUNT 42-44-001-0016287	177,632.08	177,632.08	216,849.50	1.030	4,081.00	1.882	58.450
3,000.000	DUPONT E I DE NEMOURS & CO ACCOUNT 42-44-001-0016287	122,489.70	122,489.70	149,640.00	0.711	4,920.00	3.288	49.880

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
9,590.000	EMC CORP ACCOUNT 42-44-001-0016287	175,573.41	175,573.41	219,611.00	1.043	0.00	0.000	22.900
2,700.000	EQUITY RESIDENTIAL SH BEN INT REIT ACCOUNT 42-44-001-0016287	120,037.29	120,037.29	140,265.00	0.666	3,645.00	2.599	51.950
5,430.000	EXXON MOBIL CORP ACCOUNT 42-44-001-0016287	57,156.77	25,552.11	397,041.60	1.886	9,556.80	2.407	73.120
11,350.000	GENERAL ELECTRIC CO ACCOUNT 42-44-001-0016287	62,112.95	22,008.78	207,591.50	0.986	6,356.00	3.062	18.290
5,950.000	GENERAL MILLS INC ACCOUNT 42-44-001-0016287	191,913.91	191,913.91	211,760.50	1.006	6,664.00	3.147	35.590
530.000	GOOGLE INC-CL A ACCOUNT 42-44-001-0016287	211,464.99	211,464.99	314,804.10	1.496	0.00	0.000	593.970
4,610.000	THE HERSHEY COMPANY ACCOUNT 42-44-001-0016287	222,205.47	222,205.47	217,361.50	1.033	6,361.80	2.927	47.150
3,330.000	HEWLETT-PACKARD CO ACCOUNT 42-44-001-0016287	140,826.56	140,826.56	140,193.00	0.666	1,065.60	0.760	42.100
7,100.000	INTEL CORP ACCOUNT 42-44-001-0016287	129,685.53	129,685.53	149,313.00	0.709	5,147.50	3.447	21.030
1,900.000	INTERNATIONAL BUSINESS MACHS CORP ACCOUNT 42-44-001-0016287	201,967.63	201,967.63	278,844.00	1.325	4,940.00	1.772	146.760
8,400.000	JPMORGAN CHASE & CO ACCOUNT 42-44-001-0016287	276,067.31	276,067.31	356,328.00	1.693	8,400.00	2.357	42.420



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2,700.000	JOHNSON & JOHNSON ACCOUNT 42-44-001-0016287	105,229.65	14,305.80	166,995.00	0.793	5,832.00	3.492	61.850
6,780.000	LIMITED BRANDS INC ACCOUNT 42-44-001-0016287	172,386.24	172,386.24	208,349.40	0.990	5,424.00	2.603	30.730
7,950.000	MATTEL INC ACCOUNT 42-44-001-0016287	171,487.57	171,487.57	202,168.50	0.960	7,314.00	3.618	25.430
3,210.000	MERCK & CO INC ACCOUNT 42-44-001-0016287	120,773.94	120,773.94	115,688.40	0.550	4,879.20	4.218	36.040
12,350.000	MICROSOFT CORP ACCOUNT 42-44-001-0016287	370,213.04	361,241.03	344,688.50	1.638	7,904.00	2.293	27.910
5,780.000	NATIONAL OILWELL VARCO INC ACCOUNT 42-44-001-0016287	238,241.40	238,241.40	388,705.00	1.847	2,543.20	0.654	67.250
2,200.000	NEWFIELD EXPLORATION CO ACCOUNT 42-44-001-0016287	155,778.92	155,778.92	158,642.00	0.754	0.00	0.000	72.110
9,790.000	ORACLE CORP ACCOUNT 42-44-001-0016287	200,435.91	196,310.20	306,427.00	1.456	2,349.60	0.767	31.300
1,076.000	PNC FINANCIAL SERVICES GROUP INC ACCOUNT 42-44-001-0016287	33,723.97	33,723.97	65,334.72	0.310	430.40	0.659	60.720
1,930.000	PPG INDUSTRIES INC ACCOUNT 42-44-001-0016287	129,266.43	129,266.43	162,255.10	0.771	4,246.00	2.617	84.070
15,740.000	PFIZER INC ACCOUNT 42-44-001-0016287	325,296.61	325,296.61	275,607.40	1.309	12,592.00	4.569	17.510
3,272.000	PRICE T ROWE GROUP INC ACCOUNT 42-44-001-0016287	141,642.78	141,642.78	211,174.88	1.003	4,057.28	1.921	64.540



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4,630.000	PROCTER & GAMBLE CO ACCOUNT 42-44-001-0016287	264,919.08	264,919.08	297,847.90	1.415	8,922.01	2.995	64.330
2,645.000	SHIRE PLC SPONSORED ADR ACCOUNT 42-44-001-0016287	177,673.67	177,673.67	191,445.10	0.910	1,039.49	0.543	72.380
2,790.000	JM SMUCKER CO/THE-NEW COM WI ACCOUNT 42-44-001-0016287	171,053.35	171,053.35	183,163.50	0.870	4,910.40	2.681	65.650
5,210.000	STARBUCKS CORP ACCOUNT 42-44-001-0016287	133,947.18	133,947.18	167,397.30	0.795	2,709.20	1.618	32.130
2,310.000	UNION PACIFIC CORP ACCOUNT 42-44-001-0016287	167,705.43	167,705.43	214,044.60	1.017	3,511.20	1.640	92.660
2,770.000	UNITED TECHNOLOGIES CORP ACCOUNT 42-44-001-0016287	155,465.37	155,465.37	218,054.40	1.036	4,709.00	2.160	78.720
5,350.000	UNITEDHEALTH GROUP INC ACCOUNT 42-44-001-0016287	149,884.58	149,884.58	193,188.50	0.918	2,675.00	1.385	36.110
4,580.000	VIACOM INC CLASS B WI ACCOUNT 42-44-001-0016287	123,433.24	123,433.24	181,413.80	0.862	2,748.00	1.515	39.610
3,900.000	WAL-MART STORES INC ACCOUNT 42-44-001-0016287	208,041.84	208,041.84	210,327.00	0.999	5,696.00	2.707	53.930
8,270.000	WELLS FARGO & COMPANY ACCOUNT 42-44-001-0016287	213,320.66	213,320.66	256,287.30	1.218	1,654.00	0.645	30.990
3,780.000	WISCONSIN ENERGY CORP ACCOUNT 42-44-001-0016287	155,959.52	155,959.52	222,490.80	1.057	3,931.20	1.767	58.860

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
TOTAL COMMON STOCK								
		11,756,950.10	11,489,352.77	14,367,799.04	68.257	259,387.98	1.805	
MUTUAL FUNDS - EQUITY								
10,047.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	367,995.98	367,995.98	478,659.17	2.274	6,490.36	1.356	47.642
	ACCOUNT 42-44-001-0016287							
4,850.000	ISHARES RUSSELL 2000 VALUE INDEX FUND ETF	304,403.72	304,403.72	344,786.50	1.638	5,999.45	1.740	71.090
	ACCOUNT 42-44-001-0016287							
4,177.000	ISHARES RUSSELL 2000 GROWTH INDEX FUND ETF	303,936.52	303,936.52	365,153.34	1.735	2,217.99	0.607	87.420
	ACCOUNT 42-44-001-0016287							
11,140.000	ISHARES MSCI EAFE VALUE ETF	631,996.86	631,996.86	565,577.80	2.687	18,291.88	3.234	50.770
	ACCOUNT 42-44-001-0016287							
10,238.000	ISHARES MSCI EAFE GROWTH INDEX ETF	677,818.19	674,936.42	625,285.85	2.971	11,138.94	1.781	61.075
	ACCOUNT 42-44-001-0016287							
TOTAL MUTUAL FUNDS - EQUITY								
		2,286,151.27	2,283,269.50	2,379,462.66	11.305	44,138.62	1.855	
TOTAL INVESTMENTS								
		18,176,640.77	17,900,053.28	21,049,320.84	100.000	466,904.87	2.218	
CASH								
		0.00	0.00	0.00				



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TOTAL ASSETS		18,176,640.77	17,900,053.28	21,049,320.84				
INCOME CASH				0.00				



Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 10

Name and Address of Person to Whom Applications Should be SubmittedCHARLES W. MCCUTCHEN
108 EAST "G" STREET
BRUNSWICK, MD 21716Telephone NumberName of Grant Program

THE MCCUTCHEN FOUNDATION

Form and Content of Applications

APPLICATION SHOULD BE IN WRITING STATING THE REASON FOR THE REQUEST AND THE ORGANIZATION'S I. R. S. EXEMPTION - A COPY OF THE TAX DETERMINATION LETTER SHOULD BE ATTACHED.

Any Submission Deadlines

DECEMBER 1ST

Restrictions and Limitations on Awards

THE ORGANIZATION MUST BE AN I.R.S. 501(c)(3) TAX-EXEMPT ORGANIZATION.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ADIRONDACK MEDICAL CENTER P. O. BOX 471 SARANAC LAKE, NY 12983	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	20,000.
ALEXANDRIA FRIENDS SCHOOL, INC. 25 SOUTH QUARKER LANE ALEXANDRIA, VA 22314	GENERAL USE OF THE SCHOOL	PUBLIC CHARITY	5,000.
AMERICAN COMMITTEE FOR THE WEIZMAN INSTITUTE OF SCIENCE 633 THIRD AVENUE - 20TH FLOOR NEW YORK, NY 10017	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	50,000.
AMERICAN FRIENDS SERVICE COMMITTEE 15 RUTHERFORD PLACE NEW YORK, NY 10003	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
BETHESDA CHEVY CHASE RESCUE SQUAD, INC. 5020 BATTERY LANE BETHESDA, MD 20814	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
CAMBRIDGE IN AMERICA P. O. BOX 9123 JAF BLDG. NEW YORK, NY 100879123	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
COMBINED FEDERAL CAMPAIGN OF THE NATIONAL CAPITAL AREA BLDG. 31 - ROOM 9A 47 NIH BETHESDA, MD 20892	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	35,000.
DAUGHTERS OF MIRIAM CENTER FOR THE AGED 155 HAZEL STREET CLIFTON, NJ 07011	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	30,000.

DUCRET SCHOOL OF THE ARTS 1030 CENTRAL AVENUE PLAINFIELD, NJ 07060	GENERAL USE OF THE SCHOOL	PUBLIC CHARITY	5,000.
FAITH BAPTIST CHURCH 2212 JEFFERSON PIKE KNOXVILLE, MD 21758	GENERAL USE OF THE CHURCH	RELIGIOUS	10,000.
GREENVILLE SYMPHONY ORCHESTRA 20 BESSEMER STREET GREENVILLE, PA 16125	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
HIGH PEAKS HOSPICE, INC. P. O. BOX 195 MINEVILLE, NY 12956	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	20,000.
HISTORICAL SOCIETY OF PLAINFIELD 602 WEST FRONT STREET PLAINFIELD, NJ 070601004	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
HOSPICE CARE OF THE DISTRICT OF COLUMBIA 4401 CONNECTICUT AVE., N.W. - SUITE 700 WASHINGTON, DC 20008	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	20,000.
INSTITUTE FOR ADVANCED STUDIES OLDEN LANE PRINCETON, NJ 08540	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD - SUITE 900 ARLINGTON, VA 22203	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
KALEIDA HEALTH FOUNDATION OF BUFFALO GENERAL HOSPITAL 1260 DELAWARE AVENUE BUFFALO, NY 14209	CLINICAL CANCER RESEARCH FUND	PUBLIC CHARITY	15,000.
KATZENBACH PARENT & STAFF EDUCATIONAL ORGANIZATION KATZENBACH SCHOOL CN535 TRENTON, NJ 086250535	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.

LAFAYETTE COLLEGE EASTON, PA 18042	GENERAL USE OF THE COLLEGE	PUBLIC CHARITY	70,000.
LAKE PLACID PUBLIC LIBRARY 67 MAIN STREET LAKE PLACID, NY 12946	GENERAL USE OF THE LIBRARY	PUBLIC CHARITY	10,000.
LAKE PLACID VOLUNTEER FIRE DEPARTMENT P. O. BOX 569 LAKE PLACID, NY 12946	USE OF THE ORGANIZATION FOR CHARITABLE PURPOSES	PUBLIC CHARITY	15,000.
MARQUAND PARK FOUNDATION 72 WEST SHORE DRIVE PENNINGTON, NJ 08534	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
MERCY CARE FOR THE ADIRONDACKS 420 OLD MILITARY ROAD LAKE PLACID, NY 129461710	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
MYASTHENIA GRAVIS FOUNDATION OF AMERICA, INC. 1821 UNIVERSITY AVE. W, SUITE S256 ST PAUL, MN 551042897	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
NATIONAL HYPERTENSION ASSOCIATION, INC. 324 EAST 30TH STREET NEW YORK, NY 10016	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
NATIONAL KIDNEY FOUNDATION OF NEW YORK/NEW JERSEY INC. 30 EAST 33RD STREET - THIRD FLOOR NEW YORK, NY 10016	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
NATIONAL SPORTS ACADEMY AT LAKE PLACID 821 MIRROR LAKE DRIVE LAKE PLACID, NY 12946	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
NEW YORK YOUTH SYMPHONY ORCHESTRA, INC. 850 SECENTH AVENUE NEW YORK, NY 10019	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.

NORTH COUNTY LIFE FLIGHT, INC. P. O. BOX 994 SARANAC LAKE, NY 129830994	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
NORTH COUNTY PUBLIC RADIO ST. LAWRENCE UNIVERSITY CANTON, NY 13617	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
PAUL SMITHS COLLEGE P. O. BOX 265 PAUL SMITH, NY 12970	GENERAL USE OF THE COLLEGE	PUBLIC CHARITY	40,000.
PLAINFIELD CITY UNION OF THE KING'S DAUGHTERS 502 W. FRONT STREET PLAINFIELD, NJ 07060	THE KING'S DAUGHTERS DAY SCHOOL	PUBLIC CHARITY	10,000.
PLANNED PARENTHOOD ASSOCIATION OF THE MERCER AREA, INC. 437 EAST STATE STREET TRENTON, NJ 08608	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
PRINCETON FIRST AID AND RESCUE SQUAD, INC. P. O. BOX 529 PRINCETON, NJ 085400529	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
SCHOOL OF ENGINEERING - STANFORD UNIVERSITY TERMAN ENGINEERING CENTER STANFORD, CA 9434027	GENERAL USE OF THE SCHOOL OF ENGINEERING	PUBLIC CHARITY	15,000.
SISTERS OF MERCY OF NEW JERSEY - MCAULEY HALL 1633 U.S. HIGHWAY 22 WATCHUNG, NJ 07060	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	20,000.
SUBURBAN HOSPITAL INCORPORATED 8600 OLD GEORGETOWN ROAD BETHESDA, MD 20814	GENERAL USE OF THE HOSPITAL	PUBLIC CHARITY	15,000.
TEMPLE BETH TIKVAH 950 PREAKNESS AVENUE WAYNE, NJ 07470	GENERAL USE OF THE TEMPLE	RELIGIOUS	35,000.

THE BLACK STUDENT FUND 3636 16TH STREET, NW - FOURTH FLOOR WASHINGTON, DC 200101146	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
THE CAIUS FOUNDATION TWO COMMERCE SQUARE - SUITE 3810 PHILADELPHIA, PA 191037049	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
THE PLAINFIELD SYMPHONY P. O. BOX 5093 PLAINFIELD, NJ 07061	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA UNIVERSITY OF CALIFORNIA, SANTA BARBARA SANTA BARBARA, CA	MATERIALS RESEARCH LABORATORY	PUBLIC CHARITY	60,000.
THE SALVATION ARMY P. O. BOX 18658 WASHINGTON, DC 20036	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	25,000.
THE SALVATION ARMY P. O. BOX 1285 PLAINFIELD, NJ 070611285	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
AMERICANS FOR OXFORD, INC. 500 FIFTH AVENUE - 32ND FLOOR NEW YORK, NY 10110	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
THE SEEING EYE, INC. P. O. BOX 375 MORRISTOWN, NJ 079630375	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
THIEL COLLEGE 75 COLLEGE AVENUE GREENVILLE, PA 16125	LANCE MASTER	PUBLIC CHARITY	5,000.

TRUDEAU INSTITUTE, INC. 154 ALGONQUIN AVENUE SARANAC LAKE, NY 12983	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
UNITED NEGRO COLLEGE FUND INC. 9-25 ALLING STREET - SECOND FLOOR NEWARK, NJ 07102	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
WASHINGTON HOME AND COMMUNITY HOSPICE 3720 UPTON STREET, N. W. WASHINGTON, DC 20016	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	20,000.
Total to Form 990-PF, Part XV, line 3a			845,000.

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 0016287 THE MC CUTCHEN FOUNDATION
FROM: 01/01/10 TO: 12/31/10

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TAX CODE OR-OFF SERIAL SEQ LOT# DATES ACQUIRED TRADE

ASSET H5833N103 NOBLE CORPORATION

SEDOL: B65Z9D7

ISIN: CH0033347318

830	000	40889-00001	00000	06/08/09	07/02/10
830	000	40889-00001	00000	05/05/09	07/02/10
830	000	40889-00001	00000	05/13/09	07/02/10
830	000	40889-00001	00000	05/15/09	07/02/10

TOTAL-LONG

ASSET 020002AW1 ALLSTATE CORP

SR NTS

06.200% DUE 05/16/2014

830	572	40945-00001	00000	05/11/09	08/30/10
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TOTAL-LONG

ASSET 026874107 AMERICAN INTERNATIONAL GROUP INC

REV SPLIT 6/30/09 SEE 026874784

830	000	40970-00001	00000	01/01/01	09/24/10
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TOTAL-LONG

ASSET 029912201 AMERICAN TOWER CORP CL A

830	000	40858-00001	00000	04/03/09	06/02/10
830	000	40858-00001	00000	04/28/09	06/02/10
830	000	40858-00001	00000	04/07/09	06/02/10
830	000	40858-00001	00000	03/19/09	06/02/10
830	000	40858-00001	00000	04/15/09	06/02/10
830	000	40858-00001	00000	06/08/09	06/02/10
830	000	40858-00001	00000	05/05/09	06/02/10
830	000	40858-00001	00000	05/15/09	06/02/10
830	000	40858-00001	00000	05/13/09	06/02/10

TOTAL-SHORT

TOTAL-LONG

ASSET 0311628B5 AMGEN INC

SR UNSEC

04.500% DUE 03/15/2020

830	572	41044-00002	00000	03/09/10	12/07/10
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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

620.000	19,931.61	21,706.25	1,774.64-L	1,774.64-L
1,500.000	48,221.64	44,237.65	3,983.99 L	3,983.99 L
188.000	6,043.78	5,376.81	666.97 L	666.97 L
1,312.000	42,177.85	36,416.22	5,761.63 L	5,761.63 L
3,620.000	116,374.88	107,736.93	8,637.95	8,637.95

10,000.000	11,606.80	9,985.90	1,620.90 L	1,620.90 L
10,000.000	11,606.80	9,985.90	1,620.90	1,620.90

1.000	66.86	.00	66.86 L	66.86 L
1.000	66.86	.00	66.86	66.86

165.000	6,667.39	5,633.10	1,034.29 L	1,034.29 L
165.000	6,667.39	5,311.35	1,356.04 L	1,356.04 L
165.000	6,667.39	5,263.50	1,403.89 L	1,403.89 L
660.000	26,669.55	20,321.40	6,348.15 L	6,348.15 L
165.000	6,667.39	5,070.45	1,596.94 L	1,596.94 L
450.000	18,183.79	13,347.00	4,836.79 S	4,836.79 L
165.000	6,667.39	4,870.80	1,796.59 L	1,796.59 L
990.000	40,004.32	28,014.13	11,990.19 L	11,990.19 L
165.000	6,667.39	4,656.30	2,011.09 L	2,011.09 L
3,090.000	124,862.00	92,488.03	4,836.79	.00
			27,537.18	32,373.97

20,000.000	20,976.80	19,990.40	986.40 S	986.40 L
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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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0016287 THE MC CUTCHEN FOUNDATION
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TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES ACQUIRED	TRADE DATE	G A I N / L O S S I N F O R M A T I O N				
					PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
830	572	40778-00002	00000	09/19/08	10,726.70	9,941.70	785.00	L	785.00
830	572	40785-00001	00000	09/19/08	21,419.40	19,883.40	1,536.00	L	1,536.00
TOTAL-LONG					32,146.10	29,825.10	2,321.00		2,321.00
ASSET 054303AV4 AVON PRODUCTS INC									
SR UNSEC									
05.625% DUE 03/01/2014									
830	572	40838-00001	00000	02/25/09	22,137.40	19,891.00	2,246.40	L	2,246.40
TOTAL-LONG					22,137.40	19,891.00	2,246.40		2,246.40
ASSET 054937AE7 BB&T CORPORATION									
SUB NTS									
05.200% DUE 12/23/2015									
830	572	40740-00001	00000	07/08/08	74,437.30	63,580.30	10,857.00	L	10,857.00
TOTAL-LONG					74,437.30	63,580.30	10,857.00		10,857.00
ASSET 05531FAA1 BB&T CORPORATION									
SR UNSEC									
05.700% DUE 04/30/2014									
830	572	40991-00001	00000	02/04/10	33,887.70	32,967.60	920.10	S	920.10
TOTAL-SHORT					33,887.70	32,967.60	920.10		920.10
TOTAL-LONG							.00		
ASSET 05565QBL1 BP CAPITAL MARKETS PKC									
ISIN US05565QBL14									
03.625% DUE 05/08/2014									
830	572	40938-00001	00000	05/06/10	9,900.00	10,276.70	376.70	-S	376.70
TOTAL-SHORT					9,900.00	10,276.70	376.70		376.70
TOTAL-LONG							.00		
ASSET 060505104 BANK OF AMERICA CORP									
830	000	40924-00005	00000	12/07/07	8,624.07	44,929.85	36,305.78	-L	36,305.78
830	000	40924-00005	00000	11/30/07	8,624.07	43,278.88	34,654.81	-L	34,654.81
830	000	40924-00005	00000	12/05/07	8,624.07	41,821.63	33,197.56	-L	33,197.56
830	000	40924-00005	00000	11/21/07	8,624.07	37,993.63	29,369.56	-L	29,369.56
830	000	40924-00005	00000	11/11/04	12,129.89	47,857.36	35,727.47	-L	35,727.47

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TAX CODE	OR-OFF SERIAL	SEQ LOT#	D A T E S ACQUIRED	TRADE	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
ASSET 060505104 (CONT'D)					-----	-----	-----	-----	-----
TOTAL-LONG					3,369.000	46,626.17	215,881.35	169,255.18-	169,255.18-
ASSET 06051GDW6 BANK OF AMERICA NA									
NOTES SERIES MTN									
04.900% DUE 05/01/2013									
830	572	40770-00001	00000	07/11/08 03/08/10	30,000.000	31,458.30	28,956.00	2,502.30 L	2,502.30 L
TOTAL-LONG					30,000.000	31,458.30	28,956.00	2,502.30	2,502.30
ASSET 06051GDZ9 BANK OF AMERICA CORP									
SR NTS									
07.625% DUE 06/01/2019									
830	572	40874-00001	00000	05/28/09 06/18/10	10,000.000	11,344.40	9,924.40	1,420.00 L	1,420.00 L
TOTAL-LONG					10,000.000	11,344.40	9,924.40	1,420.00	1,420.00
ASSET 06051GEA3 BANK OF AMERICA CORP									
SR NTS									
06.500% DUE 08/01/2016									
830	572	40837-00003	00000	04/01/10 05/12/10	5,000.000	5,347.35	5,400.65	53.30-S	53.30-L
830	572	40837-00003	00000	07/23/09 05/12/10	5,000.000	5,347.35	4,987.45	359.90 S	359.90 L
830	572	40987-00003	00000	07/23/09 10/08/10	5,000.000	5,705.05	4,987.45	717.60 L	717.60 L
TOTAL-SHORT					15,000.000	16,399.75	15,375.55	306.60	.00
TOTAL-LONG							717.60		1,024.20
ASSET 06051GEB1 BANK OF AMERICA CORP									
NOTES									
04.500% DUE 04/01/2015									
830	572	40900-00001	00000	03/08/10 07/14/10	25,000.000	25,656.25	24,974.75	681.50 S	681.50 L
TOTAL-SHORT					25,000.000	25,656.25	24,974.75	681.50	.00
TOTAL-LONG								.00	681.50
ASSET 064149A64 BANK OF NOVA SCOTIA									
ISIN US064149A641 SEDOL B3NY5Y8									
03.400% DUE 01/22/2015									
830	572	40938-00003	00000	03/31/10 08/23/10	10,000.000	10,577.00	10,064.00	513.00 S	513.00 L
830	572	40981-00001	00000	03/31/10 10/05/10	10,000.000	10,708.30	10,064.00	644.30 S	644.30 L

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ASSET 064149A64 (CONT'D)										
TOTAL-SHORT						20,000.000	21,285.30	20,128.00	1,157.30	.00
TOTAL-LONG									.00	1,157.30
ASSET 071813109 BAXTER INTERNATIONAL INC										
830	000	40858-00003	00000	06/13/08	06/02/10	250.000	10,389.17	15,538.75	5,149.58-L	5,149.58-L
830	000	40858-00003	00000	06/06/08	06/02/10	250.000	10,389.17	15,291.25	4,902.08-L	4,902.08-L
830	000	40858-00003	00000	06/02/08	06/02/10	250.000	10,389.17	15,191.25	4,802.08-L	4,802.08-L
830	000	40858-00003	00000	05/28/08	06/02/10	500.000	20,778.35	30,287.50	9,509.15-L	9,509.15-L
830	000	40858-00003	00000	06/11/08	06/02/10	250.000	10,389.18	15,117.75	4,728.57-L	4,728.57-L
830	000	40858-00003	00000	03/19/09	06/02/10	283.000	11,760.55	14,585.82	2,825.27-L	2,825.27-L
830	000	40858-00003	00000	05/13/09	06/02/10	71.000	2,950.53	3,631.65	681.12-L	681.12-L
830	000	40858-00003	00000	04/28/09	06/02/10	71.000	2,950.53	3,549.29	598.76-L	598.76-L
830	000	40858-00003	00000	05/15/09	06/02/10	421.000	17,495.36	20,995.27	3,499.91-L	3,499.91-L
830	000	40858-00003	00000	05/05/09	06/02/10	71.000	2,950.53	3,540.06	589.53-L	589.53-L
830	000	40858-00003	00000	04/15/09	06/02/10	71.000	2,950.52	3,489.65	539.13-L	539.13-L
830	000	40858-00003	00000	04/03/09	06/02/10	71.000	2,950.53	3,469.06	518.53-L	518.53-L
830	000	40858-00003	00000	04/07/09	06/02/10	71.000	2,950.52	3,426.46	475.94-L	475.94-L
830	000	40858-00003	00000	06/08/09	06/02/10	490.000	20,362.78	22,815.38	2,452.60-S	2,452.60-L
TOTAL-SHORT						3,120.000	129,656.89	170,929.14	2,452.60-	.00
TOTAL-LONG									38,819.65-	41,272.25-
ASSET 079857AH1 BELL SOUTH CAP FUNDING										
CONS BDS										
830	572	41042-00001	00000	04/23/09	12/03/10	10,000.000	12,095.10	10,385.80	1,709.30 L	1,709.30 L
TOTAL-LONG						10,000.000	12,095.10	10,385.80	1,709.30	1,709.30
ASSET 081437AGO BEMIS COMPANY INC										
SR UNSEC										
830	572	41030-00001	00000	08/19/09	11/22/10	15,000.000	16,690.65	15,689.10	1,001.55 L	1,001.55 L
830	572	41030-00001	00000	07/20/09	11/22/10	5,000.000	5,563.55	4,991.55	572.00 L	572.00 L
TOTAL-LONG						20,000.000	22,254.20	20,680.65	1,573.55	1,573.55
ASSET 084664BL4 BERKSHIRE HATHAWAY FIN										
CO GUARNT										
830	572	40938-00005	00000	07/30/10	08/23/10	5,000.000	5,500.80	5,356.00	144.80 S	144.80 S

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TAX				G A I N / L O S S				I N F O R M A T I O N			
CODE	OR-OFF	SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
830	572	40938-00005	00000	01/15/10	08/23/10		5,000.000	5,500.80	5,087.05	413.75 S	413.75 L
				TOTAL-SHORT			10,000.000	11,001.60	10,443.05	558.55	.00
				TOTAL-LONG						.00	558.55
ASSET 110122108 BRISTOL MYERS SQUIBB CO											
830	000	40740-00002	00000	03/19/09	02/04/10		710.000	17,210.18	14,966.80	2,243.38 S	2,243.38 L
830	000	40740-00002	00000	04/28/09	02/04/10		178.000	4,314.66	3,645.44	669.22 S	669.22 L
830	000	40740-00002	00000	05/13/09	02/04/10		178.000	4,314.67	3,632.98	681.69 S	681.69 L
830	000	40740-00002	00000	04/07/09	02/04/10		178.000	4,314.66	3,613.40	701.26 S	701.26 L
830	000	40740-00002	00000	04/03/09	02/04/10		178.000	4,314.67	3,608.06	706.61 S	706.61 L
830	000	40740-00002	00000	05/15/09	02/04/10		1,062.000	25,742.55	21,271.86	4,470.69 S	4,470.69 L
830	000	40740-00002	00000	04/15/09	02/04/10		178.000	4,314.66	3,560.00	754.66 S	754.66 L
830	000	40740-00002	00000	05/05/09	02/04/10		178.000	4,314.67	3,531.52	783.15 S	783.15 L
				TOTAL-SHORT			2,840.000	68,840.72	57,830.06	11,010.66	.00
				TOTAL-LONG						.00	11,010.66
ASSET 12189TBA1 BURLINGTON NORTH SANTA F											
				SR UNSECURED							
830	572	40939-00001	00000	07/10/08	08/24/10		15,000.000	17,434.80	14,990.85	2,443.95 L	2,443.95 L
				TOTAL-LONG			15,000.000	17,434.80	14,990.85	2,443.95	2,443.95
ASSET 12616RAC5 CNH EQUIPMENT TRUST											
				SERIES 2009-A CLASS A3							
				05.280% DUE 11/15/2012							
828	572	40866-00002	00000	03/26/09	06/15/10		923.970	923.97	923.91	.06 L	.06 L
828	572	40896-00003	00000	03/26/09	07/15/10		1,231.980	1,231.98	1,231.90	.08 L	.08 L
828	572	40928-00003	00000	03/26/09	08/15/10		1,041.110	1,041.11	1,041.04	.07 L	.07 L
828	572	40958-00005	00000	03/26/09	09/15/10		792.850	792.85	792.80	.05 L	.05 L
828	572	40988-00003	00000	03/26/09	10/15/10		809.730	809.73	809.68	.05 L	.05 L
828	572	41019-00003	00000	03/26/09	11/15/10		850.950	850.95	850.90	.05 L	.05 L
828	572	41049-00002	00000	03/26/09	12/15/10		994.870	994.87	994.81	.06 L	.06 L
				TOTAL-LONG			6,645.460	6,645.46	6,645.04	.42	.42
ASSET 12619NAD9 CNH EQUIPMENT TRUST											
				SERIES 2007-B CLASS A3A							
				05.400% DUE 10/17/2011							
828	572	40715-00004	00000	12/03/08	01/15/10		3,512.280	3,512.28	3,356.42	155.86 L	155.86 L
828	572	40747-00004	00000	12/03/08	02/15/10		3,119.480	3,119.48	2,981.05	138.43 L	138.43 L

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TAX		DATES				G A I N / L O S S					I N F O R M A T I O N	
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE	
828	572	40774-00005	00000	12/03/08	03/15/10		2,320.140	2,320.14	2,217.19	102.95 L	102.95 L	
828	572	40805-00003	00000	12/03/08	04/15/10		4,844.200	4,844.20	4,629.24	214.96 L	214.96 L	
828	572	40837-00007	00000	12/03/08	05/15/10		254.240	254.24	242.96	11.28 L	11.28 L	
TOTAL-LONG							14,050.340	14,050.34	13,426.86	623.48	623.48	
ASSET 126408103 CSX CORP												
830	000	40740-00003	00000	06/08/09	02/04/10		2,500.000	108,061.63	85,382.50	22,679.13 S	22,679.13 L	
TOTAL-SHORT							2,500.000	108,061.63	85,382.50	22,679.13	.00	
TOTAL-LONG										.00	22,679.13	
ASSET 13342B105 CAMERON INTL CORP												
830	000	40832-00002	00000	04/05/10	05/07/10		2,880.000	109,351.74	131,259.17	21,907.43-S	21,907.43-L	
TOTAL-SHORT							2,880.000	109,351.74	131,259.17	21,907.43-	.00	
TOTAL-LONG										.00	21,907.43-	
ASSET 14312WAD5 CARMAX AUTO OWNER TR												
SERIES 2009-1 CLASS A3												
04.120% DUE 03/15/2013												
830	572	40942-00001	00000	04/07/09	08/25/10		30,000.000	30,768.75	29,997.50	771.25 L	771.25 L	
TOTAL-LONG							30,000.000	30,768.75	29,997.50	771.25	771.25	
ASSET 144141CZ9 PROGRESS ENERGY CAROLINA												
1ST MTG												
05.300% DUE 01/15/2019												
830	572	41000-00001	00000	01/08/09	10/22/10		5,000.000	5,827.00	4,995.40	831.60 L	831.60 L	
TOTAL-LONG							5,000.000	5,827.00	4,995.40	831.60	831.60	
ASSET 161571AW4 CHASE ISSUANCE TRUST												
SERIES 2005-A10 CLASS A10												
04.650% DUE 12/17/2012												
828	572	40988-00005	00000	09/05/08	10/15/10		90,000.000	90,000.00	90,376.17	376.17-L	376.17-L	
TOTAL-LONG							90,000.000	90,000.00	90,376.17	376.17-	376.17-	
ASSET 17275RAD4 CISCO SYSTEMS INC												
NOTES												
05.900% DUE 02/15/2039												
830	572	40938-00007	00000	06/25/10	08/23/10		5,000.000	5,768.20	5,415.70	352.50 S	352.50 L	

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TAX				G A I N / L O S S				I N F O R M A T I O N			
CODE	OR-OFF	SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
				TOTAL-SHORT			5,000.000	5,768.20	5,415.70	352.50	.00
				TOTAL-LONG						.00	352.50
ASSET 172967CK5 CITIGROUP INC											
NTS											
05.125% DUE 05/05/2014											
830	572	40970-00001	00000	02/10/10	09/22/10		5,000.000	5,314.80	5,041.10	273.70 S	273.70 L
				TOTAL-SHORT			5,000.000	5,314.80	5,041.10	273.70	.00
				TOTAL-LONG						.00	273.70
ASSET 191216100 COCA COLA CO											
830	000	40740-00005	00000	06/08/09	02/04/10		500.000	27,235.25	24,505.00	2,730.25 S	2,730.25 L
830	000	40740-00005	00000	05/15/09	02/04/10		1,091.000	59,427.32	48,942.26	10,485.06 S	10,485.06 L
830	000	40740-00005	00000	04/15/09	02/04/10		182.000	9,913.63	8,140.86	1,772.77 S	1,772.77 L
830	000	40740-00005	00000	04/07/09	02/04/10		182.000	9,913.63	8,139.04	1,774.59 S	1,774.59 L
830	000	40740-00005	00000	04/03/09	02/04/10		182.000	9,913.63	8,131.76	1,781.87 S	1,781.87 L
830	000	40740-00005	00000	05/05/09	02/04/10		182.000	9,913.63	7,944.30	1,969.33 S	1,969.33 L
830	000	40740-00005	00000	05/13/09	02/04/10		182.000	9,913.64	7,926.10	1,987.54 S	1,987.54 L
830	000	40740-00005	00000	04/28/09	02/04/10		182.000	9,913.63	7,722.26	2,191.37 S	2,191.37 L
830	000	40740-00005	00000	03/19/09	02/04/10		727.000	39,600.07	30,490.38	9,109.69 S	9,109.69 L
				TOTAL-SHORT			3,410.000	185,744.43	151,941.96	33,802.47	.00
				TOTAL-LONG						.00	33,802.47
ASSET 194162103 COLGATE-PALMOLIVE CO											
830	000	40740-00006	00000	05/15/09	02/04/10		862.000	69,215.74	54,822.00	14,393.74 S	14,393.74 L
830	000	40740-00006	00000	05/05/09	02/04/10		193.000	15,497.26	11,940.91	3,556.35 S	3,556.35 L
830	000	40740-00006	00000	04/03/09	02/04/10		193.000	15,497.26	11,701.59	3,795.67 S	3,795.67 L
830	000	40740-00006	00000	04/07/09	02/04/10		193.000	15,497.26	11,659.13	3,838.13 S	3,838.13 L
830	000	40740-00006	00000	04/28/09	02/04/10		193.000	15,497.26	11,473.85	4,023.41 S	4,023.41 L
830	000	40740-00006	00000	04/15/09	02/04/10		193.000	15,497.26	11,138.03	4,359.23 S	4,359.23 L
830	000	40740-00006	00000	03/19/09	02/04/10		773.000	62,069.33	44,566.16	17,503.17 S	17,503.17 L
				TOTAL-SHORT			2,600.000	208,771.37	157,301.67	51,469.70	.00
				TOTAL-LONG						.00	51,469.70
ASSET 20030NAW1 COMCAST CORP											
NOTES											
05.700% DUE 05/15/2018											
830	572	40939-00003	00000	07/16/10	08/24/10		5,000.000	5,706.35	5,548.10	158.25 S	158.25 L
830	572	40939-00003	00000	03/03/10	08/24/10		5,000.000	5,706.35	5,327.05	379.30 S	379.30 L

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TAX		DATES		G A I N / L O S S				I N F O R M A T I O N	
CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 209111EW9 CONS EDISON CO OF NY									
NTS									
05.550% DUE 04/01/2014									
830	572	40726-00003	00000	03/23/09 01/21/10	10,000.000	11,412.70	10,875.15	537.55	.00
TOTAL-SHORT									
TOTAL-LONG									
ASSET 219350AN5 CORNING INC									
NT									
06.200% DUE 03/15/2016									
830	572	40944-00001	00000	02/10/10 09/01/10	15,000.000	16,609.20	14,988.15	1,621.05	1,621.05
TOTAL-SHORT									
TOTAL-LONG									
ASSET 22546QAD9 CREDIT SUISSE SUB NOTES									
ISIN US22546 SEDOL B5PGKF2									
05.400% DUE 01/14/2020									
830	572	40837-00011	00000	01/11/10 05/12/10	20,000.000	23,724.40	21,629.00	2,095.40	2,095.40
TOTAL-SHORT									
TOTAL-LONG									
ASSET 231021106 CUMMINS INC									
000 40944-00026 00000 08/09/10 08/27/10									
830	000	40944-00026	00000	02/04/10 08/27/10	15,000.000	14,710.50	14,963.40	252.90	252.90
TOTAL-SHORT									
TOTAL-LONG									
ASSET 2515A0U76 DEUTSCHE BANK AG									
NOTES ISIN US2515A0U761									
03.450% DUE 03/30/2015									
830	572	40938-00009	00000	03/23/10 08/23/10	360.000	27,301.79	29,239.20	1,937.41	1,937.41
830	572	41022-00002	00000	03/23/10 11/15/10	790.000	59,912.27	40,433.70	19,478.57	19,478.57
TOTAL-SHORT									
TOTAL-LONG									
ASSET 2515A0U76 DEUTSCHE BANK AG									
NOTES ISIN US2515A0U761									
03.450% DUE 03/30/2015									
830	572	40938-00009	00000	03/23/10 08/23/10	15,000.000	15,565.65	14,974.05	591.60	591.60
830	572	41022-00002	00000	03/23/10 11/15/10	10,000.000	10,476.30	9,982.70	493.60	493.60

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TAX CODE	OR-OFF ASSET	SERIAL 29250RAS5	SEQ (CONT'D)	TRADE	G A I N / L O S S I N F O R M A T I O N				STATE G/L	
					DATES	ACQUIRED	UNITS	PROCEEDS		TAX COST
ASSET 29250RAS5 (CONT'D)										
TOTAL-SHORT							15,000.000	15,723.15	14,993.85	729.30
TOTAL-LONG										.00
ASSET 293561106 ENRON CORP WORTHLESS							1.000	2,589.59	.00	2,589.59 L
TOTAL-LONG							1.000	2,589.59	.00	2,589.59
ASSET 29379VAP8 ENTERPRISE PRODUCTS OPER COM GTD										
05.200% DUE 09/01/2020							15,000.000	15,868.35	14,955.15	913.20 S
TOTAL-SHORT							15,000.000	15,868.35	14,955.15	913.20
TOTAL-LONG										.00
ASSET 29736RAC4 ESTEE LAUDER COS INC SR NT										
06.000% DUE 05/15/2037							25,000.000	25,774.75	23,375.25	2,399.50 L
TOTAL-LONG							10,000.000	10,598.90	9,350.10	1,248.80 L
TOTAL-LONG							25,000.000	26,540.75	23,375.25	3,165.50 L
ASSET 30161MAE3 EXELON GENERATION CO LLC SR NTS							60,000.000	62,914.40	56,100.60	6,813.80
06.200% DUE 10/01/2017										
TOTAL-LONG										
ASSET 30231G102 EXXON MOBIL CORP							20,000.000	22,256.20	19,529.40	2,726.80 L
TOTAL-LONG							25,000.000	29,327.00	24,411.75	4,915.25 L
TOTAL-LONG							45,000.000	51,583.20	43,941.15	7,642.05
ASSET 30231G102 EXXON MOBIL CORP							850.000	52,988.10	.26	52,987.84 L
TOTAL-LONG										

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TAX		-----		DATES		-----		G A I N / L O S S		I N F O R M A T I O N		
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET		30231G102		(CONT'D)								
TOTAL-LONG												
ASSET 302570BC9 FPL GROUP CAPITAL INC												
NOTES												
07.875% DUE 12/15/2015												
830	572	40767-00003	00000	12/09/08	03/03/10			15,000.000	18,303.00	15,000.00	3,303.00 L	3,303.00 L
830	572	40820-00004	00000	12/09/08	04/27/10			10,000.000	12,125.80	10,000.00	2,125.80 L	2,125.80 L
TOTAL-LONG												
ASSET 3128MBYT8 FEDERAL HOME LOAN MTG CORP												
GOLD POOL #G13222												
04.500% DUE 06/01/2023												
828	572	40747-00012	00000	07/28/08	01/31/10			368.550	368.55	353.46	15.09 L	15.09 L
828	572	40774-00011	00000	07/28/08	02/28/10			345.350	345.35	331.21	14.14 L	14.14 L
828	572	40805-00007	00000	07/28/08	03/31/10			299.430	299.43	287.17	12.26 L	12.26 L
828	572	40837-00015	00000	07/28/08	04/30/10			210.230	210.23	201.62	8.61 L	8.61 L
828	572	40866-00009	00000	07/28/08	05/31/10			310.250	310.25	297.55	12.70 L	12.70 L
828	572	40896-00009	00000	07/28/08	06/30/10			455.760	455.76	437.10	18.66 L	18.66 L
828	572	40928-00009	00000	07/28/08	07/31/10			336.860	336.86	323.07	13.79 L	13.79 L
828	572	40958-00008	00000	07/28/08	08/31/10			535.160	535.16	513.25	21.91 L	21.91 L
828	572	40988-00008	00000	07/28/08	09/30/10			604.530	604.53	579.78	24.75 L	24.75 L
828	572	41019-00007	00000	07/28/08	10/31/10			524.940	524.94	503.45	21.49 L	21.49 L
828	572	41049-00006	00000	07/28/08	11/30/10			648.390	648.39	621.85	26.54 L	26.54 L
828	572	41088-00008	00000	07/28/08	12/31/10			546.920	546.92	524.53	22.39 L	22.39 L
TOTAL-LONG												
ASSET 3128MJCJ7 FEDERAL HOME LOAN MTG CORP												
GOLD POOL #G08072												
05.000% DUE 08/01/2035												
828	572	40747-00014	00000	07/25/08	01/31/10			1,637.250	1,637.25	1,547.71	89.54 L	89.54 L
828	572	40774-00013	00000	07/25/08	02/28/10			4,660.090	4,660.09	4,405.24	254.85 L	254.85 L
828	572	40805-00009	00000	07/25/08	03/31/10			1,662.670	1,662.67	1,571.74	90.93 L	90.93 L
828	572	40837-00017	00000	07/25/08	04/30/10			1,703.300	1,703.30	1,610.15	93.15 L	93.15 L
828	572	40866-00011	00000	07/25/08	05/31/10			1,824.440	1,824.44	1,724.67	99.77 L	99.77 L
828	572	40896-00011	00000	07/25/08	06/30/10			1,826.480	1,826.48	1,726.59	99.89 L	99.89 L
828	572	40928-00011	00000	07/25/08	07/31/10			2,537.260	2,537.26	2,398.50	138.76 L	138.76 L
830	572	40943-00002	00000	07/25/08	08/26/10			111,458.990	118,285.85	105,363.59	12,922.26 L	12,922.26 L

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		3128MJCJ7	(CONT'D)	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG						127,310.480	134,137.34	120,348.19	13,789.15	13,789.15
ASSET 3128M5ED8 FEDERAL HOME LOAN MTG CORP										
GOLD POOL #G03432										
05.500% DUE 11/01/2037										
828	572	40747-00016	00000	07/25/08	01/31/10	2,582.820	2,582.82	2,515.83	66.99 L	66.99 L
828	572	40774-00015	00000	07/25/08	02/28/10	10,202.530	10,202.53	9,937.90	264.63 L	264.63 L
828	572	40805-00011	00000	07/25/08	03/31/10	3,449.570	3,449.57	3,360.10	89.47 L	89.47 L
828	572	40837-00019	00000	07/25/08	04/30/10	3,318.710	3,318.71	3,232.63	86.08 L	86.08 L
828	572	40866-00013	00000	07/25/08	05/31/10	2,395.590	2,395.59	2,333.45	62.14 L	62.14 L
828	572	40896-00013	00000	07/25/08	06/30/10	2,504.180	2,504.18	2,439.23	64.95 L	64.95 L
828	572	40928-00013	00000	07/25/08	07/31/10	2,817.410	2,817.41	2,744.33	73.08 L	73.08 L
830	572	40936-00001	00000	07/25/08	08/17/10	98,828.430	105,684.65	96,265.08	9,419.57 L	9,419.57 L
TOTAL-LONG						126,099.240	132,955.46	122,828.55	10,126.91	10,126.91

ASSET 3128M5NLO FEDERAL HOME LOAN MTG CORP											
GOLD POOL #G03695											
05.500% DUE 11/01/2037											
828	572	40747-00018	00000	07/25/08	01/31/10		2,694.450	2,694.45	2,624.56	69.89 L	69.89 L
828	572	40774-00017	00000	07/25/08	02/28/10		11,730.530	11,730.53	11,426.27	304.26 L	304.26 L
828	572	40805-00013	00000	07/25/08	03/31/10		3,428.790	3,428.79	3,339.86	88.93 L	88.93 L
828	572	40837-00021	00000	07/25/08	04/30/10		2,840.140	2,840.14	2,766.47	73.67 L	73.67 L
828	572	40866-00015	00000	07/25/08	05/31/10		2,262.250	2,262.25	2,203.57	58.68 L	58.68 L
828	572	40896-00015	00000	07/25/08	06/30/10		2,609.720	2,609.72	2,542.03	67.69 L	67.69 L
828	572	40928-00015	00000	07/25/08	07/31/10		2,675.520	2,675.52	2,606.12	69.40 L	69.40 L
830	572	40943-00004	00000	07/25/08	08/26/10		51,721.855	55,180.75	50,380.32	4,800.43 L	4,800.43 L
828	572	40958-00010	00000	07/25/08	08/31/10		1,671.000	1,671.00	1,627.66	43.34 L	43.34 L
828	572	40988-00010	00000	07/25/08	09/30/10		1,480.360	1,480.36	1,441.96	38.40 L	38.40 L
828	572	41019-00009	00000	07/25/08	10/31/10		1,645.730	1,645.73	1,603.04	42.69 L	42.69 L
828	572	41049-00008	00000	07/25/08	11/30/10		1,563.870	1,563.87	1,523.31	40.56 L	40.56 L
828	572	41088-00010	00000	07/25/08	12/31/10		1,564.670	1,564.67	1,524.09	40.58 L	40.58 L
TOTAL-LONG							87,888.885	91,347.78	85,609.26	5,738.52	5,738.52

ASSET 3128M5NMB FEDERAL HOME LOAN MTG CORP											
GOLD POOL #G03696											
05.500% DUE 01/01/2038											
828	572	40747-00020	00000	07/25/08	01/31/10		2,259.650	2,259.65	2,200.69	58.96 L	58.96 L
828	572	40774-00019	00000	07/25/08	02/28/10		11,613.250	11,613.25	11,310.22	303.03 L	303.03 L
828	572	40805-00015	00000	07/25/08	03/31/10		3,494.810	3,494.81	3,403.62	91.19 L	91.19 L

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TAX	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE
CODE										G/L	G/L
828	572	40837-00023	00000	07/25/08	04/30/10		2,803.400	2,803.40	2,730.25	73.15	73.15
828	572	40866-00017	00000	07/25/08	05/31/10		2,403.780	2,403.78	2,341.06	62.72	62.72
828	572	40896-00017	00000	07/25/08	06/30/10		2,581.990	2,581.99	2,514.62	67.37	67.37
828	572	40928-00017	00000	07/25/08	07/31/10		2,865.000	2,865.00	2,790.24	74.76	74.76
828	572	40958-00012	00000	07/25/08	08/31/10		3,659.980	3,659.98	3,564.48	95.50	95.50
828	572	40988-00012	00000	07/25/08	09/30/10		3,552.170	3,552.17	3,459.48	92.69	92.69
828	572	41019-00011	00000	07/25/08	10/31/10		3,302.020	3,302.02	3,215.86	86.16	86.16
828	572	41049-00010	00000	07/25/08	11/30/10		3,475.500	3,475.50	3,384.81	90.69	90.69
828	572	41088-00012	00000	07/25/08	12/31/10		3,290.420	3,290.42	3,204.56	85.86	85.86
TOTAL-LONG							45,301.970	45,301.97	44,119.89	1,182.08	1,182.08
ASSET 3128M6GS1 FEDERAL HOME LOAN MTG CORP											
GOLD POOL #G04409											
05.000% DUE 06/01/2038											
828	572	40747-00022	00000	07/25/08	01/31/10		1,629.600	1,629.60	1,538.19	91.41	91.41
828	572	40774-00021	00000	07/25/08	02/28/10		3,129.600	3,129.60	2,954.05	175.55	175.55
828	572	40805-00017	00000	07/25/08	03/31/10		2,064.150	2,064.15	1,948.36	115.79	115.79
828	572	40837-00025	00000	07/25/08	04/30/10		2,079.140	2,079.14	1,962.51	116.63	116.63
828	572	40866-00019	00000	07/25/08	05/31/10		1,839.970	1,839.97	1,736.76	103.21	103.21
828	572	40896-00019	00000	07/25/08	06/30/10		2,393.660	2,393.66	2,259.39	134.27	134.27
828	572	40928-00019	00000	07/25/08	07/31/10		3,141.250	3,141.25	2,965.05	176.20	176.20
828	572	40958-00014	00000	07/25/08	08/31/10		4,758.880	4,758.88	4,491.94	266.94	266.94
828	572	40988-00014	00000	07/25/08	09/30/10		4,111.930	4,111.93	3,881.28	230.65	230.65
828	572	41019-00013	00000	07/25/08	10/31/10		5,087.300	5,087.30	4,801.93	285.37	285.37
828	572	41049-00012	00000	07/25/08	11/30/10		6,321.140	6,321.14	5,966.56	354.58	354.58
828	572	41088-00014	00000	07/25/08	12/31/10		5,046.700	5,046.70	4,763.61	283.09	283.09
TOTAL-LONG							41,603.320	41,603.32	39,269.63	2,333.69	2,333.69
ASSET 3128X9AM2 FEDERAL HOME LN MTG CORP											
NTS CALL 08/24/10 @ 100											
02.250% DUE 08/24/2012											
830	572	40727-00001	00000	08/03/09	01/22/10		35,000.000	35,269.50	35,000.00	269.50	269.50
830	572	40811-00001	00000	08/03/09	04/14/10		25,000.000	25,147.50	25,000.00	147.50	147.50
TOTAL-SHORT							60,000.000	60,417.00	60,000.00	417.00	.00
TOTAL-LONG							60,000.000	60,417.00	60,000.00	417.00	.00
ASSET 31359MZ30 FEDERAL NATL MTG ASSN											
NTS											
05.000% DUE 10/15/2011											
830	572	40776-00003	00000	08/04/08	03/16/10		85,000.000	90,641.62	88,094.93	2,546.69	2,546.69

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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TOTAL-LONG

ASSET 3136FHEV3 FEDERAL NATL MTG ASSN
NTS CALL 03/23/11 @ 100
02.375% DUE 03/23/2012

830 572 40754-00001 00000 05/20/09 02/18/10
830 572 40811-00003 00000 05/20/09 04/14/10

TOTAL-SHORT
TOTAL-LONG

ASSET 3139784M0 FEDERAL HOME LOAN MTG CORP
SERIES 3220 CLASS PC

06.00% DUE 11/15/2032
828 572 40896-00021 00000 12/19/08 07/01/10
828 572 40928-00021 00000 12/19/08 08/01/10
828 572 40958-00016 00000 12/19/08 09/01/10
828 572 40988-00016 00000 12/19/08 10/01/10
828 572 41019-00015 00000 12/19/08 11/01/10
828 572 41049-00014 00000 12/19/08 12/01/10

TOTAL-LONG

ASSET 31398AYW6 FEDERAL NATL MTG ASSN
NTS CALL 08/25/10 @ 100
03.500% DUE 08/25/2014

830 572 40747-00024 00000 08/07/09 02/10/10

TOTAL-SHORT
TOTAL-LONG

ASSET 31398AZG0 FEDERAL NATL MTG ASSN
NTS CALL 09/29/11 @ 100
03.000% DUE 09/29/2014

830 572 40811-00005 00000 09/16/09 04/14/10
830 572 40841-00003 00000 09/16/09 05/20/10

GAIN / LOSS INFORMATION
UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L
85,000.000 90,641.62 88,094.93 2,546.69 2,546.69

45,000.000 45,696.10 45,670.50 25.60 S 25.60 L
20,000.000 20,284.00 20,298.00 14.00-S 14.00-L
65,000.000 65,980.10 65,968.50 11.60 .00 .00
TOTAL-LONG 11.60 11.60

3,255.640 3,255.64 3,326.86 71.22-L 71.22-L
3,657.180 3,657.18 3,737.18 80.00-L 80.00-L
4,879.170 4,879.17 4,985.90 106.73-L 106.73-L
3,949.260 3,949.26 4,035.65 86.39-L 86.39-L
5,131.020 5,131.02 5,243.26 112.24-L 112.24-L
4,178.460 4,178.46 4,269.86 91.40-L 91.40-L
TOTAL-LONG 25,050.730 25,050.73 25,598.71 547.98- 547.98-

60,000.000 60,813.00 59,739.00 1,074.00 S 1,074.00 L
60,000.000 60,813.00 59,739.00 1,074.00 .00 1,074.00

15,000.000 15,101.25 14,989.50 111.75 S 111.75 L
50,000.000 50,843.75 49,965.00 878.75 S 878.75 L

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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TAX	-----	DATES	-----	TRADE
CODE	OR-OFF	SERIAL	SEQ LOT#	ACQUIRED
ASSET	31398AZGO	(CONT'D)		

TOTAL-SHORT
TOTAL-LONG

ASSET 31402DLM0 FEDERAL NATL MTG ASSN

POOL #725832

VAR% DUE 07/01/2034

828	572	40756-00002	00000	07/29/08	01/31/10
828	572	40784-00002	00000	07/29/08	02/28/10
828	572	40816-00002	00000	07/29/08	03/31/10
828	572	40845-00002	00000	07/29/08	04/30/10
828	572	40876-00002	00000	07/29/08	05/31/10
828	572	40907-00002	00000	07/29/08	06/30/10
828	572	40937-00002	00000	07/29/08	07/31/10
828	572	40970-00006	00000	07/29/08	08/31/10
828	572	40998-00002	00000	07/29/08	09/30/10
828	572	41030-00004	00000	07/29/08	10/31/10
828	572	41061-00002	00000	07/29/08	11/30/10
828	572	41095-00006	00000	07/29/08	12/31/10

TOTAL - LONG

ASSET 31403DBY4 FEDERAL NATL MTG ASSN

POOL #745355

05.000% DUE 03/01/2036

828	572	40756-00004	00000	07/25/08	01/31/10
828	572	40784-00004	00000	07/25/08	02/28/10
828	572	40816-00004	00000	07/25/08	03/31/10
828	572	40845-00004	00000	07/25/08	04/30/10
828	572	40876-00004	00000	07/25/08	05/31/10
828	572	40907-00004	00000	07/25/08	06/30/10
828	572	40937-00004	00000	07/25/08	07/31/10
828	572	40970-00008	00000	07/25/08	08/31/10
828	572	40998-00004	00000	07/25/08	09/30/10
828	572	41030-00006	00000	07/25/08	10/31/10
828	572	41061-00004	00000	07/25/08	11/30/10
828	572	41095-00008	00000	07/25/08	12/31/10

GAIN/LOSS INFORMATION

UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

STATE

65,000.00	65,945.00	64,954.50	990.50	990.50
-----	-----	-----	-----	-----
			.00	.00
			990.50	990.50

886.260	886.26	881.97	4.29 L	4.29 L
7,889.230	7,889.23	7,851.02	38.21 L	38.21 L
1,037.030	1,037.03	1,032.01	5.02 L	5.02 L
1,597.370	1,597.37	1,589.63	7.74 L	7.74 L
1,775.370	1,775.37	1,766.77	8.60 L	8.60 L
6,075.230	6,075.23	6,045.80	29.43 L	29.43 L
2,472.800	2,472.80	2,460.82	11.98 L	11.98 L
863.820	863.82	859.64	4.18 L	4.18 L
449.220	449.22	447.04	2.18 L	2.18 L
5,290.070	5,290.07	5,264.45	25.62 L	25.62 L
1,367.890	1,367.89	1,361.26	6.63 L	6.63 L
2,495.780	2,495.78	2,483.69	12.09 L	12.09 L
32,200.070	32,200.07	32,044.10	155.97	155.97

[illegible]

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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								PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 31403DBY4 (CONT'D)								-----	-----	-----	-----
TOTAL-LONG								34,898.48	33,017.24	1,881.24	1,881.24
ASSET 31404P6F3 FEDERAL NATL MTG ASSN											
POOL #774970											
VAR% DUE 04/01/2034											
828	572	40756-00006	00000	07/29/08	01/31/10			852.87	849.81	3.06 L	3.06 L
828	572	40784-00006	00000	07/29/08	02/28/10			2,691.37	2,681.70	9.67 L	9.67 L
828	572	40816-00006	00000	07/29/08	03/31/10			1,887.21	1,880.43	6.78 L	6.78 L
828	572	40845-00006	00000	07/29/08	04/30/10			3,056.34	3,045.36	10.98 L	10.98 L
828	572	40876-00006	00000	07/29/08	05/31/10			1,875.81	1,869.07	6.74 L	6.74 L
828	572	40907-00006	00000	07/29/08	06/30/10			9,785.49	9,750.32	35.17 L	35.17 L
828	572	40937-00006	00000	07/29/08	07/31/10			1,878.03	1,871.28	6.75 L	6.75 L
828	572	40970-00010	00000	07/29/08	08/31/10			210.01	209.26	.75 L	.75 L
828	572	40998-00006	00000	07/29/08	09/30/10			5,087.96	5,069.67	18.29 L	18.29 L
828	572	41030-00008	00000	07/29/08	10/31/10			1,042.36	1,038.61	3.75 L	3.75 L
828	572	41061-00006	00000	07/29/08	11/30/10			1,461.25	1,456.00	5.25 L	5.25 L
828	572	41095-00010	00000	07/29/08	12/31/10			1,826.65	1,820.09	6.56 L	6.56 L
TOTAL-LONG								31,655.35	31,541.60	113.75	113.75

ASSET 31407YRZ4 FEDERAL NATL MTG ASSN											
POOL #844804											
04.500% DUE 10/01/2035											
828	572	40756-00008	00000	07/25/08	01/31/10			1,050.38	957.32	93.06 L	93.06 L
828	572	40784-00008	00000	07/25/08	02/28/10			633.81	577.66	56.15 L	56.15 L
828	572	40816-00008	00000	07/25/08	03/31/10			1,555.21	1,417.43	137.78 L	137.78 L
828	572	40845-00008	00000	07/25/08	04/30/10			1,358.54	1,238.18	120.36 L	120.36 L
828	572	40876-00008	00000	07/25/08	05/31/10			91.63	83.51	8.12 L	8.12 L
828	572	40907-00008	00000	07/25/08	06/30/10			1,103.03	1,005.31	97.72 L	97.72 L
828	572	40937-00008	00000	07/25/08	07/31/10			1,336.05	1,217.68	118.37 L	118.37 L
828	572	40970-00012	00000	07/25/08	08/31/10			1,210.90	1,103.62	107.28 L	107.28 L
828	572	40998-00008	00000	07/25/08	09/30/10			2,182.29	1,988.95	193.34 L	193.34 L
828	572	41030-00010	00000	07/25/08	10/31/10			4,623.85	4,214.21	409.64 L	409.64 L
828	572	41061-00008	00000	07/25/08	11/30/10			2,104.01	1,917.61	186.40 L	186.40 L
828	572	41095-00012	00000	07/25/08	12/31/10			2,977.61	2,713.81	263.80 L	263.80 L

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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ASSET 31407YRZ4 (CONT'D)

GAIN / LOSS INFORMATION
UNIT TAX COST PROCEEDS FEDERAL G/L STATE G/L

20,227.310 18,435.29 20,227.31 1,792.02 1,792.02

TOTAL-LONG

ASSET 31409ERK9 FEDERAL NATL MTG ASSN

POOL #869090

06.000% DUE 05/01/2036

828	572	40756-00010	00000	07/28/08	01/31/10
828	572	40784-00010	00000	07/28/08	02/28/10
828	572	40816-00010	00000	07/28/08	03/31/10
828	572	40845-00010	00000	07/28/08	04/30/10
828	572	40876-00010	00000	07/28/08	05/31/10
828	572	40907-00010	00000	07/28/08	06/30/10
828	572	40937-00010	00000	07/28/08	07/31/10
828	572	40970-00014	00000	07/28/08	08/31/10
828	572	40998-00010	00000	07/28/08	09/30/10
828	572	41030-00012	00000	07/28/08	10/31/10
828	572	41061-00010	00000	07/28/08	11/30/10
828	572	41095-00014	00000	07/28/08	12/31/10

TOTAL-LONG

ASSET 31410ELCO FEDERAL NATL MTG ASSN

POOL #866923

06.000% DUE 09/01/2036

828	572	40756-00012	00000	07/07/09	01/31/10
828	572	40784-00012	00000	07/07/09	02/28/10
828	572	40816-00012	00000	07/07/09	03/31/10
828	572	40845-00012	00000	07/07/09	04/30/10
828	572	40876-00012	00000	07/07/09	05/31/10
828	572	40907-00013	00000	07/07/09	06/30/10
830	572	40895-00001	00000	07/07/09	07/12/10

TOTAL-SHORT
TOTAL-LONG

ASSET 31410F5M3 FEDERAL NATL MTG ASSN

POOL #888352

05.500% DUE 05/01/2037

828	572	40756-00014	00000	07/25/08	01/31/10
828	572	40784-00014	00000	07/25/08	02/28/10
828	572	40816-00014	00000	07/25/08	03/31/10
828	572	40845-00014	00000	07/25/08	04/30/10

3,861.950	3,861.95	3,861.26	19.31-L	19.31-L
3,126.700	3,126.70	3,142.33	15.63-L	15.63-L
4,316.600	4,316.60	4,338.18	21.58-L	21.58-L
18,836.730	18,836.73	18,930.92	94.19-L	94.19-L
4,010.080	4,010.08	4,030.13	20.05-L	20.05-L
2,545.940	2,545.94	2,558.67	12.73-L	12.73-L
160.990	160.99	161.79	.80-L	.80-L
6,145.310	6,145.31	6,176.04	30.73-L	30.73-L
1,922.710	1,922.71	1,932.32	9.61-L	9.61-L
2,533.390	2,533.39	2,546.06	12.67-L	12.67-L
2,105.480	2,105.48	2,116.01	10.53-L	10.53-L
3,422.130	3,422.13	3,439.24	17.11-L	17.11-L
52,988.010	52,988.01	53,252.95	264.94-	264.94-

2,349.710	2,349.71	2,465.36	115.65-S	115.65-L
4,355.210	4,355.21	4,569.57	214.36-S	214.36-L
4,216.410	4,216.41	4,423.94	207.53-S	207.53-L
13,903.930	13,903.93	14,588.26	684.33-S	684.33-L
2,289.600	2,289.60	2,402.29	112.69-S	112.69-L
1,823.689	1,823.68	1,913.45	89.77-S	89.77-L
79,409.991	86,439.01	83,318.45	3,120.56 L	3,120.56 L
108,348.540	115,377.55	113,681.32	1,424.33-	.00
			3,120.56	1,696.23

2,028.020	2,028.02	1,976.69	51.33 L	51.33 L
2,249.560	2,249.56	2,192.62	56.94 L	56.94 L
3,466.300	3,466.30	3,378.56	87.74 L	87.74 L
3,652.600	3,652.60	3,560.14	92.46 L	92.46 L

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
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TAX		DATES				G A I N / L O S S				I N F O R M A T I O N			
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL	G/L	STATE	
828	572	40876-00014	00000	07/25/08	05/31/10		8,866.970	8,866.97	8,642.52	224.45	L	224.45 L	
828	572	40907-00015	00000	07/25/08	06/30/10		2,279.060	2,279.06	2,221.37	57.69	L	57.69 L	
828	572	40937-00012	00000	07/25/08	07/31/10		2,476.810	2,476.81	2,414.12	62.69	L	62.69 L	
830	572	40943-00006	00000	07/25/08	08/26/10		117,823.450	126,531.33	114,841.02	11,690.31	L	11,690.31 L	
TOTAL-LONG							142,842.770	151,550.65	139,227.04	12,323.61		12,323.61	

ASSET 31410GKG7 FEDERAL NATL MTG ASSN													
POOL #888695													
05.000% DUE 08/01/2037													
828	572	40756-00016	00000	07/02/09	01/31/10		503.370	503.37	514.54	11.17-S	11.17-S	11.17-S	11.17-L
828	572	40784-00016	00000	07/02/09	02/28/10		531.360	531.36	543.15	11.79-S	11.79-S	11.79-S	11.79-L
828	572	40816-00016	00000	07/02/09	03/31/10		486.650	486.65	497.45	10.80-S	10.80-S	10.80-S	10.80-L
828	572	40845-00016	00000	07/02/09	04/30/10		554.980	554.98	567.29	12.31-S	12.31-S	12.31-S	12.31-L
828	572	40876-00016	00000	07/02/09	05/31/10		1,284.690	1,284.69	1,313.19	28.50-S	28.50-S	28.50-S	28.50-L
828	572	40907-00017	00000	07/02/09	06/30/10		520.870	520.87	532.43	11.56-S	11.56-S	11.56-S	11.56-L
828	572	40937-00014	00000	07/02/09	07/31/10		450.490	450.49	460.49	10.00-L	10.00-L	10.00-L	10.00-L
830	572	40943-00008	00000	07/02/09	08/26/10		21,246.274	22,537.65	21,717.67	819.98 L	819.98 L	819.98 L	819.98 L
				TOTAL-SHORT				26,870.06	26,146.21	86.13-	86.13-	86.13-	.00
				TOTAL-LONG				25,578.684	26,146.21	809.98	809.98	809.98	723.85

ASSET 31410XPL4 FEDERAL NATL MTG ASSN													
POOL #900527													
06.000% DUE 09/01/2036													
828	572	40756-00018	00000	07/07/09	01/31/10		2,859.950	2,859.95	3,001.16	141.21-S	141.21-S	141.21-S	141.21-L
828	572	40784-00018	00000	07/07/09	02/28/10		1,934.910	1,934.91	2,030.45	95.54-S	95.54-S	95.54-S	95.54-L
828	572	40816-00018	00000	07/07/09	03/31/10		2,536.960	2,536.96	2,662.22	125.26-S	125.26-S	125.26-S	125.26-L
828	572	40845-00018	00000	07/07/09	04/30/10		12,257.200	12,257.20	12,862.40	605.20-S	605.20-S	605.20-S	605.20-L
828	572	40876-00018	00000	07/07/09	05/31/10		2,200.340	2,200.34	2,308.98	108.64-S	108.64-S	108.64-S	108.64-L
828	572	40907-00020	00000	07/07/09	06/30/10		2,337.135	2,337.13	2,452.53	115.40-S	115.40-S	115.40-S	115.40-L
830	572	40895-00003	00000	07/07/09	07/12/10		92,075.035	100,225.11	96,621.23	3,603.88 L	3,603.88 L	3,603.88 L	3,603.88 L
				TOTAL-SHORT				124,351.60	121,938.97	1,191.25-	1,191.25-	1,191.25-	.00
				TOTAL-LONG				116,201.530	121,938.97	3,603.88	3,603.88	3,603.88	2,412.63

ASSET 31412P2K6 FEDERAL NATL MTG ASSN													
POOL #931478													
04.500% DUE 07/01/2024													
828	572	41095-00016	00000	12/09/10	12/31/10		1,903.130	1,903.13	1,997.10	93.97-S	93.97-S	93.97-S	93.97-L

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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TAX CODE	OR-OFF ASSET	SERIAL	SEQ LOT#	DATES		ACQUIRED	TRADE	G A I N / L O S S I N F O R M A T I O N						
				(CONT'D)				UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L		
ASSET 31412P2K6								TOTAL-SHORT						
								TOTAL-LONG					93.97- .00	
ASSET 31412REL7								FEDERAL NATL MTG ASSN						
								POOL #932639						
								05.000% DUE 03/01/2040						
828	572	410955-00018	00000	12/20/10	12/31/10			736.850	736.85	774.38	37.53-S	37.53-L		
								TOTAL-SHORT						
								TOTAL-LONG					37.53- .00	
ASSET 31413AFB4								FEDERAL NATL MTG ASSN						
								POOL #939462						
								06.000% DUE 06/01/2022						
828	572	407565-00020	00000	07/28/08	01/31/10			2,208.420	2,208.42	2,258.45	50.03-L	50.03-L		
828	572	407845-00020	00000	07/28/08	02/28/10			3,726.670	3,726.67	3,811.10	84.43-L	84.43-L		
828	572	408165-00020	00000	07/28/08	03/31/10			2,816.730	2,816.73	2,880.55	63.82-L	63.82-L		
828	572	408455-00020	00000	07/28/08	04/30/10			1,926.220	1,926.22	1,969.86	43.64-L	43.64-L		
828	572	408765-00020	00000	07/28/08	05/31/10			1,846.880	1,846.88	1,888.72	41.84-L	41.84-L		
828	572	409075-00022	00000	07/28/08	06/30/10			2,283.620	2,283.62	2,335.36	51.74-L	51.74-L		
828	572	409375-00016	00000	07/28/08	07/31/10			2,063.670	2,063.67	2,110.43	46.76-L	46.76-L		
828	572	409705-00016	00000	07/28/08	08/31/10			1,902.980	1,902.98	1,946.09	43.11-L	43.11-L		
828	572	409985-00012	00000	07/28/08	09/30/10			1,453.910	1,453.91	1,486.85	32.94-L	32.94-L		
828	572	410305-00014	00000	07/28/08	10/31/10			2,272.760	2,272.76	2,324.25	51.49-L	51.49-L		
828	572	410615-00012	00000	07/28/08	11/30/10			3,177.460	3,177.46	3,249.45	71.99-L	71.99-L		
828	572	410955-00020	00000	07/28/08	12/31/10			1,964.660	1,964.66	2,009.17	44.51-L	44.51-L		
								TOTAL-LONG					626.30- 626.30-	
ASSET 31414EQ72								FEDERAL NATL MTG ASSN						
								POOL #964078						
								05.000% DUE 07/01/2023						
828	572	407565-00022	00000	07/28/08	01/31/10			86.350	86.35	85.01	1.34 L	1.34 L		
828	572	407845-00022	00000	07/28/08	02/28/10			247.380	247.38	243.55	3.83 L	3.83 L		
828	572	408165-00022	00000	07/28/08	03/31/10			452.040	452.04	445.05	6.99 L	6.99 L		
828	572	408455-00022	00000	07/28/08	04/30/10			164.460	164.46	161.92	2.54 L	2.54 L		
828	572	408765-00022	00000	07/28/08	05/31/10			517.720	517.72	509.71	8.01 L	8.01 L		
828	572	409075-00024	00000	07/28/08	06/30/10			201.470	201.47	198.35	3.12 L	3.12 L		
828	572	409375-00018	00000	07/28/08	07/31/10			401.970	401.97	395.75	6.22 L	6.22 L		
828	572	409705-00018	00000	07/28/08	08/31/10			272.770	272.77	268.55	4.22 L	4.22 L		
828	572	409985-00014	00000	07/28/08	09/30/10			499.420	499.42	491.69	7.73 L	7.73 L		

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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TAX				G A I N / L O S S				I N F O R M A T I O N			
-----				-----				-----			
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE		PROCEEDS	TAX COST	FEDERAL	STATE
828	572	41030-00016	00000	07/28/08	10/31/10			322.580	317.59	4.99 L	4.99 L
828	572	41061-00014	00000	07/28/08	11/30/10			125.07	123.14	1.93 L	1.93 L
828	572	41095-00022	00000	07/28/08	12/31/10			257.190	253.21	3.98 L	3.98 L
-----				-----				-----			
TOTAL - LONG								3,548.42	3,493.52	54.90	54.90

ASSET 31414EXW9 FEDERAL NATL MTG ASSN											
POOL #964293											
05.000% DUE 07/01/2023											
828	572	40756-00024	00000	07/28/08	01/31/10			819.010	805.83	13.18 L	13.18 L
828	572	40784-00024	00000	07/28/08	02/28/10			245.590	241.64	3.95 L	3.95 L
828	572	40816-00024	00000	07/28/08	03/31/10			773.850	761.40	12.45 L	12.45 L
828	572	40845-00024	00000	07/28/08	04/30/10			738.170	726.29	11.88 L	11.88 L
828	572	40876-00024	00000	07/28/08	05/31/10			60.320	59.35	.97 L	.97 L
828	572	40907-00026	00000	07/28/08	06/30/10			285.920	281.32	4.60 L	4.60 L
828	572	40937-00020	00000	07/28/08	07/31/10			359.390	353.61	5.78 L	5.78 L
828	572	40970-00020	00000	07/28/08	08/31/10			280.280	275.77	4.51 L	4.51 L
828	572	40998-00016	00000	07/28/08	09/30/10			498.640	490.61	8.03 L	8.03 L
828	572	41030-00018	00000	07/28/08	10/31/10			451.040	443.78	7.26 L	7.26 L
828	572	41061-00016	00000	07/28/08	11/30/10			253.880	249.79	4.09 L	4.09 L
828	572	41095-00024	00000	07/28/08	12/31/10			876.690	862.58	14.11 L	14.11 L
-----				-----				-----			
TOTAL - LONG								5,642.78	5,551.97	90.81	90.81

ASSET 31414EZV7 FEDERAL NATL MTG ASSN											
POOL #964357											
05.000% DUE 07/01/2023											
828	572	40756-00026	00000	07/28/08	01/31/10			69.310	68.19	1.12 L	1.12 L
828	572	40784-00026	00000	07/28/08	02/28/10			186.190	183.19	3.00 L	3.00 L
828	572	40816-00026	00000	07/28/08	03/31/10			75.410	74.20	1.21 L	1.21 L
828	572	40845-00026	00000	07/28/08	04/30/10			74.370	73.17	1.20 L	1.20 L
828	572	40876-00026	00000	07/28/08	05/31/10			858.070	844.26	13.81 L	13.81 L
828	572	40907-00028	00000	07/28/08	06/30/10			498.110	490.09	8.02 L	8.02 L
828	572	40937-00022	00000	07/28/08	07/31/10			344.830	339.28	5.55 L	5.55 L
828	572	40970-00022	00000	07/28/08	08/31/10			737.000	725.14	11.86 L	11.86 L
828	572	40998-00018	00000	07/28/08	09/30/10			384.290	378.11	6.18 L	6.18 L
828	572	41030-00020	00000	07/28/08	10/31/10			387.590	381.35	6.24 L	6.24 L
828	572	41061-00018	00000	07/28/08	11/30/10			487.070	479.23	7.84 L	7.84 L
828	572	41095-00026	00000	07/28/08	12/31/10			1,321.480	1,300.21	21.27 L	21.27 L

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ASSET 31414EZ7 (CONT'D)

GAIN / LOSS INFORMATION

STATE
G/L

UNITS PROCEEDS TAX COST FEDERAL G/L

TOTAL -LONG

ASSET 31414FLH2 FEDERAL NATL MTG ASSN

POOL #964828

05.500% DUE 08/01/2023

828	572	40756-00028	00000	07/25/08	01/31/10	448.670	448.67	450.91	2.24-L	2.24-L
828	572	40784-00028	00000	07/25/08	02/28/10	1,792.260	1,792.26	1,801.22	8.96-L	8.96-L
828	572	40816-00028	00000	07/25/08	03/31/10	385.870	385.87	387.80	1.93-L	1.93-L
828	572	40845-00028	00000	07/25/08	04/30/10	2,366.770	2,366.77	2,378.60	11.83-L	11.83-L
828	572	40876-00028	00000	07/25/08	05/31/10	584.290	584.29	587.21	2.92-L	2.92-L
828	572	40907-00030	00000	07/25/08	06/30/10	2,105.720	2,105.72	2,116.25	10.53-L	10.53-L
828	572	40937-00024	00000	07/25/08	07/31/10	629.240	629.24	632.39	3.15-L	3.15-L
828	572	40970-00024	00000	07/25/08	08/31/10	865.980	865.98	870.31	4.33-L	4.33-L
828	572	40998-00020	00000	07/25/08	09/30/10	484.790	484.79	487.21	2.42-L	2.42-L
828	572	41030-00022	00000	07/25/08	10/31/10	1,126.060	1,126.06	1,131.69	5.63-L	5.63-L
828	572	41061-00020	00000	07/25/08	11/30/10	1,565.780	1,565.78	1,573.61	7.83-L	7.83-L
828	572	41095-00028	00000	07/25/08	12/31/10	867.020	867.02	871.36	4.34-L	4.34-L

TOTAL -LONG

ASSET 31414SMQ3 FEDERAL NATL MTG ASSN

POOL #974767

VAR % DUE 04/01/2038

828	572	40756-00030	00000	09/05/08	01/31/10	1,066.910	1,066.91	1,075.74	8.83-L	8.83-L
828	572	40784-00030	00000	09/05/08	02/28/10	1,340.360	1,340.36	1,351.46	11.10-L	11.10-L
828	572	40816-00030	00000	09/05/08	03/31/10	813.640	813.64	820.38	6.74-L	6.74-L
828	572	40845-00030	00000	09/05/08	04/30/10	394.960	394.96	398.23	3.27-L	3.27-L
828	572	40876-00030	00000	09/05/08	05/31/10	2,293.770	2,293.77	2,312.76	18.99-L	18.99-L
828	572	40907-00032	00000	09/05/08	06/30/10	1,275.460	1,275.46	1,286.02	10.56-L	10.56-L
828	572	40937-00026	00000	09/05/08	07/31/10	978.740	978.74	986.85	8.11-L	8.11-L
830	572	40950-00003	00000	09/05/08	08/26/10	28,859.210	29,580.69	29,098.19	482.50 L	482.50 L

TOTAL -LONG

ASSET 31414TK59 FEDERAL NATL MTG ASSN

POOL #975616

04.500% DUE 07/01/2023

828	572	40756-00032	00000	07/28/08	01/31/10	259.820	259.82	249.39	10.43 L	10.43 L
828	572	40784-00032	00000	07/28/08	02/28/10	213.720	213.72	205.14	8.58 L	8.58 L
828	572	40816-00032	00000	07/28/08	03/31/10	530.660	530.66	509.35	21.31 L	21.31 L
828	572	40845-00032	00000	07/28/08	04/30/10	352.830	352.83	338.66	14.17 L	14.17 L

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BANK 42 PNC BANK (42)
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G A I N / L O S S I N F O R M A T I O N									
TAX	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST
CODE									
828	572	40876-00032	00000	07/28/08	05/31/10		266.760	266.76	256.05
828	572	40907-00034	00000	07/28/08	06/30/10		410.680	410.68	394.19
828	572	40937-00028	00000	07/28/08	07/31/10		423.210	423.21	406.22
828	572	40970-00026	00000	07/28/08	08/31/10		664.960	664.96	638.26
828	572	40998-00022	00000	07/28/08	09/30/10		915.120	915.12	878.37
828	572	41030-00024	00000	07/28/08	10/31/10		1,138.990	1,138.99	1,093.25
828	572	41061-00022	00000	07/28/08	11/30/10		1,171.800	1,171.80	1,124.75
828	572	41095-00030	00000	07/28/08	12/31/10		1,106.480	1,106.48	1,062.05
TOTAL-LONG							7,455.030	7,455.03	7,155.68
									299.35

G A I N / L O S S I N F O R M A T I O N									
ASSET	FEDERAL	NATL	MTG	ASSN			FEDERAL	STATE	
							G/L	G/L	
POOL #981644									
04.500% DUE 06/01/2023									
828	572	40756-00034	00000	07/28/08	01/31/10		77.710	77.71	74.55
828	572	40784-00034	00000	07/28/08	02/28/10		75.830	75.83	72.75
828	572	40816-00034	00000	07/28/08	03/31/10		261.410	261.41	250.79
828	572	40845-00034	00000	07/28/08	04/30/10		476.830	476.83	457.46
828	572	40876-00034	00000	07/28/08	05/31/10		452.450	452.45	434.07
828	572	40907-00036	00000	07/28/08	06/30/10		93.720	93.72	89.91
828	572	40937-00030	00000	07/28/08	07/31/10		733.100	733.10	703.32
828	572	40970-00028	00000	07/28/08	08/31/10		973.620	973.62	934.07
828	572	40998-00024	00000	07/28/08	09/30/10		312.750	312.75	300.04
828	572	41030-00026	00000	07/28/08	10/31/10		267.600	267.60	256.73
828	572	41061-00024	00000	07/28/08	11/30/10		692.070	692.07	663.95
828	572	41095-00032	00000	07/28/08	12/31/10		298.640	298.64	286.51
TOTAL-LONG							4,715.730	4,715.73	4,524.15
									191.58

G A I N / L O S S I N F O R M A T I O N									
ASSET	FEDERAL	NATL	MTG	ASSN			FEDERAL	STATE	
							G/L	G/L	
POOL #995023									
05.500% DUE 08/01/2037									
828	572	40907-00038	00000	06/10/10	06/30/10		859.170	859.17	921.59
828	572	40937-00032	00000	06/10/10	07/31/10		828.680	828.68	888.89
830	572	40932-00003	00000	06/10/10	08/17/10		39,971.782	42,994.65	42,875.98
TOTAL-SHORT							44,682.50	44,686.46	44,686.46
TOTAL-LONG								3.96-	3.96-

G A I N / L O S S I N F O R M A T I O N									
ASSET	FEDERAL	NATL	MTG	ASSN			FEDERAL	STATE	
							G/L	G/L	
POOL #AA0916									
05.000% DUE 08/01/2037									
828	572	40970-00030	00000	08/17/10	08/31/10		936.260	936.26	996.02

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TAX		D A T E S				G A I N / L O S S				I N F O R M A T I O N	
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE
828	572	40998-00026	00000	08/17/10	09/30/10		1,525.710	1,525.71	1,623.09	97.38-S	97.38-L
828	572	41030-00028	00000	08/17/10	10/31/10		915.570	915.57	974.01	58.44-S	58.44-L
828	572	41061-00026	00000	08/17/10	11/30/10		3,995.050	3,995.05	4,250.05	255.00-S	255.00-L
828	572	41095-00034	00000	08/17/10	12/31/10		2,019.160	2,019.16	2,148.04	128.88-S	128.88-L
TOTAL-SHORT							9,391.750	9,391.75	9,991.21	599.46-	.00
TOTAL-LONG										.00	599.46-

ASSET 31417QVL5 FEDERAL NATL MTG ASSN										
POOL #AC5118										
05.000% DUE 11/01/2039										
828	572	40907-00040	00000	06/10/10	06/30/10	239.440	239.44	252.80	13.36-S	13.36-L
828	572	40937-00034	00000	06/10/10	07/31/10	337.480	337.48	356.31	18.83-S	18.83-L
828	572	40970-00032	00000	06/10/10	08/31/10	479.810	479.81	506.57	26.76-S	26.76-L
828	572	40998-00028	00000	06/10/10	09/30/10	502.230	502.23	530.24	28.01-S	28.01-L
828	572	41030-00030	00000	06/10/10	10/31/10	609.490	609.49	643.49	34.00-S	34.00-L
828	572	41061-00028	00000	06/10/10	11/30/10	429.550	429.55	453.51	23.96-S	23.96-L
828	572	41095-00036	00000	06/10/10	12/31/10	1,357.360	1,357.36	1,433.08	75.72-S	75.72-L
						-----	-----	-----	-----	-----
TOTAL-SHORT						3,955.360	3,955.36	4,176.00	220.64-	.00
TOTAL-LONG									.00	220.64-

ASSET 31418UV84				FEDERAL NATL MTG ASSN						
POOL #AD6938				04.500% DUE 06/01/2040						
828	572	40907-00042	00000	06/10/10	06/30/10	763.550	763.55	785.50	21.95-S	21.95-L
828	572	40937-00036	00000	06/10/10	07/31/10	887.570	887.57	913.09	25.52-S	25.52-L
828	572	40970-00034	00000	06/10/10	08/31/10	287.640	287.64	295.91	8.27-S	8.27-L
828	572	40998-00030	00000	06/10/10	09/30/10	322.970	322.97	332.26	9.29-S	9.29-L
828	572	41030-00032	00000	06/10/10	10/31/10	348.650	348.65	358.67	10.02-S	10.02-L
828	572	41061-00030	00000	06/10/10	11/30/10	898.520	898.52	924.35	25.83-S	25.83-L
828	572	41095-00038	00000	06/10/10	12/31/10	1,079.670	1,079.67	1,110.71	31.04-S	31.04-L
						-----	-----	-----	-----	-----
TOTAL-SHORT						4,588.570	4,588.57	4,720.49	131.92-	.00
TOTAL-LONG									.00	131.92-

ASSET 31428X106 FEDEX CORPORATION										
830	000	40767-00005	00000	10/14/09	03/03/10	1,450.000	127,069.28	115,314.44	11,754.84 S	11,754.84 L

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ASSET 31428X106 (CONT'D)

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
1,450.000	127,069.28	115,314.44	11,754.84	.00
TOTAL-SHORT				
TOTAL-LONG				

ASSET 33736XFT1 FIRST UNION NATIONAL BANK

SERIES 2002-C1 CLASS A2

06.141% DUE 02/12/2034

828	572	40712-00003	00000	10/08/08	01/01/10	127.540	127.54	124.69	2.85 L	2.85 L
828	572	40743-00003	00000	10/08/08	02/01/10	128.340	128.34	125.47	2.87 L	2.87 L
828	572	40771-00006	00000	10/08/08	03/01/10	184.450	184.45	180.33	4.12 L	4.12 L
828	572	40802-00002	00000	10/08/08	04/01/10	140.330	140.33	137.19	3.14 L	3.14 L
828	572	40832-00005	00000	10/08/08	05/01/10	149.550	149.55	146.21	3.34 L	3.34 L
828	572	40865-00012	00000	10/08/08	06/01/10	132.120	132.12	129.17	2.95 L	2.95 L
828	572	40893-00002	00000	10/08/08	07/01/10	1,567.690	1,567.69	1,532.66	35.03 L	35.03 L
828	572	40924-00003	00000	10/08/08	08/01/10	131.770	131.77	128.83	2.94 L	2.94 L
830	572	40942-00003	00000	10/08/08	08/25/10	54,862.360	57,566.91	53,636.53	3,930.38 L	3,930.38 L
830	572	40942-00003	00000	10/20/08	08/25/10	9,999.993	10,492.96	9,349.99	1,142.97 L	1,142.97 L
TOTAL-LONG						67,424.143	70,621.66	65,491.07	5,130.59	5,130.59

ASSET 354613101 FRANKLIN RESOURCES INC

830	000	40858-00008	00000	09/02/09	06/02/10	1,170.000	111,404.93	106,717.81	4,687.12 S	4,687.12 L
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TOTAL-SHORT
TOTAL-LONG

ASSET 35671D857 FREEPORT MCMORAN COPPER & GOLD INC

830	000	40889-00005	00000	06/08/09	07/02/10	1,800.000	105,002.30	100,088.46	4,913.84 L	4,913.84 L
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TOTAL-LONG

ASSET 36186CBG7 GMAC LLC

FDIC GUARANTEED

VAR % DUE 12/19/2012

830	572	41042-00003	00000	08/13/10	12/03/10	55,000.000	55,011.94	55,143.55	131.61-S	131.61-L
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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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						UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 36186CBG7 (CONT'D)										
						-----	-----	-----	-----	-----
						55,000.000	55,011.94	55,143.55	131.61-	.00
						-----	-----	-----	-----	-----
TOTAL-SHORT										
TOTAL-LONG										131.61-
ASSET 3620AASD1 GOVT NATL MTG ASSN										
POOL # 724216										
04.500% DUE 08/15/2039										
828	572	41049-00016	00000	11/22/10	11/30/10	653.930	653.93	691.89	37.96-S	37.96-L
828	572	41088-00018	00000	11/22/10	12/31/10	782.510	782.51	827.93	45.42-S	45.42-L
						-----	-----	-----	-----	-----
						1,436.440	1,436.44	1,519.82	83.38-	.00
						-----	-----	-----	-----	-----
TOTAL-SHORT										
TOTAL-LONG										83.38-
ASSET 369604103 GENERAL ELECTRIC CO										
830	000	40924-00012	00000	10/13/85	08/09/10	6,994.000	114,140.14	5,845.37	108,294.77 L	108,294.77 L
						-----	-----	-----	-----	-----
						6,994.000	114,140.14	5,845.37	108,294.77	108,294.77
ASSET 36962G3P7 GENERAL ELEC CAP CORP										
SR NOTES										
05.875% DUE 01/14/2038										
830	572	40837-00027	00000	07/10/08	05/12/10	30,000.000	28,933.80	27,825.60	1,108.20 L	1,108.20 L
						-----	-----	-----	-----	-----
						30,000.000	28,933.80	27,825.60	1,108.20	1,108.20
ASSET 370334BG8 GENERAL MILLS INC										
SR UNSEC										
05.250% DUE 08/15/2013										
830	572	40739-00001	00000	07/31/08	02/05/10	15,000.000	16,335.45	14,967.60	1,367.85 L	1,367.85 L
						-----	-----	-----	-----	-----
						15,000.000	16,335.45	14,967.60	1,367.85	1,367.85
ASSET 38141G104 GOLDMAN SACHS GROUP INC										
830	000	40832-00004	00000	06/08/09	05/07/10	500.000	72,658.77	73,838.00	1,179.23-S	1,179.23-L
830	000	40832-00004	00000	11/11/04	05/07/10	1,200.000	174,381.05	121,820.88	52,560.17 L	52,560.17 L
						-----	-----	-----	-----	-----
						1,700.000	247,039.82	195,658.88	1,179.23-	.00
						-----	-----	-----	-----	-----
									52,560.17	51,380.94
ASSET 384802104 GRAINGER W W INC										
830	000	40798-00002	00000	08/05/09	04/05/10	900.000	101,263.31	80,626.14	20,637.17 S	20,637.17 L

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TAX -----
CODE OR-OFF SERIAL SEQ LOT# ACQUIRED TRADE
ASSET 384802104 (CONT'D)

TOTAL-SHORT
TOTAL-LONG

ASSET 39538FAA3 GREENPOINT BK BROOKLYN N Y MED
TERM SUB BK NT BE TRANCH SB00001
09.250% DUE 10/01/2010

829 572 40974-00004 00000 10/28/08 10/01/10

TOTAL-LONG

ASSET 396789FS3 GREENWICH CAPITAL COMMERCIAL
SERIES 2004-GG1 CLASS A6
05.135% DUE 06/10/2036

830 572 40841-00005 00000 08/14/08 05/18/10

TOTAL-LONG

ASSET 41283VAC7 HARLEY-DAVIDSON MOTORCYCLE TRUST
SER 2007-2 CLASS A3
05.090% DUE 05/15/2012

828 572 40715-00023 00000 12/04/08 01/15/10
828 572 40750-00001 00000 12/04/08 02/14/10
828 572 40774-00024 00000 12/04/08 03/14/10
828 572 40805-00020 00000 12/04/08 04/14/10
828 572 40837-00031 00000 12/04/08 05/14/10
828 572 40866-00022 00000 12/04/08 06/14/10

TOTAL-LONG

ASSET 41283VAD5 HARLEY DAVIDSON MOTORCYCLE TR
SER 2007-2 CLASS A4
05.120% DUE 08/15/2013

828 572 40866-00024 00000 07/30/08 06/15/10
828 572 40896-00023 00000 07/30/08 07/15/10
828 572 40928-00025 00000 07/30/08 08/15/10
828 572 40958-00018 00000 07/30/08 09/15/10
828 572 40988-00018 00000 07/30/08 10/15/10
828 572 41019-00017 00000 07/30/08 11/15/10
828 572 41049-00018 00000 07/30/08 12/15/10

GAIN / LOSS INFORMATION
UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L

900.000 101,263.31 80,626.14 20,637.17 .00 20,637.17

15,000.000 15,000.00 14,550.00 450.00 L 450.00 L

15,000.000 15,000.00 14,550.00 450.00 450.00

85,000.000 88,346.87 83,967.38 4,379.49 L 4,379.49 L

85,000.000 88,346.87 83,967.38 4,379.49 4,379.49

946.220 946.22 922.90 23.32 L 23.32 L
952.440 952.44 928.96 23.48 L 23.48 L
964.760 964.76 940.98 23.78 L 23.78 L
1,129.160 1,129.16 1,101.33 27.83 L 27.83 L
1,028.190 1,028.19 1,002.85 25.34 L 25.34 L
499.760 499.76 487.44 12.32 L 12.32 L

5,520.530 5,520.53 5,384.46 136.07 136.07

603.390 603.39 598.11 5.28 L 5.28 L
1,453.700 1,453.70 1,440.98 12.72 L 12.72 L
1,367.090 1,367.09 1,355.13 11.96 L 11.96 L
1,405.300 1,405.30 1,393.00 12.30 L 12.30 L
1,290.060 1,290.06 1,278.77 11.29 L 11.29 L
1,260.790 1,260.79 1,249.76 11.03 L 11.03 L
1,231.130 1,231.13 1,220.36 10.77 L 10.77 L

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TAX CODE	OR-OFF	SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	G A I N / L O S S I N F O R M A T I O N				
ASSET	41283VAD5	(CONT'D)					UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG							8,611.460	8,611.46	8,536.11	75.35	75.35
ASSET 418056AR8 HASBRO INC											
SR UNSEC											
06.125% DUE 05/15/2014											
830	572	40834-00003	00000	05/08/09	05/11/10		15,000.000	16,668.30	14,989.65	1,678.65 L	1,678.65 L
TOTAL-LONG							15,000.000	16,668.30	14,989.65	1,678.65	1,678.65
ASSET 42809H107 HESS CORPORATION											
830	000	40980-00002	00000	05/07/10	10/04/10		1,800.000	106,649.45	104,659.92	1,989.53 S	1,989.53 L
830	000	40980-00002	00000	08/27/10	10/04/10		130.000	7,702.46	6,668.30	1,034.16 S	1,034.16 L
TOTAL-SHORT							1,930.000	114,351.91	111,328.22	3,023.69	.00
TOTAL-LONG										.00	3,023.69
ASSET 437076102 HOME DEPOT INC											
830	000	40740-00009	00000	07/09/09	02/04/10		3,100.000	87,449.89	70,603.12	16,846.77 S	16,846.77 L
TOTAL-SHORT							3,100.000	87,449.89	70,603.12	16,846.77	.00
TOTAL-LONG										.00	16,846.77
ASSET 43812UAC5 HONDA AUTO RECEIVABLES OWNER TR											
SERIES 2009-2 CLASS A3											
02.790% DUE 01/15/2013											
828	572	41019-00019	00000	05/05/09	11/15/10		1,747.010	1,747.01	1,746.95	.06 L	.06 L
828	572	41049-00020	00000	05/05/09	12/15/10		1,857.960	1,857.96	1,857.90	.06 L	.06 L
TOTAL-LONG							3,604.970	3,604.97	3,604.85	.12	.12
ASSET 44920NAD6 HYUNDAI AUTO REC TR											
SERIES 2007-A CLASS A3A											
05.040% DUE 01/17/2012											
828	572	40715-00027	00000	08/04/08	01/15/10		2,605.100	2,605.10	2,627.18	22.08-L	22.08-L
828	572	40747-00032	00000	08/04/08	02/15/10		2,612.080	2,612.08	2,634.22	22.14-L	22.14-L
828	572	40774-00029	00000	08/04/08	03/15/10		2,610.130	2,610.13	2,632.25	22.12-L	22.12-L
828	572	40805-00024	00000	08/04/08	04/15/10		2,872.680	2,872.68	2,897.03	24.35-L	24.35-L
828	572	40837-00035	00000	08/04/08	05/15/10		2,562.500	2,562.50	2,584.22	21.72-L	21.72-L
828	572	40866-00027	00000	08/04/08	06/15/10		2,376.990	2,376.99	2,397.14	20.15-L	20.15-L
828	572	40896-00026	00000	08/04/08	07/15/10		2,414.920	2,414.92	2,435.39	20.47-L	20.47-L
828	572	40929-00004	00000	08/04/08	08/14/10		2,334.620	2,334.62	2,354.41	19.79-L	19.79-L

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TAX				G A I N / L O S S				I N F O R M A T I O N			
CODE	OR-OFF	SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE	
828	572	40958-00023	00000	08/04/08	09/14/10	2,329.820	2,329.82	2,349.57	19.75-L	19.75-L	
828	572	40988-00021	00000	08/04/08	10/15/10	2,094.690	2,094.69	2,112.45	17.76-L	17.76-L	
828	572	41019-00021	00000	08/04/08	11/15/10	617.410	617.41	622.64	5.23-L	5.23-L	
TOTAL-LONG						25,430.940	25,430.94	25,646.50	215.56-	215.56-	
ASSET 450911102 ITT CORPORATION											
830	000	40712-00004	00000	06/08/09	01/07/10	500.000	24,531.27	22,741.00	1,790.27 S	1,790.27 L	
830	000	40712-00004	00000	11/11/04	01/07/10	2,550.000	125,109.47	108,096.03	17,013.44 L	17,013.44 L	
TOTAL-SHORT						3,050.000	149,640.74	130,837.03	1,790.27	.00	
TOTAL-LONG						3,180.000	151,945.45	151,146.04	799.41 S	799.41 L	
ASSET 452308109 ILLINOIS TOOL WORKS INC											
830	000	40798-00003	00000	11/04/09	04/05/10	3,180.000	151,945.45	151,146.04	799.41	.00	
TOTAL-SHORT						3,180.000	151,945.45	151,146.04	799.41	.00	
TOTAL-LONG						35,000.000	38,545.60	34,984.95	3,560.65	3,560.65	
ASSET 45687AAB8 INGERSOLL RAND GL HLD CO											
COMP GUAR						06.000% DUE 08/15/2013					
830	572	40820-00006	00000	08/12/08	04/27/10	15,000.000	16,449.00	14,993.55	1,455.45 L	1,455.45 L	
830	572	40860-00001	00000	08/12/08	06/04/10	20,000.000	22,096.60	19,991.40	2,105.20 L	2,105.20 L	
TOTAL-LONG						35,000.000	38,545.60	34,984.95	3,560.65	3,560.65	
ASSET 460146103 INTERNATIONAL PAPER CO											
830	000	40767-00007	00000	09/02/09	03/03/10	5,260.000	133,969.96	115,904.63	18,065.33 S	18,065.33 L	
TOTAL-SHORT						5,260.000	133,969.96	115,904.63	18,065.33	.00	
TOTAL-LONG						5,260.000	133,969.96	115,904.63	18,065.33	18,065.33	
ASSET 464288885 ISHARES MSCI EAFE GROWTH INDEX											
ETF											
830	000	40798-00007	00000	05/30/08	04/05/10	232.000	13,379.21	18,002.04	4,622.83-L	4,622.83-L	
830	000	40798-00007	00000	04/21/08	04/05/10	465.000	26,816.10	35,054.03	8,237.93-L	8,237.93-L	
830	000	40798-00007	00000	04/22/08	04/05/10	172.000	9,919.07	12,945.58	3,026.51-L	3,026.51-L	

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						UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET	46428885	(CONT'D)				869.000	50,114.38	66,001.65	15,887.27-	15,887.27-
TOTAL-LONG										
ASSET	46625HGN4	JPMORGAN CHASE & CO								
		SUB NT								
		06.125% DUE 06/27/2017								
830	572	40938-00016	00000	07/15/08	08/23/10	15,000.000	17,082.30	14,617.35	2,464.95 L	2,464.95 L
TOTAL-LONG						15,000.000	17,082.30	14,617.35	2,464.95	2,464.95
ASSET	46625HHN3	JPMORGAN CHASE & CO								
		NTS								
		04.650% DUE 06/01/2014								
830	572	40925-00001	00000	05/13/09	08/10/10	20,000.000	21,647.80	19,958.80	1,689.00 L	1,689.00 L
TOTAL-LONG						20,000.000	21,647.80	19,958.80	1,689.00	1,689.00
ASSET	46627NAA3	JP MORGAN CHASE CAP XV								
		NTS								
		05.875% DUE 03/15/2035								
830	572	41062-00002	00000	12/16/09	12/28/10	15,000.000	15,000.00	13,383.15	1,616.85 L	1,616.85 L
830	572	41062-00002	00000	12/16/09	12/28/10	5,000.000	5,000.00	4,447.80	552.20 L	552.20 L
TOTAL-LONG						20,000.000	20,000.00	17,830.95	2,169.05	2,169.05
ASSET	478366AU1	JOHNSON CONTROLS INC								
		SR NOTES								
		05.000% DUE 03/30/2020								
830	572	41042-00005	00000	03/04/10	12/03/10	15,000.000	16,097.70	14,931.45	1,166.25 S	1,166.25 L
TOTAL-SHORT						15,000.000	16,097.70	14,931.45	1,166.25	.00
TOTAL-LONG									.00	1,166.25
ASSET	478366107	JOHNSON CONTROLS INC								
830	000	40924-00013	00000	12/07/09	08/09/10	1,840.000	55,186.74	50,005.86	5,180.88 S	5,180.88 L
830	000	40924-00013	00000	09/02/09	08/09/10	4,310.000	129,268.93	103,570.59	25,698.34 S	25,698.34 L

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						UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 478366107						6,150.000	184,455.67	153,576.45	30,879.22	30,879.22
TOTAL-SHORT										
TOTAL-LONG										
ASSET 500255AQ7 KOHLS CORPORATION										
SR UNSEC										
06.875% DUE 12/15/2037										
830	572	40939-00006	00000	11/14/08	08/24/10	10,000.000	12,509.20	6,656.70	5,852.50 L	5,852.50 L
TOTAL-LONG						10,000.000	12,509.20	6,656.70	5,852.50	5,852.50
ASSET 500255104 KOHLS CORP										
SR UNSEC										
05.375% DUE 02/10/2020										
830	000	40858-00010	00000	05/07/10	06/02/10	1,100.000	56,044.71	60,324.00	4,279.29-S	4,279.29-L
830	000	40858-00010	00000	06/08/09	06/02/10	1,700.000	86,614.55	77,731.99	8,882.56 S	8,882.56 L
TOTAL-SHORT						2,800.000	142,659.26	138,055.99	4,603.27	.00
TOTAL-LONG									.00	4,603.27
ASSET 50075NBA1 KRAFT FOODS INC										
SR UNSEC										
05.375% DUE 02/10/2020										
830	572	40754-00003	00000	02/04/10	02/18/10	10,000.000	10,059.50	9,930.50	129.00 S	129.00 L
830	572	40754-00003	00000	02/04/10	02/18/10	10,000.000	10,059.50	9,917.60	141.90 L	141.90 L
TOTAL-SHORT						20,000.000	20,119.00	19,848.10	129.00	.00
TOTAL-LONG									141.90	270.90
ASSET 501044CG4 KROGER CO										
SR NTS										
06.400% DUE 08/15/2017										
830	572	40771-00008	00000	07/15/08	03/09/10	10,000.000	11,113.00	10,349.00	764.00 L	764.00 L
830	572	40930-00003	00000	07/15/08	08/13/10	10,000.000	11,835.80	10,349.00	1,486.80 L	1,486.80 L
830	572	40938-00018	00000	07/15/08	08/23/10	20,000.000	23,737.40	20,698.00	3,039.40 L	3,039.40 L
TOTAL-LONG						40,000.000	46,686.20	41,396.00	5,290.20	5,290.20
ASSET 518439104 LAUDER ESTEE COS INC										
CL A										
830	000	40858-00011	00000	02/04/10	06/02/10	2,350.000	135,835.46	131,775.08	4,060.38 S	4,060.38 L

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					UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 518439104					2,350.000	135,835.46	131,775.08	4,060.38	4,060.38
TOTAL-SHORT									
TOTAL-LONG									
ASSET 539830AU3 LOCKHEED MARTIN CORP									
SR NTS									
830	572	40809-00003	00000	11/13/09 04/14/10	10,000.000	9,789.40	9,917.30	127.90-S	127.90-L
TOTAL-SHORT					10,000.000	9,789.40	9,917.30	127.90-	.00
TOTAL-LONG								.00	127.90-
ASSET 543859AH5 LORAL CORP									
DEB									
830	572	40809-00005	00000	09/15/2023 08/08/08 04/14/10	25,000.000	28,880.75	25,698.25	3,182.50 L	3,182.50 L
TOTAL-SHORT					25,000.000	28,880.75	25,698.25	3,182.50	3,182.50
TOTAL-LONG									
ASSET 548661CR6 LOWE'S COMPANIES INC									
NOTES									
830	572	40939-00008	00000	04/15/2040 04/12/10 08/24/10	5,000.000	5,778.60	4,995.75	782.85 S	782.85 L
TOTAL-SHORT					5,000.000	5,778.60	4,995.75	782.85	.00
TOTAL-LONG								.00	782.85
ASSET 549271104 LUBRIZOL CORP									
830	000	40712-00006	00000	08/05/09 01/07/10	1,400.000	105,695.74	83,745.06	21,950.68 S	21,950.68 L
TOTAL-SHORT					1,400.000	105,695.74	83,745.06	21,950.68	.00
TOTAL-LONG								.00	21,950.68
ASSET 55264TDE8 MBNA CREDIT CARD MASTER NOTE TR									
SERIES 2005-A6 CLASS A6									
828	572	40928-00032	00000	08/15/08 08/15/10	55,000.000	55,000.00	55,000.00	.00 L	.00

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ASSET 55264TDE8 (CONT'D)

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

ASSET 573284AJ5 MARTIN MARIETTA MATERIAL
SR UNSUB

06.250% DUE 05/01/2037
830 572 40757-00001 00000 10/28/08 02/23/10
830 572 40789-00004 00000 10/28/08 03/25/10
830 572 40942-00005 00000 10/28/08 08/25/10
830 572 40942-00005 00000 11/04/08 08/25/10
TOTAL-LONG

ASSET 57636Q104 MASTERCARD INC CL A
830 000 40767-00008 00000 06/02/08 03/03/10
830 000 40767-00008 00000 06/06/08 03/03/10
830 000 40767-00008 00000 06/13/08 03/03/10
830 000 40767-00008 00000 05/28/08 03/03/10
830 000 40767-00008 00000 06/11/08 03/03/10
830 000 40767-00008 00000 06/08/09 03/03/10
TOTAL-SHORT
TOTAL-LONG

ASSET 58155Q103 MCKESSON CORPORATION
830 000 40740-00011 00000 05/05/09 02/04/10
830 000 40740-00011 00000 05/13/09 02/04/10
830 000 40740-00011 00000 05/15/09 02/04/10
830 000 40740-00011 00000 04/28/09 02/04/10
830 000 40740-00011 00000 03/19/09 02/04/10
830 000 40740-00011 00000 04/15/09 02/04/10
830 000 40740-00011 00000 04/03/09 02/04/10
830 000 40740-00011 00000 04/07/09 02/04/10
TOTAL-SHORT
TOTAL-LONG

ASSET 58405U102 MEDCO HEALTH SOLUTIONS INC
830 000 40798-00008 00000 06/08/09 04/05/10
830 000 40798-00008 00000 12/05/06 04/05/10

15,000.000 13,817.25 8,400.00 5,417.25 L 5,417.25 L
5,000.000 4,665.40 2,800.00 1,865.40 L 1,865.40 L
15,000.000 16,032.30 8,400.00 7,632.30 L 7,632.30 L
10,000.000 10,688.20 5,550.00 5,138.20 L 5,138.20 L
TOTAL-LONG 45,203.15 25,150.00 20,053.15 20,053.15

42,000 9,837.43 12,818.61 2,981.18-L 2,981.18-L
41,000 9,603.21 12,325.63 2,722.42-L 2,722.42-L
43,000 10,071.66 12,486.56 2,414.90-L 2,414.90-L
83,000 19,440.64 23,540.88 4,100.24-L 4,100.24-L
41,000 9,603.21 11,593.37 1,990.16-L 1,990.16-L
450,000 105,401.08 75,201.48 30,199.60 S 30,199.60 L
TOTAL-SHORT 700.000 163,957.23 147,966.53 15,990.70
TOTAL-LONG 14,208.90-

108,000 6,468.52 4,366.44 2,102.08 S 2,102.08 L
108,000 6,468.52 4,329.72 2,138.80 S 2,138.80 L
649,000 38,871.04 24,967.03 13,904.01 S 13,904.01 L
108,000 6,468.52 3,998.16 2,470.36 S 2,470.36 L
433,000 25,933.99 15,605.32 10,328.67 S 10,328.67 L
108,000 6,468.53 3,844.80 2,623.73 S 2,623.73 L
108,000 6,468.53 3,664.44 2,804.09 S 2,804.09 L
108,000 6,468.52 3,661.20 2,807.32 S 2,807.32 L
TOTAL-SHORT 1,730.000 64,437.11 39,179.06 39,179.06
TOTAL-LONG 39,179.06

400,000 25,367.73 17,871.00 7,496.73 S 7,496.73 L
2,000,000 126,838.65 51,890.00 74,948.65 L 74,948.65 L

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CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 58405U102		(CONT'D)							
TOTAL-SHORT					2,400.000	152,206.38	69,761.00	7,496.73	.00
TOTAL-LONG								74,948.65	82,445.38
ASSET 59156RAN8 METLIFE INC									
NOTES									
05.000% DUE 06/15/2015									
830	572	40796-00001	00000	08/11/08	10,000.000	10,467.90	9,514.00	953.90 L	953.90 L
830	572	40918-00001	00000	08/11/08	20,000.000	21,923.00	19,028.00	2,895.00 L	2,895.00 L
TOTAL-LONG					30,000.000	32,390.90	28,542.00	3,848.90	3,848.90
ASSET 59156RAR9 METLIFE INC									
SR UNSEC SERIES A									
06.817% DUE 08/15/2018									
830	572	40939-00010	00000	08/12/08	10,000.000	12,005.90	10,035.00	1,970.90 L	1,970.90 L
TOTAL-LONG					10,000.000	12,005.90	10,035.00	1,970.90	1,970.90
ASSET 59156R108 METLIFE INC.									
830	000	41043-00007	00000	08/27/10	120.000	4,810.66	4,521.80	288.86 S	288.86 L
830	000	41043-00007	00000	09/02/09	2,490.000	99,821.17	88,983.64	10,837.53 L	10,837.53 L
TOTAL-SHORT					2,610.000	104,631.83	93,505.44	288.86	.00
TOTAL-LONG								10,837.53	11,126.39
ASSET 59562VAM9 MIDAMERICAN ENERGY HLDGS									
BDS SERIES W1									
06.125% DUE 04/01/2036									
830	572	40939-00012	00000	02/04/10	5,000.000	5,750.50	5,089.45	661.05 S	661.05 L
TOTAL-SHORT					5,000.000	5,750.50	5,089.45	661.05	.00
TOTAL-LONG								.00	661.05
ASSET 636180BJ9 NATIONAL FUEL GAS CO									
NTS									
08.750% DUE 05/01/2019									
830	572	40901-00003	00000	04/01/09	25,000.000	30,892.50	24,940.50	5,952.00 L	5,952.00 L

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			ACQUIRED (CONT'D)	ACQUIRED		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L		
ASSET 636180BJ9												
TOTAL-LONG						25,000.000	30,892.50	24,940.50	5,952.00	5,952.00		
ASSET 651639ALO NEWMONT MINING CORP ISIN US651639ALO4												
830	572	40971-00001	00000	01/27/10	09/23/10	5,000.000	5,576.10	5,046.25	529.85 S	529.85 L		
830	572	40971-00001	00000	02/01/10	09/23/10	5,000.000	5,576.10	5,027.20	548.90 S	548.90 L		
TOTAL-SHORT						10,000.000	11,152.20	10,073.45	1,078.75	.00		
TOTAL-LONG										1,078.75		
ASSET 652478AH1 NEWS NT SER F												
09.250% DUE 02/01/2013												
830	572	40796-00003	00000	10/27/08	03/31/10	15,000.000	17,655.30	15,271.65	2,383.65 L	2,383.65 L		
830	572	40839-00001	00000	10/27/08	05/14/10	10,000.000	11,774.70	10,181.10	1,593.60 L	1,593.60 L		
TOTAL-LONG						25,000.000	29,430.00	25,452.75	3,977.25	3,977.25		
ASSET 652478AW8 NEWS AMERICA HOLDINGS DEBENTURES												
08.450% DUE 08/01/2034												
830	572	40916-00003	00000	10/01/08	07/30/10	5,000.000	6,335.00	4,772.35	1,562.65 L	1,562.65 L		
TOTAL-LONG						5,000.000	6,335.00	4,772.35	1,562.65	1,562.65		
ASSET 65248E104 NEWS CORPORATION CL A												
830	000	40858-00014	00000	03/03/10	06/02/10	12,500.000	160,372.28	173,375.00	13,002.72-S	13,002.72-L		
TOTAL-SHORT						12,500.000	160,372.28	173,375.00	13,002.72-	.00		
TOTAL-LONG												
ASSET 65334HAE2 NEXEN INC NOTES												
05.875% DUE 03/10/2035												
830	572	40939-00014	00000	07/23/10	08/24/10	5,000.000	5,223.80	5,010.65	213.15 S	213.15 L		
830	572	40939-00014	00000	02/23/10	08/24/10	5,000.000	5,223.80	4,690.95	532.85 S	532.85 L		

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ASSET 65334HAE2 (CONT'D)

G A I N / L O S S		I N F O R M A T I O N	
PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
10,000.000	10,447.60	746.00	.00
TOTAL-SHORT			
TOTAL-LONG			

ASSET 65476AAD7 NISSAN AUTO RECEIVABLES OWNER TR
SERIES 2009-A CLASS A3
03.200% DUE 02/15/2013

830	572	40942-00007	00000	03/19/09	08/25/10	66,213.67	64,993.18	1,220.49 L	1,220.49 L
TOTAL-LONG						66,213.67	64,993.18	1,220.49	1,220.49

ASSET 655664AK6 NORDSTROM INC
SR UNSECURED

830	572	40711-00001	00000	07/09/08	01/06/10	10,951.40	9,685.30	1,266.10 L	1,266.10 L
830	572	40727-00003	00000	07/09/08	01/22/10	16,464.15	14,527.95	1,936.20 L	1,936.20 L
830	572	40727-00003	00000	10/30/08	01/22/10	16,464.15	11,296.65	5,167.50 L	5,167.50 L
TOTAL-LONG						43,879.70	35,509.90	8,369.80	8,369.80

ASSET 655844AQ1 NORFOLK SOUTHERN CORP
CONS BDS

830	572	40942-00009	00000	09/10/08	08/25/10	25,469.40	21,836.00	3,633.40 L	3,633.40 L
TOTAL-LONG						25,469.40	21,836.00	3,633.40	3,633.40

ASSET 656568102 NORTEL NETWORK CORPORATION
REV SPLIT 12/01/2006
SEE 656568508

830	000	40783-00001	00000	01/01/01	03/24/10	111.08	.00	111.08 L	111.08 L
TOTAL-LONG						111.08	.00	111.08	111.08

ASSET 665859AJ3 NORTHERN TRUST CORP
SR NOTES

830	572	40839-00003	00000	08/06/08	05/14/10	22,238.00	19,922.20	2,315.80 L	2,315.80 L
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ASSET 665859AJ3 (CONT'D)

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-LONG

ASSET 666807BA9 NORTHROP GRUMMAN CORP

SR UNSEC

05.050% DUE 08/01/2019

830 572 40939-00016 00000 07/27/09 08/24/10

TOTAL-LONG

ASSET 674599105 OCCIDENTAL PETROLEUM CORP

830 000 40924-00015 00000 06/08/09 08/09/10
830 000 40924-00015 00000 04/03/09 08/09/10
830 000 40924-00015 00000 05/13/09 08/09/10
830 000 40924-00015 00000 05/05/09 08/09/10
830 000 40924-00015 00000 05/15/09 08/09/10
830 000 40924-00015 00000 03/19/09 08/09/10
830 000 40924-00015 00000 04/15/09 08/09/10
830 000 40924-00015 00000 04/07/09 08/09/10
830 000 40924-00015 00000 04/28/09 08/09/10

TOTAL-LONG

ASSET 695114CK2 PACIFICORP

1ST MORTGAGE

05.500% DUE 01/15/2019

830 572 40736-00001 00000 01/05/09 02/02/10

TOTAL-LONG

ASSET 701094104 PARKER HANNIFIN CORP

830 000 41009-00004 00000 03/03/10 11/02/10
830 000 41009-00004 00000 08/27/10 11/02/10

TOTAL-SHORT
TOTAL-LONG

ASSET 74005PAS3 PRAXAIR INC

NTS

04.375% DUE 03/31/2014

830 572 40831-00004 00000 03/23/09 05/06/10
830 572 40838-00005 00000 03/23/09 05/13/10

20,000.000
22,238.00
19,922.20
2,315.80
2,315.80

5,000.000
5,667.60
4,991.85
675.75 L
675.75

400.000
138.000
138.000
138.000
829.000
553.000
138.000
138.000
2,610.000
200,803.74
157,974.01
42,829.73
42,829.73

10,000.000
10,710.40
9,934.50
775.90 L
775.90

1,970.000
110.000
124,188.80
6,670.50
30,561.53 S
1,970.38 S
32,531.91
32,531.91

15,000.000
16,089.75
14,952.60
1,137.15 L
1,152.60 L

2,315.80
2,315.80

675.75 L
675.75

3,865.52 L
2,178.51 L
2,184.03 L
2,272.35 L
14,172.83 L
9,607.54 L
2,439.33 L
2,920.95 L
3,188.67 L
42,829.73
42,829.73

775.90 L
775.90

30,561.53 S
1,970.38 S
32,531.91
32,531.91

1,137.15 L
1,152.60 L

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					ACQUIRED			UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L		
ASSET 743263AQB PROGRESS ENERGY INC														
SR NTS														
04.875% DUE 12/01/2019														
830		572	41000	00005	00000	11/16/09	10/22/10	10,000.000	11,065.30	9,980.90	1,084.40 S	1,084.40 L		
TOTAL-SHORT								10,000.000	11,065.30	9,980.90	1,084.40	.00		
TOTAL-LONG											.00	1,084.40		
ASSET 74432QBL8 PRUDENTIAL FINANCIAL INC														
SR UNSEC														
03.875% DUE 01/14/2015														
830		572	40986	00003	00000	01/11/10	10/07/10	15,000.000	15,865.95	14,978.40	887.55 S	887.55 L		
TOTAL-SHORT								15,000.000	15,865.95	14,978.40	887.55	.00		
TOTAL-LONG											.00	887.55		
ASSET 747525103 QUALCOMM INC														
830		000	40767	00011	00000	11/21/07	03/03/10	725.000	28,042.64	29,902.63	1,859.99-L	1,859.99-L		
830		000	40767	00011	00000	12/05/07	03/03/10	725.000	28,042.64	29,358.88	1,316.24-L	1,316.24-L		
830		000	40767	00011	00000	11/30/07	03/03/10	725.000	28,042.64	29,315.38	1,272.74-L	1,272.74-L		
830		000	40767	00011	00000	12/07/07	03/03/10	725.000	28,042.65	29,250.06	1,207.41-L	1,207.41-L		
830		000	40767	00011	00000	12/05/06	03/03/10	1,000.000	38,679.51	39,289.10	609.59-L	609.59-L		
TOTAL-LONG								3,900.000	150,850.08	157,116.05	6,265.97-			
ASSET 773903109 ROCKWELL AUTOMATION INC														
830		000	40944	00066	00000	08/09/10	08/27/10	520.000	27,116.55	29,304.81	2,188.26-S	2,188.26-L		
830		000	40944	00066	00000	09/02/09	08/27/10	2,500.000	130,368.04	101,674.00	28,694.04 S	28,694.04 L		
TOTAL-SHORT								3,020.000	157,484.59	130,978.81	26,505.78	.00		
TOTAL-LONG											.00	26,505.78		
ASSET 778296103 ROSS STORES INC														
830		000	40944	00067	00000	05/13/09	08/27/10	48.000	2,437.41	1,704.48	732.93 L	732.93 L		
830		000	40944	00067	00000	05/15/09	08/27/10	1,422.000	72,208.22	50,236.27	21,971.95 L	21,971.95 L		
830		000	40944	00067	00000	03/19/09	08/27/10	950.000	48,240.37	32,461.50	15,778.87 L	15,778.87 L		

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ASSET		778296103	(CONT'D)		ACQUIRED							
TOTAL-LONG												
ASSET 786514BQ1 SAFEWAY INC												
SR UNSECURED												
06.250% DUE 03/15/2014												
830	572	40973-00003	00000	12/17/08	09/27/10		10,000.000	11,488.00	9,953.80		1,534.20 L	1,534.20 L
TOTAL-LONG												
ASSET 79548CAB2 SALOMON BROTHERS MTG SEC VII												
SERIES 2000-C3 CLASS A2												
06.592% DUE 12/18/2033												
828	572	40719-00003	00000	11/06/08	01/01/10		1,149.670	1,149.67	1,123.62		26.05 L	26.05 L
828	572	40749-00002	00000	11/06/08	02/01/10		321.180	321.18	313.90		7.28 L	7.28 L
828	572	40777-00002	00000	11/06/08	03/01/10		8,906.190	8,906.19	8,704.41		201.78 L	201.78 L
828	572	40809-00008	00000	11/06/08	04/01/10		1,600.180	1,600.18	1,563.93		36.25 L	36.25 L
828	572	40838-00008	00000	11/06/08	05/01/10		1,812.530	1,812.53	1,771.47		41.06 L	41.06 L
828	572	40869-00002	00000	11/06/08	06/01/10		3,536.550	3,536.55	3,456.43		80.12 L	80.12 L
828	572	40900-00006	00000	11/06/08	07/01/10		1,867.060	1,867.06	1,824.76		42.30 L	42.30 L
828	572	40930-00006	00000	11/06/08	08/01/10		503.430	503.43	492.02		11.41 L	11.41 L
828	572	40963-00003	00000	11/06/08	09/01/10		1,049.920	1,049.92	1,026.13		23.79 L	23.79 L
828	572	40993-00002	00000	11/06/08	10/02/10		2,389.760	2,389.76	2,335.62		54.14 L	54.14 L
828	572	41023-00002	00000	11/06/08	11/02/10		1,294.680	1,294.68	1,265.35		29.33 L	29.33 L
TOTAL-LONG												
ASSET 806857108 SCHLUMBERGER LTD												
SEDOL 2779201 ISIN AN8068571086												
830	000	40924-00017	00000	12/05/07	08/09/10		90.000	5,624.58	8,649.45		3,024.87-L	3,024.87-L
830	000	40924-00017	00000	11/30/07	08/09/10		750.000	46,871.51	69,603.75		22,732.24-L	22,732.24-L
830	000	40924-00017	00000	11/21/07	08/09/10		750.000	46,871.50	69,288.75		22,417.25-L	22,417.25-L
TOTAL-LONG												
ASSET 811065101 SCRIPPS NETWORKS INTERAC												
CL A												
830	000	40767-00012	00000	11/04/09	03/03/10		3,910.000	154,328.47	150,260.52		4,067.95 S	4,067.95 S

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TAX		DATES		GAIN / LOSS		INFORMATION		STATE	
CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
ASSET 811065101 (CONT'D)									
TOTAL-SHORT					3,910.000	154,328.47	150,260.52	4,067.95	.00
TOTAL-LONG									4,067.95
ASSET 812293AB4 SEARIVER MARITIME FINL HLDGS INC									
DEB									
GTD DEFID INT DUE 09/01/2012									
830	572	41042-00009	00000	10/01/08	30,000.000	28,806.00	25,074.90	3,731.10	L
830	572	41042-00009	00000	07/30/08	60,000.000	57,612.00	49,774.80	7,837.20	L
TOTAL-LONG					90,000.000	86,418.00	74,849.70	11,568.30	11,568.30
ASSET 828807CB1 SIMON PROPERTY GROUP LP									
SR UNSEC									
06.750% DUE 05/15/2014									
830	572	41007-00003	00000	01/19/10	5,000.000	5,776.10	5,472.15	303.95	S
TOTAL-SHORT					5,000.000	5,776.10	5,472.15	303.95	.00
TOTAL-LONG									303.95
ASSET 828807CC9 SIMON PROPERTY GROUP LP									
SR UNSEC									
04.200% DUE 02/01/2015									
830	572	40756-00037	00000	01/19/10	5,000.000	5,022.85	4,989.00	33.85	S
TOTAL-SHORT					5,000.000	5,022.85	4,989.00	33.85	.00
TOTAL-LONG									33.85
ASSET 854616AN9 STANLEY WORKS									
NOTES									
06.150% DUE 10/01/2013									
830	572	41042-00010	00000	09/24/08	20,000.000	22,400.60	19,960.80	2,439.80	L
TOTAL-LONG					20,000.000	22,400.60	19,960.80	2,439.80	2,439.80
ASSET 855030AJ1 STAPLES INC									
SR UNSEC									
09.750% DUE 01/15/2014									
830	572	40839-00005	00000	01/22/10	20,000.000	24,529.80	24,456.20	73.60	S
TOTAL-LONG									73.60

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TAX ----- DATES -----
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ASSET 855030AJ1 (CONT'D)

TOTAL-SHORT
TOTAL-LONG

ASSET 87425E103 TALISMAN ENERGY INC
SEDOL 2125600 ISIN CA87425E1034
830 000 40798-00011 00000 07/09/09 04/05/10

TOTAL-SHORT
TOTAL-LONG

ASSET 88033G100 TENET HEALTHCARE CORP
830 000 40798-00012 00000 01/01/01 04/08/10

TOTAL-LONG

ASSET 887315AK5 TIME WARNER COMPANIES INC
DEB

830 572 40820-00008 00000 07/15/08 04/27/10

TOTAL-LONG

ASSET 887317AF2 TIME WARNER INC
CO GUARNT

830 572 40935-00002 00000 07/07/10 08/18/10

TOTAL-SHORT
TOTAL-LONG

ASSET 887317AJ4 TIME WARNER INC
CO GUARNT

830 572 40921-00004 00000 07/07/10 08/04/10

TOTAL-SHORT
TOTAL-LONG

ASSET 902973304 US BANCORP DEL
COM NEW

830 000 40858-00016 00000 03/03/10 06/02/10

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	
20,000.000	24,529.80	24,456.20	73.60 .00	73.60	
5,600.000	100,798.29	73,730.72	27,067.57 S	27,067.57 L	
5,600.000	100,798.29	73,730.72	27,067.57 .00	.00	27,067.57
1.000	69.16	.00	69.16 L	69.16 L	
1.000	69.16	.00	69.16	69.16	
30,000.000	34,913.40	33,393.90	1,519.50 L	1,519.50 L	
30,000.000	34,913.40	33,393.90	1,519.50	1,519.50	
5,000.000	5,372.20	5,143.05	229.15 S	229.15 L	
5,000.000	5,372.20	5,143.05	229.15 .00	.00	229.15
5,000.000	5,106.95	4,994.05	112.90 S	112.90 L	
5,000.000	5,106.95	4,994.05	112.90 .00	.00	112.90
6,800.000	158,884.07	169,443.08	10,559.01-S	10,559.01-L	

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ASSET 912795URO (CONT'D)

GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

ASSET 912810FTO USA TREASURY NOTE

04.500% DUE 02/15/2036
830 572 40936-00003 00000 07/30/10 08/19/10
830 572 40936-00003 00000 05/27/10 08/19/10
830 572 40942-00011 00000 08/23/10 08/27/10
830 572 40942-00011 00000 05/27/10 08/27/10
830 572 40942-00011 00000 05/28/10 08/27/10
830 572 41008-00001 00000 09/13/10 11/03/10
830 572 41008-00001 00000 05/28/10 11/03/10
830 572 41008-00001 00000 05/12/10 11/03/10
830 572 41040-00001 00000 05/12/10 12/03/10
TOTAL-SHORT
TOTAL-LONG

5,000.000 5,781.05 5,469.73 311.32 S 311.32 L
10,000.000 11,562.11 10,546.87 1,015.24 S 1,015.24 L
60,000.000 70,713.28 69,246.10 1,467.18 S 1,467.18 L
5,000.000 5,892.77 5,273.44 619.33 S 619.33 L
10,000.000 11,785.55 10,498.05 1,287.50 S 1,287.50 L
20,000.000 22,290.63 22,448.44 157.81-S 157.81-L
15,000.000 16,717.97 15,747.07 970.90 S 970.90 L
5,000.000 5,572.65 5,082.81 489.84 S 489.84 L
20,000.000 20,908.59 20,331.25 577.34 S 577.34 L
150,000.000 171,224.60 164,643.76 6,580.84 6,580.84
.00

ASSET 912810PT9 USA TREASURY NOTES

04.750% DUE 02/15/2037
830 572 40740-00009 00000 05/01/09 02/04/10
830 572 40755-00006 00000 05/01/09 02/19/10
830 572 40791-00009 00000 05/01/09 03/24/10
830 572 40791-00009 00000 05/26/09 03/24/10
830 572 40803-00002 00000 05/26/09 04/12/10
830 572 40823-00005 00000 05/26/09 04/28/10
830 572 40881-00003 00000 05/26/09 06/25/10
830 572 40881-00003 00000 07/20/09 06/25/10
830 572 40900-00007 00000 07/20/09 07/16/10
830 572 40908-00003 00000 07/20/09 07/22/10
830 572 40916-00007 00000 07/20/09 07/30/10
830 572 40929-00005 00000 07/20/09 08/12/10
830 572 40932-00009 00000 06/10/09 08/17/10
830 572 40936-00005 00000 06/10/09 08/19/10
TOTAL-SHORT
TOTAL-LONG

20,000.000 20,872.66 22,100.00 1,227.34-S 1,227.34-L
10,000.000 10,108.16 11,050.00 941.84-S 941.84-L
10,000.000 10,107.81 11,050.00 942.19-S 942.19-L
20,000.000 20,215.63 20,968.75 753.12-S 753.12-L
15,000.000 15,246.68 15,726.56 479.88-S 479.88-L
15,000.000 15,485.16 15,726.56 241.40-S 241.40-L
10,000.000 11,198.05 10,484.38 713.67 L 713.67 L
5,000.000 5,599.02 5,200.59 398.43 S 398.43 L
25,000.000 28,416.01 26,002.93 2,413.08 S 2,413.08 L
15,000.000 17,226.56 15,601.76 1,624.80 L 1,624.80 L
5,000.000 5,661.13 5,200.58 460.55 L 460.55 L
10,000.000 11,505.47 10,401.17 1,104.30 L 1,104.30 L
10,000.000 11,863.28 9,985.94 1,877.34 L 1,877.34 L
20,000.000 24,046.88 19,971.87 4,075.01 L 4,075.01 L
190,000.000 207,552.50 199,471.09 1,774.26- 1,774.26-
9,855.67 8,081.41

ASSET 912828CT5 USA TREASURY NOTES

04.250% DUE 08/15/2014
830 572 40714-00006 00000 09/08/09 01/11/10
830 572 40747-00045 00000 02/04/10 02/10/10
830 572 40796-00007 00000 02/04/10 03/31/10

15,000.000 16,251.56 16,345.90 94.34-S 94.34-L
20,000.000 21,864.84 21,933.60 68.76-S 68.76-L
20,000.000 21,674.22 21,933.59 259.37-S 259.37-L

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G A I N / L O S S I N F O R M A T I O N											
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ASSET 912828HW3 USA TREASURY NOTES
TREASURY INFLATION PROTECTN SEC
00.625% DUE 04/15/2013

830	572	40959-00005	00000	11/21/08	09/13/10		60,000.000	63,310.77	57,388.15	5,922.62 L	5,922.62 L
830	572	40959-00005	00000	10/29/08	09/13/10		60,000.000	63,310.77	55,908.90	7,401.87 L	7,401.87 L
TOTAL-LONG							120,000.000	126,621.54	113,297.05	13,324.49	13,324.49

ASSET 912828JH4 USA TREASURY NOTES
04.000% DUE 08/15/2018

830	572	40714-00008	00000	03/27/09	01/11/10		15,000.000	15,361.52	16,579.69	1,218.17-S	1,218.17-L
830	572	40739-00004	00000	03/27/09	02/05/10		5,000.000	5,224.61	5,526.56	301.95-S	301.95-L
830	572	40741-00003	00000	03/27/09	02/05/10		20,000.000	20,951.56	22,106.25	1,154.69-S	1,154.69-L
830	572	40761-00002	00000	03/27/09	02/25/10		15,000.000	15,618.11	16,579.69	961.58-S	961.58-L
830	572	40776-00005	00000	03/27/09	03/12/10		10,000.000	10,374.22	11,053.12	678.90-S	678.90-L
830	572	40902-00004	00000	03/27/09	07/16/10		5,000.000	5,521.29	5,526.56	5.27-L	5.27-L
830	572	40911-00007	00000	03/27/09	07/27/10		10,000.000	10,983.59	11,053.12	69.53-L	69.53-L
830	572	40915-00005	00000	03/27/09	07/27/10		15,000.000	16,455.47	16,579.69	124.22-L	124.22-L
830	572	40921-00006	00000	03/27/09	07/29/10		10,000.000	11,025.00	11,053.12	28.12-L	28.12-L
830	572	40929-00007	00000	03/27/09	08/04/10		5,000.000	5,540.62	5,526.56	14.06 L	14.06 L
830	572	40942-00013	00000	03/27/09	08/10/10		20,000.000	22,464.84	22,106.25	358.59 L	358.59 L
830	572	40942-00013	00000	03/27/09	08/27/10		30,000.000	34,042.97	33,159.38	883.59 L	883.59 L
830	572	40942-00013	00000	04/30/09	08/27/10		10,000.000	11,347.66	10,716.41	631.25 L	631.25 L
830	572	40942-00013	00000	02/02/10	08/27/10		10,000.000	11,347.66	10,403.18	944.48 S	944.48 L
830	572	40942-00013	00000	08/05/09	08/27/10		15,000.000	17,021.48	15,336.33	1,685.15 L	1,685.15 L
830	572	40942-00013	00000	06/08/09	08/27/10		60,000.000	68,085.93	60,998.38	7,087.55 L	7,087.55 L

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TAX		DATES		G A I N / L O S S		I N F O R M A T I O N			
CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 912828JH4 (CONT'D)									
TOTAL-SHORT					255,000.000	281,366.53			
TOTAL-LONG							274,304.29	3,370.81-	.00
								10,433.05	7,062.24
ASSET 912828JSO USA TREASURY NOTES									
1.250% DUE 11/30/2010									
830	572	40942-00015	00000 03/16/10	08/27/10	50,000.000	50,134.77	50,335.94	201.17-S	201.17-L
TOTAL-SHORT					50,000.000	50,134.77			
TOTAL-LONG							50,335.94	201.17-	.00
								.00	201.17-
ASSET 912828KD1 USA TREASURY NOTES									
02.750% DUE 02/15/2019									
830	572	40763-00003	00000 02/18/10	03/01/10	15,000.000	14,123.96	13,917.25	206.71 S	206.71 L
830	572	40854-00006	00000 05/12/10	05/26/10	15,000.000	14,609.18	14,225.98	383.20 S	383.20 L
830	572	40935-00006	00000 07/29/10	08/18/10	15,000.000	15,452.34	14,961.33	491.01 S	491.01 L
830	572	40935-00006	00000 07/15/10	08/18/10	25,000.000	25,753.91	24,931.64	822.27 S	822.27 L
830	572	40935-00006	00000 03/12/10	08/18/10	30,000.000	30,904.68	28,139.06	2,765.62 S	2,765.62 L
830	572	40935-00006	00000 02/18/10	08/18/10	5,000.000	5,150.78	4,639.08	511.70 S	511.70 L
830	572	40935-00006	00000 04/14/10	08/18/10	30,000.000	30,904.69	27,823.85	3,080.84 S	3,080.84 L
TOTAL-SHORT					135,000.000	136,899.54			
TOTAL-LONG						128,638.19		8,261.35	.00
								.00	8,261.35
ASSET 912828KT6 USA TREASURY NOTES									
02.375% DUE 03/31/2016									
830	572	40942-00017	00000 08/23/10	08/27/10	25,000.000	25,982.42	25,956.06	26.36 S	26.36 L
830	572	40959-00007	00000 08/23/10	09/13/10	105,000.000	108,543.75	109,015.43	471.68-S	471.68-L
830	572	40959-00007	00000 08/13/10	09/13/10	10,000.000	10,337.50	10,367.99	30.49-S	30.49-L
830	572	40959-00007	00000 07/16/10	09/13/10	90,000.000	93,037.50	91,441.40	1,596.10 S	1,596.10 L
830	572	40959-00007	00000 05/12/10	09/13/10	10,000.000	10,337.50	9,817.97	519.53 S	519.53 L
TOTAL-SHORT					240,000.000	248,238.67			
TOTAL-LONG						246,598.85		1,639.82	.00
								.00	1,639.82
ASSET 912828LG3 USA TREASURY NOTES									
01.000% DUE 07/31/2011									
830	572	41043-00002	00000 09/13/10	12/08/10	360,000.000	361,729.70	362,235.92	506.22-S	506.22-L
830	572	41043-00002	00000 11/03/10	12/08/10	5,000.000	5,024.02	5,029.30	5.28-S	5.28-L

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TAX CODE		OR-OFF SERIAL		SEQ LOT#		DATES		ACQUIRED		TRADE		G A I N / L O S S		I N F O R M A T I O N					
ASSET 912828LG3		(CONT'D)										PROCEEDS		TAX COST					
												UNITS		FEDERAL G/L					
														STATE G/L					
TOTAL-SHORT												366,753.72		367,265.22		511.50-		.00	
TOTAL-LONG																			
ASSET 912828LK4 USA TREASURY NOTE																			
02.375% DUE 08/31/2014																			
830	572	40959-00011	00000	08/30/10	09/13/10		10,000.000	10,462.89	10,503.52	40.63-S	40.63-L								
TOTAL-SHORT												10,462.89		10,503.52		40.63-		.00	
TOTAL-LONG																40.63-		.00	
ASSET 912828LY4 USA TREASURY NOTES																			
03.375% DUE 11/15/2019																			
830	572	40768-00002	00000	01/22/10	03/04/10		10,000.000	9,819.92	9,803.52	16.40 S	16.40 L								
830	572	40768-00002	00000	01/06/10	03/04/10		10,000.000	9,819.93	9,678.91	141.02 S	141.02 L								
830	572	40768-00002	00000	12/29/09	03/04/10		10,000.000	9,819.92	9,648.44	171.48 S	171.48 L								
830	572	40942-00019	00000	08/19/10	08/27/10		45,000.000	48,410.15	48,276.56	133.59 S	133.59 L								
830	572	40942-00019	00000	08/18/10	08/27/10		5,000.000	5,378.91	5,342.97	35.94 S	35.94 L								
830	572	40967-00001	00000	09/01/10	09/21/10		10,000.000	10,649.61	10,755.86	106.25-S	106.25-L								
830	572	41008-00005	00000	09/23/10	11/03/10		10,000.000	10,785.55	10,727.34	58.21 S	58.21 L								
830	572	41008-00005	00000	08/18/10	11/03/10		15,000.000	16,178.32	16,028.91	149.41 S	149.41 L								
830	572	41036-00002	00000	08/18/10	11/29/10		25,000.000	26,483.40	26,714.84	231.44-S	231.44-L								
830	572	41040-00003	00000	08/18/10	12/03/10		40,000.000	41,785.94	42,743.75	957.81-S	957.81-L								
830	572	41044-00007	00000	08/18/10	12/07/10		15,000.000	15,488.67	16,028.91	540.24-S	540.24-L								
830	572	41044-00007	00000	12/29/09	12/07/10		15,000.000	15,488.67	14,472.65	1,016.02 S	1,016.02 L								
TOTAL-SHORT												220,108.99		220,222.66		113.67-		.00	
TOTAL-LONG																113.67-		.00	
ASSET 912828MG2 USA TREASURY NOTES																			
01.375% DUE 01/15/2013																			
830	572	40865-00014	00000	06/04/10	06/10/10		20,000.000	20,145.31	20,175.78	30.47-S	30.47-L								
830	572	40865-00014	00000	05/20/10	06/10/10		25,000.000	25,181.64	25,206.06	24.42-S	24.42-L								
830	572	40942-00021	00000	07/12/10	08/27/10		25,000.000	25,435.55	25,299.81	135.74 S	135.74 L								
830	572	41030-00035	00000	07/12/10	11/22/10		10,000.000	10,184.38	10,119.92	64.46 S	64.46 L								
830	572	41040-00005	00000	07/12/10	12/03/10		120,000.000	122,151.56	121,439.06	712.50 S	712.50 L								
830	572	41050-00005	00000	07/12/10	12/09/10		30,000.000	30,419.53	30,359.77	59.76 S	59.76 L								
830	572	41050-00005	00000	05/20/10	12/09/10		5,000.000	5,069.92	5,041.21	28.71 S	28.71 L								
830	572	41057-00003	00000	05/20/10	12/20/10		5,000.000	5,072.46	5,041.21	31.25 S	31.25 L								

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TAX	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	DATES	CONT'D	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 9130178P3 (CONT'D)													
TOTAL-LONG													
ASSET 92343VAK0 VERIZON COMMUNICATIONS													
NOTES													
830	572	40939-00018	06.400%	DUE 02/15/2038	00000	08/19/10	08/24/10		25,000.000	29,392.75	29,344.50	48.25 S	48.25 L
TOTAL-SHORT													
TOTAL-LONG													
ASSET 92343VAL8 VERIZON COMMUNICATIONS													
BONDS													
830	572	40936-00011	05.500%	DUE 02/15/2018	00000	07/15/08	08/19/10		45,000.000	51,270.75	43,407.90	7,862.85 L	7,862.85 L
TOTAL-LONG													
ASSET 929766NQ2 WACHOVIA BANK COMMERCIAL MTG TR													
SERIES 2004-C10 CLASS A4													
830	572	40942-00023	04.748%	DUE 02/15/2041	00000	08/01/08	08/25/10		125,000.000	132,309.58	118,964.84	13,344.74 L	13,344.74 L
TOTAL-LONG													
ASSET 92978MAB2 WACHOVIA BANK COMMERCIAL MTG TR													
SERIES 2006-C28 CLASS A2													
830	572	40942-00025	05.500%	DUE 10/15/2048	00000	08/04/08	08/25/10		65,000.000	66,543.75	64,319.53	2,224.22 L	2,224.22 L
TOTAL-LONG													
ASSET 92978MAD8 WACHOVIA BANK COMM MTG TR													
SERIES 2006-C28 CLASS A3													
830	572	40943-00010	05.679%	DUE 10/15/2048	00000	11/24/08	08/26/10		45,000.000	48,037.50	23,454.49	24,583.01 L	24,583.01 L

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BANK 42 PNC BANK (42)
REGION 44 NEW JERSEY - UNB
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ASSET 92978MAD8		(CONT'D)		SEQ LOT#		ACQUIRED		PROCEEDS		FEDERAL G/L	
				TOTAL-LONG				48,037.50		24,583.01	
ASSET 92978TAB7		WACHOVIA BANK COMMERCIAL MTG TR						45,000.000			
		SER 2007-C31 CLASS A2									
		05.421% DUE 04/15/2047									
830	572	40942-00027	00000	01/14/09	08/25/10	60,000.000	61,825.78	44,910.94	16,914.84 L	16,914.84 L	
		TOTAL-LONG				60,000.000	61,825.78	44,910.94	16,914.84	16,914.84	
ASSET 931142CS0		WAL-MART STORES INC									
		SR NOTES									
		05.625% DUE 04/01/2040									
830	572	40938-00028	00000	03/24/10	08/23/10	10,000.000	11,346.10	9,915.50	1,430.60 S	1,430.60 L	
		TOTAL-SHORT				10,000.000	11,346.10	9,915.50	1,430.60	.00	
		TOTAL-LONG							.00	1,430.60	
ASSET 939640ADO		WASHINGTON POST CO									
		NOTES									
		07.250% DUE 02/01/2019									
830	572	40776-00015	00000	01/27/09	03/12/10	25,000.000	28,333.50	24,903.50	3,430.00 L	3,430.00 L	
		TOTAL-LONG				25,000.000	28,333.50	24,903.50	3,430.00	3,430.00	
ASSET 94974BET3		WELLS FARGO & CO									
		SR UNSEC									
		03.750% DUE 10/01/2014									
830	572	41002-00003	00000	09/24/09	10/26/10	25,000.000	26,543.00	24,959.25	1,583.75 L	1,583.75 L	
		TOTAL-LONG				25,000.000	26,543.00	24,959.25	1,583.75	1,583.75	
ASSET 961214BH5		WETPAC BANKING CORP									
		ISIN US961214BH54 SEDOL B41R9X3									
		04.200% DUE 02/27/2015									
830	572	40931-00001	00000	03/31/10	08/16/10	20,000.000	21,416.00	20,587.60	828.40 S	828.40 L	

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ASSET 961214BH5 (CONT'D)

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
20,000.000	21,416.00	20,587.60	828.40	.00
TOTAL-SHORT				
TOTAL-LONG				828.40

ASSET 961214BN2 WESTPAC BANKING CORP
SR UNSEC ISIN US961214BN23
03.000% DUE 08/04/2015

830	572	40939-00020 00000 08/16/10 08/24/10	20,000.000	20,196.80	20,245.80	49.00-S	49.00-L
TOTAL-SHORT			20,000.000	20,196.80	20,245.80	49.00-	.00
TOTAL-LONG						.00	49.00-

ASSET 969457100 WILLIAMS COMPANIES INC

830	000	40767-00015 00000 12/07/09 03/03/10	4,210.000	95,411.69	83,550.82	11,860.87 S	11,860.87 L
830	000	40798-00014 00000 12/07/09 04/05/10	5,390.000	128,381.69	106,968.86	21,412.83 S	21,412.83 L
TOTAL-SHORT			9,600.000	223,793.38	190,519.68	33,273.70	.00
TOTAL-LONG						.00	33,273.70

ASSET 98156YAD3 WORLD OMNI AUTO RECEIVABLES TR
SERIES 2009-A CLASS A3
03.330% DUE 05/15/2013

828	572	40988-00031 00000 04/07/09 10/15/10	179.980	179.98	179.95	.03 L	.03 L
828	572	41019-00030 00000 04/07/09 11/15/10	1,423.250	1,423.25	1,422.99	.26 L	.26 L
828	572	41049-00029 00000 04/07/09 12/15/10	1,431.320	1,431.32	1,431.06	.26 L	.26 L
TOTAL-LONG			3,034.550	3,034.55	3,034.00	.55	.55

STATE LISTED SALES-TOTAL LONG

FEDERAL LISTED SALES-TOTAL SHORT
LONG

CAPITAL GAIN DISTRIBUTIONS

GRAND TOTAL-SHORT
-LONG

CARRYOVER(CURRENT)

11973,491.77	12955,135.95	11973,491.77	.00	981,644.18
6631,838.64	7082,679.99	6631,838.64	450,841.35	.00
5396,653.13	5927,455.96	5396,653.13	530,802.83	.00
=====		=====	=====	=====
12063,490.96	13045,135.14	12063,490.96	2.17 L	2.17 L
=====		=====	=====	=====
450,841.35	450,841.35	450,841.35	.00	.00
530,805.00	530,805.00	530,805.00	981,644.18	981,644.18
=====		=====	=====	=====
.00 S	.00 S	.00 S	.00 S	.00 S
.00 M	.00 M	.00 M	.00 M	.00 M

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CODE						

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

7 00' 7 00'