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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation: PHILIP H. CORBOY FOUNDATION

A Employer identification number: 36-3211607

Number and street (or P O box number if mail is not delivered to street address): 33 N. DEARBORN ST — Room/suite: 2100

B Telephone number: 312-368-0500

City or town, state, and ZIP code: CHICAGO, IL 60611

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 10,818,900.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (*Part I, column (d) must be on cash basis.*)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	237,188.	237,188.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<531,101.>			
	b Gross sales price for all assets on line 6a 4,606,211.				
	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)				
	11 Other income	<5,062.>	<5,062.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	<298,975.>	232,126.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	350.	350.		0.
	b Accounting fees STMT 4	17,848.	17,848.		0.
	c Other professional fees STMT 5	65,908.	65,908.		0.
	17 Interest				
	18 Taxes STMT 6	160.	160.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	84,266.	84,266.		0.
	25 Contributions, gifts, grants paid	1,435,563.			1,435,563.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,519,829.	84,266.		1,435,563.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,818,804.>			
	b **Net investment income** (if negative, enter -0-)		147,860.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

15370505 758432 CORBPHI-01 2010.03050 PHILIP H. CORBOY FOUNDATION CORBPH21

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	78,752.	64,481.	64,481.
	2 Savings and temporary cash investments	845,535.	97,767.	97,767.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	7,784,984.	7,632,379.	8,450,925.
	c Investments - corporate bonds STMT 8	2,044,061.	1,065,532.	1,056,920.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	913,276.	987,645.	1,148,807.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	11,666,608.	9,847,804.	10,818,900.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,666,608.	9,847,804.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	11,666,608.	9,847,804.	
	31 **Total liabilities and net assets/fund balances**	11,666,608.	9,847,804.	

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	11,666,608.
2	Enter amount from Part I, line 27a	2	<1,818,804.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,847,804.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,847,804.

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	CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
b	CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
c	FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
d	FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
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	2,038,779.		2,053,081.	<14,302.>
b	2,486,075.		3,084,231.	<598,156.>
c	12,957.			12,957.
d	68,400.			68,400.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<14,302.>
b				<598,156.>
c				12,957.
d				68,400.
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 <531,101.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,325,084.	9,591,808.	.138147
2008	743,453.	12,408,015.	.059917
2007	1,270,170.	14,830,208.	.085647
2006	582,635.	15,099,932.	.038585
2005	620,297.	13,675,317.	.045359

2	**Total** of line 1, column (d)	2	.367655
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	.073531
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,460,053.
5	Multiply line 4 by line 3	5	769,138.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,479.
7	Add lines 5 and 6	7	770,617.
8	Enter qualifying distributions from Part XII, line 4	8	1,435,563.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,479.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,479.
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	1,479.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	30,279.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	30,279.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	28,800.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 28,800. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARCY TWARDAK Telephone no. ▶ 312-346-3191

Located at ▶ 33 N DEARBORN ST., SUITE 2100, CHICAGO, IL ZIP+4 ▶ 60602

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY A DEMPSEY 33 N DEARBORN CHICAGO, IL 60602	PRESIDENT & DIRECTOR 2.00	0.	0.	0.
MARCY A TWARDAK 33 N DEARBORN CHICAGO, IL 60602	SECY, & DIRECTOR 2.00	0.	0.	0.
HOWARD M DENENBERG 191 N WACKER DRIVE, STE 1800 CHICAGO, IL 60606	DIRECTOR 25.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,350,408.
b	Average of monthly cash balances		1b	1,268,935.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,619,343.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	10,619,343.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	159,290.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,460,053.
6	**Minimum investment return.** Enter 5% of line 5		6	523,003.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	523,003.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,479.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,479.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	521,524.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	521,524.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	521,524.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,435,563.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,435,563.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,479.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,434,084.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				521,524.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 371,098.				
b From 2006 592,600.				
c From 2007 547,593.				
d From 2008 128,996.				
e From 2009 847,994.				
f **Total** of lines 3a through e	2,488,281.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,435,563.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				521,524.
e Remaining amount distributed out of corpus	914,039.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,402,320.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	371,098.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	3,031,222.			
10 Analysis of line 9:				
a Excess from 2006 592,600.				
b Excess from 2007 547,593.				
c Excess from 2008 128,996.				
d Excess from 2009 847,994.				
e Excess from 2010 914,039.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	1,435,563.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	237,188.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<5,062.>	
8 Gain or (loss) from sales of assets other than inventory			14	<531,101.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<298,975.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <298,975.>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

023621 12-07-10

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Marcy A Twardak | 5/9/2011 | Secretary / Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MADHURI THAKER	MADHURI THAKER	05/05/11		
Firm's name ▶ BLACKMAN KALLICK, LLP			Firm's EIN ▶	
Firm's address ▶ 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606			Phone no. (312) 207-1040	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS DIVIDENDS	162,683.	0.	162,683.
GOLDMAN SACHS INTEREST	52,426.	0.	52,426.
GOLDMAN SACHS OID	1,213.	0.	1,213.
GOLDMAN SACHS SPILLOVER DISTRIBUTIONS	25,263.	0.	25,263.
LESS ACCRUED INTEREST PAID	<4,397.>	0.	<4,397.>
TOTAL TO FM 990-PF, PART I, LN 4	237,188.	0.	237,188.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM K1 ACTIVITY - FAIRHOLME	<6,988.>	<6,988.>	
MISCELLANEOUS INCOME	1,926.	1,926.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,062.>	<5,062.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	350.	350.		0.
TO FM 990-PF, PG 1, LN 16A	350.	350.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,848.	17,848.		0.
TO FORM 990-PF, PG 1, LN 16B	17,848.	17,848.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	65,908.	65,908.		0.
TO FORM 990-PF, PG 1, LN 16C	65,908.	65,908.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	145.	145.		0.
STATE TAXES	15.	15.		0.
TO FORM 990-PF, PG 1, LN 18	160.	160.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STOCK - GS	7,632,379.	8,450,925.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,632,379.	8,450,925.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS - GS	1,065,532.	1,056,920.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,065,532.	1,056,920.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FAIRHOLME ALPHA PLUS P-SHIP	COST	987,645.	1,148,807.
TOTAL TO FORM 990-PF, PART II, LINE 13		987,645.	1,148,807.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
100 CLUB OF CHICAGO 30 NORTH LASALLE, SUITE 3400 CHICAGO, IL 60601	N/A GENERAL	PUBLIC CHARITY	200.
ACCESS LIVING 614 W. ROOSEVELT RD CHICAGO, IL 60607	N/A HUMAN SERVICES	PUBLIC CHARITY	5,000.
ALMOST HOME KIDS 7S721 ILLINOIS 52 NAPERVILLE, IL 60540	N/A GENERAL	PUBLIC CHARITY	2,000.
LES TURNER ALS FOUNDATION - ALS WALK 4 LIFE 5550 W TOUHY AVE., STE 302 SKOKIE, IL 60077	N/A MEDICAL	PUBLIC CHARITY	100.
ASPIRITECH 1950 SHERIDAN ROAD, SUITE #206 HIGHLAND PARK, IL 60035	N/A CGCG	PUBLIC CHARITY	500.
BIG SHOULDERS FUND 309 W. WASHINGTON CHICAGO, IL 60606	N/A EDUCATION	PUBLIC CHARITY	100,000.
BRAIN RESEARCH FOUNDATION 5812 S ELLIS AVE., MC 7 CHICAGO, IL 60637	N/A MEDICAL	PUBLIC CHARITY	1,000.
CARPLS 17 N. STATE ST., #1850 CHICAGO, IL 60602	N/A LEGAL	PUBLIC CHARITY	2,500.

CATHOLIC CHARITIES 126 N. DES PLAINES ST. CHICAGO, IL 60611	N/A GENERAL	PUBLIC CHARITY	5,000.
CATHOLIC EXTENSION SOCIETY 150 SOUTH WACKER, 30TH FLOOR CHICAGO, IL 60606	N/A RELIGIOUS	PUBLIC CHARITY	5,000.
CENTER FOR DISABILITY AND ELDER LAW 79 W. MONROE ST., SUITE 919 CHICAGO, IL 60603	N/A GENERAL	PUBLIC CHARITY	5,000.
CHICAGO YOUTH CENTERS 104 S. MICHIGAN, 14TH FLOOR CHICAGO, IL 60603	N/A GENERAL	PUBLIC CHARITY	1,000.
CHICAGO AREA COUNCIL 1218 WEST ADAMS CHICAGO, IL 60607	N/A GENERAL	PUBLIC CHARITY	1,000.
CHICAGO LEGAL CLINIC 2938 EAST 91ST STREET CHICAGO, IL 60617	N/A LEGAL	PUBLIC CHARITY	3,000.
CHICAGO POLICE MARINE 7421 N. OLEANDER AVE CHICAGO, IL 60631	N/A GENERAL	PUBLIC CHARITY	500.
CHICAGO PUBLIC LIBRARY FOUNDATION 20 N MICHIGAN, SUITE 102 CHICAGO, IL 60602	N/A EDUCATION	PUBLIC CHARITY	15,000.
CHILDREN AT THE CROSSROADS FOUNDATION 711 WEST MONROE STREET CHICAGO, IL 60661	N/A EDUCATION	PUBLIC CHARITY	15,000.
CHRIST THE KING JESUIT COLLEGE PREP 5058 W. JACKSON BLVD CHICAGO, IL 60644	N/A EDUCATION	PUBLIC CHARITY	6,000.

CHRISTIAN BROTHERS 7650 S COUNTY LINE ROAD #B BURR RIDGE, IL 60527	N/A HUMAN SERVICES	PUBLIC CHARITY	21,000.
CHRISTIAN BROTHER UNIVERSITY 650 E. PARKWAY SOUTH MEMPHIS, TN 38104	N/A EDUCATION	PUBLIC CHARITY	250.
CLINTON BUSH HAITI FUND PO BOX 632454 BALTIMORE, MD 21263	N/A GENERAL	PUBLIC CHARITY	25,000.
CONCERN WORLDWIDE 332 S. MICHIGAN AVE.,#630 CHICAGO, IL 60604	N/A HUMAN SERVICES	PUBLIC CHARITY	7,000.
COURAGE PROGRAM 9711 SOUTH KOLIN OAK LAWN, IL 60453	N/A GENERAL	PUBLIC CHARITY	150.
CRISTO REY JESUIT HIGH SCHOOL 1852 W. 22ND PL CHICAGO, IL 60608	N/A EDUCATION	PUBLIC CHARITY	2,500.
DE LA SALLE INSTITUTE 3434 S. MICHIGAN AVE CHICAGO, IL 60616	N/A EDUCATION	PUBLIC CHARITY	5,000.
DENVER RESCUE MISSION 6090 SMITH ROAD DENVER, CO 80216	N/A CGCG	PUBLIC CHARITY	500.
DEPAUL UNIVERSITY ONE E. JACKSON BLVD. CHICAGO, IL 60604	N/A EDUCATION	PUBLIC CHARITY	142,857.
FENWICK FOUNDATION, INC. 505 WASHINGTON BLVD. OAK PARK, IL 60302	N/A EDUCATION	PUBLIC CHARITY	10,000.

GLOBAL OUTREACH PO BOX 1 TUPELO, MS 38802	N/A GENERAL	PUBLIC CHARITY	250.
GREATER CHICAGO FOOD DEPOSITORY 4100 W. 42ND PLACE CHICAGO, IL 60631	N/A GENERAL	PUBLIC CHARITY	5,000.
HARRIS THEATER FOR MUSIC AND DANCE 205 E. RANDOLPH DRIVE CHICAGO, IL 60601	N/A CULTURAL	PUBLIC CHARITY	1,000.
HAYMARKET CENTER 932 W. WASHINGTON CHICAGO, IL 60607	N/A GENERAL	PUBLIC CHARITY	1,000.
HOLY FAMILY PARISH 1019 S. MAY STREET CHICAGO, IL 60607	N/A RELIGIOUS	PUBLIC CHARITY	2,000.
HOLY NAME CATHEDRAL 730 N. WABASH AVE CHICAGO, IL 60611	N/A RELIGIOUS	PUBLIC CHARITY	200,000.
IRISH AMERICAN HERITAGE CENTER 4626 NORTH KNOX AVE CHICAGO, IL 60630	N/A CULTURAL	PUBLIC CHARITY	2,000.
JESSE WHITE FOUNDATION 134 N LA SALLE ST #1814 CHICAGO, IL 60602	N/A GENERAL	PUBLIC CHARITY	1,000.
JESUIT COMMUNITY 6525 NORTH SHERIDAN ROAD CHICAGO, IL 60626	N/A GENERAL	PUBLIC CHARITY	500.
JOSEPH ACADEMY 7530 NORTH NATCHEZ NILES, IL 60714	N/A EDUCATION	PUBLIC CHARITY	500.

JUVENILE DIABETES RESEARCH FOUNDATION 325 W. HURON ST. #703 CHICAGO, IL 60654	N/A GENERAL	PUBLIC CHARITY	3,500.
LITTLE SISTERS/HABITS ON THE GREEN 2325 N. LAKEWOOD AVE CHICAGO, IL 60614	N/A HUMAN SERVICES	PUBLIC CHARITY	7,500.
LOYOLA UNIVERSITY CHICAGO 820 NORTH MICHIGAN AVE CHICAGO, IL 60611	N/A EDUCATION	PUBLIC CHARITY	466,667.
LUMEN CORDIUM SOCIETY 835 NORTH RUSH STREET CHICAGO, IL 60611	N/A HUMAN SERVICES	PUBLIC CHARITY	5,000.
MERCY HOME FOR BOYS & GIRLS 1140 W. JACKSON BLVD CHICAGO, IL 60607	N/A HUMAN SERVICES	PUBLIC CHARITY	11,000.
MIDNIGHT MISSION 601 S. SAN PEDRO STREET LOS ANGELES, CA 90014	N/A HUMAN SERVICES	PUBLIC CHARITY	1,500.
MISERICORDIA 6300 N. RIDGE AVE CHICAGO, IL 60660	N/A GENERAL	PUBLIC CHARITY	86,776.
MISERICRODIA WOMEN'S BOARD 6300 N. RIDGE AVE CHICAGO, IL 60660	N/A HUMAN SERVICES	PUBLIC CHARITY	1,000.
MUNDELEIN SEMINARY 205 WEST WACKER, SUITE 1020 CHICAGO, IL 60606	N/A EDUCATION	PUBLIC CHARITY	1,000.
NITA FOUNDATION 1685 38TH STREET, SUITE 200 BOULDER, CO 80301	N/A EDUCATION	PUBLIC CHARITY	5,000.

NOTRE DAME COLLEGE PREP 7655 W. DEMPSTER STREET NILES, IL 60714	N/A EDUCATION	PUBLIC CHARITY	12,500.
OLD ST. PATRICK'S CHRUCH 711 WEST MONROE STREET CHICAGO, IL 60661	N/A LITERARY-CULTURAL	PUBLIC CHARITY	10,000.
OVARIAN CANCER SYMPTOM AWARENESS ORGANIZATION 14 PENNSYLVANIA PLAZA, SUITE 1400 NEW YORK, NY 10122	N/A MEDICAL	PUBLIC CHARITY	1,000.
PENEDO CHARITABLE ORGANIZATION 737 N. MICHIGAN AVE., #1925 CHICAGO, IL 60611	N/A GENERAL	PUBLIC CHARITY	1,000.
PI KAPPA PHI PO BOX 240526 CHARLOTTE, NC 28224	N/A GENERAL	PUBLIC CHARITY	500.
REGINA DOMINICAN HIGH SCHOOL 701 LOCUST ROAD WILMETTE, IL 60091	N/A EDUCATION	PUBLIC CHARITY	10,500.
REISER RELIEF, INC. 1800-111TH AVE NW, #320 COON RAPIDS, MN 55433	N/A GENERAL	PUBLIC CHARITY	25,000.
REV. ROBERT E. MCLAUGHLIN FAITH FOUNDATION 920 WEST GRANVILLE PARK RIDGE, IL 60068	N/A HUMAN SERVICES	PUBLIC CHARITY	2,500.
RUSH NEUROBEHAVIORAL CENTER 9711 N. SKOKIE BLVD SKOKIE, IL 60076	N/A MEDICAL	PUBLIC CHARITY	19,600.
SMILETRAIN PO BOX 96210 WASHINGTON, DC 20090	N/A MEDICAL	PUBLIC CHARITY	1,000.

SPINAL CORD SOCIETY 6180 N. LEMONT AVE CHICAGO, IL 60646	N/A MEDICAL	PUBLIC CHARITY	1,500.
ST. AMBROSE UNIVERSITY 518 WEST LOCUST DAVENPORT, IA 52803	N/A EDUCATION	PUBLIC CHARITY	25,000.
ST. IGNATIUS COLLEGE PREP 1076 W. ROOSEVELT RD CHICAGO, IL 60608	N/A EDUCATION	PUBLIC CHARITY	10,000.
ST. JOSEPH COLLEGE SEMINARY 6551 NORTH SHERIDAN RD CHICAGO, IL 60626	N/A RELIGIOUS	PUBLIC CHARITY	2,500.
ST. MARGARET MARY PARISH 2324 W CHASE AVE #1 CHICAGO, IL 60645	N/A GENERAL	PUBLIC CHARITY	33,333.
ST. MARY UNIVERSITY 700 TERRACE HEIGHTS, #30 WINONA, MN 55987	N/A EDUCATION	PUBLIC CHARITY	50,000.
ST. PATRICK HIGHSCHOOL 6900 W. BELMONT AVE CHICAGO, IL 60634	N/A EDUCATION	PUBLIC CHARITY	18,180.
THE CARA PROGRAM 703 WEST MONROE STREET CHICAGO, IL 60661	N/A HUMAN SERVICES	PUBLIC CHARITY	5,000.
THE CLADDAGH FOUNDATION 10324 LAVERGNE AVE OAK LAWN, IL 60453	N/A GENERAL	PUBLIC CHARITY	100.
THE COALITION TO SALUTE AMERICA'S HEROES 12 GODFREY PLACE WILTON, CT 06897	N/A GENERAL	PUBLIC CHARITY	100.

THE HOPE INSTITUTE 1628 WEST WASHINGTON BLVD CHICAGO, IL 60607	N/A GENERAL	PUBLIC CHARITY	5,000.
THE LEUKEMIA & LYMPHOMA SOCIETY 651 W WASHINGTON BLVD #400 CHICAGO, IL 60661	N/A GENERAL	PUBLIC CHARITY	500.
THE LINCOLN ACADEMY OF ILLINOIS ONE OLD STATE CAPITAL PLAZA SPRINGFIELD, IL 62701	N/A GENERAL	PUBLIC CHARITY	15,000.
THE THEATRE SCHOOL AT DEPAUL 2135 NOTH KENMORE AVE CHICAGO, IL 60614	N/A LITERARY-CULTURAL	PUBLIC CHARITY	1,000.
UNITED NEGRO COLLEGE FUND 3737 N. MERIDIAN ST. STE 203 INDIANAPOLIS, IN 46208	N/A CGCG	PUBLIC CHARITY	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A 1,435,563.

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EKSPORTFINANS ASA LNK TO AUD,SEK,USD VS JPY,CHF 0% COUPON DUE 01/10/2011 STRUCTURED NOTE	Oct 26 2009	Feb 04 2010	200,000 00	197,704 00	200,409 00	0.00	(2,705.00)	(2,705.00)	ST
TECHNOLOGY SELECT INDEX 'SPDR'	May 19 2009	Apr 22 2010	5,750 00	136,933 92	100,366 25	0.00	36,567.67	36,567.67	ST
GOLDMAN SACHS GROUP, INC. LKD TO GS ENH (E85) TO DJUBS 0 0% DUE 03/05/2013 STRUCTURED NOTE	Oct 21 2009	Apr 30 2010	300,000 00	286,650.00	306,002.44 [3]	0.00	(19,884 56)	(19,352 44)	ST
BNP PARIBAS LINKED TO MSCI EAFE 0% COUPON DUE 02/24/2011 STRUCTURED NOTE	Nov 16 2009	May 07 2010	350.00	309,970 50	350,000 00	0 00	(40,029 50)	(40,029.50)	ST
BNP PARIBAS LINKED TO THE S&P 500 0% COUPON DUE 02/24/2011 STRUCTURED NOTE	Nov 16 2009	May 07 2010	700.00	685,083 00	700,000 00	0 00	(14,917 00)	(14,917.00)	ST
BP CAPITAL MARKETS PLC 3 625% 05/08/2014 M-W+25 00BP	May 19 2009	Jun 17 2010	200,000 00	174,000 00	199,838.00	0.00	(25,838 00)	(25,838 00)	LT
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	Jun 30 2003	Jul 29 2010	18,487 08	131,258.28	139,950.18	0.00	(8,691 91)	(8,691 91)	LT
	Feb 21 2006	Jul 29 2010	12,545.95	89,076 25	100,000 00	0.00	(10,923 75)	(10,923 75)	LT
	Sep 18 2007	Jul 29 2010	60,516 26	429,665 47	473,873 26	0 00	(44,207.79)	(44,207.79)	LT
SPDR S&P 500 ETF TRUST SPDR	Sep 18 2007	Jul 29 2010	8,950 00	998,579 35	1,355,543 73	0.00	(356,964 38)	(356,964 38)	LT
ISHARES S&P GLOBAL TELECOM SECTOR INDEX FUND ETF	Apr 22 2010	Oct 07 2010	2,585 00	150,383 44	137,974 38	0 00	12,409 06	12,409 06	ST
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF	Sep 18 2007	Dec 02 2010	4,750.00	269,154.67	377,342.85	0.00	(108,188.18)	(108,188 18)	LT

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently

CORBOY PHILIP FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	287,317 36	238,340 63	0 00	48,976 73	48,976 73
SHORT TERM LOSSES	1,479,407 50	1,556,411 44	0 00	(77,536 06)	(77,003 94)
NET SHORT TERM GAINS (LOSSES)	**1,766,724.86**	**1,794,752.07**	**0.00**	**(28,559.33)**	**(28,027.21)**
LONG TERM LOSSES	2,091,734 02	2,646,548 02	0 00	(554,814 00)	(554,814 00)
NET LONG TERM GAINS (LOSSES)	**2,091,734.02**	**2,646,548.02**	**0.00**	**(554,814.00)**	**(554,814.00)**

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SUNPOWER CORPORATION CMN CLASS A	Nov 17 2008	Jan 25 2010	245 00	5,146.50	6,584 28	0 00	(1,437 78)	(1,437.78)	LT
	Jun 25 2009	Jan 25 2010	67 00	1,407 41	1,769 95	0.00	(362 54)	(362 54)	ST
BRISTOL-MYERS SQUIBB COMPANY CMN	Aug 27 2008	Jan 26 2010	19.00	461 72	407.52	0.00	54.21	54 21	LT
	Aug 28 2008	Jan 26 2010	251 00	6,099 62	5,401.65	0.00	697 97	697 97	LT
CME GROUP INC. CMN CLASS A	Oct 10 2008	Jan 26 2010	10 00	2,887 18	3,612.73	0.00	(725 55)	(725 55)	LT
DELL INC CMN	Jul 07 2008	Jan 26 2010	265 00	3,611.95	6,025 94	0.00	(2,413.99)	(2,413 99)	LT
	Jul 08 2008	Jan 26 2010	115.00	1,567 45	2,570 23	0.00	(1,002.78)	(1,002 78)	LT
	Jul 09 2008	Jan 26 2010	335 00	4,566 05	7,422 16	0.00	(2,856 11)	(2,856 11)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Nov 29 2007	Jan 26 2010	45 00	3,151 01	3,675 70	0 00	(524 69)	(524 69)	LT
GOLDCORP INC CMN	Sep 20 2007	Jan 26 2010	90 00	3,281 44	2,716 20	0.00	565.24	565.24	LT
ISHARES SILVER TRUST ETF	Feb 19 2009	Jan 26 2010	205 00	3,370 23	2,833 74	0.00	536.49	536.49	ST
SUNPOWER CORPORATION CMN CLASS A	Jun 25 2009	Jan 26 2010	138 00	3,023.19	3,645 58	0.00	(622.39)	(622 39)	ST
	Jul 30 2009	Jan 26 2010	85.00	1,862 11	2,809.80	0.00	(947 69)	(947 69)	ST
OILSANDS QUEST INC CMN	Sep 20 2007	Feb 12 2010	905 00	629 24	4,086 62	0.00	(3,457 38)	(3,457.38)	LT
	Sep 20 2007	Feb 12 2010	950 00	659.96	4,289 82	0.00	(3,629.86)	(3,629 86)	LT
	Sep 20 2007	Feb 12 2010	950 00	656.44	4,289.82	0.00	(3,633 38)	(3,633.38)	LT
	Jul 07 2008	Feb 12 2010	190 00	132 11	1,034 53	0.00	(902 43)	(902 43)	LT
AMERICAN EXPRESS CO CMN	Feb 19 2009	Feb 16 2010	25 00	979 08	327 05	0 00	652 03	652 03	ST
CANADIAN NATURAL RESOURCES CMN	Sep 20 2007	Feb 16 2010	15 00	1,035 28	1,107 75	0 00	(72 47)	(72 47)	LT
GENERAL CABLE CORP CMN	Apr 25 2008	Feb 16 2010	135 00	3,313 26	9,622 08	0 00	(6,308 82)	(6,308 82)	LT
GOLDCORP INC CMN	Sep 20 2007	Feb 16 2010	5 00	192.01	150 90	0.00	41.11	41.11	LT
NOVAGOLD RESOURCES INC. CMN	Jul 23 2008	Feb 16 2010	275 00	1,670 71	2,527.75	0 00	(857 04)	(857.04)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Feb 16 2010	5 00	547 74	364.25	0.00	183 49	183 49	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Feb 16 2010	10 00	301 83	469.78	0.00	(167 95)	(167 95)	LT
GENERAL CABLE CORP CMN	Jul 01 2008	Feb 17 2010	115 00	2,819.73	6,854 21	0.00	(4,034.48)	(4,034.48)	LT
ENERGYSOLUTIONS, INC. CMN	Mar 27 2009	Feb 19 2010	124 00	773 05	1,077 75	0.00	(304 70)	(304.70)	ST
	Mar 30 2009	Feb 19 2010	191 00	1,190.75	1,658.80	0.00	(468 05)	(468.05)	ST
	Apr 07 2009	Feb 19 2010	195 00	1,215 69	1,921 41	0.00	(705 72)	(705 72)	ST
CME GROUP INC CMN CLASS A	Oct 10 2008	Feb 23 2010	10 00	2,772 98	3,612 73	0.00	(839 75)	(839 75)	LT
	Feb 19 2009	Feb 23 2010	10 00	2,772 98	1,831 55	0.00	941 43	941 43	LT

PHC FDN ALETHEIA ALL CAP US EQUITY
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INTL BUSINESS MACHINES CORP CMN	Oct 09 2007	Feb 23 2010	10 00	1,267 28	1,181.30	0.00	85 98	85.98	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Feb 23 2010	30 00	1,555 07	2,061 00	0 00	(505 93)	(505 93)	LT
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Feb 25 2010	50.00	1,279.36	909 56	0 00	369 80	369.80	ST
DEVON ENERGY CORPORATION (NEW) CMN	Nov 29 2007	Feb 25 2010	30 00	2,059 21	2,450 46	0 00	(391 25)	(391 25)	LT
EMERSON ELECTRIC CO. CMN	Sep 20 2007	Feb 25 2010	25 00	1,190 56	1,271 50	0 00	(80 94)	(80 94)	LT
WHOLE FOODS MARKET INC CMN	Feb 19 2009	Feb 25 2010	235 00	8,254 55	2,981 09	0 00	5,273 46	5,273 46	LT
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Mar 05 2010	45 00	1,313 68	818 60	0 00	495 08	495 08	ST
BANK OF AMERICA CORP CMN	Mar 11 2009	Mar 05 2010	100 00	1,673 64	500 52	0 00	1,173.12	1,173.12	ST
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Mar 05 2010	10.00	546 39	563 77	0 00	(17 38)	(17 38)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Nov 29 2007	Mar 05 2010	5 00	349 16	408.41	0 00	(59 25)	(59.25)	LT
	Aug 06 2008	Mar 05 2010	20 00	1,396.63	1,828 14	0.00	(431 51)	(431 51)	LT
EBAY INC CMN	Jan 26 2010	Mar 05 2010	70.00	1,723 18	1,686 87	0 00	36 31	36.31	ST
INTL BUSINESS MACHINES CORP CMN	Oct 09 2007	Mar 05 2010	10 00	1,273 16	1,181 30	0.00	91 86	91 86	LT
JOHNSON & JOHNSON CMN	Jan 12 2009	Mar 05 2010	50 00	3,200 97	2,936 26	0 00	264 71	264 71	LT
L-3 COMMUNICATIONS HLDGS INC CMN	Feb 25 2010	Mar 05 2010	29 00	2,700 68	2,635 72	0 00	64 96	64 96	ST
	Feb 26 2010	Mar 05 2010	51 00	4,749 47	4,661 90	0 00	87 57	87 57	ST
MCDERMOTT INTL CMN	Mar 16 2009	Mar 05 2010	65 00	1,648 96	894.95	0 00	754.01	754 01	ST
MURPHY OIL CORPORATION CMN	Sep 20 2007	Mar 05 2010	65.00	3,499 35	4,465 50	0.00	(966 15)	(966 15)	LT
NASDAQ OMX GROUP, INC. CMN	Apr 15 2008	Mar 05 2010	85.00	1,702 61	3,263 51	0.00	(1,560 90)	(1,560 90)	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Sep 20 2007	Mar 05 2010	25 00	1,590.16	1,724.75	0.00	(134 59)	(134 59)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Mar 05 2010	5 00	554 38	364 25	0.00	190.13	190.13	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 03 2009	Mar 05 2010	33 00	1,272 39	732.16	0.00	540 23	540 23	LT
	Feb 04 2009	Mar 05 2010	12 00	462.69	264.38	0.00	198.31	198.31	LT
ENERGYSOLUTIONS, INC. CMN	Apr 07 2009	Mar 09 2010	23 00	133 98	226 63	0 00	(92 65)	(92 65)	ST
	Apr 08 2009	Mar 09 2010	17 00	99 03	165 99	0 00	(66 96)	(66 96)	ST
	Oct 23 2009	Mar 09 2010	158 00	920 36	1,362 73	0 00	(442 37)	(442 37)	ST
	Oct 26 2009	Mar 09 2010	205 00	1,194 13	1,777 78	0 00	(583 65)	(583 65)	ST
	Oct 26 2009	Mar 10 2010	50.00	291.16	433.61	0.00	(142 45)	(142 45)	ST
	Oct 27 2009	Mar 10 2010	102.00	593.96	898.59	0.00	(304.63)	(304.63)	ST
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Mar 11 2010	135 00	4,204 61	2,455 81	0.00	1,748.80	1,748 80	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BANK OF AMERICA CORP CMN	May 28 2009	Mar 11 2010	80 00	1,368 23	882 40	0 00	485 83	485.83	ST
DEVON ENERGY CORPORATION (NEW) CMN	Aug 06 2008	Mar 11 2010	10 00	721 49	914.07	0 00	(192.58)	(192 58)	LT
	Oct 13 2009	Mar 11 2010	10 00	721.49	699.90	0.00	21.59	21.59	ST
CANADIAN NATURAL RESOURCES CMN	Sep 20 2007	Mar 30 2010	15 00	1,084 05	1,107 75	0 00	(23 70)	(23 70)	LT
	Feb 20 2008	Mar 30 2010	10 00	722 70	679 24	0 00	43 46	43 46	LT
MCDERMOTT INTL CMN	Mar 16 2009	Mar 30 2010	65 00	1,722 63	894 95	0 00	827.68	827 68	LT
MONSANTO COMPANY CMN	May 27 2009	Apr 09 2010	75 00	5,162 59	6,029 56	0 00	(866 97)	(866 97)	ST
ABERCROMBIE & FITCH CO. CLASS A COMMON STOCK	Mar 05 2010	Apr 16 2010	35 00	1,696 51	1,481.14	0.00	215.38	215 38	ST
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Apr 16 2010	55 00	1,817 37	1,000 52	0.00	816.85	816.85	ST
EBAY INC CMN	Jan 26 2010	Apr 16 2010	70 00	1,843 13	1,686 87	0.00	156.26	156.26	ST
EMERSON ELECTRIC CO CMN	Sep 20 2007	Apr 16 2010	35 00	1,808 87	1,780 10	0 00	28 77	28.77	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Apr 16 2010	195 00	9,070 09	6,430 36	0 00	2,639 73	2,639.73	LT
NASDAQ OMX GROUP, INC CMN	Apr 15 2008	Apr 16 2010	140 00	3,006 40	5,375 19	0.00	(2,368 78)	(2,368 78)	LT
	Feb 19 2009	Apr 16 2010	115 00	2,469.55	2,396.47	0 00	73 08	73 08	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Apr 16 2010	110 00	3,682 61	5,167 56	0.00	(1,484 95)	(1,484 95)	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 04 2009	Apr 16 2010	45 00	1,890 72	991.42	0.00	899.30	899 30	LT
WAL MART STORES INC CMN	Sep 20 2007	Apr 16 2010	35.00	1,898 79	1,553 65	0 00	345.14	345.14	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Apr 22 2010	30 00	1,808 11	2,061 00	0.00	(252 89)	(252 89)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Apr 22 2010	10 00	1,117 52	728.50	0 00	389 02	389 02	LT
SUNCOR ENERGY INC. CMN	Sep 20 2007	Apr 22 2010	55 00	1,843 44	2,583 78	0 00	(740 34)	(740 34)	LT
AGNICO EAGLE MINES LTD CMN	Nov 14 2008	May 10 2010	70 00	4,412 28	2,374 44	0 00	2,037 84	2,037 84	LT
	Dec 26 2008	May 10 2010	30 00	1,890 98	1,451.16	0.00	439 82	439.82	LT
	Feb 23 2010	May 10 2010	85 00	5,357.77	4,723 38	0.00	634 39	634 39	ST
AMERICAN EXPRESS CO. CMN	Feb 19 2009	May 10 2010	80 00	3,426.44	1,046 55	0 00	2,379.89	2,379.89	LT
MGM MIRAGE CMN	Jun 25 2008	May 10 2010	125 00	1,739 32	4,857.71	0.00	(3,118 39)	(3,118 39)	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 04 2009	May 10 2010	11 00	507.87	242.35	0 00	265.52	265.52	LT
	Feb 05 2009	May 10 2010	64 00	2,954 87	1,459.73	0 00	1,495.14	1,495 14	LT
EBAY INC CMN	Jan 26 2010	May 12 2010	285 00	6,395 49	6,867.98	0 00	(472 49)	(472.49)	ST
SPDR GOLD TRUST ETF	Sep 20 2007	May 12 2010	15 00	1,830 34	1,092 75	0 00	737 59	737.59	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 05 2009	May 12 2010	5 00	247 61	114 04	0.00	133 57	133 57	LT
	May 18 2009	May 12 2010	25 00	1,238 03	542 48	0.00	695 55	695 55	ST
VMWARE INC CMN CLASS A	Apr 09 2010	May 12 2010	140 00	8,771 05	7,626.75	0 00	1,144.30	1,144.30	ST

PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WORLDSPACE INC CMN CLASS A	Sep 20 2007	May 12 2010	434.00	7.59	1,856.61	0.00	(1,849 02)	(1,849.02)	LT
	Sep 20 2007	May 13 2010	1,986 00	29.98	8,495.91	0.00	(8,465 93)	(8,465 93)	LT
MGM MIRAGE CMN	Jun 25 2008	May 17 2010	170 00	2,237 48	6,606 49	0.00	(4,369 01)	(4,369.01)	LT
	Jul 01 2008	May 17 2010	230 00	3,027 18	7,379 11	0.00	(4,351 93)	(4,351 93)	LT
	Jul 09 2008	May 17 2010	5 00	65 81	154 36	0 00	(88 55)	(88 55)	LT
WYNN RESORTS, LIMITED CMN	Sep 20 2007	May 17 2010	30 00	2,417 85	4,334 10	0 00	(1,916 25)	(1,916 25)	LT
AMERICAN EXPRESS CO CMN	Feb 19 2009	May 20 2010	150 00	5,856 14	1,962 29	0 00	3,893 85	3,893 85	LT
NEWMONT MINING CORPORATION CMN	Nov 01 2007	Jun 01 2010	15 00	831.73	752.77	0 00	78 96	78.96	LT
	Feb 20 2008	Jun 01 2010	80 00	4,435 91	3,998.50	0.00	437.41	437.41	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Jun 01 2010	40.00	4,800.12	2,914.00	0 00	1,886 12	1,886 12	LT
SUNCOR ENERGY INC. CMN	Sep 20 2007	Jun 01 2010	55 00	1,705 33	2,583 78	0.00	(878 45)	(878 45)	LT
DEERE & COMPANY CMN	May 21 2008	Jun 09 2010	15 00	849.80	1,246.65	0.00	(396 85)	(396 85)	LT
	May 22 2008	Jun 09 2010	25.00	1,416.34	2,024.98	0 00	(608 64)	(608 64)	LT
NEWMONT MINING CORPORATION CMN	Feb 20 2008	Jun 09 2010	30 00	1,674 44	1,499 44	0 00	175 00	175 00	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Jun 09 2010	10 00	1,200 73	728 50	0 00	472 23	472 23	LT
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Jun 11 2010	35 00	1,533 98	636 69	0 00	897 29	897 29	ST
FLUOR CORPORATION CMN	Oct 06 2008	Jun 11 2010	170 00	7,671 09	7,247 70	0 00	423 39	423 39	LT
DEERE & COMPANY CMN	May 22 2008	Jun 15 2010	20 00	1,152 41	1,619 98	0.00	(467 58)	(467 58)	LT
	Jul 01 2008	Jun 15 2010	10.00	576.20	722 36	0.00	(146 15)	(146.15)	LT
INTL BUSINESS MACHINES CORP CMN	Oct 11 2007	Jun 15 2010	35 00	4,514 08	4,235.57	0.00	278 51	278 51	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Jun 15 2010	45 00	2,487 61	3,091 50	0.00	(603 89)	(603 89)	LT
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	Jan 02 2008	Jun 15 2010	20 00	744 23	1,181 77	0.00	(437 54)	(437 54)	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Jun 15 2010	150 00	4,984 43	7,046 67	0 00	(2,062 24)	(2,062 24)	LT
VALEANT PHARMACEUTICALS INTL CMN	May 18 2009	Jun 15 2010	135 00	6,366 26	2,929 41	0 00	3,436 86	3,436 86	LT
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Jul 09 2010	145.00	6,311.16	2,637 73	0.00	3,673.44	3,673.44	ST
	Oct 13 2009	Jul 09 2010	55.00	2,393.89	1,145 86	0.00	1,248.03	1,248.03	ST
DEVON ENERGY CORPORATION (NEW) CMN	Oct 13 2009	Jul 09 2010	5 00	316 81	349.95	0 00	(33 14)	(33 14)	ST
MCDERMOTT INTL CMN	Mar 16 2009	Jul 09 2010	100.00	2,481.12	1,376 84	0 00	1,104.28	1,104.28	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Jul 09 2010	35.00	1,782.72	2,404 50	0.00	(621.78)	(621 78)	LT

PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PETROLEO BRASILEIRO S A - PET SPONSORED	Jan 02 2008	Jul 09 2010	25.00	910 40	1,477 22	0.00	(566 82)	(566 82)	LT
ADR CMN	Feb 08 2008	Jul 09 2010	115 00	4,187 85	6,370 26	0.00	(2,182.41)	(2,182 41)	LT
VALEANT PHARMACEUTICALS INTL CMN	May 18 2009	Jul 09 2010	10.00	520.11	216.99	0 00	303.12	303 12	LT
	Jul 24 2009	Jul 09 2010	20 00	1,040 22	501.44	0 00	538 78	538 78	ST
GOLDCORP INC CMN	Sep 20 2007	Jul 13 2010	35 00	1,481 86	1,056 30	0 00	425 56	425.56	LT
PETROLEO BRASILEIRO S A - PET SPONSORED	Feb 08 2008	Jul 13 2010	35 00	1,248 07	1,938 77	0 00	(690 71)	(690 71)	LT
ADR CMN	Aug 06 2008	Jul 13 2010	5 00	178.30	257.63	0 00	(79 34)	(79 34)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Jul 13 2010	10 00	1,185 30	728.50	0 00	456 80	456 80	LT
SUNCOR ENERGY INC. CMN	Sep 20 2007	Jul 13 2010	40.00	1,284.16	1,879.11	0.00	(594.95)	(594.95)	LT
WESTERN UNION COMPANY (THE) CMN	Apr 21 2009	Jul 13 2010	85.00	1,345 05	1,368 86	0 00	(23 81)	(23 81)	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Jul 14 2010	85 00	2,462.63	2,870.84	0.00	(408 21)	(408 21)	ST
INTL BUSINESS MACHINES CORP CMN	Oct 11 2007	Jul 14 2010	10.00	1,310 50	1,210 16	0.00	100 34	100 34	LT
WYNN RESORTS, LIMITED CMN	Sep 20 2007	Jul 14 2010	20 00	1,640 64	2,889.40	0.00	(1,248.76)	(1,248.76)	LT
NOVAGOLD RESOURCES INC CMN	Jul 23 2008	Jul 22 2010	201 00	1,265 72	1,847 55	0 00	(581 84)	(581 84)	LT
	Jul 24 2008	Jul 22 2010	64 00	403 01	584 65	0 00	(181 63)	(181 63)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Jul 22 2010	20 00	2,339 38	1,457 00	0 00	882.38	882 38	LT
MCDERMOTT INTL CMN	Mar 16 2009	Aug 11 2010	120 00	1,538 16	849 90	0 00	688 26	688 26	LT
	Sep 09 2009	Aug 11 2010	153.00	1,961 15	2,090.18	0 00	(129 03)	(129 03)	ST
	Sep 10 2009	Aug 11 2010	77 00	986 98	1,069 83	0 00	(82.85)	(82 85)	ST
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Aug 26 2010	45.00	1,231 51	1,519.86	0.00	(288.35)	(288.35)	ST
VALEANT PHARMACEUTICALS INTL CMN	Jul 24 2009	Aug 26 2010	76.00	4,394.75	1,905.47	0.00	2,489.28	2,489 28	LT
	Jul 27 2009	Aug 26 2010	84.00	4,857.36	2,090.44	0.00	2,766 92	2,766 92	LT
ABERCROMBIE & FITCH CO CLASS A COMMON	Mar 05 2010	Aug 27 2010	67 00	2,406 86	2,835 32	0.00	(428.46)	(428.46)	ST
STOCK	Mar 08 2010	Aug 27 2010	103 00	3,700 09	4,409 16	0.00	(709 07)	(709 07)	ST
APPLIED MATERIALS INC CMN	May 20 2010	Sep 07 2010	55 00	591 56	690 82	0 00	(99 26)	(99 26)	ST
CATERPILLAR INC (DELAWARE) CMN	Sep 20 2007	Sep 07 2010	25 00	1,732 40	1,940 84	0 00	(208 44)	(208 44)	LT
DEERE & COMPANY CMN	Jul 01 2008	Sep 07 2010	25 00	1,692 26	1,805 89	0 00	(113 63)	(113 63)	LT
APPLIED MATERIALS INC CMN	May 20 2010	Sep 16 2010	495 00	5,409 31	6,217 40	0 00	(808 09)	(808 09)	ST
MURPHY OIL CORPORATION CMN	Sep 20 2007	Sep 16 2010	30 00	1,754 31	2,061 00	0 00	(306 69)	(306 69)	LT
INTEL CORPORATION CMN	Jan 26 2010	Oct 01 2010	100 00	1,931 13	2,003 62	0 00	(72 49)	(72 49)	ST
UNITED CONTINENTAL HOLDING INC CMN	Jun 15 2010	Oct 01 2010	0.25	6.37	0 00	0 00	6 37	6 37	ST
BARNES & NOBLE, INC CMN	Jan 07 2009	Oct 04 2010	125 00	1,991 85	2,135 16	0 00	(143 31)	(143 31)	LT
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Oct 04 2010	40 00	2,355 04	2,255 10	0.00	99 94	99 94	LT
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Oct 04 2010	55 00	1,064 37	718 58	0 00	345 80	345 80	LT

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DR PEPPER SNAPPLE GROUP, INC. CMN	May 12 2010	Oct 04 2010	30 00	1,044.58	1,133 90	0.00	(89 32)	(89 32)	ST
HESS CORPORATION CMN	Jan 12 2009	Oct 04 2010	5 00	296.43	260 64	0.00	35 79	35 79	LT
JOHNSON & JOHNSON CMN	Jan 12 2009	Oct 04 2010	15 00	925 90	880.88	0.00	45.02	45.02	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Oct 04 2010	15 00	921 44	1,030 50	0 00	(109 06)	(109 06)	LT
PETROLEO BRASILEIRO S A - PET SPONSORED	Aug 06 2008	Oct 29 2010	90 00	3,080 69	4,637 34	0 00	(1,556 65)	(1,556 65)	LT
ADR CMN	Feb 05 2009	Oct 29 2010	60 00	2,053 80	1,683 85	0 00	369 95	369 95	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Nov 02 2010	30 00	907.13	1,013 24	0 00	(106 11)	(106 11)	ST
ALNYLAM PHARMACEUTICALS, INC. CMN	Sep 20 2007	Nov 02 2010	40 00	504.63	1,306 00	0.00	(801 37)	(801.37)	LT
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Nov 02 2010	20.00	1,237 07	1,127 55	0.00	109.52	109.52	LT
LAS VEGAS SANDS CORP. CMN	May 17 2010	Nov 03 2010	20.00	993 92	446.17	0.00	547.75	547.75	ST
MC DONALDS CORP CMN	Sep 20 2007	Nov 03 2010	40.00	3,135 77	2,206 80	0.00	928.97	928.97	LT
THE MOSAIC COMPANY CMN	Feb 16 2010	Nov 03 2010	15 00	1,052 61	903.15	0 00	149.46	149.46	ST
WYNN RESORTS, LIMITED CMN	Sep 20 2007	Nov 03 2010	10.00	1,106 58	1,444.70	0 00	(338 12)	(338.12)	LT
MICROSOFT CORPORATION CMN	May 12 2010	Nov 08 2010	255 00	6,832 17	7,523 57	0 00	(691 40)	(691 40)	ST
NEWMONT MINING CORPORATION CMN	Feb 20 2008	Nov 09 2010	40 00	2,419 28	1,999 25	0.00	420 03	420.03	LT
THE MOSAIC COMPANY CMN	Feb 16 2010	Nov 09 2010	10 00	721 41	602 10	0 00	119.31	119 31	ST
CATERPILLAR INC (DELAWARE) CMN	Sep 20 2007	Nov 10 2010	10 00	820 88	776 34	0 00	44 54	44.54	LT
	Oct 09 2007	Nov 10 2010	15.00	1,231 31	1,236 17	0 00	(4 86)	(4 86)	LT
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Nov 10 2010	45 00	1,065.48	587.93	0.00	477 56	477.56	LT
GOLDCORP INC CMN	Sep 20 2007	Nov 10 2010	25.00	1,184 08	754 50	0.00	429 58	429.58	LT
	Sep 20 2007	Nov 10 2010	35 00	1,660 20	1,056.30	0.00	603.90	603 90	LT
INTEL CORPORATION CMN	Jan 26 2010	Nov 10 2010	95.00	1,985 52	1,903.44	0 00	82.08	82 08	ST
INTL BUSINESS MACHINES CORP CMN	Oct 11 2007	Nov 10 2010	5 00	731.06	605.08	0 00	125.98	125 98	LT
LAS VEGAS SANDS CORP CMN	May 17 2010	Nov 10 2010	20 00	991 76	446 17	0 00	545 59	545 59	ST
MC DONALDS CORP CMN	Sep 20 2007	Nov 10 2010	20 00	1,581 88	1,103 40	0.00	478 48	478 48	LT
SILVER WHEATON CORP CMN	Sep 20 2007	Nov 10 2010	5 00	171 97	69 95	0 00	102 02	102 02	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Nov 10 2010	35 00	1,265 21	1,644 22	0 00	(379 01)	(379 01)	LT
AES CORP. CMN	Sep 20 2007	Nov 17 2010	490.00	5,640 64	9,525 60	0.00	(3,884 97)	(3,884.97)	LT
	Nov 13 2007	Nov 17 2010	55.00	633.13	1,184 51	0 00	(551 38)	(551 38)	LT
	Jun 15 2010	Nov 17 2010	355 00	4,086.58	3,737.37	0.00	349.21	349.21	ST

PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CONTINENTAL RESOURCES, INC CMN	Jul 24 2009	Nov 17 2010	65 00	3,191.81	2,030 00	0 00	1,161 81	1,161.81	LT
GOLDCORP INC CMN	Sep 20 2007	Nov 17 2010	20 00	899.11	603 60	0.00	295 51	295.51	LT
	May 27 2009	Nov 17 2010	20 00	899.11	756.34	0 00	142.77	142.77	LT
SILVER WHEATON CORP CMN	Sep 20 2007	Nov 17 2010	55 00	1,807 70	769 45	0 00	1,038 25	1,038.25	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Nov 17 2010	115 00	3,784 98	5,402 45	0 00	(1,617 47)	(1,617 47)	LT
FREEPORT-MCMORAN COPPER & GOLD CMN	Oct 26 2009	Nov 30 2010	25 00	2,542 37	1,994 88	0.00	547 49	547 49	LT
GOLDCORP INC CMN	May 27 2009	Nov 30 2010	40 00	1,832 57	1,512 69	0 00	319 89	319 89	LT
NOVAGOLD RESOURCES INC CMN	Jul 24 2008	Nov 30 2010	71 00	1,023 92	648 59	0 00	375.33	375.33	LT
SUNCOR ENERGY INC CMN	Sep 20 2007	Nov 30 2010	35.00	1,183 17	1,644.22	0 00	(461 05)	(461 05)	LT
NOVAGOLD RESOURCES INC CMN	Jul 24 2008	Dec 01 2010	34.00	493.23	310 59	0.00	182.64	182.64	LT
	Jan 22 2009	Dec 01 2010	85 00	1,233.08	160 57	0.00	1,072 51	1,072 51	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Dec 02 2010	130 00	3,940.33	4,390 70	0 00	(450.37)	(450 37)	ST
ALNYLAM PHARMACEUTICALS, INC. CMN	Sep 20 2007	Dec 02 2010	49 00	462 66	1,599 85	0 00	(1,137 19)	(1,137 19)	LT
ATP OIL & GAS CORP CMN	Sep 18 2009	Dec 02 2010	25 00	371.90	496.94	0 00	(125 04)	(125 04)	LT
BARNES & NOBLE, INC CMN	Jan 07 2009	Dec 02 2010	39 00	509 67	666 17	0.00	(156 50)	(156 50)	LT
CATERPILLAR INC (DELAWARE) CMN	Oct 09 2007	Dec 02 2010	5 00	443.41	412 06	0 00	31.35	31.35	LT
DR PEPPER SNAPPLE GROUP, INC. CMN	May 12 2010	Dec 02 2010	20 00	755 71	755 93	0 00	(0.22)	(0 22)	ST
FREEPORT-MCMORAN COPPER & GOLD CMN	Oct 26 2009	Dec 02 2010	65.00	6,995 39	5,186 68	0.00	1,808 71	1,808.71	LT
ISHARES SILVER TRUST ETF	Feb 19 2009	Dec 02 2010	25 00	698.72	345 58	0.00	353 14	353.14	LT
WAL MART STORES INC CMN	Sep 20 2007	Dec 02 2010	10 00	548.33	443.90	0.00	104 43	104.43	LT
ALNYLAM PHARMACEUTICALS, INC CMN	Sep 20 2007	Dec 03 2010	192.00	1,786 23	6,268 80	0.00	(4,482 57)	(4,482.57)	LT
BARNES & NOBLE, INC CMN	Jan 07 2009	Dec 03 2010	21 00	271.04	358.71	0 00	(87.67)	(87 67)	LT
ALNYLAM PHARMACEUTICALS, INC CMN	Sep 20 2007	Dec 06 2010	24.00	221.28	783.60	0.00	(562 32)	(562 32)	LT
	May 18 2009	Dec 06 2010	50 00	461.01	1,008 91	0.00	(547 90)	(547 90)	LT
ADVANCED MICRO DEVICES INC CMN	Jan 26 2010	Dec 16 2010	180 00	1,454 37	1,455 57	0 00	(1 20)	(1 20)	ST
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Dec 16 2010	40 00	1,244 77	1,350 98	0 00	(106 21)	(106 21)	ST
AOL INC CMN	May 10 2010	Dec 16 2010	95 00	2,364 51	2,212 65	0 00	151 86	151 86	ST
ATP OIL & GAS CORP CMN	Sep 18 2009	Dec 16 2010	110 00	1,684 07	2,186.54	0 00	(502 47)	(502 47)	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Mar 16 2009	Dec 16 2010	60 00	1,540.17	802 31	0 00	737.86	737.86	LT
BANK OF AMERICA CORP CMN	May 28 2009	Dec 16 2010	115 00	1,450 12	1,268.45	0.00	181.67	181.67	LT
BARNES & NOBLE, INC CMN	Jan 07 2009	Dec 16 2010	165 00	2,404 46	2,818 42	0 00	(413 96)	(413.96)	LT
BARRICK GOLD CORPORATION CMN	Dec 26 2008	Dec 16 2010	75 00	3,839.93	2,685 77	0 00	1,154.16	1,154.16	LT
BOEING COMPANY CMN	Mar 05 2010	Dec 16 2010	20 00	1,288 57	1,357 33	0.00	(68 76)	(68 76)	ST
CANADIAN NATURAL RESOURCES CMN	Feb 20 2008	Dec 16 2010	110 00	4,607 82	3,735 84	0 00	871.99	871 99	LT

PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CATERPILLAR INC (DELAWARE) CMN	Oct 09 2007	Dec 16 2010	30 00	2,792 65	2,472.34	0 00	320.31	320.31	LT
CITIGROUP INC. CMN	Aug 26 2010	Dec 16 2010	420 00	1,931 96	1,544 17	0 00	387.79	387.79	ST
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Dec 16 2010	85 00	5,521 50	4,792 08	0 00	729.42	729.42	LT
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Dec 16 2010	65 00	1,701 67	849 23	0 00	852 44	852 44	LT
CONTINENTAL RESOURCES, INC CMN	Jul 24 2009	Dec 16 2010	10 00	573 66	312 31	0 00	261 35	261.35	LT
	Jul 27 2009	Dec 16 2010	70 00	4,015 63	2,198 61	0 00	1,817.02	1,817.02	LT
DEERE & COMPANY CMN	Jul 01 2008	Dec 16 2010	40 00	3,281 94	2,889 42	0 00	392 52	392 52	LT
	Aug 06 2008	Dec 16 2010	5 00	410 24	337.93	0.00	72.31	72 31	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 13 2009	Dec 16 2010	15 00	1,098 13	1,049 84	0.00	48.29	48.29	LT
DOLE FOOD COMPANY, INC CMN	Dec 02 2010	Dec 16 2010	78 00	923 50	735.20	0.00	188.30	188 30	ST
	Dec 03 2010	Dec 16 2010	132 00	1,562.85	1,277.85	0.00	285 00	285.00	ST
DR PEPPER SNAPPLE GROUP, INC. CMN	May 12 2010	Dec 16 2010	30.00	1,111 18	1,133 90	0.00	(22 72)	(22.72)	ST
EBAY INC CMN	Jul 13 2010	Dec 16 2010	75 00	2,273.21	1,567 90	0.00	705 31	705.31	ST
EMERSON ELECTRIC CO CMN	Sep 20 2007	Dec 16 2010	25 00	1,459 47	1,271 50	0.00	187.97	187.97	LT
EXXON MOBIL CORPORATION CMN	Mar 05 2010	Dec 16 2010	80 00	5,755 90	5,317.78	0.00	438.13	438 13	ST
FLUOR CORPORATION CMN	Nov 16 2010	Dec 16 2010	20 00	1,253 77	1,078 59	0 00	175 18	175.18	ST
GOLDCORP INC CMN	May 27 2009	Dec 16 2010	40 00	1,793 96	1,512 69	0 00	281 28	281.28	LT
HESS CORPORATION CMN	Jan 12 2009	Dec 16 2010	35 00	2,554 60	1,824 48	0.00	730 12	730.12	LT
INTEL CORPORATION CMN	Jan 26 2010	Dec 16 2010	155.00	3,302 99	3,105 61	0 00	197.38	197.38	ST
INTL BUSINESS MACHINES CORP CMN	Oct 11 2007	Dec 16 2010	25 00	3,615 18	3,025.41	0.00	589 77	589.77	LT
IRIDIUM COMMUNICATIONS INC CMN	Jun 11 2010	Dec 16 2010	72 00	654.47	646 03	0.00	8 44	8.44	ST
	Jun 14 2010	Dec 16 2010	93 00	845.35	844 13	0.00	1.22	1.22	ST
ISHARES SILVER TRUST ETF	Feb 19 2009	Dec 16 2010	110.00	3,083 79	1,520.54	0.00	1,563.25	1,563 25	LT
JOHNSON & JOHNSON CMN	Jan 12 2009	Dec 16 2010	20 00	1,251 37	1,174 51	0 00	76 86	76 86	LT
LAS VEGAS SANDS CORP CMN	May 17 2010	Dec 16 2010	85 00	3,829 18	1,896 21	0 00	1,932 97	1,932.97	ST
MC DONALDS CORP CMN	Sep 20 2007	Dec 16 2010	50 00	3,844 93	2,758 50	0 00	1,086 43	1,086 43	LT
MCMORAN EXPLORATION INC CMN	Feb 25 2010	Dec 16 2010	64 00	984 51	1,075 48	0 00	(90 98)	(90 98)	ST
	Feb 26 2010	Dec 16 2010	81 00	1,246.02	1,386 40	0 00	(140 38)	(140 38)	ST
MEMC ELECTRONIC MATERIAL COMMON STOCK	Sep 16 2010	Dec 16 2010	105 00	1,153 93	1,193 29	0.00	(39.36)	(39 36)	ST

PHC FDN ALETHEIA ALL CAP US EQUITY
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MERCK & CO , INC. CMN	Nov 17 2010	Dec 16 2010	55 00	2,016.81	1,905 05	0 00	111 77	111 77	ST
MGM MIRAGE CMN	Jul 09 2008	Dec 16 2010	30.00	396 89	926 16	0 00	(529 27)	(529 27)	LT
	Aug 06 2008	Dec 16 2010	285 00	3,770 48	9,718 42	0 00	(5,947 94)	(5,947.94)	LT
NALCO HOLDING COMPANY CMN	Nov 10 2010	Dec 16 2010	55 00	1,763 82	1,641 88	0 00	121.94	121 94	ST
NEWMONT MINING CORPORATION CMN	Feb 20 2008	Dec 16 2010	10 00	600 19	499 81	0 00	100 38	100 38	LT
	Oct 20 2008	Dec 16 2010	80 00	4,801 51	2,460 74	0 00	2,340 77	2,340.77	LT
NOBLE ENERGY INC CMN	Aug 27 2010	Dec 16 2010	25 00	2,077 21	1,677 70	0 00	399 51	399 51	ST
NOVAGOLD RESOURCES INC CMN	Jan 22 2009	Dec 16 2010	250 00	3,369 94	472.28	0 00	2,897 67	2,897.67	LT
NOVELLUS SYSTEMS INC CMN	Jun 09 2010	Dec 16 2010	65.00	2,146 26	1,620 13	0.00	526.13	526 13	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Sep 20 2007	Dec 16 2010	15.00	955.03	1,034 85	0 00	(79 82)	(79 82)	LT
SAIC, INC. CMN	Apr 16 2010	Dec 16 2010	85.00	1,305.57	1,519.92	0.00	(214 35)	(214 35)	ST
SILVER WHEATON CORP CMN	Sep 20 2007	Dec 16 2010	50 00	1,857 96	699 50	0.00	1,158.46	1,158.46	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Dec 16 2010	15 00	2,005 01	1,092 75	0.00	912.26	912.26	LT
SUNCOR ENERGY INC. CMN	Sep 20 2007	Dec 16 2010	60 00	2,168 96	2,818 67	0 00	(649 71)	(649 71)	LT
	Oct 20 2008	Dec 16 2010	5 00	180 75	126 62	0 00	54.13	54 13	LT
SUNPOWER CORPORATION CMN CLASS A	Jun 01 2010	Dec 16 2010	170 00	2,281 36	2,199 60	0.00	81.77	81 77	ST
THE MOSAIC COMPANY CMN	Feb 16 2010	Dec 16 2010	35 00	2,318 36	2,107 35	0.00	211.01	211 01	ST
UNITED CONTINENTAL HOLDING INC CMN	Jun 15 2010	Dec 16 2010	55 00	1,334 82	1,299.60	0 00	35.22	35.22	ST
VOLKSWAGEN AKTIENGESELLSCHAFT SPONSORED ADR CMN	Nov 30 2010	Dec 16 2010	50 00	1,502.47	1,363.43	0 00	139.04	139.04	ST
WAL MART STORES INC CMN	Sep 20 2007	Dec 16 2010	45 00	2,441.20	1,997.55	0.00	443.65	443.65	LT
WESTERN UNION COMPANY (THE) CMN	Apr 21 2009	Dec 16 2010	12 00	221.88	193.25	0 00	28.62	28 62	LT
	Apr 22 2009	Dec 16 2010	38 00	702.61	635 46	0 00	67.14	67 14	LT
WYNN RESORTS, LIMITED CMN	Sep 20 2007	Dec 16 2010	5 00	533 89	722 35	0 00	(188 46)	(188 46)	LT
GREAT A&P TEA CO INC CMN	Oct 19 2009	Dec 20 2010	325 00	55 60	3,668 31	0.00	(3,612 71)	(3,612 71)	LT
	Oct 20 2009	Dec 20 2010	520 00	88.97	5,039.11	0.00	(4,950.15)	(4,950.15)	LT
	Oct 20 2009	Dec 21 2010	30 00	4.41	290.72	0.00	(286 31)	(286.31)	LT
	Oct 21 2009	Dec 21 2010	660 00	96 95	6,301 35	0 00	(6,204 40)	(6,204 40)	LT
	Nov 23 2009	Dec 21 2010	45.00	6.61	513.47	0.00	(506 86)	(506 86)	LT
	Nov 24 2009	Dec 21 2010	110.00	16 16	1,250 70	0 00	(1,234 54)	(1,234 54)	LT
	Jun 15 2010	Dec 21 2010	131.00	19.24	572.64	0 00	(553 40)	(553.40)	ST
	Jun 16 2010	Dec 21 2010	133 00	19.54	585.59	0 00	(566 05)	(566 05)	ST
	Jun 17 2010	Dec 21 2010	231 00	33.93	1,026 59	0 00	(992 66)	(992 66)	ST
SILVER WHEATON CORP CMN	Sep 20 2007	Dec 23 2010	20 00	735 85	279 80	0 00	456 05	456 05	LT

PHC FDN ALETHEIA ALL CAP US EQUITY
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CATERPILLAR INC (DELAWARE) CMN	Nov 12 2007	Dec 27 2010	25 00	2,339 15	1,752 93	0.00	586.22	586 22	LT
CITIGROUP INC CMN	Aug 26 2010	Dec 27 2010	150 00	712 73	551.49	0 00	161 24	161.24	ST
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Dec 27 2010	35 00	919 93	457.28	0 00	462.66	462 66	LT
CONTINENTAL RESOURCES, INC CMN	Jul 27 2009	Dec 27 2010	25 00	1,436 39	785.22	0 00	651 17	651 17	LT
ISHARES SILVER TRUST ETF	Feb 19 2009	Dec 27 2010	20 00	571 68	276 46	0 00	295 22	295 22	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Dec 27 2010	60 00	4,443 66	4,122 00	0.00	321 66	321 66	LT
	Jun 16 2009	Dec 27 2010	65 00	4,813 96	3,762 04	0 00	1,051 92	1,051 92	LT
SUNPOWER CORPORATION CMN CLASS A	Jun 01 2010	Dec 27 2010	70.00	925 70	905 72	0.00	19 99	19 99	ST
BARRICK GOLD CORPORATION CMN	Dec 26 2008	Dec 30 2010	5 00	263.04	179.05	0 00	83.99	83.99	LT
CANADIAN NATURAL RESOURCES CMN	Feb 20 2008	Dec 30 2010	20 00	887.28	679.24	0.00	208.04	208.04	LT
NOVAGOLD RESOURCES INC CMN	Jan 22 2009	Dec 30 2010	50.00	716 79	94 46	0.00	622 34	622 34	LT
SILVER WHEATON CORP CMN	Sep 20 2007	Dec 30 2010	30 00	1,135 17	419.70	0 00	715 47	715.47	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Dec 31 2010	5 00	159 94	168 87	0 00	(8 93)	(8 93)	ST
AOL INC CMN	May 10 2010	Dec 31 2010	27 00	635.35	628 86	0 00	6.49	6 49	ST
DOLE FOOD COMPANY, INC CMN	Dec 03 2010	Dec 31 2010	47 00	638 04	454 99	0 00	183 05	183 05	ST
DR PEPPER SNAPPLE GROUP, INC. CMN	May 12 2010	Dec 31 2010	15 00	530.46	566 95	0 00	(36 49)	(36 49)	ST
MGM MIRAGE CMN	Aug 06 2008	Dec 31 2010	50 00	743 63	1,704 99	0 00	(961 35)	(961 35)	LT
	Aug 27 2008	Dec 31 2010	74.00	1;100.57	2,284 40	0 00	(1,183.83)	(1,183 83)	LT
	Aug 28 2008	Dec 31 2010	11 00	163.60	359.81	0.00	(196 21)	(196 21)	LT
	Aug 14 2009	Dec 31 2010	110 00	1,635.99	973 31	0.00	662.67	662.67	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	110,624 52	85,910 18	0 00	24,714 34	24,714 34
SHORT TERM LOSSES	69,292 87	82,913 97	0 00	(13,621 11)	(13,621 11)
NET SHORT TERM GAINS (LOSSES)	**179,917.38**	**168,824.15**	**0.00**	**11,093.23**	**11,093.23**
LONG TERM GAINS	250,899 85	170,610 54	0 00	80,289.31	80,289 31
LONG TERM LOSSES	143,441 07	267,072.27	0.00	(123,631 20)	(123,631 20)
NET LONG TERM GAINS (LOSSES)	**394,340.92**	**437,682.81**	**0.00**	**(43,341.89)**	**(43,341.89)**

PHILIP H CORBOY FOUNDATION - PCP
Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EOG RESOURCES INC CMN	Jul 30 2010	Aug 25 2010	89 00	7,663 93	8,914 24	0 00	(1,250 31)	(1,250.31)	ST
TARGET CORPORATION CMN	Jul 30 2010	Aug 25 2010	216 00	11,082 96	11,040 28	0 00	42 68	42 68	ST
PRAXAIR, INC CMN SERIES	Jul 30 2010	Sep 21 2010	112 00	9,854 24	9,572 78	0 00	281.46	281 46	ST
TARGET CORPORATION CMN	Jul 30 2010	Sep 28 2010	185.00	10,043 00	9,455 79	0.00	587.21	587.21	ST
EMERSON ELECTRIC CO. CMN	Jul 30 2010	Oct 13 2010	151 00	8,108 30	7,434 02	0 00	674.28	674.28	ST
EOG RESOURCES INC CMN	Jul 30 2010	Oct 13 2010	243.00	23,995 38	24,338.88	0.00	(343 50)	(343 50)	ST
HONEYWELL INTL INC CMN	Jul 30 2010	Oct 19 2010	224.00	10,390.58	9,406.05	0.00	984 53	984 53	ST
NIKE CLASS-B CMN CLASS B	Jul 30 2010	Nov 30 2010	128 00	10,998 71	9,342 67	0.00	1,656 04	1,656 04	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	60,477.79	56,251 58	0 00	4,226 21	4,226 21
SHORT TERM LOSSES	31,659 31	33,253 12	0 00	(1,593 81)	(1,593 81)
NET SHORT TERM GAINS (LOSSES)	**92,137.10**	**89,504.70**	**0.00**	**2,632.40**	**2,632.40**