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

2010

Department of the Treasury
Internal Revenue Service

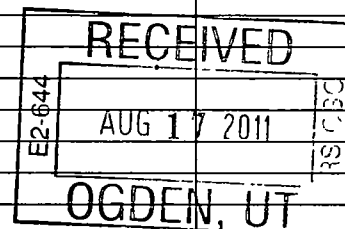
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation KAVANAGH FAMILY FOUNDATION		A Employer identification number 37-1530850
Number and street (or P.O. box number if mail is not delivered to street address) 365 CANAL ST., SUITE 2000	Room/suite	B Telephone number (504) 584-9324
City or town, state, and ZIP code NEW ORLEANS, LA 70130-6534		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: ☒ 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 ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,555,090.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		282,984.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		148,426.	148,426.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		282,813.			
b Gross sales price for all assets on line 6a 13,207,020.					
7 Capital gain net income (from Part IV, line 2)			282,813.		
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		198,523.	198,523.		STATEMENT 2
12 Total. Add lines 1 through 11		912,746.	629,762.		
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		1,151.	0.		0.
b Accounting fees STMT 4		9,572.	0.		0.
c Other professional fees STMT 5		35,885.	35,885.		0.
17 Interest					
18 Taxes STMT 6		503.	503.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		190.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		47,301.	36,388.		0.
25 Contributions, gifts, grants paid		377,900.			377,900.
26 Total expenses and disbursements. Add lines 24 and 25		425,201.	36,388.		377,900.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		487,545.			
b Net investment income (if negative, enter -0-)			593,374.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	52,533.	740,762.	740,762.
	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 9	1,061,776.	869,256.	812,844.
	c Investments - corporate bonds STMT 10	2,571,214.	2,086,651.	2,220,281.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	1,347,226.	1,781,203.	1,781,203.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,032,749.	5,477,872.	5,555,090.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,032,749.	5,477,872.	STATEMENT 8
30 Total net assets or fund balances	5,032,749.	5,477,872.		
31 Total liabilities and net assets/fund balances	5,032,749.	5,477,872.		

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	5,032,749.
2 Enter amount from Part I, line 27a	2	487,545.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,520,294.
5 Decreases not included in line 2 (itemize) ▶	5	42,422.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,477,872.

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			
b SEE ATTACHED STATEMENT			
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 13,207,020.		12,924,207.	282,813.

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			
b			
c			
d			
e			282,813.

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** 282,813.

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	254,994.	5,107,741.	.049923
2008	243,241.	4,687,845.	.051888
2007	7,672.	5,025,557.	.001527
2006	0.	2,231,598.	.000000
2005			

2 Total of line 1, column (d)	2	.103338
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	.025835
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,321,093.
5 Multiply line 4 by line 3	5	137,470.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,934.
7 Add lines 5 and 6	7	143,404.
8 Enter qualifying distributions from Part XII, line 4	8	377,900.

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)		1	5,934.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	5,934.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,934.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	10,595.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	10,595.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	4,661.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 4,661. Refunded ☐			

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DANIELLE H. KAVANAGH</u> Telephone no. ► <u>(504) 584-9324</u> Located at ► <u>365 CANAL STREET SUITE 2000, NEW ORLEANS, LA</u> ZIP+4 ► <u>70130</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
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? If "Yes," list the years ► _____ , _____ , _____	☐ Yes ☒ No	
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.)	<u>N/A</u>	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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b
		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check hereN/A
☐

5b

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

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,148,669.
b	Average of monthly cash balances	1b	472,253.
c	Fair market value of all other assets	1c	1,781,203.
d	Total (add lines 1a, b, and c)	1d	5,402,125.
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	5,402,125.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,032.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,321,093.
6	Minimum investment return. Enter 5% of line 5	6	266,055.

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	266,055.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,934.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,934.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	260,121.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	260,121.
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	260,121.

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	377,900.
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	377,900.
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	5,934.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	371,966.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				260,121.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			207,702.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 377,900.				
a Applied to 2009, but not more than line 2a			207,702.	
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				170,198.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				89,923.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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)

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 14				377,900.
b Approved for future payment				
NONE				0.

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 | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

S. DAVID KUSHNER

Richard W.

7/28/11

P00949927

Firm's name ► **KUSHNER LAGRAIZE, LLC**

Firm's EIN ► 72-1042866

Firm's address ▶ 3330 WEST ESPLANADE AVENUE, STE 100
METAIRIE, LA 70002

Phone no. (504) 838-9991

Form **990-PF** (2010)

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

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

KAVANAGH FAMILY FOUNDATION**37-1530850**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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

Name of organization

Employer identification number

KAVANAGH FAMILY FOUNDATION**37-1530850****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DANIELLE KAVANAGH 600 IONA STREET METAIRIE, LA 70005	\$ 282,984.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

KAVANAGH FAMILY FOUNDATION**37-1530850****Part III**

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

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NUSTAR ENERGY - DIVIDENDS	11.	7.	4.
NUSTAR ENERGY - INTEREST	11.	0.	11.
PLAINS ALL AMERICAN PIPELINE	2.	2.	0.
UBS - ACCRUED INTEREST PAID	-16,483.	0.	-16,483.
UBS - DIVIDENDS	81,893.	53,873.	28,020.
UBS - INTEREST	136,874.	0.	136,874.
TOTAL TO FM 990-PF, PART I, LN 4	202,308.	53,882.	148,426.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PIEDMONT PARTNERS, LP	201,127.	201,127.	
NUSTAR ENERGY LLC	-526.	-526.	
REGENCY ENERGY PARTNERS, LP	-1,602.	-1,602.	
PLAINS ALL AMERICAN PIPELINE	-476.	-476.	
TOTAL TO FORM 990-PF, PART I, LINE 11	198,523.	198,523.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,151.	0.		0.
TO FM 990-PF, PG 1, LN 16A	1,151.	0.		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	9,572.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	9,572.	0.		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 MANAGEMENT FEES	35,885.	35,885.		0.
TO FORM 990-PF, PG 1, LN 16C	35,885.	35,885.		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 PAID	503.	503.		0.
TO FORM 990-PF, PG 1, LN 18	503.	503.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	100.	0.		0.
NON-DEDUCTIBLE PASSTHROUGH EXPENSES	82.	0.		0.
CHARITABLE DEDUCTIONS FROM PASS THROUGH	8.	0.		0.
TO FORM 990-PF, PG 1, LN 23	190.	0.		0.

FORM 990-PF	OTHER FUNDS	STATEMENT	8
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	5,032,749.	5,477,872.
TOTAL TO FORM 990-PF, PART II, LINE 29	5,032,749.	5,477,872.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK INVESTMENTS	869,256.	812,844.
TOTAL TO FORM 990-PF, PART II, LINE 10B	869,256.	812,844.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND INVESTMENTS	2,086,651.	2,220,281.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,086,651.	2,220,281.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PIEDMONT PARTNERS, LP	COST	1,781,203.	1,781,203.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,781,203.	1,781,203.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT 12
	PART VII-A, LINE 10	

NAME OF CONTRIBUTOR	ADDRESS
DANIELLE KAVANAGH	600 IONA STREET METAIRIE, LA 70005

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DANIELLE H. KAVANAGH 600 IONA STREET METAIRIE, LA 70005	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
ZACHARY P. KAVANAGH 600 IONA STREET METAIRIE, LA 70005	DIRECTOR 0.00	0.	0.	0.
MARK A. FULLMER 365 CANAL STREET, SUITE 2000 NEW ORLEANS, LA 70130	TREASURER/DIRECTOR 0.00	0.	0.	0.
DARREN K. CRUMPTON 921 CANAL STREET NEW ORLEANS, LA 70112	DIRECTOR 0.00	0.	0.	0.
WILLIAM H. LANGENSTEIN, III 400 POYDRAS STREET, SUITE 3131 NEW ORLEANS, LA 70130	SECRETARY/DIRECTOR 0.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.	0.	0.
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FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BRIDGE HOUSE 1160 CAMP STREET NEW ORLEANS, LA 70130	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	20,000.
MD ANDERSON 1515 HOLCOMBE BLVD., BOX 426 HOUSTON, TX 77037	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	202,900.
NEW ORLEANS BALLET THEATRE 520 FERN STREET NEW ORLEANS, LA 70118	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	30,000.
THE NEW ORLEANS CENTER FOR CREATIVE ARTS INSTITUTE 2800 CHARTRES STREET NEW ORLEANS, LA 70177	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	10,000.
WYES 111 VETERANS BLVD METAIRIE, LA 70005	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	5,000.
LEGACY DONOR FOUNDATION PO BOX 15680 NEW ORLEANS, LA 70175	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	10,000.
TEACH FOR AMERICA 1055 ST. CHARLES AVENUE SUITE 600 NEW ORLEANS, LA 70130	N/A GENERAL ORGANIZATION SUPPORT	501(C)(3)	100,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

377,900.

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	UBS - ATTACHMENT A	P	VARIOUS	VARIOUS
b	UBS - ATTACHMENT A	P	VARIOUS	VARIOUS
c	UBS - ATTACHMENT A	P	VARIOUS	12/21/10
d	UBS - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	NUSTAR ENERGY K-1	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED PARTNERSHIP BASIS ADJUSTMENTS	P	VARIOUS	VARIOUS
g	SEC 1231 GAIN/LOSS FROM PASSTHROUGHS		VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(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 12,776,719.		12,624,495.	152,224.
b 193,613.		193,102.	511.
c 178,802.		106,610.	72,192.
d 443.			443.
e 2.			2.
f 3,561.			3,561.
g -2.			-2.
h 53,882.			53,882.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			152,224.
b			511.
c			72,192.
d			443.
e			2.
f			3,561.
g			-2.
h			53,882.
i			
j			
k			
l			
m			
n			
o			

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	282,813.
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

Account Number 8R 08579 75
Your Financial Advisor or Contact
DWIGHT WEST
303-267-3000/800-288-5258

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UBS Financial Services Inc.

2010 Informational Tax Statement

C32G010400-X

2010 Realized Gain/Loss Summary

(Includes sale proceeds not reported on Form 1099-B)

This Realized Gain/Loss Summary is not a tax reporting document and has not been submitted to the IRS. If your sale amount matches the amount on Form 1099-B, which is reported to the IRS, it is marked as such. Please rely on the confirmations previously provided to you as your official activity record.

Estimated 2010 Gain/Loss for transactions with trade dates through 12/31/10 has been incorporated into this statement. Realized gain/loss is based on the sales amount less the cost basis. Please note that gain or loss recognized on the sale or redemption of certain Structured Products may be ordinary, and not capital, gain or loss. Please check with your tax advisor and/or read the tax-related disclosure materials associated with those products. Note that the Original Cost Basis column is only populated for transactions of securities that have had their basis reduced due to premium amortization or increased due to OID accretion.

The cost basis of the oldest security lot (first-in, first-out or FIFO method of accounting) is assigned to a sale to calculate Gain/Loss unless you identified a specific lot (a "versus purchase" or "VSP" order) when you placed your sell order. An asterisk () indicates a UBS Financial Services adjustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. Loss may not have been adjusted for all capital changes. Gain/Loss values that may be subject to Wash Sale provisions are not indicated here. "Earnings" in the Purchase Date column indicates the position sold was acquired on various dates through dividend reinvestment, and that the Gain/Loss has been aggregated.*

Cost basis for coupon tax-exempt municipal securities (including securities subject to AMT) has been adjusted for mandatory amortization of bond premium. The OID amount reported on your Form 1099-OID is not adjusted for Market Discount, Acquisition Premium, or Bond Premium. Therefore, the amortization and accretion adjustments used here may not be consistent with the Form 1099-OID amount because the reporting requirements are different. Gain/Loss from short sale closings are reported as short-term regardless of the holding period of property used to close the short position. Clients should consult their tax advisors as to whether exceptions may apply in their particular case to change this classification. The potential application of the "Constructive Sale" provisions (Sec 1259) for short-against-the box transactions is not considered. Clients should discuss the possible application of these provisions with their tax advisor.

	Purchase	Sale	Gains	Losses	Net Gain/Loss
Short-term Gain/Loss:	\$ 12,624,494.61	\$ 12,776,719.12	\$ 414,741.72	\$ (262,517.21)	\$ 152,224.51
Long-term Gain/Loss:	193,102.28	193,612.50	510.22		510.22
Unclassified Gain/Loss:		178,801.93			
Sub Total:	\$ 12,817,596.89	\$ 12,970,331.62	\$ 415,251.94	\$ (262,517.21)	\$ 152,734.73
Activity with Gain/Loss not calculated due to missing information	\$	\$ 178,801.93	\$	\$	\$
Total:	\$ 12,817,596.89	\$ 13,149,133.55	\$ 415,251.94	\$ (262,517.21)	\$ 152,734.73

Short-Term Gain/Loss

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ABBOTT LABS	Trade	1,000.000		03/12/10	04/19/10	52,559.77	53,787.00	(1,227.23)		Y
	Trade	2,000.000		03/19/10	04/19/10	105,119.54	106,676.40	(1,556.86)		Y
	Trade	1,000.000		04/06/10	08/20/10	49,489.15	52,700.00	(3,210.85)		
	Trade	500.000		04/26/10	08/20/10	24,744.56	25,498.50	(753.94)		
Sub-Total:		4,500.000				231,913.02	238,661.90	(6,748.88)		
ADOBE SYSTEMS INC (DELAWARE)	Trade	3,000.000		02/11/10	02/19/10	98,848.74	97,980.00	868.74		
AETNA INC	Trade	1,500.000		02/11/10	02/19/10	43,319.44	43,035.00	284.44		

Continued on page 25

KAVANAGH FAMILY FOUNDATION

UBS - ATTACHMENT A

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2010 INFO / 8R 08579 75



Account Number 8R 08579 75
Your Financial Advisor or Contact
DWIGHT WEST
303-267-3000/800-288-5258

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UBS Financial Services Inc.

2010 Informational Tax Statement

C32G010401-X

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
AETNA INC	Trade	1,500,000		02/11/10	02/19/10	43,634.43	43,035.00	599.43		
	Trade	2,000,000		04/15/10	04/16/10	63,398.92	63,020.00	378.92		
	Trade	1,500,000		11/02/10	11/19/10	45,794.22	45,312.00	482.22		
	Sub-Total:	6,500,000				196,147.01	194,402.00	1,745.01		
AFLAC INC	Trade	2,000,000		11/26/10	12/17/10	105,698.21	103,859.80	1,838.41		
ALCOA INC GLOBAL CALL@ 07 375% 080110 DTD072000 FC020101 M/W +20BP NTS	Redemption	15,000,000	15,601.50	09/18/09	08/01/10	15,000.00	15,000.00			Y
ALCON INC CHF	Trade	500,000		04/23/10	06/18/10	75,448.71	78,765.00	(3,316.29)		
	Trade	200,000		04/26/10	06/18/10	30,179.47	31,431.98	(1,252.51)		
	Sub-Total:	700,000				105,628.18	110,196.98	(4,568.80)		
AMERICAN INTL GROUP INC COM NEW	Trade	2,000,000		12/21/09	01/15/10	57,599.17	56,060.00	1,539.17		Y
ANHEUSER BUSCH COS INC 05 750% 040110 DTD041499 FC100199 MW + 20 BP NTS	Redemption	25,000,000	25,683.00	07/29/09	04/01/10	25,000.00	25,000.00			
'NALLY CAPITAL ..ANAGEMENT INC REIT	Trade	2,000,000		03/19/10	06/18/10	34,359.40	37,086.00	(2,726.60)		
	Trade	2,000,000		03/19/10	06/18/10	32,999.43	37,086.00	(4,086.57)		
	Trade	4,000,000		03/23/10	06/18/10	68,718.83	72,232.80	(3,513.97)		
	Trade	1,000,000		03/26/10	06/18/10	17,179.70	17,609.94	(430.24)		
	Trade	2,000,000		05/13/10	06/18/10	34,359.40	31,900.00	2,459.40		
	Trade	1,500,000		08/17/10	08/20/10	26,189.54	25,935.00	254.54		
	Trade	10,000,000		12/08/10	12/17/10	183,096.89	179,299.70	3,797.19		
	Sub-Total:	22,500,000				396,903.19	401,149.44	(4,246.25)		
ARCHER DANIELS MIDLAND CO	Trade	3,000,000		02/11/10	02/19/10	89,248.86	88,709.70	539.16		
	Trade	3,000,000		03/11/10	03/19/10	87,298.87	89,400.00	(2,101.13)		
	Trade	200,000		03/12/10	03/19/10	5,819.92	5,779.40	40.52		
	Sub-Total:	6,200,000				182,367.65	183,889.10	(1,521.45)		
BANK OF NEW YORK MELLON CORP	Trade	2,000,000		10/13/09	01/15/10	55,899.27	55,400.00	499.27		

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2010 Informational Tax Statement

C32G010402-X

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
BANK OF AMER CORP	Trade	3,000,000		12/15/09	01/15/10	46,889.38	46,170.00	719.38		
	Trade	3,000,000		12/29/09	01/15/10	46,889.38	45,540.00	1,349.38		
	Trade	1,000,000		04/22/10	05/25/10	15,362.24	18,170.00	(2,807.76)		Y
	Trade	3,000,000		04/22/10	12/23/10	37,799.35	54,510.00	(16,710.65)		
	Trade	2,000,000		04/26/10	12/23/10	25,199.56	36,280.00	(11,080.44)		
	Trade	4,000,000		05/06/10	12/23/10	50,399.14	69,040.00	(18,640.86)		
	Trade	1,000,000		05/25/10	12/23/10	12,599.78	15,168.00	(2,568.22)		
	Trade	600,000		08/10/10	12/23/10	7,559.86	8,213.52	(653.66)		
	Trade	4,400,000		09/22/10	12/23/10	55,439.05	59,356.00	(3,916.95)		
	Sub-Total:	22,000,000				298,137.74	352,447.52	(54,309.78)		
BAXTER INTL INC	Trade	300,000		03/11/10	03/18/10	17,489.77	17,322.00	167.77		
	Trade	1,200,000		03/11/10	03/19/10	69,959.11	69,288.00	671.11		
	Trade	2,000,000		04/08/10	04/16/10	116,398.02	115,518.93	879.09		
	Trade	1,500,000		04/21/10	09/17/10	67,948.84	88,031.25	(20,082.41)		
	Sub-Total:	5,000,000				271,795.74	290,160.18	(18,364.44)		Y
BEAR STEARNS CO INC NTS 05 300% 021510 DTD022808 FC081508	Redemption	30,000,000		07/29/09	02/15/10	30,000.00	30,000.00			
CA INC	Trade	2,000,000		12/28/09	01/15/10	46,799.37	46,130.80	668.57		
	Trade	2,000,000		04/06/10	04/16/10	45,599.21	45,087.97	511.24		
	Sub-Total:	4,000,000				92,398.58	91,218.77	1,179.81		
C ABBOTT LABS DUE 04/17/10 52 500 000132	Expired	(20,000)		04/19/10	03/19/10	2,739.96		2,739.96		
	Expired	(10,000)		04/19/10	04/06/10	539.99		539.99		
	Sub-Total:	(30,000)				3,279.95		3,279.95		
CALL ABBOTT LABS DUE 04/17/10 55.000 000132	Expired	(10,000)		04/19/10	03/22/10	389.99		389.99		
CALL ABBOTT LABS DUE 05/22/10 52.500 000132	Expired	(10,000)		05/24/10	04/20/10	1,249.97		1,249.97		
	Expired	(5,000)		05/24/10	04/29/10	99.99		99.99		
	Sub-Total:	(15,000)				1,349.96		1,349.96		

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C32G010403-X

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL ABBOTT LABS DUE 03/20/10 55 000 000132	Expired	(10 000)		03/22/10	03/12/10	239 99		239 99		
CALL ABBOTT LABS DUE 06/19/10 49 000 000132	Expired	(15 000)		06/21/10	06/15/10	74 99		74 99		
CALL ABBOTT LABS DUE 07/17/10 49 000 000132	Expired	(15 000)		07/19/10	06/29/10	194 99		194 99		
CALL ALCON INC DUE 05/22/10 160 000 0026Q2	Expired Expired	(5 000) (2 000)		05/24/10 05/24/10	04/23/10 04/26/10	624 98 219 99		624 98 219 99		
	Sub-Total:	(7 000)				844.97		844.97		
CALL ANNALY CAPITAL DUE 04/17/10 18 000 0289B4	Expired Expired	(31 000) (19 000)		04/19/10 04/19/10	03/25/10 03/29/10	340.99 94 99		340.99 94 99		
	Sub-Total:	(50 000)				435.98		435.98		
CALL ANNALY CAPITAL DUE 04/17/10 19 000 0289B4	Expired	(40 000)		04/19/10	03/19/10	319 99		319 99		
CALL ANNALY CAPITAL DUE 05/22/10 18 000 0289B4	Expired	(90 000)		05/24/10	04/29/10	269 99		269 99		
CALL BANK OF AMER CORP DUE 05/22/10 17 000 052591	Expired Expired Expired	(40 000) (20 000) (40 000)		05/24/10 05/24/10 05/24/10	04/22/10 04/26/10 05/06/10	5,759 90 2,819 95 2,839 95		5,759 90 2,819 95 2,839 95		
	Sub-Total:	(100 000)				11,419.80		11,419.80		
CALL BANK OF AMER CORP DUE 06/19/10 17 000 052591	Expired	(100 000)		06/21/10	05/27/10	2,599 95		2,599 95		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL BANK OF AMER CORP DUE 08/21/10 14.000 052591	Expired	(6 000)		08/23/10	08/10/10	101.99		101.99		
CALL BANK OF AMER CORP DUE 08/21/10 15.000 052591	Expired	(100 000)		08/23/10	08/02/10	1,599.97		1,599.97		
CALL BANK OF AMER CORP DUE 10/16/10 13.000 052591	Expired	(106.000)		10/18/10	09/17/10	7,843.86		7,843.86		
	Expired	(44.000)		10/18/10	09/22/10	3,343.94		3,343.94		
	Sub-Total:	(150.000)				11,187.80		11,187.80		
CALL BANK OF AMER CORP DUE 11/20/10 12.000 052591	Expired	(150 000)		11/22/10	11/05/10	11,099.81		11,099.81		
CALL BANK OF AMER CORP DUE 07/17/10 17.000 052591	Expired	(100 000)		07/19/10	06/21/10	1,999.96		1,999.96		
CALL BANK OF AMER CORP DUE 09/18/10 13.000 052591	Shortcover	(106 000)		09/17/10	09/03/10	5,829.90	4,558.00	1,271.90		
CALL BANK OF AMER CORP DUE 09/03/10 13.000 052591	Shortcover	(106 000)		09/03/10	08/27/10	741.98	4,028.00	(3,286.02)		
CALL BANK OF AMER CORP DUE 10/22/10 12.000 052591	Expired	(50.000)		10/25/10	10/18/10	1,799.96		1,799.96		
CALL BANK OF AMER CORP DUE 10/22/10 13.000 052591	Expired	(100 000)		10/25/10	10/18/10	699.98		699.98		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL BANK OF AMER CORP DUE 10/29/10 12.000 052591	Expired	(150.000)		11/01/10	10/25/10	899.98		899.98		
CALL BANK OF AMER CORP DUE 11/05/10 12.000 052591	Shortcover	(150.000)		11/05/10	11/01/10	1,199.97	9,150.00	(7,950.03)		
CALL BANK OF AMER CORP DUE 12/18/10 12.000 052591	Shortcover	(150.000)		12/17/10	12/08/10	2,099.96	8,550.00	(6,450.04)		
CALL BANK OF AMER CORP DUE 12/03/10 12.000 052591	Expired	(150.000)		12/06/10	11/29/10	299.99		299.99		
CALL BARNES & NOBLE INC DUE 05/22/10 22.500 043983	Expired	(40.000)		05/24/10	04/28/10	3,599.93		3,599.93		
CALL BARNES & NOBLE INC DUE 07/17/10 15.000 043983	Expired	(40.000)		06/21/10	05/28/10	999.98		999.98		
CALL BARNES & NOBLE INC DUE 08/21/10 15.000 043983	Shortcover	(40.000)		08/20/10	08/02/10	799.98	2,000.00	(1,200.02)		
CALL BARNES & NOBLE INC DUE 11/20/10 16.000 043983	Expired	(40.000)		11/22/10	10/18/10	2,599.95		2,599.95		

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Short-Term Gain/Loss - continued

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Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL BARNES & NOBLE INC DUE 10/16/10 16.000 0439B3	Expired	(40 000)		10/18/10	09/17/10	3,399.94		3,399.94		
CALL BARNES & NOBLE INC DUE 09/18/10 16.000 0439B3	Shortcover	(20 000)		09/17/10	08/20/10	1,399.97	200.00	1,199.97		
	Shortcover	(20 000)		09/17/10	08/23/10	1,299.97	200.00	1,099.97		
	Sub-Total:	(40,000)				2,699.94	400.00	2,299.94		
CALL BARNES & NOBLE INC DUE 12/18/10 16.000 0439B3	Expired	(40 000)		12/20/10	11/22/10	1,999.96		1,999.96		
CALL BAXTER INTL INC DUE 05/22/10 57 500 064378	Expired	(15 000)		05/24/10	04/21/10	2,999.94		2,999.94		
CALL BAXTER INTL INC DUE 06/19/10 42 500 064378	Expired	(15,000)		06/21/10	06/14/10	449.99		449.99		
CALL BAXTER INTL INC DUE 07/17/10 42 500 064378	Expired	(15 000)		07/19/10	06/29/10	749.98		749.98		
CALL BAXTER INTL INC DUE 08/21/10 44,000 064378	Shortcover	(15 000)		08/20/10	07/19/10	1,499.97	720.00	779.97		
CALL CHESAPEAKE ENERGY C DUE 04/17/10 24,000 0821A2	Expired	(30,000)		04/19/10	03/19/10	2,129.97		2,129.97		
CALL CHESAPEAKE ENERGY C DUE 05/22/10 24 000 0821A2	Expired	(30 000)		05/24/10	04/19/10	2,579.95		2,579.95		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL CITIGROUP INC DUE 05/22/10 4,000 2045U4	Expired Expired	(100,000) (100,000)		05/24/10 05/24/10	05/07/10 05/18/10	2,399.95 299.99		2,399.95 299.99		
	Sub-Total:	(200,000)				2,699.94		2,699.94		
CALL CITIGROUP INC DUE 06/19/10 4,000 2045U4	Expired Expired	(50,000) (250,000)		06/21/10 06/21/10	05/26/10 05/26/10	849.98 4,749.90		849.98 4,749.90		
	Sub-Total:	(300,000)				5,599.88		5,599.88		
CALL CITIGROUP INC DUE 10/18/10 4,000 2045U4	Expired	(100,000)		10/18/10	09/22/10	599.98		599.98		
CALL CITIGROUP INC DUE 07/17/10 4,000 2045U4	Expired	(300,000)		07/19/10	06/21/10	5,399.90		5,399.90		
CALL CREE INC DUE 09/18/10 50,000 1134B5	Shortcover	(2,000)		09/17/10	09/10/10	203.99	230.00	(26.01)		
CALL DIAMOND OFFSHORE DUE 12/18/10 65,000 1267C0	Expired	(10,000)		12/20/10	11/23/10	2,649.95		2,649.95		
CALL EXELON CORP DUE 05/22/10 45,000 1425C1	Expired	(2,000)		05/24/10	04/16/10	69.99		69.99		
CALL EXELON CORP DUE 08/21/10 42,500 1425C1	Expired	(25,000)		08/23/10	07/19/10	1,249.97		1,249.97		
CALL EXELON CORP DUE 05/22/10 42,500 1425C1	Expired Expired	(16,000) (7,000)		05/24/10	04/28/10	1,359.97 129.98		1,359.97 629.98		
	Sub-Total:	(23,000)				989.95		1,989.95		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL EXELON CORP DUE 07/17/10 42 500 1425C1	(25,000)		07/19/10	06/14/10	624 98		624 98		
CALL EXXON MOBIL CORP DUE 01/16/10 70,000 1462Q5	(20,000)		01/19/10	12/21/09	1,579 95		1,579 95		
CALL EXXON MOBIL CORP DUE 03/20/10 70,000 1462Q5	(20,000)		03/22/10	02/16/10	419 99		419 99		
CALL EXXON MOBIL CORP DUE 04/17/10 70,000 1462Q5	(20,000)		04/19/10	03/22/10	519 99		519 99		
CALL EXXON MOBIL CORP DUE 05/22/10 65,000 1462Q5	(5,000)		05/24/10	05/06/10	699 98		699 98		
CALL EXXON MOBIL CORP DUE 05/22/10 70 000 1462Q5	(20 000)		05/24/10	04/19/10	999 98		999 98		
CALL EXXON MOBIL CORP DUE 06/19/10 65,000 1462Q5	(30,000)		06/21/10	06/03/10	359 99		359 99		
CALL EXXON MOBIL CORP DUE 07/17/10 60,000 1462Q5	(30,000)		07/19/10	07/02/10	599 98		599 98		
CALL EXXON MOBIL CORP DUE 08/21/10 62 500 1462Q5	(30 000)		08/23/10	07/23/10	769 98		769 98		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL EXXON MOBIL CORP DUE 09/18/10 60.000 1462Q5	(30.000)		09/17/10	08/26/10	2,639.95	2,940.00	(300.05)		
C. - GOLDCORP INC NEW DUE 01/16/10 41.000 1862S8	(25.000)		01/19/10	12/23/09	2,549.93		2,549.93		
CALL GOLDCORP INC NEW DUE 02/20/10 40.000 1862S8	(15.000)		02/22/10	01/19/10	2,414.96		2,414.96		
CALL GOLDCORP INC NEW DUE 02/20/10 41.000 1862S8	(10.000)		02/22/10	01/19/10	1,159.98		1,159.98		
CALL GOLDCORP INC NEW DUE 04/17/10 39.000 1862S8	(25.000)		04/19/10	03/22/10	2,599.96		2,599.96		
CALL GOLDCORP INC NEW DUE 03/20/10 39.000 1862S8	(25.000)		03/22/10	02/26/10	2,324.97		2,324.97		
CALL GOOGLE INC CL A DUE 05/22/10 520.000 1764G8	(2.000) (1.000)		05/24/10 05/24/10	04/26/10 04/29/10	4,359.92 1,809.96		4,359.92 1,809.96		
	Sub-Total:	(3.000)			6,169.88		6,169.88		
CALL GOOGLE INC CL A DUE 06/19/10 520.000 1764G8	(3.000)		06/14/10	05/24/10	2,039.96	120.00	1,919.96		
CALL GOOGLE INC CL A DUE 06/19/10 510.000 1764G8	(3.000)		06/21/10	06/14/10	359.99		359.99		

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Short-Term Gain/Loss - continued

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This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL GOOGLE INC CL A DUE 07/17/10 470.000 1764G8	Expired	(3 000)		07/19/10	07/09/10	3,299.94		3,299.94		
	Expired	(1 000)		07/19/10	07/14/10	2,379.95		2,379.95		
	Sub-Total:	(4,000)				5,679.89		5,679.89		
CALL GOOGLE INC CL A r 07/09/10 460.000 1764G8	Shortcover	(3,000)		07/09/10	07/07/10	104.99	2,340.00	(2,235.01)		
CALL GOOGLE INC CL A DUE 07/23/10 470.000 1764G8	Shortcover	(4 000)		07/23/10	07/19/10	1,479.97	7,704.00	(6,224.03)		
CALL GOOGLE INC CL A DUE 08/21/10 470.000 1764G8	Expired	(4,000)		08/23/10	07/23/10	10,023.83		10,023.83		
CALL GOOGLE INC CL A DUE 08/27/10 470.000 1764G8	Expired	(4,000)		08/30/10	08/25/10	259.99		259.99		
CALL GOOGLE INC CL A DUE 09/03/10 460.000 1764G8	Shortcover	(4 000)		09/03/10	08/31/10	599.98	4,400.00	(3,800.02)		
C/ ICICI BANK LTD SPON D, 5/22/10 38.000 1958Y0	Expired	(30,000)		05/24/10	05/18/10	3,749.93		3,749.93		
CALL IVANHOE MINES LTD DUE 03/20/10 16.000 2365C5	Expired	(15,000)		03/22/10	03/19/10	149.99		149.99		
CALL IVANHOE MINES LTD DUE 05/22/10 15.000 2365C5	Expired	(40 000)		05/24/10	05/11/10	2,999.94		2,999.94		

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C32G010411-X

Short-Term Gain/Loss - continued									
This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B									
Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks
CALL IVANHOE MINES LTD DUE 06/19/10 15 000 2365C5	Expired	(40 000)		06/21/10	06/10/10	599.98		599.98	
CALL JPMORGAN CHASE & CO DUE 05/22/10 41 000 241JP2	Expired	(10 000)		05/24/10	05/13/10	1,039.98		1,039.98	
CALL JPMORGAN CHASE & CO DUE 05/22/10 43 000 241JP2	Expired	(20 000)		05/24/10	04/26/10	4,339.92		4,339.92	
CALL JPMORGAN CHASE & CO DUE 06/19/10 40 000 241JP2	Shortcover	(30 000)		06/18/10	06/10/10	599.98	30.00	569.98	
CALL JPMORGAN CHASE & CO DUE 08/21/10 41 000 241JP2	Expired	(30 000)		08/23/10	07/20/10	1,799.96		1,799.96	
CALL JPMORGAN CHASE & CO DUE 09/18/10 38 000 241JP2	Shortcover	(30 000)		09/17/10	08/31/10	1,049.98	6,150.00	(5,100.02)	
CALL JPMORGAN CHASE & CO DUE 10/16/10 38 000 241JP2	Expired	(30 000)		10/18/10	09/17/10	8,189.86		8,189.86	
CALL JPMORGAN CHASE & CO DUE 11/20/10 38 000 241JP2	Shortcover	(30 000)		11/19/10	10/18/10	3,929.93	4,170.00	(240.07)	
CALL JPMORGAN CHASE & CO DUE 07/17/10 40 000 241JP2	Expired	(30 000)		07/19/10	06/18/10	2,699.95		2,699.95	

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL LILLY ELI & CO DUE 02/20/10 35,000 261025	(20,000)		02/22/10	02/09/10	759.99		759.99		
CALL LINN ENERGY LLC UNI 05/22/10 25,000 2565U4	(10,000) (20,000)		05/24/10 05/24/10	05/06/10 05/11/10	549.99 699.98		549.99 699.98		
Sub-Total:	(30,000)				1,249.97		1,249.97		
CALL NASH FINCH CO DUE 03/20/10 35,000 307777	(10,000)		03/22/10	02/26/10	1,299.98		1,299.98		
CALL NASH FINCH CO DUE 04/17/10 35,000 307777	(10,000)		04/19/10	03/25/10	549.99		549.99		
CALL NAVIOS MARITIME PAR DUE 06/19/10 17,500 271P48	(5,000) (45,000)		06/21/10 06/21/10	05/26/10 05/27/10	149.99 1,124.98		149.99 1,124.98		
Sub-Total:	(50,000)				1,274.97		1,274.97		
CALL NOVAGOLD RESOURCES DUE 06/19/10 7,500 339806	(33,000)		06/21/10	06/07/10	494.99		494.99		
CALL NOVAGOLD RESOURCES DUE 07/17/10 7,500 339806	(13,000) (3,000) (58,000)		07/19/10 07/19/10 07/19/10	06/15/10 06/16/10 06/29/10	324.99 59.99 1,449.97		324.99 59.99 1,449.97		
Sub-Total:	(74,000)				1,834.95		1,834.95		
CALL ON SEMICONDUCTOR CO DUE 05/22/10 8,000 3518L1	(50,000) (20,000)		05/24/10 05/24/10	04/26/10 04/29/10	3,249.94 1,199.97		3,249.94 1,199.97		
Sub-Total:	(70,000)				4,449.91		4,449.91		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL ON SEMICONDUCTOR CO DUE 07/17/10 8 000 3518L1	Expired	(100 000)		07/19/10	06/16/10	999.98		999.98		
CALL PETROLEO BRASILEIRO DUE 05/22/10 42 000 3696J6	Expired	(10 000)		05/24/10	04/30/10	1,839.96		1,839.96		
	Expired	(5 000)		05/24/10	04/30/10	899.98		899.98		
	Sub-Total:	(15,000)				2,739.94		2,739.94		
CALL PETROLEO BRASILEIRO DUE 07/17/10 38 000 3696J6	Expired	(25,000)		07/19/10	06/18/10	4,374.92		4,374.92		
CALL PETROLEO BRASILEIRO DUE 07/17/10 35 000 3696J6	Expired	(5,000)		07/19/10	07/16/10	34.99		34.99		
CALL PETROLEO BRASILEIRO DUE 08/21/10 37 000 3696J6	Expired	(30,000)		08/23/10	07/21/10	2,249.96		2,249.96		
LL PETROLEO BRASILEIRO DUE 05/22/10 40 000 3696J6	Expired	(10,000)		05/24/10	05/12/10	389.99		389.99		
CALL PETROLEO BRASILEIRO DUE 06/19/10 38 000 3696J6	Shortcover	(25,000)		06/18/10	05/28/10	1,374.97	1,375.00	(.03)		
CALL PFIZER INC DUE 03/20/10 17 000 370011	Expired	(50 000)		03/22/10	03/02/10	3,949.94		3,949.94		
	Expired	(10 000)		03/22/10	03/10/10	419.99		419.99		
	Expired	(20 000)		03/22/10	03/12/10	499.99		499.99		
	Expired	(60 000)		03/22/10	03/19/10	239.99		239.99		
	Sub-Total:	(140,000)				5,109.91		5,109.91		
CALL PFIZER INC DUE 04/17/10 17 000 370011	Expired	(90,000)		04/19/10	03/22/10	4,589.94		4,589.94		
	Expired	(20,000)				399.99		399.99		
	Sub-Total:	(110,000)				4,989.93		4,989.93		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL PFIZER INC DUE 05/22/10 17.000 370011	Expired	(110 000)		05/24/10	04/23/10	3,409.94		3,409.94		
CALL PFIZER INC DUE 06/19/10 16.000 370011	Expired	(110 000)		06/21/10	06/15/10	329.99		329.99		
CALL PFIZER INC DUE 08/21/10 16 000 370011	Expired	(110.000)		08/23/10	07/27/10	1,209.97		1,209.97		
CALL PFIZER INC DUE 07/17/10 15.000 370011	Expired	(110.000)		07/19/10	07/08/10	1,209.97		1,209.97		
CALL PFIZER INC DUE 11/20/10 17 000 370011	Expired	(50 000)		11/22/10	10/28/10	2,899.95		2,899.95		
CALL PLAINS ALL AMER PIP DUE 12/18/10 62.500 3783G2	Expired	(10 000)		12/20/10	11/22/10	699.98		699.98		
CALL PRUDENTIAL FINANCIA DUE 10/16/10 55 000 3853E2	Expired	(9 000)		10/18/10	10/05/10	341.99		341.99		
CALL PRUDENTIAL FINANCIA DUE 11/20/10 55 000 3853E2	Expired	(9 000)		11/22/10	10/18/10	1,646.97		1,646.97		
CALL REGENCY ENERGY PART DUE 05/22/10 22.500 3908X9	Expired	(30.000)		05/24/10	04/28/10	1,049.98		1,049.98		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL SENIOR HSG PROPERTY DUE 11/20/10 25.000 435431	Expired	(20.000)		11/22/10	10/05/10	599.98		599.98		
CALL TRAVELERS COS INC/T DUE 01/16/10 50.000 462A87	Expired	(35.000)		01/19/10	12/21/09	2,274.94		2,274.94		
CALL VERIZON COMMUNICATI DUE 07/17/10 27.000 492BA3	Expired	(50.000)		07/19/10	07/14/10	399.99		399.99		
CALL VODAFONE GROUP PLC DUE 05/22/10 22.500 4953X9	Expired	(50.000)		05/24/10	04/27/10	1,999.96		1,999.96		
	Expired	(20.000)		05/24/10	04/28/10	599.98		599.98		
	Sub-Total:	(70.000)				2,599.94		2,599.94		
CALL VODAFONE GROUP PLC DUE 07/17/10 22.500 4953X9	Shortcover	(100.000)		07/14/10	06/15/10	1,999.96	1,500.00	499.96		
CALL WAL MART STORES INC E 04/17/10 55.000 496197	Expired	(2.000)		04/19/10	04/12/10	51.99		51.99		
CALL WAL MART STORES INC DUE 05/22/10 55.000 496197	Expired	(2.000)		05/24/10	04/19/10	109.99		109.99		
CALL WAL MART STORES INC DUE 05/22/10 52.500 496197	Expired	(10.000)		05/24/10	04/15/10	2,129.96		2,129.96		
	Expired	(8.000)		05/24/10	04/28/10	1,247.97		1,247.97		
	Sub-Total:	(18.000)				3,377.93		3,377.93		
CALL WAL MART STORES INC DUE 06/19/10 52.500 496197	Expired	(18.000)		06/21/10	05/24/10	1,043.98		1,043.98		
	Expired	(2.000)		06/21/10	06/03/10	65.99		65.99		
	Sub-Total:	(20.000)				1,109.97		1,109.97		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALL WAL MART STORES INC DUE 08/21/10 50.000 496197	Expired	(3 000)		08/23/10	08/11/10	446.99		446.99		
CALL WAL MART STORES INC r 07/17/10 52.500 496197	Expired	(20 000)		07/19/10	06/21/10	659.98		659.98		
CENTRAIS ELETRICAS BRAS SA SPON ADR REP 50 COM (ELETROBRAS)	Trade	5,000.000		02/25/10	03/19/10	69,999 10	62,745 20	7,253.90		
CHESAPEAKE ENERGY CORP OKLA	Trade	2,000 000		03/19/10	04/16/10	46,979.20	47,416 40	(437 20)		
	Trade	1,000.000		03/19/10	06/18/10	22,839.60	23,708.20	(868.60)		
	Trade	2,000.000		03/26/10	06/18/10	45,679.21	44,576 00	1,103.21		
	Trade	3,000.000		10/22/10	11/19/10	64,864.90	64,410.00	454.90		
	Trade	2,000 000		10/26/10	11/19/10	43,243.25	42,019.80	1,223.45		
	Sub-Total:	10,000.000				223,606.16	222,130.40	1,475.76		
CIRRUS LOGIC INC	Trade	2,500 000		10/06/10	10/15/10	41,624 29	41,425.00	199.29		
CITIGROUP INC	Trade	10,000 000		05/07/10	07/30/10	40,799.29	40,900.00	(100 71)		
	Trade	5,000.000		05/12/10	07/30/10	20,399.64	20,800 00	(400 36)		
	Trade	10,000 000		05/18/10	07/30/10	40,799 29	38,900 00	1,899 29		
	Trade	5,000 000		05/25/10	07/30/10	20,399 64	18,400.00	1,999 64		
	Trade	5,000.000		09/22/10	10/18/10	20,449 65	19,450.00	999 65		
	Trade	5,000.000		09/22/10	10/22/10	20,449 65	19,450.00	999.65		
	Trade	5,000.000		10/15/10	10/22/10	20,449.65	19,800.00	649 65		
	Trade	2,500 000		11/22/10	12/07/10	10,599 82	10,440.00	159 82		
	Trade	22,500 000		11/22/10	12/17/10	95,548 36	93,960.00	1,588.36		
	Sub-Total:	70,000.000				289,894.99	282,100.00	7,794.99		
CITIGROUP INC NTS 06 500% 011811 DTD011601 FC071801	Trade	100,000 000		102,810.00	06/22/10	100,407 00	100,373 79	33.21		Y
COCA COLA CO COM	Trade	1,000 000			01/21/10	56,229 28	55,230.00	999 28		
	Trade	2,000.000				108,118.16	107,590.00	528 16		
	Sub-Total:	3,000.000				164,347.44	162,820.00	1,527.44		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
COMCAST CORP NEW NTS 05 850% 011510 DTD011003 FC 1503 MW@ + 308P	Redemption	26,000,000	26,460.46	07/29/09	01/15/10	26,000.00	26,000.00			Y
COMMONWEALTH REIT SBI	Trade	1,100,000		10/05/10	10/19/10	28,984.51	28,609.90	374.61		
	Trade	900,000		10/05/10	11/19/10	23,714.58	23,408.10	306.48		
	Sub-Total:	2,000,000				52,699.09	52,018.00	681.09		
CONOCOPHILLIPS	Trade	400,000		10/19/10	10/26/10	24,339.58	24,199.92	139.66		
	Trade	1,600,000		10/19/10	11/19/10	97,358.35	96,799.68	558.67		
	Sub-Total:	2,000,000				121,697.93	120,999.60	698.33		
CONTRYWIDE FINCL 04.500% 061510 DTD061305 FC121505 MTN	Redemption	15,000,000	15,294.60	08/25/09	06/15/10	15,000.00	15,000.00			Y
CREE INC	Trade	100,000		01/19/10	02/16/10	5,549.93	5,418.00	131.93		
	Trade	900,000		01/19/10	02/19/10	49,949.35	48,762.00	1,187.35		
	Trade	200,000		09/09/10	10/15/10	10,551.81	9,790.00	761.81		
	Trade	800,000		09/22/10	10/15/10	42,207.26	39,110.65	3,096.61		
	Sub-Total:	2,000,000				108,258.35	103,080.65	5,177.70		
CAREMARK CORP	Trade	900,000		12/16/09	01/15/10	29,654.60	28,374.30	1,280.30		
DIAMOND OFFSHORE DRILLING INC	Trade	1,000,000		02/12/10	02/19/10	86,698.89	84,500.00	2,198.89		
DUN & BRADSTREET CORP NEW	Trade	700,000		02/16/10	02/19/10	49,489.35	49,014.00	475.35		
EXELON CORP	Trade	200,000		04/16/10	09/17/10	8,433.85	8,735.98	(302.13)		
	Trade	2,300,000		04/28/10	09/17/10	96,989.34	98,785.00	(1,795.66)		
	Sub-Total:	2,500,000				105,423.19	107,520.98	(2,097.79)		
EXXON MOBIL CORP	Trade	500,000		12/14/09	02/19/10	33,034.57	34,800.00	(1,765.43)		
	Trade	1,500,000		12/14/09	10/15/10	92,743.43	104,400.00	(11,656.57)		
	Trade	500,000				30,914.46	32,438.50	(1,524.04)		
	Trade	500,000				3,914.46	33,550.00	(2,635.54)		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
EXXON MOBIL CORP	Trade	500,000		05/06/10	10/15/10	30,914.46	32,890.00	(1,975.54)		
	Sub-Total:	3,500,000				218,521.38	238,078.50	(19,557.12)		
FIRST TRUST SENIOR FLOATING RATE INCOME D II	Trade	2,000		03/15/10	11/02/10	26.90	25.64	1.26		Y
	Trade	2,000		04/15/10	11/02/10	26.90	26.95	(.05)		Y
	Trade	2,000		05/17/10	11/02/10	26.90	24.76	2.14		Y
	Trade	800,000		02/11/10	11/02/10	10,759.82	9,864.00	895.82		Y
	Trade	849,000		10/13/10	11/02/10	11,418.86	11,154.59	264.27		Y
	Trade	345,000		10/13/10	11/09/10	4,691.92	4,532.78	159.14		Y
	Trade	3,000,000		10/13/10	11/09/10	40,799.31	39,416.50	1,382.81		Y
	Sub-Total:	5,000,000				67,750.61	65,045.22	2,705.39		
GENL ELECTRIC CO	Trade	5,000,000		03/01/10	03/19/10	80,148.97	79,600.00	548.97		
GOLDCORP INC NEW CAD	Trade	500,000		12/04/09	02/19/10	18,424.76	21,554.95	(3,130.19)		Y
	Trade	1,000,000		12/04/09	04/16/10	38,989.33	43,109.90	(4,120.57)		Y
	Trade	500,000		12/04/09	04/16/10	18,844.67	21,554.95	(2,710.28)		Y
	Trade	500,000		12/04/09	04/21/10	19,720.77	21,554.95	(1,834.18)		Y
	Trade	500,000		02/08/10	04/21/10	19,720.77	17,605.00	2,115.77		Y
	Trade	500,000		03/26/10	04/21/10	19,720.77	18,374.05	1,346.72		Y
	Trade	1,000,000		04/06/10	04/21/10	39,441.53	38,670.00	771.53		Y
	Trade	500,000		07/28/10	08/20/10	19,850.37	19,249.75	600.62		Y
	Trade	3,000,000		08/02/10	08/20/10	119,102.25	117,060.00	2,042.25		Y
	Sub-Total:	8,000,000				313,815.22	318,733.55	(4,918.33)		
JPMAN SACHS GROUP INC	Trade	1,000,000		10/18/10	10/22/10	154,847.37	153,050.00	1,797.37		
GOOGLE INC CL A	Trade	200,000		03/23/10	04/16/10	114,931.38	109,340.00	5,591.38		
	Trade	100,000		04/06/10	04/16/10	57,465.69	56,666.00	799.69		
	Trade	200,000		04/26/10	09/17/10	95,098.39	106,660.00	(11,561.61)		
	Trade	100,000		04/29/10	09/17/10	47,549.18	52,810.00	(5,260.82)		
	Trade	100,000		07/14/10	09/17/10	47,549.18	48,930.00	(1,380.82)		
	Sub-Total:	700,000				362,593.82	374,406.00	(11,812.18)		
HARTFORD FINCL SERVICES 07 900% 061510 OTD061600 FC121500 MW + 10BP NTS B/E	Trade	100,000,000		10/08/09	05/25/10	100,140.00	100,264.87	(124.87)		Y

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Short-Term Gain/Loss - continued

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Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
HEALTH CARE PROPERTIES 05 950% 091511 DTD091906 F0031507 MED TERM NTS	Trade	150,000.000	156,000.00	11/17/09	03/11/10	155,812.50	154,963.26	849.24		Y
HELLA MINING CO (HOLDING CO)	Trade	5,000.000		12/15/09	01/15/10	34,499.49	33,149.88	1,349.61		
	Trade	5,000.000		03/24/10	04/16/10	27,649.54	27,100.00	549.54		
	Trade	5,000.000		03/25/10	04/16/10	27,649.54	26,950.00	699.54		
	Sub-Total:	15,000.000				89,798.57	87,199.88	2,598.69		
ICICI BANK LTD SPON ADR	Trade	3,000.000		05/18/10	06/18/10	117,298.01	115,260.00	2,038.01		
INTEL CORP	Trade	2,500.000		04/08/10	04/16/10	56,724.04	55,775.00	949.04		
	Trade	5,000.000		10/15/10	10/22/10	96,848.35	96,099.50	748.85		
	Sub-Total:	7,500.000				153,572.39	151,874.50	1,697.89		
INTL BUSINESS MACH	Trade	1,000.000		08/26/10	09/15/10	127,497.83	124,308.20	3,189.63		
IVANHOE MINES LTD CAD	Trade	4,000.000		03/08/10	03/19/10	63,944.62	62,759.95	1,184.67		
	Trade	400.000		03/15/10	03/19/10	6,394.45	6,244.00	150.45		
	Trade	1,500.000		03/19/10	04/16/10	25,199.57	23,969.85	1,229.72		
	Trade	2,000.000		04/06/10	04/16/10	35,599.39	34,959.80	639.59		
	Trade	4,000.000		05/11/10	07/16/10	65,198.89	60,920.00	4,278.89		
	Sub-Total:	11,900.000				196,336.92	188,853.60	7,483.32		
JPMORGAN & CHASE & CO SER J 8.625% PREFERRED CLBL PAR VALUE - 25 00	Trade	1,122.000		08/03/10	08/30/10	31,449.34	30,720.36	728.98		Y
	Trade	878.000		08/03/10	08/31/10	24,636.26	24,039.64	596.62		Y
	Trade	200.000		08/04/10	08/31/10	5,611.90	5,475.86	136.04		Y
	Trade	1,000.000		09/03/10	09/15/10	28,179.52	27,860.00	319.52		Y
	Sub-Total:	3,200.000				89,877.02	88,095.86	1,781.16		
JPMORGAN CHASE & CO	Trade	2,000.000		04/26/10	10/15/10	75,078.72	88,575.60	(13,496.88)		
	Trade	1,000.000		05/13/10	11/19/10	37,659.36	41,299.96	(3,640.60)		
	Trade	500.000		10/15/10	11/19/10	20,379.65	18,759.90	1,619.75		
	Trade	1,500.000		10/15/10	12/17/10	59,998.98	56,279.70	3,719.28		
	Trade	1,500.000		11/02/10	12/17/10	59,998.98	55,620.00	4,378.98		
	Sub-Total:	6,500.000				253,115.69	260,535.16	(7,419.47)		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
KEY BANK NA NTS B/E 07 000% 020111 DTD020101 FC080101	Trade	100,000.000	104,816.00	11/17/09	03/18/10	104,117.20	103,453.01	664.19		Y
KIMBERLY CLARK CORP	Trade	1,500.000		03/05/10	03/19/10	90,895.07	89,925.00	970.07		
	Trade	500.000		03/10/10	03/19/10	30,298.35	29,775.00	523.35		
	Sub-Total:	2,000.000				121,193.42	119,700.00	1,493.42		
KROGER COMPANY	Trade	2,500.000		12/28/09	01/15/10	51,874.31	51,342.50	531.81		
LAS VEGAS SANDS CORP	Trade	3,000.000		12/22/09	01/15/10	47,279.32	45,960.00	1,319.32		
LILLY ELI & CO	Trade	1,000.000		02/01/10	02/19/10	34,509.55	34,988.50	(478.95)		
	Trade	1,000.000		02/01/10	03/19/10	35,459.55	34,988.50	471.05		
	Trade	1,000.000		02/11/10	03/19/10	35,459.55	33,920.00	1,539.55		
	Sub-Total:	3,000.000				105,428.65	103,897.00	1,531.65		
LINN ENERGY LLC UNITS	Trade	700.000		03/19/10	04/30/10	18,479.69	18,332.96	146.73		
REPSTG LTD LIABILITY CO	Trade	3,300.000		03/19/10	05/04/10	87,118.51	86,426.79	691.72		
INTS	Trade	3,000.000		05/06/10	06/18/10	76,198.70	75,077.00	1,121.70		
	Sub-Total:	7,000.000				181,796.90	179,836.75	1,960.15		
LORILLARD INC	Trade	1,000.000		03/30/10	04/16/10	75,848.71	74,850.00	998.71		
K-CALI REALTY LP 00% 041510 DTD041505 FC101505 MW + 20BP NTS	Redemption	115,000.000	115,977.50	12/15/09	04/15/10	115,000.00	115,000.00			Y
MBNA CORP NTS 05 000% 050410 DTD050405 FC110405	Trade	165,000.000	168,300.00	08/11/09	03/17/10	165,641.85	165,533.96	107.89		Y
MERCK & CO INC NEW COM	Trade	2,000.000		03/02/10	03/19/10	75,349.03	74,920.00	429.03		
	Trade	2,000.000		03/04/10	03/19/10	75,349.03	73,919.80	1,429.23		
	Sub-Total:	4,000.000				150,698.06	148,839.80	1,858.26		
MICROSOFT CORP	Trade	5,000.000		08/27/10	09/17/10	122,197.93	118,100.00	4,097.93		

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Short-Term Gain/Loss - continued

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Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
MID AMER APARTMENT COMMUNITIES INC	Trade	200,000		10/06/10	10/15/10	12,179.78	12,070.00	109.78		
SANTO CO NEW	Trade	1,000,000		02/24/10	03/19/10	75,284.04	74,670.00	614.04		
MORGAN STANLEY	Trade	3,000,000		02/11/10	02/19/10	82,168.94	81,540.00	628.94		
NASH FINCH CO	Trade	1,000,000		02/26/10	05/18/10	35,999.38	35,296.40	702.98		
NATIONSBANK CORP NTS 06 600% 05/15/10 DTD050498 FC111598 SUB NOTES	Redemption	50,000,000	51,650.00	07/29/09	05/15/10	50,000.00	50,000.00			Y
NAVIOS MARITIME PARTNERS LP UNIT LTD PARTNERSHIP INT	Trade	2,000,000		05/13/10	07/14/10	33,839.42	33,340.00	499.42		Y
	Trade	3,000,000		05/13/10	07/21/10	51,239.13	50,580.00	659.13		Y
Sub-Total:		5,000,000				85,078.55	83,920.00	1,158.55		
NOVAGOLD RESOURCES INC NEW CAD	Trade	500,000		06/03/10	11/03/10	3,974.92	3,424.95	549.97		
	Trade	900,000		06/03/10	11/08/10	7,154.88	6,164.91	989.97		
	Trade	700,000		06/03/10	11/10/10	5,564.91	4,794.93	769.98		
	Trade	1,200,000		06/03/10	12/17/10	9,539.83	8,219.88	1,319.95		
	Trade	1,300,000		06/15/10	12/17/10	10,334.81	8,825.96	1,508.85		
	Trade	2,800,000		06/16/10	12/17/10	22,259.60	19,124.00	3,135.60		
Sub-Total:		7,400,000				58,828.95	50,554.63	8,274.32		
NUSTAR ENERGY LP UNITS	Trade	1,200,000		11/30/09	01/15/10	66,299.14	62,880.00	3,419.14		
	Trade	1,300,000		12/01/09	01/15/10	71,824.07	67,990.00	3,834.07		
	Trade	300,000		12/02/09	01/15/10	16,574.78	15,685.20	889.58		
Sub-Total:		2,800,000				154,697.99	146,555.20	8,142.79		
ON SEMICONDUCTOR CORP	Trade	5,000,000		03/26/10	04/16/10	41,249.29	39,849.50	1,399.79		
	Trade	5,000,000		04/26/10	10/15/10	35,560.70	42,250.00	(6,689.30)		
	Trade	5,000,000		04/29/10	10/15/10	35,560.70	41,600.00	(6,039.30)		
	Trade	600,000		08/06/10	10/15/10	4,267.28	3,995.94	271.34		
Sub-Total:		15,600,000				116,637.97	127,695.44	(11,057.47)		
PAN AMER SILVER CORP CAD	Trade	3,000,000				71,999.02	69,900.00	2,099.02		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
PAN AMER SILVER CORP CAD	Trade	2,500,000		02/08/10	02/19/10	55,249.29	53,829.36	1,419.93		
	Sub-Total:	5,500,000				127,248.31	123,729.36	3,518.95		
PEPSICO INC	Trade	800,000		12/15/09	01/15/10	48,959.36	48,768.00	191.36		
	Trade	1,000,000		10/07/10	10/15/10	66,448.87	65,999.90	448.97		
	Sub-Total:	1,800,000				115,408.23	114,767.90	640.33		
PETROLEO BRASILEIRO SA SPON ADR	Trade	1,500,000		04/30/10	09/17/10	53,144.09	64,155.00	(11,010.91)		
	Trade	1,000,000		05/04/10	09/17/10	35,429.38	40,000.00	(4,570.62)		
	Trade	500,000		07/16/10	09/17/10	17,714.68	17,330.00	384.68		
	Sub-Total:	3,000,000				106,288.15	121,485.00	(15,196.85)		
PFIZER INC	Trade	5,000,000		03/02/10	04/16/10	86,348.55	88,065.20	(1,716.65)		
	Trade	1,000,000		03/09/10	09/17/10	16,419.80	17,227.00	(807.20)		
	Trade	2,000,000		03/12/10	09/17/10	32,839.61	34,040.00	(1,200.39)		
	Trade	6,000,000		03/19/10	09/17/10	98,518.85	101,880.00	(3,361.15)		
	Trade	2,000,000		04/05/10	09/17/10	32,839.61	33,900.00	(1,060.39)		
	Trade	5,000,000		10/27/10	12/17/10	85,948.54	86,900.00	(951.46)		
	Sub-Total:	21,000,000				352,914.96	362,012.20	(9,097.24)		
PROCTER & GAMBLE CO	Trade	1,000,000		03/11/10	03/19/10	63,149.19	62,729.95	419.24		
	Trade	2,000,000		04/07/10	04/16/10	126,037.86	125,099.80	938.06		
	Sub-Total:	3,000,000				189,187.05	187,829.75	1,357.30		
F ENTIAL FINANCIAL INC	Trade	1,100,000		09/29/10	10/15/10	61,138.95	62,216.00	(1,077.05)		
	Trade	400,000		09/29/10	11/18/10	21,675.62	22,624.00	(948.38)		
	Trade	500,000		10/04/10	11/18/10	27,094.52	26,270.00	824.52		
	Trade	200,000		10/29/10	11/18/10	10,837.80	10,534.22	303.58		
	Trade	900,000		10/29/10	12/17/10	48,464.17	47,403.98	1,060.19		
	Sub-Total:	3,100,000				169,211.06	169,048.20	162.86		
REGENCY ENERGY PARTNERS LP UNITS REPSTG LTD PARTNER INT	Trade	3,000,000		04/28/10	06/18/10	68,398.83	67,560.00	838.83		
REYNOLDS AMER INC NTS 06 500% 071510 OTD071506 FC011507 B/E	Redemption	100,000,000		08/11/09	07/15/10	100,000.00	100,000.00			

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ROSS STORES INC	Trade	100 000		02/17/10	03/12/10	4,759.93	4,666.99	92.94		
	Trade	500 000		02/17/10	03/19/10	23,799.70	23,334.95	464.75		
	Sub-Total:	600,000				28,559.63	28,001.94	557.69		
SALLY BEAUTY CO INC	Trade	1,800 000		02/26/10	03/04/10	14,925.41	14,418.00	507.41		Y
SCHLUMBERGER LTD NETHERLANDS ANTILLES	Trade	1,000,000		03/25/10	04/16/10	62,998.94	62,170.00	828.94		
SPRINT NEXTEL CORP SERIES 1 COMMON STOCK	Trade	9,000 000		01/15/10	02/19/10	31,589.58	33,480.00	(1,890.42)		
	Trade	2,000 000		03/16/10	03/19/10	7,179.90	6,926.00	253.90		
	Sub-Total:	11,000,000				38,769.48	40,406.00	(1,636.52)		
STATE STREET CORP	Trade	1,000 000		12/07/09	01/15/10	43,499.42	41,050.00	2,449.42		
STERICYCLE INC	Trade	500 000		02/11/10	02/19/10	25,549.67	25,363.80	185.87		
	Trade	700 000		07/29/10	08/02/10	44,534.17	43,456.00	1,078.17		Y
	Trade	100 000		07/29/10	08/20/10	6,284.88	6,208.00	76.88		
	Sub-Total:	1,300,000				76,368.72	75,027.80	1,340.92		
SUNTRUST BKS INC SUB NTS 07 750% 050110 DTD042800 10100	Redemption	100,000 000	102,505.25	05/19/09	05/01/10	100,000.00	100,000.00			Y
	Redemption	75,000,000	77,250.00	08/21/09	05/01/10	75,000.00	75,000.00			Y
	Sub-Total:	175,000,000				175,000.00	175,000.00			
TECO FIN INC NTS B/E 07 200% 050111 DTD110107 FC050108	Tender	328,000,000	345,839.92	12/24/09	03/22/10	341,120.00	342,838.65	(1,718.65)		
TRANSOCEAN LTD CHF	Trade	100 000		11/05/10	11/18/10	6,529.89	6,406.97	122.92		
	Trade	300 000		11/05/10	11/19/10	19,589.66	19,220.91	368.75		
	Trade	1,000 000		11/23/10	12/17/10	67,998.84	66,220.00	1,778.84		
	Sub-Total:	1,400,000				94,118.39	91,847.88	2,270.51		
TRAVELERS COS INC/THE	Trade	2,000 000		12/01/09	02/19/10	101,998.69	105,440.00	(3,441.31)		
	Trade	1,500 000		12/03/09	02/19/10	76,499.01	77,655.00	(1,155.99)		
	Sub-Total:	3,500,000				178,497.70	183,095.00	(4,597.30)		

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Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
TWO HARBORS INVT CORP REIT SBI	Trade	5,000,000		03/17/10	11/24/10	49,109.36	47,850.00	1,259.36		Y
	Trade	12,500,000		03/17/10	12/08/10	126,997.85	119,625.00	7,372.85		Y
	Trade	2,500,000		04/29/10	12/08/10	25,399.57	21,975.00	3,424.57		Y
	Sub-Total:	20,000,000				201,506.78	189,450.00	12,056.78		
IN PLANTERS CORP NTS 6.75% 120110 DTD112403 FC060104	Redemption	250,000,000	252,000.00	07/27/10	12/01/10	250,000.00	250,000.00			Y
US BANCORP DEL (NEW)	Trade	3,000,000		02/11/10	02/19/10	71,091.59	70,200.00	891.59		
	Trade	1,000,000		02/12/10	02/19/10	23,697.20	23,110.00	587.20		
	Sub-Total:	4,000,000				94,788.79	93,310.00	1,478.79		
VERIZON COMMUNICATIONS INC	Trade	5,000,000		03/02/10	03/19/10	145,448.15	144,600.00	848.15		
	Trade	5,000,000		07/14/10	08/20/10	137,597.66	133,850.00	3,747.66		
	Sub-Total:	10,000,000				283,045.81	278,450.00	4,595.81		
VODAFONE GROUP PLC NEW SPON ADR	Trade	2,000,000		03/25/10	04/16/10	45,599.22	43,939.95	1,659.27		Y
	Trade	2,000,000		04/07/10	04/16/10	45,599.22	45,219.83	379.39		Y
	Trade	2,000,000		04/27/10	07/14/10	49,125.16	48,422.00	703.16		Y
	Trade	2,800,000		04/27/10	07/14/10	62,550.94	61,628.00	922.94		Y
	Trade	2,000,000		04/28/10	07/14/10	44,679.24	43,519.80	1,159.44		Y
	Trade	3,000,000		05/06/10	07/14/10	67,018.86	63,330.00	3,688.86		Y
	Sub-Total:	14,000,000				314,572.64	306,059.58	8,513.06		
OFFSHORE INC	Trade	400,000		02/24/10	03/01/10	3,580.07	3,500.00	80.07		Y
	Trade	4,600,000		02/26/10	03/01/10	41,170.84	39,283.54	1,887.30		Y
	Trade	5,000,000		03/25/10	04/05/10	44,699.29	43,300.00	1,399.29		Y
	Trade	5,000,000		03/26/10	04/05/10	44,700.64	42,598.70	2,101.94		Y
	Sub-Total:	15,000,000				134,150.84	128,682.24	5,468.60		
WAL MART STORES INC	Trade	200,000		04/12/10	08/10/10	10,199.82	10,950.00	(750.18)		
	Trade	1,000,000		04/15/10	08/10/10	50,999.13	54,250.00	(3,250.87)		
	Trade	800,000		04/28/10	08/10/10	40,799.29	42,942.64	(2,143.35)		
	Trade	300,000		07/19/10	08/10/10	15,299.73	14,834.87	464.86		
	Trade	200,000		07/19/10	08/20/10	10,288.90	9,889.92	398.98		
	Trade	2,000,000		08/11/10	08/20/10	102,889.14	102,300.00	589.14		
	Trade	300,000				15,342.22	15,345.00	(2.78)		
	Sub-Total:	5,500,000				243,818.98	243,818.98			Y

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Short-Term Gain/Loss - continued

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Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
WAL MART STORES INC	Trade	4,000,000		10/14/10	10/15/10	213,196.39	212,800.00	396.39		
		Sub-Total:	8,800,000			459,014.62	463,312.43	(4,297.81)		
WALT DISNEY CO (HOLDING CL, DISNEY COM	Trade	2,000,000		02/01/10	02/19/10	61,499.21	58,920.00	2,579.21		
WEATHERFORD INTL LTD CHF	Trade	4,000,000		03/22/10	04/16/10	64,398.92	62,948.00	1,450.92		
WELLS FARGO & CO NEW	Trade	3,000,000		03/01/10	03/19/10	82,948.93	82,109.70	839.23		
XEROX CORP MW + 50BP NTS 07.125% 061510 DTD062503 FC121503	Trade	35,000,000	36,400.00	08/11/09	05/25/10	34,998.60	35,079.37	(80.77)		Y
XTO ENERGY INC NTS 05.000% 080110 DTD080708 FC020109 CALL@MW + 37.5BP	Redemption	35,000,000	35,912.45	08/11/09	08/01/10	35,000.00	35,000.00			Y
YUM! BRANDS INC	Trade	2,000,000		02/09/10	02/19/10	66,799.14	65,479.80	1,319.34		
3M CO	Trade	1,500,000		03/10/10	03/19/10	122,968.43	122,429.91	538.52		
Total Short-Term Gain/Loss						12,776,719.12	12,624,494.61	152,224.51		

Long-Term Gain/Loss

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
AMERENENERGY GENERATING 08.350% 110110 DTD050101 CALL @MW + 25BP	Redemption	80,000,000	83,173.25	04/09/09	11/01/10	80,000.00	80,000.00			Y
BANC ONE CORP 10.000% 081510 DTD081590 FC021591	Redemption	23,000,000	24,686.82	07/29/09	08/15/10	23,000.00	23,000.00			Y

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Long-Term Gain/Loss - continued

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
DONNELLEY (R R) & SONS 04 950% 051510 DTD111505 FC051506 CO NTS B/E	Redemption	40,000 000		04/20/09	05/15/10	40,000.00	39,765.25	234.75		Y
M&C-CALI REALTY NTS 0, .% 021511 DTD012901 CALL@MW+ 25BP	Redemption	50,000 000	52,776.50	09/18/09	12/15/10	50,612.50	50,337.03	275.47		Y
Total Long-Term Gain/Loss									510.22	

Unclassified Gain/Loss

This section includes securities that cannot be classified as short-term or long-term due to missing information or the product is one for which a gain/loss calculation is not provided. This section may also include securities not reported on Form 1099-B, as well as securities classified as a percentage of both short-term and long-term holding periods, the "60/40 rule." Broad-Based index options may also be subject to Mark-to-Market rules. Please consult your tax advisor for proper tax treatment of these types of transactions.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ACE LTD CHF	Trade	100,000			12/21/10	6,105.39	5,943.64	-Not Calculated-	Not calculated	Y
AFLAC INC	Trade	100,000			12/21/10	5,670.10	5,569	-Not Calculated-	Not calculated	Y
ANADARKO PETROLEUM CORP	Trade	110,000			12/21/10	7,371.86	7,154	-Not Calculated-	Not calculated	Y
APACHE CORP	Trade	45,000			12/21/10	5,339.78	4,917	-Not Calculated-	Not calculated	Y
BJ'S WHSL CLUB INC	Trade	45,000			12/21/10	2,024.06	1,711	-Not Calculated-	Not calculated	Y
CHL. RON CORP	Trade	65,000			12/21/10	5,818.05	4,974	-Not Calculated-	Not calculated	Y
CLIFFS NAT RESOURCES INC	Trade	90,000			12/21/10	7,144.97	4,901	-Not Calculated-	Not calculated	Y
FIFTH THIRD BANCORP	Trade	260,000			12/21/10	3,697.65	3,768	-Not Calculated-	Not calculated	Y
FOREST LABORATORIES	Trade	195,000			12/21/10	6,345.50	6,669	-Not Calculated-	Not calculated	Y
GAP INC	Trade	270,000			12/21/10	5,708.24	5,131	-Not Calculated-	Not calculated	Y
GILEAD SCIENCES INC	Trade	160,000			12/21/10	5,875.66	6,535	-Not Calculated-	Not calculated	Y
HALLIBURTON CO (HOLDING COMPANY)	Trade	130,000			12/21/10	5,220.97	5,154	-Not Calculated-	Not calculated	Y

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Unclassified Gain/Loss - Continued

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
HONEYWELL INTL INC	Trade	80 000			12/21/10	4,269 52	3,411 0	-Not Calculated-	Not calculated	Y
INTEL CORP	Trade	170 000			12/21/10	3,607 93	3,548	-Not Calculated-	Not calculated	Y
JABIL CIRCUIT INC	Trade	430 000			12/21/10	8,312 09	6,429	-Not Calculated-	Not calculated	Y
J. J. JORGAN CHASE & CO	Trade	150 000			12/21/10	6,123 13	5,628	-Not Calculated-	Not calculated	Y
KRAFT FOODS INC CL A	Trade	205 000			12/21/10	6,539 71	6,056	-Not Calculated-	Not calculated	Y
MACY'S INC	Trade	230 000			12/21/10	5,993 87	5,125	-Not Calculated-	Not calculated	Y
MICRON TECHNOLOGY INC	Trade	890 000			12/21/10	7,245 09	7,224	-Not Calculated-	Not calculated	Y
MICROSOFT CORP	Trade	200 000			12/21/10	5,598 60	5,121	-Not Calculated-	Not calculated	Y
MORGAN STANLEY	Trade	195 000			12/21/10	5,148 22	5,540	-Not Calculated-	Not calculated	Y
OCCIDENTAL PETROLEUM CRP	Trade	55 000			12/21/10	5,328 85	4,521	-Not Calculated-	Not calculated	Y
ORACLE CORP	Trade	315 000			12/21/10	10,067 47	7,925	-Not Calculated-	Not calculated	Y
PRUDENTIAL FINANCIAL INC	Trade	100 000			12/21/10	5,930 97	5,232	-Not Calculated-	Not calculated	Y
REPUBLIC SERVICES INC	Trade	200 000			12/21/10	6,050 21	6,010	-Not Calculated-	Not calculated	Y
SANDISK CORP	Trade	160 000			12/21/10	8,177 86	6,623	-Not Calculated-	Not calculated	Y
JUDE MEDICAL INC	Trade	160 000			12/21/10	6,766 41	6,057	-Not Calculated-	Not calculated	Y
TEXAS INSTRUMENTS	Trade	210 000			12/21/10	6,826 98	5,121	-Not Calculated-	Not calculated	Y
WAL MART STORES INC	Trade	107 000			12/21/10	5,749 18	5,463	-Not Calculated-	Not calculated	Y
WASTE MGMT INC NEW	Trade	130 000			12/21/10	4,743 61	4,329	-Not Calculated-	Not calculated	Y
Total Unclassified Gain/Loss						178,801.93	106,688.66		72,113.27	

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