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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

, 2010, and ending

, 20

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

THUNDER, BAY FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

171 17TH STREET

STE 900

City or town, state, and ZIP code

ATLANTA, GA 30363

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 18,362,037.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	22,414.	22,414.		ATCH 1
4 Dividends and interest from securities	280,987.	272,733.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,331,438.			
b Gross sales price for all assets on line 6a	12,419,865.			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-1,028,037.	295,147.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	67,235.	67,235.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	2,337.	601.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	7,149.			
24 Total operating and administrative expenses. Add lines 13 through 23	76,721.	67,836.		
25 Contributions, gifts, grants paid	1,170,000.			1,170,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,246,721.	67,836.		1,170,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,274,758.			
b Net investment income (if negative, enter -0-)		227,311.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions

* ATCH 3 JSA ** ATCH 4

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		8,065,421.	2,535,628.	2,535,628.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 6.	7,977,139.	12,809,341.	14,201,687.	
	c	Investments - corporate bonds (attach schedule) ATCH 7.	3,187,167.	1,610,000.	1,624,722.	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		19,229,727.	16,954,969.	18,362,037.	
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 (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)			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	19,229,727.	16,954,969.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)	19,229,727.	16,954,969.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,229,727.	16,954,969.		

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	19,229,727.
2	Enter amount from Part I, line 27a	2	-2,274,758.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	16,954,969.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,954,969.

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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 PART IV SCHEDULE					
b					
c					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-1,331,438.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3		

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

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

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

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

☐ Yes ☒ No

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

(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	893,837.	16,388,796.	0.054540
2008	51,395.	18,957,032.	0.002711
2007	0.	19,985,852.	0.000000
2006			
2005			
2 Total of line 1, column (d)			2 0.057251
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.019084
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 17,228,701.
5 Multiply line 4 by line 3			5 328,793.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,273.
7 Add lines 5 and 6			7 331,066.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 1,170,000.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	2,273.
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	
3 Add lines 1 and 2		3	2,273.
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	2,273.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,711.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,711.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	562.	
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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) GA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 page 20 of the 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?	13		X
Website address ☐ N/A				
14	The books are in care of ☐ SMITH & HOWARD Telephone no ☐ 404-874-6244			
Located at ☐ ATLANTA, GA ZIP + 4 ☐ 30363				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		☐
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?	16	Yes	No
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 ☐				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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
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 page 22 of the instructions)	2b	X
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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5 a 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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7 a 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? ☐ Yes ☒ No

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** (see page 22 of the instructions)

(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
ATTACHMENT 8		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions).
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 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,642,330.
b	Average of monthly cash balances	1b	5,848,737.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	17,491,067.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,491,067.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	262,366.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,228,701.
6	Minimum investment return. Enter 5% of line 5	6	861,435.

Part XI Distributable Amount (see page 25 of the 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	861,435.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,273.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	859,162.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	859,162.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	859,162.

Part XII Qualifying Distributions (see page 25 of the 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	1,170,000.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,170,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,273.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,167,727.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				859,162.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			812,084.	
b Total for prior years 20 08, 20 07, 20 06				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,170,000.			812,084.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				357,916.
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))				
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				501,246.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
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	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 page 28 of 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))

N/A

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

N/A

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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 9				
Total			▶ 3a	1,170,000.
b Approved for future payment				
Total			▶ 3b	

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

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

[illegible]

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

b. If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

 Signature of officer or trustee

5/12/2011 Date

 Title

Paid Preparer Use Only	Print/Type preparer's name TIM F AGNEW	Preparer's signature 	Date MAY 11 2011	Check ☐ if self-employed	PTIN P00179785
	Firm's name ▶ SMITH & HOWARD, P.C.			Firm's EIN ▶ 58-1250486	
	Firm's address ▶ 171 17TH STREET, SUITE 900 ATLANTA, GA 30363			Phone no 404-874-6244	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust

THUNDER BAY FOUNDATION, INC

Employer identification number

26-1172656

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	84,999.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	84,999.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,416,437.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	-1,416,437.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		84,999.
14	Net long-term gain or (loss):			
a	Total for year	14a		-1,416,437.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-1,331,438.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** is necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000
16	(3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes Skip lines 27 thru 30 go to line 31 ☐ No Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THUNDER BAY FOUNDATION, INC

Employer identification number

26-1172656

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	84,999.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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61252

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -1,416,437.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
5,196,873.		CS 8573-1863 - SEE ATTACHED 5,160,783.				P	VARIOUS 36,090.	VARIOUS
4,273,804.		CS 8573-1863 - SEE ATTACHED 4,210,472.				P	VARIOUS 63,332.	VARIOUS
1,053,863.		BROWN INVESTMENT ADVISORY - SEE ATTACHED 1,004,954.					VARIOUS 48,909.	VARIOUS
1,873,278.		BROWN INVESTMENT ADVISORY - SEE ATTACHED 3,375,094.					VARIOUS -1501816.	VARIOUS
22,047.		CS 8573-1863 - CAP GAIN DISTRIBUTION				P	VARIOUS 22,047.	VARIOUS
TOTAL GAIN (LOSS)							<u>-1331438.</u>	

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BROWN INVESTMENT ADVISORY	22,414.	22,414.
TOTAL	<u>22,414.</u>	<u>22,414.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BROWN INVESTMENT ADVISORY	97,228.	88,974.
CHARLES SCWAB 8573-1863	183,759.	183,759.
TOTAL	<u>280,987.</u>	<u>272,733.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	67,235.	67,235.
TOTALS	<u>67,235.</u>	<u>67,235.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>
FOREIGN TAXES	601.	601.
EXCISE TAX	1,736.	
TOTALS	<u>2,337.</u>	<u>601.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
PROGRAM EXPENSES	6,080.
MISCELLANEOUS EXPENSES	1,069.
TOTALS	<u>7,149.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
REAL ESTATE INVESTMENT TRUSTS	0.	0.
AKAMAI TECHNOLOGIES	91,740.	128,211.
EQUITY MUTUAL FUNDS - MAIN A/C	0.	0.
COMMON STOCK - MAIN A/C	0.	0.
COMMON STOCK - LCV	0.	0.
COMMON STOCK - SCG	0.	0.
COMMON STOCK - SCV	0.	0.
EQUITY	6,113,484.	6,564,346.
OTHER	6,604,117.	7,509,130.
TOTALS	<u>12,809,341.</u>	<u>14,201,687.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	1,610,000.	1,624,722.
FIXED INCOME MUTUAL FUNDS	0.	0.
TOTALS	<u>1,610,000.</u>	<u>1,624,722.</u>

THUNDER BAY FOUNDATION, INC

26-1172656

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>
TERESA J. KIGHT 2771 MABRY RD NE ATLANTA, GA 30319	PRESIDENT-DIRECTOR
PETER J. KIGHT 2771 MABRY RD NE ATLANTA, GA 30319	SECRETARY/TREASURER
TIMOTHY F. AGNEW 171 17TH STREET, NW ATLANTA, GA 30363	ASST SECRETARY/TREASURER
	GRAND TOTALS

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ATTACHMENT 8

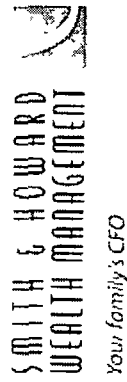
THUNDER BAY FOUNDATION, INC

26-1172656

FORM 990BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND			
<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
HEALTHCAPE FOUNDATION OF NORTHERN SONOMA COUNTY 1111 MONTE VISTA AVE, SUITE A HEALDSBURG, CA 95448	NONE 501(C)(3)	GENERAL	900,000
WOODWARD ACADEMY 1662 PUGBY AVENUE COLLEGE PARK, GA 30337	NONE 501(C)(3)	GENERAL SCHOLARSHIP	250,000
BOYS AND GIRLS CLUBS OF METRO ATLANTA 100 EDGEWOOD AVE NE, SUITE 700 ATLANTA, GA 30303	NONE 501(C)(3)	GENERAL	10,000
DEMETEP ASSOCIATION	NONE 501(C)(3)	GENERAL	10,000
TOTAL CONTRIBUTIONS PAID			<u>1,170,000</u>



Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Kight Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
3M Co		08/17/2010	475 000	39,510 31	36,708 54		2,801 77	2,801 77
3PAR Inc		08/17/2010	830 000	14,915 67	6,198 21	544 43	8,173 03	8,717 46
ABB Ltd ADR		08/17/2010	3,220 000	62,953 15	65,423 79	-2,470 64		-2,470 64
Accenture PLC		08/17/2010	3,410 000	134,252 84	137,292 58	-6,548 27	3,508 53	-3,039 74
ACE Limited		08/17/2010	1,215 000	65,805 71	60,897 18	2,802 53	2,106 00	4,908 53
ACI Worldwide Inc		08/17/2010	400 000	8,020 98	6,826 19	1,194 79		1,194 79
Actuant Corp A		08/17/2010	725 000	14,363 67	15,050 12	-686 45		-686 45
Acxiom Corp		08/17/2010	180 000	2,687 53	1,721 57		965 96	965 96
AFC Enterprises Inc		08/17/2010	600 000	6,001 69	6,141 84	-140 15		-140 15
Affiliated Managers Grp		08/17/2010	350 000	24,125 09	22,301 49	338 25	1,485 35	1,823 60
Air Prod & Chemicals Inc		08/17/2010	845 000	65,570 89	64,850 82	720 07		720 07
Alberto-Culver Co		08/17/2010	2,120 000	60,040 35	61,833 54	-1,793 19		-1,793 19
Allergan Inc		08/17/2010	1,045 000	65,961 27	66,665 74	17 05	-721 52	-704 47
American Eagle Outfitters		08/17/2010	500 000	6,115 89	6,167 86	-1,011 60	959 63	-51 97
American Express Co	12/30/2009	08/17/2010	880 000	36,502 66	35,701 34	801 32		801 32
American Ed EuroPacific Gr F	06/02/2010	09/16/2010	5,763 689	221,909 71	200,000 00	21,909 71		21,909 71
American Public Educ Inc		08/17/2010	455 000	11,226 03	14,491 64	-283 96	-2,981 65	-3,265 61
Amphenol Corp	06/15/2010	08/17/2010	1,095 000	45,744 82	46,913 41	-1,168 59		-1,168 59
Ann Taylor Stores Corp		08/17/2010	835 000	12,826 63	18,272 32	-5,445 69		-5,445 69
Apple Inc	12/30/2009	08/17/2010	460 000	115,459 37	96,836 90	18,622 47		18,622 47

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Right Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Applied Micro Circuits		08/17/2010	1,345 000	14,944 04	11,891 71	3,052 33		3,052 33
Applied Signal Tech Inc		08/17/2010	300 000	5,776 10	4,985 17	-44 56	835 49	790 93
Argon SI Inc		09/03/2010	1,145 000	39,502 50	20,213 58		19,288 92	19,288 92
Assurant Inc		08/17/2010	1,585 000	58,634 33	45,190 99	4,412 37	9,030 97	13,443 34
Atlas Air Worldwide Hldg		08/17/2010	500 000	23,253 10	16,236 92	3,426 45	3,589 73	7,016 18
B&G Foods Inc		08/17/2010	1,490 000	16,309 26	12,486 21	1,573 83	2,249 22	3,823 05
Bank of NY Mellon Corp		08/17/2010	3,770 000	93,457 10	131,161 74	-2,502 68	-35,201 96	-37,704 64
Becton Dickinson & Co		08/17/2010	720 000	51,386 97	55,175 44	-3,788 47		-3,788 47
Blue Nile Inc		08/17/2010	190 000	8,023 18	10,096 56	-2,073 38		-2,073 38
Brink's Co	10/12/2009	08/17/2010	100 000	2,017 56	2,599 23	-581 67		-581 67
Broadridge Financial Solutions		08/17/2010	500 000	10,160 27	7,250 57		2,909 70	2,909 70
Canadian Natural Res		08/17/2010	3,090 000	103,454 54	109,651 04	-6,196 50		-6,196 50
CapitalSource Inc		08/17/2010	600 000	3,120 96	2,811 63		309 33	309 33
Cash America Intl Inc		08/17/2010	430 000	13,221 28	12,712 47		508 81	508 81
CBIZ Inc		08/17/2010	2,090 000	12,332 88	18,239 70	-105 81	-5,801 01	-5,906 82
Charles Schwab Corp		08/17/2010	2,220 000	31,612 26	47,006 74	-2,303 87	-13,090 61	-15,394 48
Chemced Corp		08/17/2010	400 000	20,760 04	16,772 59	803 66	3,183 79	3,987 45
Chubb Corp		08/17/2010	1,240 000	66,402 11	58,963 74	1,394 71	6,043 66	7,438 37
Cisco Systems Inc		08/17/2010	5,615 000	123,527 91	143,882 27	-1,050 71	-19,303 65	-20,354 36
Citi Friends Inc		08/17/2010	316 000	8,760 16	8,667 07	93 09		93 09
Citrix Systems Inc		08/17/2010	1,830 000	106,542 62	72,852 97	24,541 92	9,147 73	33,689 65
Clean Harbors Inc	03/31/2009	08/17/2010	100 000	6,210 99	4,830 83		1,380 16	1,380 16
Coach Inc		08/17/2010	865 000	32,853 87	28,191 57	252 79	4,409 51	4,662 30

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Kight Charity Acct # 85731863

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Cognizant Tech Solutions A	12/30/2009	08/17/2010	1,280 000	75,302 78	57,927 81	17,374 97		17,374 97
CommVault Systems Inc		08/17/2010	735 000	14,406 78	13,266 77	-376 04	1,516 05	1,140 01
Compellent Techs Inc		08/17/2010	664 000	8,674 88	11,012 39	-2,337 51		-2,337 51
Comstock Resources Inc		08/17/2010	150 000	3,306 24	5,772 43	-2,466 19		-2,466 19
Concho Resources Inc	01/27/2009	08/17/2010	100 000	6,160 89	2,371 83		3,789 06	3,789 06
Convergys Corp		08/17/2010	1,230 000	12,534 83	17,935 03	-173 26	-5,226 94	-5,400 20
Costco Wholesale Corp		08/17/2010	1,250 000	69,738 70	74,093 24	-4,354 54		-4,354 54
Covance Inc		08/17/2010	1,555 000	63,370 46	78,524 76	-16,155 04	1,000 74	-15,154 30
Cypress Sharpbridge Invis		08/17/2010	700 000	9,501 63	9,166 06	266 44	69 13	335 57
Danaher Corp		08/17/2010	1,730 000	64,858 33	66,470 90	-199 53	-1,413 04	-1,612 57
Davita Inc		08/17/2010	1,175 000	75,789 74	70,013 57	3,320 97	2,455 20	5,776 17
Deere & Co	12/30/2009	08/17/2010	695 000	46,211 15	38,099 90	8,111 25		8,111 25
Dell Inc		08/17/2010	2,805 000	33,855 77	42,578 33	-3,372 92	-5,349 64	-8,722 56
DexCom Inc		08/17/2010	745 000	9,590 22	5,552 96	537 01	3,500 25	4,037 26
Diamond Hill Long Short I	09/16/2010	10/18/2010	10,746 000	173,175 57	168,425 61	4,749 96		4,749 96
Diamond Offshore Drilling		08/17/2010	1,400 000	86,907 87	112,779 90	-25,872 03		-25,872 03
Dolan Co		08/17/2010	1,000 000	10,013 83	8,484 91		1,528 92	1,528 92
Dover Corp		08/17/2010	825 000	38,924 82	30,055 74		8,869 08	8,869 08
Dress Barn Inc		08/17/2010	200 000	4,508 32	4,812 14	-303 82		-303 82
Dril-Quip Inc		08/17/2010	170 000	8,936 91	7,783 58	1,153 33		1,153 33
Du Pont E I De Nemour & Co		08/17/2010	1,675 000	69,060 76	64,408 54	6,848 27	-2,196 05	4,652 22
Eaton Corporation	12/30/2009	08/17/2010	300 000	23,070 21	19,143 45	3,926 76		3,926 76
Entertainment Pptys Tr		08/17/2010	300 000	12,581 18	9,893 57	1,518 84	1,168 77	2,687 61

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Right Chanty Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
ExxonMobil Corp		08/17/2010	1,105 000	66,630 37	73,405 07	-6,774 70		-6,774 70
FactSet Research Systems		08/17/2010	125 000	9,413 84	6,474 16		2,939 68	2,939 68
Federated Adj Rate Sees I		10/18/2010	256,574 942	2,524,697 43	2,504,218 37	-12 73	20,491 79	20,479 06
Fine Technologies Inc		08/17/2010	765 000	48,891 85	39,899 69	8,992 16		8,992 16
Fuller HB Co		08/17/2010	700 000	13,890 56	14,785 98	-895 42		-895 42
Gateway Fund Y	09/16/2010	10/18/2010	6,450 000	165,844 05	163,090 67	2,753 38		2,753 38
Gen-Probe Inc		08/17/2010	410 000	19,511 98	19,219 76	306 85	-14 63	292 22
Genpact Ltd		08/17/2010	2,015 000	27,989 89	34,267 03	-6,277 14		-6,277 14
Global Cash Access Hldgs		08/17/2010	1,930 000	7,220 58	13,921 75		-6,701 17	-6,701 17
Global Payments Inc		08/17/2010	460 000	17,286 82	17,938 47	-38 73	-612 92	-651 65
Google Inc		08/17/2010	130 000	63,383 02	78,156 44	-14,773 42		-14,773 42
Govt Ppty Incm Tr		08/17/2010	400 000	10,089 42	9,387 79	701 63		701 63
GrafTech Intl Inc		08/17/2010	700 000	10,802 21	10,090 94	711 27		711 27
Gulf Island Fabrication		08/17/2010	330 000	5,424 11	5,668 77	-244 66		-244 66
Harbor Intl I	12/30/2009	09/16/2010	9,087 605	498,496 06	500,000 00	-1,503 94		-1,503 94
Harman Intl Indus Inc		08/17/2010	610 000	18,672 88	8,765 04	-210 15	10,117 99	9,907 84
Harris Corporation		08/17/2010	725 000	32,074 76	34,578 66	-2,503 90		-2,503 90
Harsco Corporation		08/17/2010	1,480 000	32,816 96	47,757 68	-14,940 72		-14,940 72
Hatteras Financial Corp		08/17/2010	200 000	5,708 30	5,719 50		-11 20	-11 20
Henry Schein Inc		08/17/2010	480 000	25,963 24	23,963 49	-175 44	2,175 19	1,999 75
Hercules Tech Gr Cap Inc		08/17/2010	1,000 000	9,731 53	9,490 63	87 30	153 60	240 90
Index Corp		08/17/2010	590 000	18,461 37	17,117 65		1,343 72	1,343 72
Idexx Labs Inc		08/17/2010	1,465 000	82,748 83	78,225 12	2,342 72	2,180 99	4,523 71

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Kight Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Immucor Inc		08/17/2010	850 000	15,523 88	17,958 18	-2,434 30		-2,434 30
Informatica Corp		08/17/2010	675 000	21,033 32	15,105 00	2,590 72	3,337 60	5,928 32
Institute Tech Inc		08/17/2010	300 000	6,229 99	7,162 26	-932 27		-932 27
Interactive Data Corp	11/17/2008	07/30/2010	200 000	6,772 00	4,009 44		2,762 56	2,762 56
Interline Brands Inc		08/17/2010	945 000	15,958 42	11,620 26		4,338 16	4,338 16
Intuitive Surgical Inc		08/17/2010	245 000	76,135 16	72,040 08	576 90	3,518 18	4,095 08
Investment Tech Group		08/17/2010	210 000	2,992 76	8,834 62		-5,841 86	-5,841 86
iPath DI-UBS Commodity ETN	07/15/2010	09/16/2010	4,645 000	193,080 44	180,258 05	12,822 39		12,822 39
Ivy GI Natural Resources I	05/10/2010	09/16/2010	5,096 263	88,828 88	90,000 00	-1,171 12		-1,171 12
I2 GI Communications Inc		08/17/2010	790 000	17,910 57	17,688 76		221 81	221 81
Jacobs Engineering Group		08/17/2010	1,570 000	56,056 69	63,070 23	-1,551 14	-5,462 40	-7,013 54
Johnson & Johnson		08/17/2010	505 000	29,582 91	31,489 59	-788 53	-1,118 15	-1,906 68
Kaman Corp		08/17/2010	790 000	17,954 10	21,792 60		-3,838 50	-3,838 50
KAR Auction Services		08/17/2010	600 000	6,877 08	8,284 48	-1,407 40		-1,407 40
Knology Inc		08/17/2010	1,500 000	19,022 97	9,415 79	2,509 63	7,097 55	9,607 18
Lender Processing Svcs		08/17/2010	1,550 000	47,035 81	57,710 71	-11,186 23	511 33	-10,674 90
Liquidity Services Inc		08/17/2010	520 000	6,812 87	5,919 52		893 35	893 35
Masimo Corp		08/17/2010	315 000	7,665 08	8,467 83	-551 25	-251 50	-802 75
MasterCard Inc A	12/30/2009	08/17/2010	330 000	69,762 47	84,998 40	-15,235 93		-15,235 93
McComick & Co Inc		08/17/2010	1,310 000	51,995 64	50,758 40	1,237 24		1,237 24
MDC Partners Inc A		08/17/2010	1,080 000	12,962 05	8,497 09	551 30	3,913 66	4,464 96
MEDICAL PROPERTIES TRUST		08/17/2010	800 000	7,649 15	7,859 27	-210 12		-210 12
Medtronic Inc		08/17/2010	1,660 000	58,665 06	75,355 66	-7,144 96	-9,545 64	-16,690 60

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Knight Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Merck & Co Inc		08/17/2010	2,165 000	75,752 06	76,819 60	586 18	-1,653 72	-1,067 54
Microsoft Corp		08/17/2010	2,150 000	53,168 60	64,555 84	-8,116 50	-3,270 74	-11,387 24
MIPS Technologies Inc		08/17/2010	800 000	4,976 71	4,110 40		866 31	866 31
MSC Industrial Direct Co Inc		08/17/2010	215 000	10,542 99	11,180 95	-637 96		-637 96
National CineMedia Inc		08/17/2010	329 000	5,264 24	2,999 69		2,264 55	2,264 55
Nelnet Inc A		08/17/2010	1,280 000	26,172 61	17,779 42	3,959 26	4,433 93	8,393 19
NelApp Inc	12/30/2009	08/17/2010	1,790 000	69,509 35	60,898 31	8,611 04		8,611 04
Netfolk Southern Corp	12/30/2009	08/17/2010	300 000	16,671 31	16,061 67	609 64		609 64
Northrop Grumman Corp		08/17/2010	460 000	26,303 27	26,369 72	-66 45		-66 45
Northwest Bancshares Inc		08/17/2010	750 000	8,340 68	8,039 00	301 68		301 68
NuVasive Inc		08/17/2010	605 000	19,459 19	18,499 09	665 41	294 69	960 10
Oakmark Intl Small Cap	06/02/2010	09/16/2010	3,493 450	43,528 39	40,000 00	3,528 39		3,528 39
Oceanecting Intl		08/17/2010	941 000	47,865 88	41,281 11	4,030 31	2,554 46	6,584 77
Orbitz Worldwide Inc		08/17/2010	1,205 000	6,222 51	2,739 83		3,482 68	3,482 68
Pegasystems Inc		08/17/2010	535 000	11,141 19	17,939 93	-6,798 74		-6,798 74
PetMed Express Inc		08/17/2010	125 000	1,995 09	1,900 16		94 93	94 93
Polycorn Inc		08/17/2010	870 000	23,676 47	20,612 13	3,064 34		3,064 34
PowerShs Dyn Pharmaceuticals		10/25/2010	8,623 000	196,041 99	169,311 20	26,730 79		26,730 79
Pretter & Gamble Co		08/17/2010	585 000	35,176 04	35,804 70	-406 03	-222 63	-628 66
Progress Software Corp		08/17/2010	630 000	17,591 95	18,783 97		-1,192 02	-1,192 02
Qualcomm Inc		08/17/2010	3,320 000	131,303 78	136,358 80	-5,055 02		-5,055 02
R R Donnelley & Sons Co		08/17/2010	1,000 000	16,460 72	14,754 75	-642 85	2,348 82	1,705 97
Ralcorp Holdings Inc		08/17/2010	150 000	8,551 50	9,213 23		-661 73	-661 73

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Knight Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
RightNow Technologies		08/17/2010	485 000	7,988 78	7,290 84	697 94		697 94
Rockwood Holdings Inc		08/17/2010	290 000	8,502 07	1,612 33		6,889 74	6,889 74
Ropes Industries Inc		08/17/2010	1,050 000	63,465 75	50,258 96	2,381 74	10,825 05	13,206 79
Salesforce com	12/30/2009	08/17/2010	895 000	87,436 44	65,816 06	21,620 38		21,620 38
SBA Communications Corp		08/17/2010	305 000	11,185 08	5,673 67		5,511 41	5,511 41
Schlumberger Ltd		08/17/2010	435 000	26,048 22	31,478 63	-1,240 57	-4,189 84	-5,430 41
Scout International	06/02/2010	09/16/2010	7,476 636	221,158 89	200,000 00	21,158 89		21,158 89
Seattle Genetics Inc		08/17/2010	485 000	5,815 54	4,447 65		1,367 89	1,367 89
Silgan Holdings Inc		08/17/2010	900 000	26,965 43	23,012 68		3,952 75	3,952 75
Snap On Inc		08/17/2010	1,760 000	74,397 99	74,532 58	-134 59		-134 59
Sothebys		08/17/2010	275 000	8,121 16	8,602 83	-481 67		-481 67
Speedway Motorsports Inc		08/17/2010	890 000	12,064 45	26,961 95	-145 17	-14,752 33	-14,897 50
SRS Labs Inc		08/17/2010	450 000	3,973 43	2,408 62		1,564 81	1,564 81
Stage Stores Inc		08/17/2010	650 000	6,702 03	9,325 89	-408 94	-2,214 92	-2,623 86
Stercycle Inc		08/17/2010	1,205 000	79,714 22	65,565 92	14,148 30		14,148 30
Sybase Inc		08/25/2010	270 000	17,550 00	9,626 71	7,923 29		7,923 29
Symantec Corp		08/17/2010	2,410 000	30,393 20	37,562 98	-3,983 83	-3,185 95	-7,169 78
Target Corporation		08/17/2010	625 000	32,032 33	34,113 78	133 59	-2,215 04	-2,081 45
Teddyne Technologies		08/17/2010	400 000	15,470 33	14,282 26	236 27	951 80	1,188 07
Teleflex Inc	01/27/2010	08/17/2010	100 000	5,162 91	5,826 48	-663 57		-663 57
Tidewater Inc		08/17/2010	1,415 000	55,982 68	64,723 03	-8,740 35		-8,740 35
Tran Machinery Inc		08/17/2010	1,050 000	17,399 57	13,303 84	2,897 75	1,197 98	4,095 73
Total Fina SA ADR		08/17/2010	1,245 000	62,512 88	75,743 53	-12,179 90	-1,050 75	-13,230 65

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Kight Charity Acct # 85731863

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Transocean Inc		08/17/2010	430 000	23,543 82	34,683 87	-11,140 05		-11,140 05
Trumble Navigation Ltd		08/17/2010	3,010 000	84,982 30	75,416 83	2,317 07	7,248 40	9,565 47
U S Bancorp	06/23/2010	08/17/2010	725 000	16,008 81	17,287 77	-1,278 96		-1,278 96
United Therapeutics Corp		08/17/2010	285 000	14,243 77	16,107 48	-1,863 71		-1,863 71
Urban Outfitters Inc	06/15/2010	08/17/2010	1,435 000	46,121 56	53,769 88	-7,648 32		-7,648 32
UTi Worldwide Inc		08/17/2010	1,460 000	20,934 73	27,586 99	28 79	-6,681 05	-6,652 26
Van Eck GI Hard Assets I	05/11/2010	09/16/2010	2,140 818	89,136 53	90,000 00	-863 47		-863 47
Venoco Inc		08/17/2010	200 000	3,349 14	3,063 67	285 47		285 47
Vitacost com Inc		08/17/2010	700 000	5,216 31	8,996 01	-3,779 70		-3,779 70
Volcano Corporation		08/17/2010	330 000	7,290 16	6,153 98	1,136 18		1,136 18
Volterra Semiconductor		08/17/2010	555 000	11,117 29	6,408 28	-447 18	5,156 19	4,709 01
Walgreen Company		08/17/2010	725 000	20,503 16	26,215 10		-5,711 94	-5,711 94
Waste Connections Inc		08/17/2010	460 000	17,683 94	11,491 01		6,192 93	6,192 93
Waters Corp	12/30/2009	08/17/2010	272 000	17,173 05	16,884 73	288 32		288 32
Wendys Atbys Group Inc		08/17/2010	1,038 000	4,256 76	8,083 23		-3,826 47	-3,826 47
West Pharma Sive Inc		08/17/2010	190 000	6,473 63	7,468 90		-995 27	-995 27
World Fuel Services Corp		08/17/2010	300 000	7,885 06	8,274 23	-389 17		-389 17
Short Term Gains				5,196,873 16	5,160,782 90	36,090 26		
Total Long Gains				4,273,804 28	4,210,471 90		63,332 38	
Total (Sales)				9,470,677 44	9,371,254 80	36,090 26	63,332 38	99,422 64

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Thunder Bay Foundation Inc Kight Chanty Acct # 85731863

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Arbitrage Fd I	12/16/2010	17,800 93	6 53	17,807 46
JP Morgan Strategic Inc I d	12/14/2010	480 75		480 75
Permanent Portfolio Fund	12/08/2010		610 29	610 29
Vanguard Health Care Adm	12/16/2010	144 46	3,004 08	3,148 54
Total (Distributions)		18,426 14	3,620 90	22,047 04
Total Gains		54,516.40	66,953.28	121,469.68

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-31-08	01-04-10	100	Oceaneering International, Inc	6,123		5,998		-126
12-30-09	01-07-10	310	Illinois Tool Works, Inc	15,094		14,959	-135	
09-29-08	01-07-10	55	Illinois Tool Works, Inc	2,345		2,654		309
10-01-08	01-07-10	75	Illinois Tool Works, Inc	3,177		3,619		442
10-02-08	01-07-10	100	Illinois Tool Works, Inc	4,205		4,825		621
05-01-09	01-12-10	64	Willis Group Holdings PLC	1,693		1,737	44	
11-17-08	01-12-10	36	Willis Group Holdings PLC	888		977		89
11-15-07	01-13-10	29	ESCO Technologies, Inc	1,031		1,012		-19
11-15-07	01-13-10	55	ESCO Technologies, Inc	1,955		1,918		-37
11-15-07	01-14-10	13	ESCO Technologies, Inc	462		452		-10
01-22-08	01-14-10	2	ESCO Technologies, Inc	70		70		0
01-22-08	01-14-10	26	ESCO Technologies, Inc	910		903		-7
11-15-07	01-14-10	100	Argon ST, Inc	1,922		2,601		679
12-30-09	01-20-10	195	Kraft Foods, Inc	5,372		5,578	206	
05-05-09	01-20-10	165	Kraft Foods, Inc	4,230		4,720	490	
06-30-09	01-20-10	210	Kraft Foods, Inc	5,290		6,007	717	
02-26-09	01-20-10	690	Kraft Foods, Inc	16,121		19,738	3,617	
02-27-09	01-20-10	240	Kraft Foods, Inc	5,478		6,865	1,387	
11-17-09	01-26-10	45	Volterra Semiconductor Corp	723		932	209	
10-20-09	01-26-10	55	Volterra Semiconductor Corp	823		1,139	316	
11-11-09	01-26-10	10	Volterra Semiconductor Corp	142		207	65	
10-25-07	01-27-10	365	Dover Corp	17,051		15,424		-1,627
12-30-09	01-27-10	15	Dover Corp	634		634	0	
10-26-07	01-27-10	17	Dover Corp	780		718		-62
10-26-07	01-27-10	12	Dover Corp	550		507		-43
10-26-07	01-27-10	16	Dover Corp	733		676		-57
12-30-09	01-29-10	218	Dover Corp	9,210		9,360	150	
12-30-09	01-29-10	132	Dover Corp	5,577		5,673	96	
12-30-09	01-29-10	50	Deere & Co	2,741		2,493	-248	
11-17-08	02-02-10	64	Willis Group Holdings PLC	1,579		1,710		131
01-22-08	02-02-10	61	Willis Group Holdings PLC	1,480		1,630		150

B

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-15-07	02-03-10	222	Argon ST, Inc	4,348		5,735		1,387
12-30-09	02-04-10	50	Intuitive Surgical, Inc.	15,373		16,090	717	
12-30-09	02-04-10	90	Eaton Corp	5,743		5,585	-158	
11-15-07	02-04-10	23	Argon ST, Inc	450		580		129
09-01-09	02-04-10	20	Cybersource Corp	308		352	44	
07-16-09	02-04-10	76	Cybersource Corp	1,115		1,338	224	
03-02-09	02-04-10	10	MICROS Systems, Inc	160		276	116	
03-02-09	02-04-10	25	MICROS Systems, Inc	400		699	299	
01-22-09	02-04-10	12	MICROS Systems, Inc	172		336		163
09-29-08	02-04-10	23	MICROS Systems, Inc	642		635		-7
09-29-08	02-04-10	92	MICROS Systems, Inc	2,562		2,540		-22
10-23-09	02-05-10	295	eBay, Inc	7,165		6,632	-534	
12-30-09	02-05-10	795	eBay, Inc	18,977		17,872	-1,105	
07-16-09	02-05-10	24	Cybersource Corp	352		416	64	
07-07-09	02-05-10	47	Cybersource Corp	681		815	134	
07-07-09	02-05-10	10	Cybersource Corp	145		172	27	
07-06-09	02-05-10	138	Cybersource Corp	1,998		2,369	370	
01-22-09	02-05-10	23	MICROS Systems, Inc	330		614		284
09-15-08	02-08-10	9	Double-Take Software, Inc	99		76		-23
09-15-08	02-09-10	10	Double-Take Software, Inc	111		85		-26
01-16-09	02-09-10	40,000	Fedex Corp	41,942	-147	49,185		7,391
			8 000% Due 01-15-19					
01-22-08	02-12-10	55	Millipore Corp	3,687		3,762		74
06-02-09	02-12-10	19	Rosetta Stone, Inc	457		337	-120	
06-02-09	02-12-10	21	Rosetta Stone, Inc	505		373	-132	
11-25-09	02-12-10	200	Skillsoft PLC Sponsored ADR	2,037		2,202	165	
10-09-09	02-12-10	100	Skillsoft PLC Sponsored ADR	982		1,101	119	
10-08-09	02-12-10	200	Skillsoft PLC Sponsored ADR	1,933		2,202	269	
10-28-09	02-12-10	100	Skillsoft PLC Sponsored ADR	960		1,101	141	
01-22-09	02-12-10	40,000	Barrick NA Finance LLC 6 800% Due 09-15-18	38,290	135	45,261		6,837

B

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
12-30-09	02-16-10	425	American Express Co	17,242			16,559	-683	
12-30-09	02-16-10	185	American Express Co	7,505			7,211	-295	
06-02-09	02-16-10	24	Rosetta Stone, Inc	577			409	-168	
09-15-08	02-16-10	42	Double-Take Software, Inc	464			356		-108
06-01-09	02-17-10	16,000	Norfolk Southern Corp	16,312		-17	17,412	1,117	
			5 900% Due 06-15-19						
05-28-09	02-17-10	29,000	Norfolk Southern Corp	29,213		-12	31,560	2,358	
			5 900% Due 06-15-19						
02-18-09	02-17-10	45,000	E I DuPont de Nemours & Co	43,990		75	48,258	4,192	
			5 750% Due 03-15-19						
09-15-08	02-18-10	32	Double-Take Software, Inc	354			271	-83	
09-15-08	02-18-10	8	Double-Take Software, Inc	88			68	-21	
12-31-08	02-19-10	10	Double-Take Software, Inc	86			85	-1	
06-02-09	02-19-10	12	Rosetta Stone, Inc	289			204	-85	
09-01-09	02-19-10	20	Rosetta Stone, Inc	437			339	-98	
08-17-09	02-19-10	70	Rosetta Stone, Inc	1,508			1,187	-321	
04-15-09	02-19-10	34	Rosetta Stone, Inc	612			576	-36	
09-15-08	02-19-10	79	Double-Take Software, Inc	873			669	-204	
09-15-08	02-19-10	9	Double-Take Software, Inc	99			76	-23	
09-15-08	02-19-10	30	Double-Take Software, Inc	331			255	-76	
09-15-08	02-19-10	21	Double-Take Software, Inc	231			178	-53	
09-14-09	02-19-10	37	Rosetta Stone, Inc	857			629	-228	
09-14-09	02-19-10	21	Rosetta Stone, Inc	486			357	-129	
09-14-09	02-19-10	27	Rosetta Stone, Inc	625			458	-167	
02-26-09	02-19-10	45,000	Avon Products Inc	44,436		40	50,529	6,053	
			6 500% Due 03-01-19						
02-05-09	02-19-10	45,000	Comcast Corp	45,597		-89	50,719	5,212	
			6 500% Due 01-15-15						
10-24-07	02-22-10	220	Millipore Corp	16,557			20,418	3,860	
01-03-08	02-22-10	305	Millipore Corp	22,083			28,306	6,223	
02-27-07	02-22-10	4	Millipore Corp	287			371	84	
02-28-07	02-22-10	2	Millipore Corp	142			186	44	
03-01-07	02-22-10	3	Millipore Corp	211			278	67	
02-01-07	02-22-10	6	Millipore Corp	417			557	140	

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
03-10-08	02-22-10	51	Millipore Corp	3,444			4,733		1,289
03-10-08	02-22-10	89	Millipore Corp	6,007			8,260		2,253
09-29-09	02-22-10	53	Harman International Industries, Inc	1,780			2,343	563	
01-22-08	02-22-10	100	Millipore Corp	6,705			9,281		2,576
02-05-08	02-22-10	20	Millipore Corp	1,304			1,856		552
02-04-08	02-22-10	35	Millipore Corp	2,274			3,248		975
04-15-09	02-22-10	10	Rosetta Stone, Inc	180			171	-9	
11-11-09	02-22-10	40	Rosetta Stone, Inc.	698			685	-13	
11-17-09	02-22-10	95	Rosetta Stone, Inc	1,573			1,626	53	
01-13-10	02-22-10	24	American Public Education, Inc	912			954	42	
01-13-10	02-22-10	4	American Public Education, Inc	151			159	8	
07-25-08	02-22-10	100	Interactive Data Corp	2,766			3,048		282
09-29-09	02-23-10	52	Harman International Industries, Inc	1,746			2,250	503	
06-05-09	02-23-10	30,000	Charles Schwab Corp 6 375% Due 09-01-17	30,364	-25		32,579	2,240	
01-28-09	02-23-10	15,000	Charles Schwab Corp 6 375% Due 09-01-17	14,023	91		16,289		2,175
01-29-09	02-24-10	45,000	Spectra Energy Capital 6 750% Due 07-15-18	40,970	320		49,007		7,717
12-30-09	02-25-10	95	Deere & Co	5,208			5,356	148	
02-06-09	02-26-10	22,000	Caterpillar Financial Services Corp	22,103	-19		24,850		2,766
02-05-09	02-26-10	23,000	Caterpillar Financial Services Corp 6 125% Due 02-17-14	22,972	5		25,980		3,002
04-28-09	02-26-10	8,000	Potash Corp-Saskatchewan 5 250% Due 05-15-14	7,981	3		8,672	689	
03-10-08	03-01-10	215	Millipore Corp	14,510			22,546		8,035
01-22-08	03-01-10	185	Millipore Corp	12,406			19,400		6,994
10-11-06	03-01-10	5	Millipore Corp	313			524		212

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BROWN ADVISORY

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
09-26-06	03-01-10	8	Millipore Corp	486			839		353
09-26-06	03-01-10	7	Millipore Corp	424			734		310
10-28-09	03-01-10	50	Deckers Outdoor Corp	4,723			6,129	1,406	
02-17-09	03-01-10	6,000	Paccar Inc	6,223		-41	6,909		727
			6 875% Due 02-15-14						
02-13-09	03-01-10	39,000	Paccar Inc	40,168		-216	44,907		4,954
			6 875% Due 02-15-14						
03-05-09	03-01-10	45,000	General Electric Co	41,400		818	48,392	6,174	
			5 000% Due 02-01-13						
12-30-09	03-03-10	40	Deere & Co	2,193			2,355	163	
12-30-09	03-03-10	225	M&T Bank Corp	15,053			17,334	2,281	
09-11-09	03-04-10	210	Staples, Inc	4,700			4,812	112	
07-02-08	03-05-10	85	Orbitz Worldwide, Inc	437			580		143
07-02-08	03-05-10	36	Orbitz Worldwide, Inc	185			246		61
11-03-09	03-05-10	34	Orbitz Worldwide, Inc	175			232	57	
07-24-08	03-05-10	100	Interactive Data Corp	2,642			3,091		450
01-30-09	03-05-10	40,000	Allergan Inc	39,000		126	44,865		5,739
			5 750% Due 04-01-16						
12-30-09	03-08-10	70	American Express Co	2,840			2,772	-67	
12-30-09	03-08-10	25	M&T Bank Corp	1,673			1,968	295	
12-30-09	03-08-10	85	Dover Corp	3,591			3,963	372	
01-22-08	03-08-10	12	ESCO Technologies, Inc	420			413		-7
07-02-08	03-08-10	29	Orbitz Worldwide, Inc	149			195		46
07-02-08	03-08-10	44	Orbitz Worldwide, Inc	226			297		70
01-22-08	03-09-10	13	ESCO Technologies, Inc	455			444		-11
07-02-08	03-09-10	27	Orbitz Worldwide, Inc	139			182		44
01-07-09	03-09-10	40,000	Weatherford International Ltd	36,740		813	42,650		5,097
			5 150% Due 03-15-13						
12-30-09	03-10-10	80	Apple, Inc	16,841			17,973	1,132	
12-30-09	03-10-10	310	Citrix Systems, Inc	13,140			14,505	1,365	
11-15-07	03-10-10	35	MICROS Systems, Inc	1,215			1,109		-107
10-24-07	03-10-10	500	MICROS Systems, Inc	15,714			15,841		127
01-22-08	03-10-10	180	MICROS Systems, Inc	4,997			5,703		706
06-19-07	03-10-10	28	MICROS Systems, Inc	746			887		141

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
06-19-07	03-10-10	32	MICROS Systems, Inc	852			1,014		162
12-31-08	03-10-10	25	Double-Take Software, Inc	215			219		5
07-24-09	03-10-10	31	Double-Take Software, Inc	259			272	13	
07-24-09	03-11-10	99	Double-Take Software, Inc	829			863	34	
02-25-09	03-11-10	18	Double-Take Software, Inc	131			157		26
11-15-07	03-11-10	100	MDC Partners, Inc	1,003			1,087		84
02-24-09	03-12-10	11	Double-Take Software, Inc	79			95		15
07-31-08	03-12-10	31	Citrix Systems, Inc	832			1,457		626
07-15-08	03-12-10	89	Citrix Systems, Inc	2,386			4,184		1,798
02-25-09	03-12-10	2	Double-Take Software, Inc	15			17		3
02-25-09	03-12-10	14	Double-Take Software, Inc	101			121		19
10-06-08	03-12-10	5	Double-Take Software, Inc	35			43		8
07-31-08	03-15-10	60	Oceaneering International, Inc	3,686			3,834		148
01-28-09	03-15-10	8,000	Starbucks Corp	7,580	42		8,687		1,065
01-29-09	03-15-10	9,000	Starbucks Corp	8,527	47		9,773		1,198
01-27-09	03-15-10	23,000	Starbucks Corp	21,758	125		24,975		3,092
02-11-09	03-15-10	45,000	GTE Corp	46,194	-108		49,836		3,750
12-30-08	03-15-10	40,000	Staples Inc	39,222	226		44,400		4,952
07-15-08	03-16-10	55	Citrix Systems, Inc	1,474			2,667		1,193
12-04-09	03-17-10	100	Entertainment Properties Trust	3,395			4,286	891	
11-15-07	03-17-10	100	MDC Partners, Inc	1,003			1,095		92
06-05-09	03-17-10	100	Stanley Black & Decker, Inc	3,595			5,842	2,247	
10-06-08	03-22-10	23	Double-Take Software, Inc	163			207		44
10-06-08	03-22-10	4	Double-Take Software, Inc	28			36		8
01-22-08	03-22-10	53	ZymoGenetics, Inc	537			298		-239
12-30-09	03-23-10	60	FMC Technologies, Inc	3,520			3,690	170	
10-24-07	03-23-10	245	FMC Technologies, Inc	13,867			15,065		1,199
11-15-07	03-23-10	425	FMC Technologies, Inc	22,303			26,134		3,831

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
01-22-08	03-23-10	190	FMC Technologies, Inc	9,491			11,683		2,192
10-24-07	03-23-10	445	Schlumberger Ltd	44,597			28,029		-16,569
11-15-07	03-23-10	360	Schlumberger Ltd	33,435			22,675		-10,760
10-06-08	03-23-10	75	Double-Take Software, Inc	531			669		138
10-06-08	03-23-10	73	Double-Take Software, Inc	517			651		134
01-22-08	03-23-10	30	ZymoGenetics, Inc	304			164		-140
02-06-09	03-23-10	3	Double-Take Software, Inc	20			27		6
05-22-08	03-23-10	10	ZymoGenetics, Inc	93			55		-38
05-22-08	03-23-10	167	ZymoGenetics, Inc	1,547			913		-634
05-22-08	03-23-10	17	ZymoGenetics, Inc	156			93		-63
05-22-08	03-24-10	41	ZymoGenetics, Inc	375			226		-150
05-12-09	03-24-10	23	ZymoGenetics, Inc	103			127		
05-20-09	03-24-10	18	ZymoGenetics, Inc	80			99	24	
05-19-09	03-24-10	43	ZymoGenetics, Inc	189			237	19	
05-14-09	03-24-10	13	ZymoGenetics, Inc	57			72	47	
05-15-09	03-24-10	22	ZymoGenetics, Inc	95			121	14	
05-15-09	03-24-10	30	ZymoGenetics, Inc	130			165	26	
05-13-09	03-24-10	72	ZymoGenetics, Inc	306			397	35	
05-11-09	03-24-10	17	ZymoGenetics, Inc	72			94	90	
05-07-09	03-24-10	41	ZymoGenetics, Inc	152			226	22	
02-06-09	03-24-10	107	Double-Take Software, Inc	728			948	74	
02-06-09	03-24-10	30	Double-Take Software, Inc	204			266		220
05-21-09	03-24-10	30	ZymoGenetics, Inc	132			165		62
05-18-09	03-24-10	10	ZymoGenetics, Inc	44			55	33	
05-21-09	03-24-10	39	ZymoGenetics, Inc	170			215	11	
05-18-09	03-24-10	37	ZymoGenetics, Inc	161			204	44	
05-21-09	03-24-10	16	ZymoGenetics, Inc	69			88	43	
05-08-09	03-24-10	9	ZymoGenetics, Inc	34			50	19	
05-08-09	03-24-10	30	ZymoGenetics, Inc	114			165	15	
01-22-08	03-24-10	65	ESCO Technologies, Inc	2,275			1,949	51	-326
11-15-07	03-24-10	300	SRS Labs, Inc	1,746			2,916		1,170
02-06-09	03-25-10	8	Double-Take Software, Inc	54			71		17
02-06-09	03-25-10	27	Double-Take Software, Inc	182			240		58
09-11-09	03-26-10	125	Staples, Inc	2,798			2,957	159	
01-22-08	03-26-10	185	Staples, Inc	4,066			4,376		310

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-15-07	03-26-10	90	Staples, Inc	1,908		2,129		221
11-11-09	03-26-10	30	Volterra Semiconductor Corp	426		728	302	
11-15-07	03-26-10	40	Volterra Semiconductor Corp	498		971		473
04-27-09	03-26-10	65	Volterra Semiconductor Corp	721		1,578	857	
05-07-09	03-26-10	20	Volterra Semiconductor Corp	216		486	269	
12-30-09	03-29-10	595	Cognizant Technology Solutions CI A	26,927		30,325	3,397	
05-06-09	04-05-10	100	Concho Resources, Inc	2,855		5,306	2,450	619
11-19-08	04-06-10	30	Rockwood Holdings, Inc	204		823		1,867
12-01-08	04-06-10	90	Rockwood Holdings, Inc	601		2,468		650
11-21-08	04-06-10	30	Rockwood Holdings, Inc	173		823		456
11-15-07	04-06-10	70	Argon ST, Inc	1,371		1,827		174
04-15-08	04-06-10	80	Trimble Navigation Ltd	2,128		2,302		121
02-05-08	04-06-10	55	Trimble Navigation Ltd	1,462		1,583		
12-07-09	04-07-10	180	Jacobs Engineering Group, Inc	6,278		8,123	1,845	
11-15-07	04-08-10	100	MIPS Technologies, Inc	661		459		-202
09-02-08	04-13-10	45	NuVasive, Inc	2,202		1,943		-259
09-11-08	04-13-10	65	NuVasive, Inc	3,173		2,807		-367
08-29-08	04-13-10	21	NuVasive, Inc	1,019		907		-112
02-05-08	04-13-10	62	Trimble Navigation Ltd	1,648		1,820		172
02-05-08	04-13-10	54	Trimble Navigation Ltd	1,433		1,585		151
02-04-08	04-13-10	12	Trimble Navigation Ltd	318		352		34
02-05-08	04-13-10	51	Trimble Navigation Ltd	1,346		1,497		151
02-04-08	04-13-10	7	Trimble Navigation Ltd	185		205		21
08-29-08	04-14-10	19	NuVasive, Inc	922		817		-104
09-30-09	04-14-10	15	NuVasive, Inc	616		645	30	
07-16-09	04-14-10	25	NuVasive, Inc	1,018		1,075	57	
09-29-08	04-14-10	30	Trimble Navigation Ltd	784		888		104
02-04-08	04-14-10	10	Trimble Navigation Ltd	264		296		32
02-05-08	04-14-10	39	Trimble Navigation Ltd	1,023		1,155		132

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-24-08	04-14-10	100	Interactive Data Corp	2,495		3,350		855
11-18-09	04-15-10	205	Darden Restaurants, Inc	6,654		9,669	3,015	
12-30-09	04-15-10	90	Eaton Corp	5,743		7,247	1,504	
12-30-09	04-15-10	155	SYSCO Corp	4,410		4,613	203	
11-15-07	04-15-10	100	AFC Enterprises, Inc	1,145		1,108		-36
11-15-07	04-15-10	100	MIPS Technologies, Inc	661		468		-193
12-30-09	04-16-10	225	Diamond Offshore Drilling, Inc	22,397		19,530	-2,867	
12-30-09	04-16-10	210	Harris Corp.	10,016		10,347	332	
12-30-09	04-16-10	499	SYSCO Corp	14,197		14,755	559	
02-13-09	04-16-10	141	SYSCO Corp	3,350		4,169		819
01-22-08	04-19-10	97	ESCO Technologies, Inc	3,395		2,911		-484
11-19-08	04-19-10	20	ESCO Technologies, Inc	571		600		30
12-30-09	04-20-10	220	Snap-On, Inc	9,491		10,633	1,143	
01-13-09	04-20-10	100	Stanley Black & Decker, Inc	3,374		6,115		2,741
11-15-07	04-21-10	42	Argon ST, Inc	823		1,099		277
09-21-09	04-21-10	66	Brink's Home Security Holdings, Inc	2,104		2,810	706	
12-31-08	04-21-10	35	Broadridge Financial Solutions, Inc	449		799		350
12-17-08	04-21-10	160	Broadridge Financial Solutions, Inc	2,036		3,650		1,614
11-15-07	04-21-10	52	Argon ST, Inc	1,018		1,361		343
09-21-09	04-21-10	4	Brink's Home Security Holdings, Inc	127		170	43	
02-18-09	04-21-10	60	Brink's Home Security Holdings, Inc	1,318		2,555		1,237
01-22-09	04-21-10	5	Brink's Home Security Holdings, Inc	103		213		110
11-18-09	04-22-10	205	Darden Restaurants, Inc	6,654		9,869	3,215	
12-30-09	04-22-10	275	Norfolk Southern Corp	14,723		16,515	1,792	
11-15-07	04-22-10	56	Argon ST, Inc	1,097		1,451		354
01-22-09	04-22-10	40	Brink's Home Security Holdings, Inc	825		1,706		880

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-16-09	04-22-10	36	Brmk's Home Security Holdings, Inc	742		1,535		793
01-16-09	04-22-10	19	Brmk's Home Security Holdings, Inc	391		810		419
09-29-09	04-22-10	12	Harman International Industries, Inc	403		613	210	
10-01-09	04-22-10	27	Harman International Industries, Inc	865		1,380	515	
09-21-09	04-22-10	60	Harman International Industries, Inc	1,908		3,066	1,159	
10-02-09	04-22-10	56	Harman International Industries, Inc	1,778		2,862	1,084	
03-24-09	04-22-10	45	Harman International Industries, Inc.	592		2,300		1,708
11-15-07	04-26-10	100	MDC Partners, Inc.	1,003		1,276		273
05-07-09	04-27-10	95	Volterra Semiconductor Corp	1,028		2,668	1,640	
01-22-08	04-27-10	5	Volterra Semiconductor Corp	40		140		100
12-30-09	04-28-10	240	Norfolk Southern Corp	12,849		14,211	1,362	
09-17-09	04-28-10	100	Capstead Mortgage Corp	1,466		1,166	-300	
12-30-09	04-29-10	130	Deere & Co	7,127		7,855	729	
11-15-07	04-29-10	130	E I du Pont de Nemours & Company	5,959		5,247		-712
12-07-09	04-29-10	75	Jacobs Engineering Group, Inc	2,616		3,714	1,098	
06-19-08	04-29-10	51	National CineMedia, Inc	654		992		339
06-19-08	04-29-10	8	National CineMedia, Inc	101		156		54
08-04-08	04-29-10	41	National CineMedia, Inc	506		798		292
07-02-08	04-29-10	3	Orbitz Worldwide, Inc	15		21		6
11-03-09	04-29-10	20	Orbitz Worldwide, Inc	103		140	37	
11-03-09	04-29-10	12	Orbitz Worldwide, Inc	62		84	22	
10-07-08	04-29-10	8	Orbitz Worldwide, Inc	36		56		20
10-08-08	04-29-10	151	Orbitz Worldwide, Inc	671		1,051		380
10-06-08	04-29-10	9	Orbitz Worldwide, Inc	39		63		23

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-06-08	04-29-10	28	Orbitz Worldwide, Inc	123		195		72
10-08-08	04-29-10	12	Orbitz Worldwide, Inc	52		84		31
07-14-08	04-29-10	133	Orbitz Worldwide, Inc	577		926		350
09-17-09	04-29-10	100	Capstead Mortgage Corp	1,466		1,128	-338	
11-15-07	04-29-10	200	MIPS Technologies, Inc	1,323		1,046		-277
07-14-08	04-30-10	1	Orbitz Worldwide, Inc	4		7		2
08-04-08	04-30-10	24	National CineMedia, Inc	296		463		167
07-02-08	04-30-10	48	National CineMedia, Inc	536		926		391
07-01-08	04-30-10	22	National CineMedia, Inc	241		425		184
07-01-08	05-03-10	21	National CineMedia, Inc	230		402		172
07-14-08	05-03-10	34	Orbitz Worldwide, Inc	147		231		84
02-26-09	05-03-10	100	Clean Harbors, Inc	4,936		6,991		2,054
01-16-09	05-04-10	65	Brink's Home Security Holdings, Inc	1,337		2,728		1,391
02-24-09	05-04-10	30	Brink's Home Security Holdings, Inc	600		1,259		659
07-01-08	05-04-10	79	National CineMedia, Inc	864		1,497		633
12-31-08	05-04-10	6	National CineMedia, Inc	63		114		51
07-14-08	05-04-10	32	Orbitz Worldwide, Inc	139		208		69
12-30-08	05-04-10	1	Orbitz Worldwide, Inc	4		6		3
10-09-08	05-04-10	21	Orbitz Worldwide, Inc	89		136		48
10-09-08	05-04-10	6	Orbitz Worldwide, Inc	25		39		14
12-31-08	05-04-10	18	Orbitz Worldwide, Inc	73		117		44
12-31-08	05-04-10	62	Orbitz Worldwide, Inc	248		402		154
12-26-08	05-04-10	68	Orbitz Worldwide, Inc	263		441		179
12-31-08	05-04-10	65	Orbitz Worldwide, Inc	250		422		172
12-26-08	05-04-10	3	Orbitz Worldwide, Inc	11		19		8
11-17-09	05-04-10	15	T-3 Energy Services, Inc	378		437	59	
11-11-09	05-04-10	18	T-3 Energy Services, Inc	449		525	76	
11-11-09	05-04-10	12	T-3 Energy Services, Inc.	299		350	51	
07-06-09	05-04-10	73	T-3 Energy Services, Inc	860		2,128	1,268	
07-06-09	05-04-10	7	T-3 Energy Services, Inc	82		204	122	
09-29-08	05-04-10	65	Trimble Navigation Ltd	1,698		2,012		314
06-05-09	05-04-10	70	Trimble Navigation Ltd	1,488		2,167	679	
04-24-09	05-04-10	100	Interactive Data Corp	2,306		3,317		1,011

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-30-08	05-05-10	34	Orbitz Worldwide, Inc	125		221		96
12-22-08	05-05-10	25	Orbitz Worldwide, Inc	91		163		71
12-30-09	05-07-10	70	Dover Corp	2,957		3,394	436	
01-09-08	05-07-10	160	Dover Corp	6,145		7,757		1,612
12-30-09	05-07-10	120	Sherwin-Williams Co	7,462		9,159	1,697	
12-30-09	05-07-10	205	Harris Corp	9,777		9,678	-100	
09-23-09	05-07-10	47	Genoptix, Inc	1,630		1,397	-233	
09-15-09	05-07-10	42	Genoptix, Inc	1,421		1,249	-172	
03-02-10	05-07-10	120	Genoptix, Inc	3,878		3,567	-311	
09-14-09	05-07-10	48	Genoptix, Inc	1,548		1,427	-121	
01-26-10	05-07-10	45	Genoptix, Inc	1,373		1,338	-35	
08-31-09	05-07-10	115	Genoptix, Inc	3,352		3,419	67	
09-01-09	05-07-10	10	Genoptix, Inc	291		297	6	
09-24-09	05-07-10	16	Genoptix, Inc	552		476	-76	
09-24-09	05-07-10	27	Genoptix, Inc	926		803	-123	
12-26-08	05-12-10	24	Broadridge Financial Solutions, Inc	299		526		227
12-24-08	05-12-10	21	Broadridge Financial Solutions, Inc	257		460		203
10-14-09	05-12-10	55	Sybase, Inc	2,309		3,032	723	
09-16-09	05-12-10	10	Sybase, Inc	370		551	181	
09-22-09	05-12-10	34	Tidewater, Inc	1,601		1,736	135	
09-23-09	05-12-10	36	Tidewater, Inc	1,688		1,838	150	
10-16-09	05-12-10	5	Tidewater, Inc	233		255	22	
07-24-09	05-12-10	5	Waste Connections, Inc	142		176	34	
04-14-09	05-12-10	50	Waste Connections, Inc	1,341		1,765		424
02-13-09	05-12-10	55	Waste Connections, Inc	1,470		1,941		471
12-17-08	05-12-10	58	Broadridge Financial Solutions, Inc	738		1,271		533
12-17-08	05-12-10	15	Broadridge Financial Solutions, Inc	189		329		140
12-16-08	05-12-10	55	Broadridge Financial Solutions, Inc	684		1,205		522
12-16-08	05-12-10	17	Broadridge Financial Solutions, Inc	209		373		164

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-16-08	05-12-10	80	Broadridge Financial Solutions, Inc	976		1,753		777
11-18-09	05-14-10	100	Darden Restaurants, Inc.	3,246		4,326	1,081	
12-30-09	05-14-10	100	Norfolk Southern Corp	5,354		5,806	452	
12-30-09	05-14-10	95	Sherwin-Williams Co	5,907		7,341	1,434	
12-22-08	05-14-10	43	Orbitz Worldwide, Inc	157		253		96
12-22-08	05-14-10	17	Orbitz Worldwide, Inc	62		100		38
12-29-08	05-14-10	20	Orbitz Worldwide, Inc	71		117		46
12-29-08	05-17-10	10	Orbitz Worldwide, Inc	36		59		23
10-16-09	05-18-10	15	Tidewater, Inc	700		728	28	
09-28-09	05-18-10	55	Tidewater, Inc	2,555		2,671	116	
12-29-08	05-18-10	3	Orbitz Worldwide, Inc	11		18		7
11-17-09	05-18-10	15	Gulf Island Fabrication, Inc	333		329	-4	
03-03-10	05-18-10	3	Gulf Island Fabrication, Inc	65		66	1	
12-30-09	05-19-10	165	American Express Co	6,694		6,534	-160	
11-18-09	05-19-10	165	Darden Restaurants, Inc	5,355		7,168	1,813	
11-19-09	05-19-10	140	Darden Restaurants, Inc	4,436		6,082	1,646	
12-30-09	05-19-10	115	M&T Bank Corp	7,694		9,612	1,918	
12-16-09	05-19-10	100	Arena Resources, Inc	4,311		3,318	-993	
12-07-09	05-20-10	245	Jacobs Engineering Group, Inc	8,545		10,067	1,522	
12-08-09	05-20-10	140	Jacobs Engineering Group, Inc	4,737		5,753	1,015	
12-30-09	05-21-10	35	Sherwin-Williams Co	2,176		2,632	456	
10-23-09	05-21-10	195	Sherwin-Williams Co	11,425		14,665	3,240	
09-28-09	05-24-10	10	Tidewater, Inc	465		421	-43	
09-21-09	05-24-10	8	Tidewater, Inc.	370		337	-33	
09-21-09	05-24-10	67	Tidewater, Inc	3,089		2,822	-267	
01-20-10	05-25-10	295	Transocean Ltd	26,997		16,399	-10,598	
12-30-09	05-25-10	200	Harris Corp	9,539		9,078	-461	
01-20-10	05-25-10	120	Johnson & Johnson	7,896		7,127	-769	
10-25-07	05-25-10	50	Johnson & Johnson	3,223		2,969		-254
09-21-09	05-25-10	39	Tidewater, Inc	1,798		1,570	-228	
09-18-09	05-25-10	16	Tidewater, Inc	738		644	-93	

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BROWN ADVISORY

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-12-10	05-25-10	100 0	Government Properties Income Trust	2,431		2,641	210	
01-20-10	05-26-10	95	Transocean Ltd	8,694		5,437	-3,257	
04-16-10	05-26-10	40	Transocean Ltd.	3,517		2,289	-1,227	
03-02-10	05-26-10	28	Knology, Inc	356		336	-20	
03-03-10	05-26-10	17	Gulf Island Fabrication, Inc	369		323	-47	
08-13-09	05-27-10	120	PetSmart, Inc	2,599		3,785	1,186	
03-03-10	05-27-10	13	Gulf Island Fabrication, Inc	282		247	-36	
03-02-10	05-27-10	22	Gulf Island Fabrication, Inc	475		418	-57	
11-11-09	05-27-10	3	Gulf Island Fabrication, Inc	65		57	-8	
11-11-09	05-27-10	17	Gulf Island Fabrication, Inc	362		323	-40	
03-02-10	05-27-10	17	Knology, Inc	216		203	-13	
07-24-09	05-27-10	65	Knology, Inc	555		776	221	
09-18-09	05-27-10	35	Knology, Inc	284		418	133	
04-05-10	05-27-10	100	Arena Resources, Inc	3,671		3,222	-450	
10-02-09	05-28-10	53	M&T Bank Corp	3,197		4,247	1,050	678
07-15-08	05-28-10	32	M&T Bank Corp	1,886		2,564		
03-03-10	05-28-10	40	Athenahealth, Inc	1,559		991	-568	
10-13-09	05-28-10	5	Athenahealth, Inc	191		124	-67	
04-07-10	05-28-10	29	Athenahealth, Inc	1,082		718	-363	
04-07-10	05-28-10	26	Athenahealth, Inc	970		641	-328	
10-28-09	05-28-10	45	Athenahealth, Inc	1,633		1,110	-523	
04-29-10	05-28-10	20	Harnan International Industries, Inc	837		647	-190	
05-04-10	05-28-10	100	Harnan International Industries, Inc	4,052		3,234	-817	
07-16-09	05-28-10	22	PetMed Express, Inc	358		437	79	
11-11-09	05-28-10	15	Tidewater, Inc	688		619	-69	
11-17-09	05-28-10	5	Tidewater, Inc	229		206	-23	
12-15-09	05-28-10	65	Tidewater, Inc	2,966		2,681	-286	
10-16-09	05-28-10	62	Athenahealth, Inc	2,445		1,536	-909	
10-16-09	05-28-10	28	Athenahealth, Inc	1,094		694	-401	
10-12-09	05-28-10	55	Athenahealth, Inc	2,104		1,362	-742	
10-12-09	05-28-10	30	Athenahealth, Inc.	1,145		743	-401	
09-18-09	05-28-10	20	Knology, Inc.	162		235	73	

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BROWN ADVISORY

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
06-04-09	05-28-10	20	PetMed Express, Inc	309			397	88	
09-18-09	05-28-10	6	Tidewater, Inc	277			247	-29	
09-18-09	05-28-10	89	Tidewater, Inc	4,100			3,671	-429	
08-13-09	05-28-10	175	PetSmart, Inc	3,790			5,515	1,725	
11-17-09	05-28-10	45	PetMed Express, Inc	752			896	145	
07-16-09	05-28-10	38	PetMed Express, Inc	618			757	139	
07-06-09	06-01-10	60	T-3 Energy Services, Inc	705			1,562	857	
09-18-09	06-01-10	15	Knology, Inc	122			180	59	
09-18-09	06-01-10	19	Knology, Inc	154			228	74	
03-23-10	06-02-10	800	Transocean Ltd	66,144			38,256	-27,888	
10-24-07	06-02-10	55,401 662	Brown Advisory Core International Fund (Munder Capital)	1,000,000			281,994	-718,006	
11-15-07	06-02-10	41,597 338	Brown Advisory Core International Fund (Munder Capital)	750,000			211,730	-538,270	
12-12-07	06-02-10	8,738 395	Brown Advisory Core International Fund (Munder Capital)	145,844			44,478	-101,365	
12-12-07	06-02-10	1,841 877	Brown Advisory Core International Fund (Munder Capital)	30,741			9,375	-21,366	
12-12-07	06-02-10	120 986	Brown Advisory Core International Fund (Munder Capital)	2,019			616	-1,403	
12-12-07	06-02-10	25 501	Brown Advisory Core International Fund (Munder Capital)	426			130	-296	
01-22-08	06-02-10	29,218 408	Brown Advisory Core International Fund (Munder Capital)	400,000			148,722	-251,278	
02-10-03	06-02-10	1,342 988	Brown Advisory Core International Fund (Munder Capital)	13,188			6,836	-6,352	
09-18-09	06-02-10	84	Knology, Inc	681			1,006	325	

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)

Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
09-17-09	06-02-10	17	Knology, Inc	137			204	67	
12-30-09	06-03-10	170	salesforce com, Inc	12,501			16,215	3,714	
12-30-09	06-03-10	100	Deere & Co	5,482			5,935	453	
07-15-08	06-03-10	83	M&T Bank Corp	4,893			6,526		1,633
12-26-08	06-03-10	27	M&T Bank Corp	1,511			2,123		612
12-24-08	06-03-10	98	M&T Bank Corp	5,480			7,705		2,225
12-29-08	06-03-10	7	Orbitz Worldwide, Inc	25			35		10
12-22-08	06-03-10	20	Orbitz Worldwide, Inc	71			100		29
10-08-09	06-03-10	100	Arena Resources, Inc	3,638			3,480	-158	
11-12-09	06-07-10	6	Gulf Island Fabrication, Inc	128			97	-31	
09-29-08	06-08-10	85	Dover Corp	3,252			3,528		276
12-30-09	06-08-10	60	Eaton Corp	3,829			3,996	168	
05-19-10	06-08-10	30	Citi Trends, Inc	959			931	-27	
10-01-09	06-08-10	59	Citi Trends, Inc	1,708			1,831	123	
09-30-09	06-08-10	5	Citi Trends, Inc	142			155	13	
11-12-09	06-08-10	4	Gulf Island Fabrication, Inc	85			59	-26	
04-19-10	06-08-10	45	Gulfmark Offshore, Inc	1,285			1,096	-189	
03-15-10	06-08-10	36	Gulfmark Offshore, Inc	1,015			877	-138	
03-19-10	06-08-10	25	Gulfmark Offshore, Inc	704			609	-95	
03-09-10	06-08-10	73	Gulfmark Offshore, Inc	2,052			1,778	-274	
12-22-08	06-08-10	45	Orbitz Worldwide, Inc	160			210		50
10-29-08	06-08-10	10	Orbitz Worldwide, Inc	31			47		16
10-28-08	06-08-10	80	Orbitz Worldwide, Inc	242			373		131
10-28-08	06-08-10	95	Orbitz Worldwide, Inc	287			444		157
11-15-07	06-09-10	810	InfoGROUP, Inc	8,049			6,391		-1,658
12-30-09	06-10-10	285	NetApp, Inc	9,696			10,813	1,117	
04-06-10	06-11-10	100	Broadridge Financial Solutions, Inc	2,132			1,949	-183	
11-15-07	06-11-10	100	MIPS Technologies, Inc	661			545		-116
11-15-07	06-15-10	25	AMETEK, Inc	1,174			1,050		-124
10-24-07	06-15-10	555	AMETEK, Inc	25,440			23,316		-2,124
01-22-08	06-15-10	200	AMETEK, Inc	7,895			8,402		507
06-27-07	06-15-10	30	AMETEK, Inc	1,134			1,260		127
10-27-09	06-15-10	250	AMETEK, Inc	8,916			10,503	1,586	
03-16-07	06-15-10	2	AMETEK, Inc	69			84		15

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
03-16-07	06-15-10	7	AMETEK, Inc	242			294		52
03-16-07	06-15-10	5	AMETEK, Inc	172			210		38
03-16-07	06-15-10	2	AMETEK, Inc	69			84		15
03-15-07	06-15-10	19	AMETEK, Inc	653			798		145
03-15-07	06-15-10	3	AMETEK, Inc	103			126		23
03-15-07	06-15-10	2	AMETEK, Inc	69			84		15
03-27-07	06-15-10	15	PetSmart, Inc	486			489		3
04-21-06	06-15-10	15	PetSmart, Inc	438			489		51
10-24-07	06-15-10	690	PetSmart, Inc	19,406			22,502		3,096
11-15-07	06-15-10	600	PetSmart, Inc	15,843			19,567		3,724
02-08-06	06-15-10	50	PetSmart, Inc	1,234			1,631		396
01-22-08	06-15-10	275	PetSmart, Inc	6,314			8,968		2,654
05-18-09	06-15-10	100	Broadridge Financial Solutions, Inc	1,776			1,938		162
03-09-10	06-16-10	66	Gulfmark Offshore, Inc	1,855			1,784	-71	
11-15-07	06-17-10	300	InfoGROUP, Inc	2,981			2,370		-611
11-12-09	06-18-10	25	Gulf Island Fabrication, Inc	530			477	-53	
03-09-10	06-18-10	17	Gulfmark Offshore, Inc	478			468	-10	
03-12-10	06-18-10	4	Gulfmark Offshore, Inc	112			110	-2	
04-14-10	06-18-10	3	Gulfmark Offshore, Inc	83			83	0	
03-25-10	06-18-10	25	Gulfmark Offshore, Inc	686			689	2	
11-14-08	06-18-10	29	Orbitz Worldwide, Inc	88			130		43
11-17-08	06-18-10	6	Orbitz Worldwide, Inc	18			27		9
11-13-08	06-18-10	19	Orbitz Worldwide, Inc	57			85		28
11-12-08	06-18-10	9	Orbitz Worldwide, Inc	27			40		14
11-12-08	06-18-10	26	Orbitz Worldwide, Inc	77			117		40
01-22-08	06-18-10	75	WMS Industries, Inc	2,437			3,316		879
09-29-08	06-18-10	25	WMS Industries, Inc	712			1,105		393
08-01-08	06-18-10	10	WMS Industries, Inc	274			442		169
09-18-09	06-18-10	9	Gulf Island Fabrication, Inc	176			172	-4	
09-21-09	06-18-10	30	Gulf Island Fabrication, Inc	583			572	-11	
03-08-10	06-18-10	33	Gulfmark Offshore, Inc	918			909	-9	
03-08-10	06-18-10	58	Gulfmark Offshore, Inc	1,611			1,598	-14	
10-28-08	06-18-10	1	Orbitz Worldwide, Inc	3			4		1
10-28-08	06-18-10	32	Orbitz Worldwide, Inc	94			144		50

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-02-09	06-18-10	41	Orbitz Worldwide, Inc	101		184		83
06-04-09	06-18-10	117	Orbitz Worldwide, Inc	284		525		242
06-04-09	06-18-10	55	PetMed Express, Inc	850		960		109
06-03-09	06-18-10	140	PetMed Express, Inc	2,159		2,443		284
07-17-08	06-18-10	48	WMS Industries, Inc	1,285		2,123		837
07-17-08	06-18-10	37	WMS Industries, Inc	989		1,636		647
06-04-09	06-18-10	45	PetMed Express, Inc	696		787		91
11-15-07	06-18-10	90	InfoGROUP, Inc	894		710		-184
03-19-08	06-18-10	110	InfoGROUP, Inc	735		868		133
06-04-09	06-21-10	45	Orbitz Worldwide, Inc	109		200		91
06-02-09	06-21-10	30	Orbitz Worldwide, Inc	73		134		61
10-25-07	06-22-10	70	Johnson & Johnson	4,513		4,196		-316
11-15-07	06-22-10	270	Staples, Inc	5,723		5,793		70
01-14-08	06-22-10	102	Staples, Inc	2,117		2,188		71
01-14-08	06-22-10	23	Staples, Inc	475		493		19
06-02-09	06-22-10	61	Orbitz Worldwide, Inc	148		260		113
06-03-09	06-22-10	29	Orbitz Worldwide, Inc	70		124		54
09-21-09	06-22-10	2	Gulf Island Fabrication, Inc	39		35	-4	
06-04-09	06-22-10	25	Orbitz Worldwide, Inc	60		107		
04-21-10	06-23-10	25	NuVasive, Inc	1,074		926	-148	46
07-16-09	06-23-10	3	NuVasive, Inc	122		111	-11	
07-16-09	06-23-10	17	NuVasive, Inc	692		628	-64	
11-17-09	06-23-10	25	NuVasive, Inc	1,000		924	-76	
05-07-10	06-23-10	25	NuVasive, Inc	976		924	-52	
11-11-09	06-23-10	5	NuVasive, Inc	191		185	-7	
01-13-10	06-23-10	6	American Public Education, Inc	226		274	48	
01-13-10	06-23-10	7	American Public Education, Inc	264		319	55	
07-24-09	06-23-10	8	American Public Education, Inc	280		364	84	
07-24-09	06-23-10	2	American Public Education, Inc	70		92	22	
05-06-09	06-23-10	11	American Public Education, Inc	383		504		121

B

Brown Investment Advisory
REALIZED GAINS AND LOSSES
Thunder Bay Foundation, Inc. (CLOSED)
Combined

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-21-09	06-23-10	12	Gulf Island Fabrication, Inc	233		198	-35	
09-18-09	06-23-10	2	Gulf Island Fabrication, Inc	39		33	-6	
03-25-10	06-24-10	55	Gulfmark Offshore, Inc	1,510		1,491	-19	
03-05-10	06-24-10	48	Gulfmark Offshore, Inc	1,306		1,301	-5	
04-13-10	06-24-10	12	Gulfmark Offshore, Inc	326		325	-1	
03-26-10	06-24-10	30	Gulfmark Offshore, Inc	796		813	17	
07-06-09	06-24-10	13	T-3 Energy Services, Inc	153		381	228	
07-06-09	06-24-10	12	T-3 Energy Services, Inc	141		348	207	
05-06-09	06-24-10	17	American Public Education, Inc.	592		778		187
05-05-09	06-24-10	31	American Public Education, Inc	1,072		1,419		348
07-06-09	06-25-10	47	T-3 Energy Services, Inc	552		1,379	827	
07-02-09	06-25-10	68	T-3 Energy Services, Inc	795		1,996	1,200	
07-02-09	06-28-10	68	T-3 Energy Services, Inc	795		1,984	1,189	
03-19-08	07-02-10	290	InfoGROUP, Inc	1,937		2,320		383
06-30-09	07-02-10	100	InfoGROUP, Inc	581		800		218
12-17-08	07-02-10	200	InfoGROUP, Inc	782		1,600		818
TOTAL GAINS							112,877	176,329
TOTAL LOSSES							-63,968	-1,678,145
TOTAL REALIZED GAIN/LOSS							48,909	-1,501,816

-1,452,907

B

BROWN ADVISORY