Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
J. WATUMULL FUND

A Employer identification number
51-0205431

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 3708-TRUST

Room/suite

B Telephone number
(808) 971-8812

City or town, state, and ZIP code
HONOLULU, HI 96811

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 ▶☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,859,541.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	239,935.	239,935.		STATEMENT 1
	5a	Gross rents	143.	143.		STATEMENT 2
	b	Net rental income or (loss) 143.				
	6a	Net gain or (loss) from sale of assets not on line 10	127,143.			
	b	Gross sales price for all assets on line 6a 1,557,880.				
	7	Capital gain net income (from Part IV, line 2)		127,143.		
	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	57,483.	57,483.		STATEMENT 3
	12	Total. Add lines 1 through 11	424,704.	424,704.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	13,366.	0.		13,366.
	c	Other professional fees STMT 5	53,042.	53,042.		0.
	17	Interest				
	18	Taxes STMT 6	5,925.	1,420.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	8,933.	8,933.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	81,266.	63,395.		13,366.
	25	Contributions, gifts, grants paid	432,525.			432,525.
	26	**Total expenses and disbursements.** Add lines 24 and 25	513,791.	63,395.		445,891.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<89,087.>			
	b	**Net investment income** (if negative, enter -0-)		361,309.		
	c	**Adjusted net income** (if negative enter -0-)			N/A	

		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	203,865.	118,969.	118,969.
	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 8	1,992,156.	4,150,894.	5,187,571.
	c	Investments - corporate bonds STMT 9	206,082.	184,332.	192,289.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	6,100,622.	3,903,723.	3,970,672.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	334,320.	390,040.	390,040.
	16	**Total assets** (to be completed by all filers)	8,837,045.	8,747,958.	9,859,541.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	<1,350,893.>	<1,439,980.>	
	30	**Total net assets or fund balances**	8,837,045.	8,747,958.	
	31	**Total liabilities and net assets/fund balances**	8,837,045.	8,747,958.	

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	8,837,045.
2	Enter amount from Part I, line 27a	2	<89,087.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,747,958.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,747,958.

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 STATEMENTS			
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	22,486.			127,143.

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				127,143.

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	127,143.
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	514,567.	7,991,258.	.064391
2008	317,852.	10,009,048.	.031756
2007	441,409.	11,853,423.	.037239
2006	335,887.	10,490,828.	.032017
2005	404,736.	10,279,974.	.039371

2	**Total** of line 1, column (d)	2	.204774
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	.040955
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,172,876.
5	Multiply line 4 by line 3	5	375,675.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,613.
7	Add lines 5 and 6	7	379,288.
8	Enter qualifying distributions from Part XII, line 4	8	445,891.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	3,613.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,613.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income**. Subtract line 4 from line 3. If zero or less, enter -0-			5	3,613.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,525.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,525.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,912.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		4,912. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ▶ (808) 525-5881

Located at ▶ P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ▶ 96811

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2007 , , ,				
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.)		2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GULAB WATUMULL 1010 WILDER AVENUE HONOLULU, HI 96822	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAIDEV WATUMULL 4616 AUKAI STREET HONOLULU, HI 96816	VICE PRES. & DIRECTOR 0.00	0.	0.	0.
VIKRAM WATUMULL 4131 PAPU CIRCLE HONOLULU, HI 96816	TREASURER & DIRECTOR 0.00	0.	0.	0.
JYOTI WATUMULL 1217 N. KING STREET HONOLULU, HI 96817	SECRETARY & DIRECTOR 0.00	0.	0.	0.

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

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

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

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 THE FOUNDATION ONLY MADE CONTRIBUTIONS TO OTHER EXEMPT ORGANIZATIONS CLASSIFIED AS PUBLIC CHARITIES OR SCHOOLS. REFER TO THE ATTACHED SCHEDULE OF CONTRIBUTIONS PAID.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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12-07-10

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,052,704.
b	Average of monthly cash balances		1b	259,860.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,312,564.
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	9,312,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	139,688.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,172,876.
6	**Minimum investment return** Enter 5% of line 5		6	458,644.

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	458,644.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,613.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,613.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	455,031.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	455,031.
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	455,031.

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	445,891.
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	445,891.
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	3,613.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	442,278.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				455,031.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			397,316.	
b Total for prior years: 2007, ____, ____		113,272.		
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: ▶ $ 445,891.				
a Applied to 2009, but not more than line 2a			397,316.	
b Applied to undistributed income of prior years (Election required - see instructions) *		48,575.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				0.
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		64,697.		
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		64,697.		
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				455,031.
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				

* SEE STATEMENT 12

023581
12-07-10

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MR. GULAB WATUMULL, J. WATUMULL FUND,307 LEWERS ST,#600, HONOLULU, HI 96815

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

c Any submission deadlines:

APPLICATIONS ACCEPTED ANYTIME.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED SCHEDULE				432,525.
Total			▶ 3a	432,525.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	239,935.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			14	143.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	57,483.	
8 Gain or (loss) from sales of assets other than inventory			18	127,143.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		424,704.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 424,704.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | Date ▶ Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
GEORGE F ROBERTS		11/04/11		

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC | Firm's EIN ▶

Firm's address ▶ 119 MERCHANT STREET SUITE 610
HONOLULU, HI 96813 | Phone no. (808) 540-0022

J. WATUMULL FUND

CONTINUATION FOR 990-PF, PART IV
51-02054[illegible]1 PAGE 1 OF 2

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	FIRST WESTERN CAPITAL MGMT PARTNERSHIP K-1			
b	FIRST WESTERN CAPITAL MGMT PARTNERSHIP K-1			
c	POWERSHARES DB COMMODITY INDEX FD			
d	POWERSHARES DB COMMODITY INDEX FD			
e	MARTIN MIDSTREAM PARTNERS L.P.			
f	ISHARES S&P GSCI COMMODITY INDEX			
g	SEE MORGAN STANLEY 512-76769			
h	SEE MORGAN STANLEY 512-09346			
i	SEE MORGAN STANLEY 512-09346			
j	SEE MORGAN STANLEY 512-76553			
k	SEE MORGAN STANLEY 512-76553			
l	SEE MORGAN STANLEY 512-76626			
m	SEE MORGAN STANLEY 512-76626			
n	CATHAY FINANCIAL GDR			
o	SEE BNY MELLON GAIN LOSS STMT			

	(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				16,163.
b				11,425.
c				1.
d				27.
e				<23.>
f				<31.>
g	37,506.		37,801.	<295.>
h	13,601.		13,943.	<341.>
i	133,464.		132,047.	1,416.
j	38,504.		36,754.	1,750.
k	1,000.		862.	138.
l	13,169.		12,760.	408.
m	1,556.		1,479.	77.
n	9.		8.	1.
o	789,049.		787,410.	1,639.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				16,163.
b				11,425.
c				1.
d				27.
e				<23.>
f				<31.>
g				<295.>
h				<341.>
i				1,416.
j				1,750.
k				138.
l				408.
m				77.
n				1.
o				1,639.

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	
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	

J. WATUMULL FUND

CONTINUATION FOR 990-PF, PART IV
51-02054[illegible]1 PAGE 2 OF 2

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	CITIGREENWICH STREET CAPITAL PTRS			
b	SEE BNY MELLON GAIN LOSS STMT			
c	ISHARES TR RUSSELL 2000 GROWTH			
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
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				<1,667.>
b	370,933.		300,961.	69,972.
c	136,603.		132,607.	3,997.
d	22,486.			22,486.
e				
f				
g				
h				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<1,667.>
b				69,972.
c				3,997.
d				22,486.
e				
f				
g				
h				
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	127,143.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	70,112.	8,145.	61,967.
CITI GREENWICH STREET LP	12,682.	0.	12,682.
FIRST HAWAIIAN BANK INV MGMT	32,149.	14,341.	17,808.
FIRST WESTERN HIGH INCOME, LP (EIN: 95-4558213)	33,977.	0.	33,977.
ISHARES S&P GSCI COMMODITY INDEX	95.	0.	95.
MORGAN STANLEY/SB 512-76553	2,664.	0.	2,664.
MORGAN STANLEY/SB 512-76626-16	7,507.	0.	7,507.
MORGAN STANLEY/SB 512-76769	10,614.	0.	10,614.
POWERSHARES DB COMMODITY INDEX FUND	2.	0.	2.
SALOMON SMITH BARNEY/SELECT ETF #8	259.	0.	259.
SB 512-09346-16 190	92,360.	0.	92,360.
TOTAL TO FM 990-PF, PART I, LN 4	262,421.	22,486.	239,935.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MARTIN MIDSTREAM PARTNERS	1	143.
TOTAL TO FORM 990-PF, PART I, LINE 5A		143.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LINCOLN BENEFIT - ANNUITY INC	58,227.	58,227.	
CITI GREENWICH STREET CAP PTRS	14.	14.	
MARTIN MIDSTREAM PARTNERS LP	<1,046.>	<1,046.>	
12 B-1 REBATE FEES 512-76553	37.	37.	
POWERSHARES COMMODITY INDEX FUND	251.	251.	
TOTAL TO FORM 990-PF, PART I, LINE 11	57,483.	57,483.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEES	6,911.	0.		6,911.
FHB ADMINISTRATIVE FEES	6,455.	0.		6,455.
TO FORM 990-PF, PG 1, LN 16B	13,366.	0.		13,366.

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	52,559.	52,559.		0.
CLASS ACTION INVESTMENT FEES	483.	483.		0.
TO FORM 990-PF, PG 1, LN 16C	53,042.	53,042.		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 TAX W/H ON DIVIDENDS	1,420.	1,420.		0.
FEDERAL EXTENSION PAYMENT	4,500.	0.		0.
MISCELLANEOUS EXPENSES	5.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,925.	1,420.		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
GREENWICH ST CAP PTRS	2,306.	2,306.		0.
FIRST WESTERN HIGH INCOME, L.P.	6,016.	6,016.		0.
MARTIN MIDSTREAM PARTNERS	4.	4.		0.
POWERSHARES COMMODITY INDEX FUND	19.	19.		0.
ISHARES S&P GSCI COMMODITY INDEX	588.	588.		0.
TO FORM 990-PF, PG 1, LN 23	8,933.	8,933.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	3,720,273.	4,696,007.
PREFERRED STOCKS	430,621.	491,564.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,150,894.	5,187,571.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	184,332.	192,289.
TOTAL TO FORM 990-PF, PART II, LINE 10C	184,332.	192,289.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LINCOLN BENEFIT LIFE ANNUITY	COST	342,688.	342,688.
MUTUAL FUNDS	COST	1,578,335.	2,019,890.
CLOSED END FUNDS & ETFS	COST	1,433,702.	1,082,647.
PARTNERSHIP INVESTMENTS	COST	548,998.	525,447.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,903,723.	3,970,672.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY	334,320.	390,040.	390,040.
TO FORM 990-PF, PART II, LINE 15	334,320.	390,040.	390,040.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 12

THE FOUNDATION IS MAKING AN ELECTION UNDER REG SEC 53.4942(A)-3(D)(2) TO TREAT 100% OF THE EXCESS CURRENT YEAR QUALIFYING DISTRIBUTIONS AS APPLICABLE TO THE UNDISTRIBUTED INCOME FOR THE 2007 TAXABLE YEAR.

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HYDERABAD NTL COLLEGIATE BOARD 124, DINSHAW WACHHA ROAD CHURCHGATE, MUMBAI - 400020	NONE EDUCATIONAL PURPOSES	PUB. CHARITY	100,025
ANKUR PATEL TEXAS A & M KINGSVILLE, TX	NONE TUITION AID	N/A	1,000
DHAVALKUMAR PATEL TROY UNIVERSITY 134 ADAMS ADMINSTRATION BLDG TROY UNIVERSITY, AL 36082	NONE TUITION AID	N/A	1,000
HUI HO'OLANA P O BOX 280 MOLOKAI, HI 96757	NONE GENERAL USE	PUB. CHARITY	6,000
HUGS 3636 KILAUEA AVE 2ND FLOOR HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	5,000
RELL SUNN FOUNDATION 13 CHAUMONT MISSION VIEJO, CA 92692	NONE GENERAL USE	PUB. CHARITY	1,000
ULI HAWAII P O BOX 1060 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000
MAUI FARM INC P O BOX 1776 MAKAWAO, HI 96769	NONE GENERAL USE	PUB. CHARITY	1,000
HONOLULU HABITAT FOR HUMANITY 1136 UNION MALL STE 510 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
ARTHRITIS FOUNDATION INC HAWAII 615 Piikoi St #1812 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
CHILD AND FAMILY SERVICE 91-1841 FT WEAVER ROAD EWA BEACH, HI 96706	NONE GENERAL USE	PUB. CHARITY	1,000
FAMILY PROMISE OF HAWAII 69 NORTH KAINALU DRIVE KAILUA, HI 96734	NONE GENERAL USE	PUB. CHARITY	1,000
FAMILY PROGRAMS HAWAII 680 ALA MOANA BLVD SUITE 200 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
FRIENDS OF CANCER RESEARCH 1236 LAUHALA STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII MEALS ON WHEELS P O BOX 61194 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILEI RD STE 100 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HOSPICE HAWAII 860 IWILEI ROAD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
IPAS 300 MARKET STREET SUITE 200 CHAPEL HILL, NC 27516	NONE GENERAL USE	PUB. CHARITY	1,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY HAWAII DIVISION P O BOX 30708 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
PACT PARENTS AND CHILDREN TOGETHER 1485 LINAPUNI ST STE 105 HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
RONALD MCDONALD HOUSE CHARITIES HI P O BOX 61777 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000
INDIA DEVELOPMENT & RELIEF FUND FAMILY PLANNING 5821 MOSSROCK DRIVE NORTH BETHESDA, MD 20852	NONE GENERAL USE	PUB. CHARITY	1,000
THE SEX ABUSE TREATMENT CENTER 55 MERCHANT STREET 2ND FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN RED CROSS HAWAII CHAPTER 4155 DIAMOND HEAD RD HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
ANKUR PATEL TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
HAWAII ARTS ALLIANCE P O BOX 3948 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	1,000
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	NONE GENERAL USE	SCHOOL	1,000
YMCA METROPOLITAN OFFICE 69-835 FARRINGTON HWY WAIALUA, HI 96791	NONE CAMP ERDMAN	PUB. CHARITY	1,000
CHILD AND FAMILY SERVICE 91-1841 FT WEAVER ROAD EWA BEACH, HI 96706	NONE CARE OF THE ELDERLY	PUB. CHARITY	1,000
SEVA FOUNDATION 1786 FIFTH STREET BERKLEY, CA 94710	NONE CATARACT SURGERY IN INDIA	PUB. CHARITY	3,000
THE FRIENDS OF IOLANI PALACE P O BOX 2259 HONOLULU, HI 96804	NONE CHAMBERLAIN'S CIRCLE	PUB. CHARITY	1,000
EAST-WEST CENTER 1601 EAST-WEST ROAD HONOLULU, HI 96848	NONE ASIA PACIFIC LEADERSHIP	PUB. CHARITY	15,000
DARSHAK P JOSHI UNIVERSITY OF TEXAS AT ARLINGTON 701 S NEDDERMAN DRIVE Arlington, TX 76019	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DHARMESH P PATEL OKLAHOMA CITY COMMUNITY COLLEGE 7777 SOUTH MAY AVENUE OKLAHOMA CITY, OK 73159	NONE TUITION AID	N/A	1,000
DIVYA DEVI KESHAMONI TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
BOMBAY TEEN CHALLENGE P O BOX 52714 PHILADELPHIA, PA 19115	NONE EDUCATION AND LITERACY	PUB. CHARITY	2,000
CHANDRASHEKHAR ARIGAPUDI GOVERNORS STATE UNIVERSITY OFICE OF THE REGISTRAR ONE UNIVERSITY PARKWAY UNIVERSITY PARK, IL 60484	NONE TUITION AID	N/A	1,000
INDIA FCF P O BOX 11132 HONOLULU, HI 96828	NONE HOSPITAL	PUB. CHARITY	2,000
CHAMINADE UNIVERSITY 2444 DOLE ST HONOLULU, HI 96816	NONE INDIA PROGRAM	SCHOOL	5,000
HONOLULU WALDORF SCHOOL 350 ULUA STREET HONOLULU, HI 96821	NONE ANNUAL FUND	SCHOOL	1,000
ISHAN C PATEL THE UNIVERSITY OF NORTHERN VIRGINIA 7535 LITTLE RIVER TURNPIKE STE 103 ANNANDALE, VA 22003	NONE SCHOLARSHIP	N/A	1,000
HOME OF HOPE INDIA - U.S. 1413 HAWTHORNE ROAD WILIMINGTON, NC 28403	NONE EDUCATION AND LITERACY	PUB. CHARITY	1,000
THE NINASH FOUNDATION 17 CENTER STREET ONEONTA, NY 13820	NONE EDUCATION FUND	PUB. CHARITY	2,000
ACADEMY OF THE PACIFIC 913 ALEWA DRIVE HONOLULU, HI 96817	NONE FINANCIAL AID	SCHOOL	1,000
HAWAII BAPTIST ACADEMY 2429 PALI HWY HONOLULU, HI 96817	NONE FINANCIAL AID	SCHOOL	1,000
BOY SCOUTS OF AMERICA ALOHA COUNCIL 42 PUIWA ROAD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
JAGRUTIBAHEN MODI TEXAS SOUTHERN UNIVERSITY 3100 CLEBURNE STREET HOUSTON, TX 77004	NONE SCHOLARSHIP	N/A	1,000
KALPANA DEVI TEXAS TECH UNIVERSITY P O BOX 45011	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
LUBBOCK, TX 79409			
KALPITA RANE MGH INSTITUTE OF HEALTH PROFESSIONS 36 FIRST AVENUE CHARLESTOWN NAVY YARD BOSTON, MA 02129	NONE TUITION AID	N/A	1,000
KEYUR JADHAV TEXAS A&M KINGSVILLE 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
MANOA HERITAGE CENTER 2829 MANOA ROAD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
PLANNED PARENTHOOD OF HAWAII 1350 S KING ST, #309 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
INTERNATIONAL VILLAGE CLINIC P O BOX 386243 MINNEAPOLIS, MN 55438	NONE GENERAL USE	PUB. CHARITY	1,000
MITHUN V PATEL THE UNIVERSITY OF NORTHERN VIRGINIA 7535 LITTLE RIVER TURNPIKE STE 103 ANNANDALE, VA 22003	NONE TUITION AID	N/A	1,000
NANDITHA JASTI TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
BAY CLINIC INC 224 HAILI STREET STE B HILO, HI 96720	NONE GENERAL USE	MEDICAL CLINIC	5,000
HAWAII PUBLIC RADIO 738 KAHEKA ST, STE 101 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
KUAKINI FOUNDATION 347 N KUAKINI STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
PINAKIN N PATEL STRATFORD UNIVERSITY 7777 LEESBURG PIKE FALLS CHURCH, VA 22043	NONE TUITION AID	N/A	1,000
RASESH SHAH TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
FOUNDATION FOR EXCELLENCE 1850 WARBURTON AVE STE 201 SANTA CLARA, CA 95050	NONE GENERAL USE	PUB. CHARITY	1,000
NIKITHA REDDY GUTHA TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
SPECIAL EDUCATION CENTER OF HAWAII	NONE	PUB.	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
708 PALEKAUA STREET HONOLULU, HI 96816	GENERAL USE	CHARITY	
THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
PALAMA SETTLEMENT 810 NORTH VINEYARD BOULEVARD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
SEABURY HALL 480 OLINDA ROAD MAKAWAO, HI 96768	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
MENTAL HEALTH AMERICA OFHAWAII 1124 FORT ST MALL STE 205 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
VENKATA KOLLI TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
EKAL VIDYALAYA FOUNDATION OF USA 4023 WESTHOLLOW PARKWAY SUITE 108 HOUSTON, TX 77082	NONE GENERAL USE	PUB. CHARITY	1,000
INDIA FCF P O BOX 11132 HONOLULU, HI 96828	NONE GENERAL USE	PUB. CHARITY	8,000
SUNDARAM KUPPU TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
YUGENDRA R GUVVALA TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
HUI HO'OLANA P O BOX 280 KUALAPUU MOLOKAI, HI 96757	NONE GENERAL USE	PUB. CHARITY	1,000
KAPIOLANI HEALTH FOUNDATION 55 MERCHANT STREET 26 TH FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII FOODBANK INC 2611 KILIHAU STREET HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	2,000
TEACH FOR AMERICA 99-080 KAUHALE ST, STE C-20 AIEA, HI 96701	NONE GENERAL USE	PUB. CHARITY	5,000
NINASH FOUNDATION 17 CENTER STREET ONEONTA, NY 13820	NONE GENERAL USE	PUB. CHARITY	2,000
SANKARA NETHRALAYA OM TRUST INC 9710 TRAVILLE GATEWAY DRIVE NO 392 ROCKVILLE, MD 20850	NONE GENERAL USE	PUB. CHARITY	2,000
ASSETS SCHOOL ONE OHANA NUI WAY	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HONOLULU, HI 96818			
JOYFUL HEART ASSOCIATION 75-167 KALANI ST STE 105 KAILUA-KONA, HI 96740	NONE GENERAL USE	PUB. CHARITY	1,000
OHANA OLA O KAHUMANA 86-704 LUALUALEI HSTD RD WAIANAE, HI 96782	NONE GENERAL USE	PUB. CHARITY	1,000
THE MEDIATION CENTER OF THE PACIFIC 245 N KUKUI ST #206 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
ALOHA MEDICAL MISSION 810 NORTH VINEYARD BOULEVARD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN CANCER SOCIETY 2370 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
BIG BROTHERS BIG SISTERS 414 KUWILI STREET SUITE 106 HONOLULU, HI 96817	NONE GENERAL USE		1,000
BYU-HAWAII 55-220 KULANUI ST LAIE, HI 96762	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
CHILDREN'S ALLIANCE OF HAWAII 200 N VINEYARD BLVD SUITE 410 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
COUNSELING & SPIRITUAL CARE CTR HI 1020 S BERETANIA ST HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
DOMESTIC VIOLENCE ACTION CENTER P O BOX 3198 HONOLULU, HI 96801	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII THEATRE CENTER 1130 BETHEL STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII PACIFIC UNIVERSITY 1060 BISHOP STREET SUITE 400 HONOLULU, HI 96813	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
HAWAII PUBLIC RADIO 738 KAHEKA ST, STE 101 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
DIAMOND HEAD THEATRE 520 Makapuu Ave HONOLULU, HI 96816	NONE GENERAL USE		1,000
HONOLULU CITY LIGHTS P O BOX 8877 HONOLULU, HI 96830		PUB. CHARITY	1,000
MANOA VALLEY THEATRE 2833 E Manoa Road HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
MOANALUA GARDENS FOUNDATION INC 1352 PINEAPPLE PLACE HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NATURE CONSERVANCY HAWAII 923 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HOLY NATIVITY SCHOOL 5286 KALANIANAOLE HWY HONOLULU, HI 96821	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
NORTH HAWAII COMMUNITY HOSPITAL 67-1125 MAMALAHOA HIGHWAY KAMUELA, HI 96743	NONE GENERAL USE	PUB. CHARITY	1,000
THE INSTITUTE FOR HUMAN SERVICES INC 546 KA'AAHI STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
THE PRASAD PROJECT 465 BRICKMAN ROAD HURLEYVILLE, NY 12747	NONE GENERAL USE	PUB. CHARITY	1,000
READ ALOUD AMERICA, INC 1314 S KING ST, STE G4 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
NATIONAL TROPICAL BOTANICAL GARDEN 3530 PAPALINA RD KALAHEO, HI 96741	NONE GENERAL USE	PUB. CHARITY	1,000
SEX ABUSE TREATMENT CENTER 55 MERCHANT STREET 2ND FLOOR HONOLULU, HI 96813	NONE GENERAL USE		1,000
SHARE & CARE FOUNDATION INDIA PROGRAM 676 WINTERS AVENUE PARAMUS, NJ 07652	NONE GENERAL USE	PUB. CHARITY	1,000
UNIVERSITY OF WASHINGTON BOX 355850 SEATTLE, WA 98195	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
AFTER SCHOOL ALL-STARS HAWAII 4747 KILAUEA AVENUE #207 HONOLULU, HI 96816	NONE GENERAL USE	SCHOOL	1,000
THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
DIGANT SHAH UNIVERSITY OF TEXAS AT ARLINGTON 701 S NEDDERMAN DRIVE Arlington, TX 76019	NONE TUITION AID	N/A	1,000
HINA MAUKA 45-845 POOKELA ST KANEOHE, HI 96744	NONE GENERAL USE	PUB. CHARITY	1,000
NEW YORK UNIVERSITY 25 WEST 4TH STREET NEW YORK, NY 10012	NONE EAST INDIAN SCHOLARSHIPS	SCHOOL	4,000
ROCHESTER INSTITUTE OF TECHNOLOGY 116 LOMB MEMORIAL DR ROCHESTER, NY 14623	NONE EAST INDIAN SCHOLARSHIPS	SCHOOL	4,000
BRITTANY LEILA RAMCHANDAI UC REGENTS	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
201 SPROUL HALL BERKLEY, CA 94710			
THE FRIENDS OF IOLANI PALACE P O BOX 2259 HONOLULU, HI 96804	NONE GENERAL USE	PUB. CHARITY	1,000
SMILE TRAIN P O BOX 96231 WASHINGTON, DC 20090	NONE GENERAL USE	PUB. CHARITY	1,000
INDIAN CLASSICAL MUSIC CIRCLE OF HI 12-214 OLIANA DR PAHOA, HI 96778	NONE GENERAL USE	PUB. CHARITY	1,000
DHAVALKUMAR PATEL TROY UNIVERSITY 601 UNIVERSITY AVE TROY, AL 36081	NONE TUITION AID	N/A	1,000
STANFORD UNIVERSITY 355 GALVES ST STANFORD, CA 94305	NONE EAST INDIAN SCHOLARSHIPS	SCHOOL	4,000
UNIVERSITY OF CALIF BERKELEY FDN 201 SPROUL HALL BERKLEY, CA 94710	NONE EAST INDIAN SCHOLARSHIPS	FOUNDATION	4,000
UNIVERSITY OF OREGON FOUNDATION 360 E 10TH AVE STE 202 EUGENE, OR 97401	NONE EAST INDIAN SCHOLARSHIPS	FOUNDATION	4,000
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE ST HONOLULU, HI 96822	NONE E W CONFERENCE	FOUNDATION	5,000
INTERNATIONAL VILLAGE CLINIC P O BOX 386243 MINNEAPOLIS, MN 55438	NONE GENERAL USE	PUB. CHARITY	1,000
FRIENDS OF DIAMOND HEAD TENNIS 1128 PUEO ST HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII PAC GERONTOLOGICAL SOCIETY P O BOX 3706 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	1,000
ST ANDREWS PRIORY SCHOOL 244 QUEEN EMMA SQUARE HONOLULU, HI 96813	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
HISTORIC HAWAII FOUNDATION 680 IWILEI RD STE 690 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILEI RD STE 100 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	5,000
JYOTI RAWAT MIDDLESEX COUNTY COLLEGE 2600 WOODBRIDGE AVE EDISON, NJ 08818	NONE TUITION AID	N/A	1,000
NIKET K SHAH UNIVERSITY OF TEXAS AT ARLINGTON 700 UNIVERSITY BLVD	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
KINGSVILLE, TX 78363			
NILAN SHAH CALIFORNIA STATE UNIVERSITY LA 5151 STATE UNIVERSITY DRIVE LOS ANGELES, CA 90032	NONE TUITION AID	N/A	1,000
NISHANT RAITHATHA UNIVERSITY OF TEXAS AT ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
MOHIT KAUSHIK MGH INSTITUTE OF HEALTH PROFESSIONS 1ST AVENUE BOSTON, MA 02129	NONE TUITION AID	N/A	1,000
RACHANA KAJI TEXAS A&M KINGSVILLE 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
SAGAR SHAH TEXAS A&M KINGSVILLE 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
SACRED HEARTS ACADEMY 3253 WAIALAE AVENUE HONOLULU, HI 96816	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
SHIVA DESHMUKH UNIVERSITY OF TEXAS AT ARLINGTON Arlington, TX 76019	NONE TUITION AID	N/A	1,000
PRASHANT DWIVEDI UNIVERSITY OF TEXAS AT ARLINGTON Arlington, TX 76019 701 S Nedderman Drive	NONE TUITION AID	N/A	1,000
EASTER SEALS HAWAII P O BOX 30528 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE ST HONOLULU, HI 96822	NONE MISS HAWAII ORGANIZATION	FOUNDATION	1,000
VINAY ALLAGADDA TEXAS TECH UNIVERSITY	NONE TUITION AID	N/A	1,000
SRIRAM JAKKARAJU GOVERNORS STATE UNIVERSITY 1 UNIVERSITY PKWY UNIVERSITY PARK, IL 60484	NONE TUITION AID	N/A	1,000
POOJA PATEL OKLAHOMA COMMUNITY COLLEGE 7777 SOUTH MAY AVENUE OKLAHOMA CITY, OK 73159	NONE TUITION AID	N/A	1,000
BRITTANY LEILA RAMCHANDAI UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE TUITION AID	N/A	1,000
VIRAJ NAYAR	NONE	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
TEMPLE UNIVERSITY 1801 N BROAD ST PHILADELPHIA, PA 19121	TUITION AID		
JOSEPH NADEM CHAMINADE UNIVERSITY Honolulu, HI 96816 3140 Waialae Ave	NONE TUITION AID	N/A	1,000
HAWAII INTERNATIONAL DYSLEXIA ASSOC 705 S KING ST, SUITE 206 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	2,000
JUNIOR ACHIEVEMENT OF HAWAII INC 1136 Union Mall Ste 310 Honolulu, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
SMITHSONIAN INSTITUTION P O BOX 37012 SI BUILDING ROOM 153, MRC 010 WASHINGTON, DC 20013	NONE GENERAL USE	PUB. CHARITY	2,500
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA STREET #8290 HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	2,000
EARLY SCHOOL 2510 BINGHAM STREET HONOLULU, HI 96826	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
MARYKNOLL SCHOOL 1526 Alexander St Honolulu, HI 96822	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
MID PACIFIC INSTITUTE OFFICE OF ADMISSIONS 2445 KAALA STREET	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
ALL INDIA MISSIONS P O BOX 3136 OLATHE, KS 66063	NONE GENERAL USE	PUB. CHARITY	1,000
ALOHA UNITED WAY 200 NORTH VINEYARD BLVD #700 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN DIABETES ASSOCIATION INC 1500 S BERETANIA STREET SUITE 111 HONOLULU, HI 96826	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN HEART ASSOCIATION 677 ALA MOANA BLVD STE 600 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
BALLET HAWAII 777 S HOTEL ST HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
BYU-HAWAII 55-220 KULANUI ST LAIE, HI 96762	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
CITIZENS FOR FAIR VALUATION 841 BISHOP STREET STE 1500 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
CHILDREN'S DISCOVERY CENTER 111 Ohe Street	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
Honolulu, HI 96813			
DIAMOND HEAD THEATRE 520 Makapuu Ave Honolulu, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
FACE 1352 LILIHA STREET ROOM 2 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
THE FILIPINO COMMUNITY CENTER 84-428 MOKUOLA ST STE 302 WAIPAHU, HI 96797	NONE GENERAL USE	PUB. CHARITY	1,000
THE FRIENDS OF IOLANI PALACE P O Box 2259 Honolulu, HI 96804	NONE GENERAL USE	PUB. CHARITY	1,000
GLOBAL HERITAGE FUND 625 EMERSON STREET STE 200 PALO ALTO, CA 94301	NONE GENERAL USE	PUB. CHARITY	1,000
ENTERPRISE HONOLULU 737 BISHOP ST HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HALE KIPA INC 615 Piikoi St #203 Honolulu, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII ARTS ALLIANCE P O BOX 3948 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII INTERNATIONAL CHILD 1168 WAIMANU STREET HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
THE HONOLULU CHORALE P O BOX 4411 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	1,000
GOOD BEGINNING ALLIANCE 33 S King St #200 Honolulu, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
I.H.S. 546 KA'AAHI STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
INDIA DEVELOPMENT & RELIEF FUND 5821 MOSSROCK DRIVE NORTH BETHESDA, MD 20852	NONE GENERAL USE	PUB. CHARITY	1,000
KCCA PRE-SCHOOLS OF HAWAII 2707 S King St Honolulu, HI 96826	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
LOTUS P O BOX 61274 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000
HONOLULU THEATRE FOR YOUTH 2846 Ualena St Ste 5 Honolulu, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
MANOA VALLEY THEATRE 2833 E Manoa Road Honolulu, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MAUI FARM INC P O BOX 1776 MAKAWAO, HI 96768	NONE GENERAL USE	PUB. CHARITY	1,000
MAUI ARTS & CULTURAL CENTER One Cameron Way Kahului, HI 96732	NONE GENERAL USE	PUB. CHARITY	1,000
MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI ROAD SUITE 530 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
MADD HONOLULU CHAPTER 700 Bishop St, Suite 1111 Honolulu, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
SAN MARGA IRIVAN TEMPLE KAUAI'S HINDU MONASTERY 107 KAHOLALEE ROAD KAPAA, HI 96746	NONE GENERAL USE	PUB. CHARITY	1,000
SANKARA NETHRALAYA OM TRUST INC C/O MR S V ACHARYA 9710 TRAVILLE GATEWAY DRIVE NO 392 ROCKVILLE, MD 20850	NONE GENERAL USE	PUB. CHARITY	1,000
SEMESTER AT SEA P O Box 400885 Charlottesville, VA 22904	NONE EDUCATIONAL PURPOSES	PUB. CHARITY	1,000
ST FRANCIS HEALTHCARE FDN OF HAWAII 2228 Liliha St Honolulu, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
THE MIRACLE FOUNDATION P O BOX 161328 AUSTIN, TX 78716	NONE GENERAL USE	PUB. CHARITY	1,000
NIU VALLEY MIDDLE SCHOOL 310 HALEMAUMAU STREET HONOLULU, HI 96821	NONE EDUCATIONAL PURPOSES	SCHOOL	1,000
PACIFIC AND ASIAN AFFAIRS COUNCIL 1601 EAST-WEST ROAD 4TH FLOOR HONOLULU, HI 96848	NONE GENERAL USE	PUB. CHARITY	1,000
THE PRASAD PROJECT 465 BRICKMAN ROAD HURLEYVILLE, NY 12747	NONE GENERAL USE	PUB. CHARITY	1,000
QUEEN'S HEALTH SYSTEMS P O BOX 861 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000
STRAUB FOUNDATION 1100 WARD AVENUE SUITE 901 HONOLULU, HI 96814	NONE GENERAL USE	FOUNDATION	1,000
TAX FOUNDATION OF HAWAII 126 QUEEN STREET SUITE 304 HONOLULU, HI 96813	NONE GENERAL USE	FOUNDATION	1,000
ULI FOUNDATION 1025 THOMAS JEFFERSON ST NW SUITE 500 WEST WASHINGTON, DC 20007	NONE GENERAL USE	FOUNDATION	1,000
FRIENDS OF THE WAIKIK AQUARIUM	NONE	PUB.	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
2777 KALAKAUA AVENUE	GENERAL USE	CHARITY	
HONOLULU, HI 96815			
WAIKIKI HEALTH CENTER	NONE	PUB.	2,000
277 OHUA AVENUE	GENERAL USE	CHARITY	
HONOLULU, HI 96815			
WOMEN'S FUND OF HAWAII	NONE	PUB.	1,000
P O BOX 2385	GENERAL USE	CHARITY	
HONOLULU, HI 96804			
BISHOP MUSEUM	NONE	PUB.	3,000
1525 BERNICE STREET	GENERAL USE	CHARITY	
HONOLULU, HI 96817			
WIDE HORIZON'S FOR CHILDREN	NONE	PUB.	1,000
38 EDGE HILL RD	GENERAL USE	CHARITY	
WALTHAM, MA 02451			
UNIVERSITY OF HAWAII FOUNDATION	NONE	PUB.	2,000
2444 Dole ST	CULINARY INSTITUTE	CHARITY	
Honolulu, HI 96822			
FASHION INST DESIGN & MERCHANDISING	NONE	PUB.	1,000
7TH AVE AT 27TH STREET	GENERAL USE	CHARITY	
NEW YORK CITY, NY 10001			
AMERICAN SERVICE TO INDIA	NONE	PUB.	1,000
P O Box 2456	GENERAL USE	CHARITY	
Costa Mesa, CA 92628			
INDIA'S FCF	NONE	PUB.	15,000
1347 KAPIOLANI BLVD STE #407	GENERAL USE	CHARITY	
HONOLULU, HI 96814			
PUNAHOU SCHOOL	NONE	PUB.	1,000
1601 Punahou ST	EDUCATIONAL PURPOSES	CHARITY	
Honolulu, HI 96822			
DHRUMIL R PATEL	NONE	PUB.	1,000
UNIVERSITY OF THE SCIENCES IN PA	TUITION AID	CHARITY	
600 SOUTH 43RD ST			
PHILADELPHIA, PA 19104			
HARDIKKUMAR PRAJAPATI	SCHOLARSHIP	N/A	1,000
UNIVERSITY OF TEXAS AT ARLINGTON			
Arlington, TX 76019			
701 S Nedderman Drive			
CHAMINADE UNIVERSITY	NONE	SCHOOL	20,000
3140 Waialae Ave	HOGAN PROGRAM		
Honolulu, HI 96816			
DOCTORS WITHOUT BORDERS	NONE	PUB.	1,000
3 East 39th Street 8th Floor	GENERAL USE	CHARITY	
New York, NY 10016			
OHANA KOMPUTER	NONE	PUB.	1,000
1516 AVON WAY	LOW INCOME ADULTS	CHARITY	
HONOLULU, HI 96822	NONE	PUB.	1,000
CARE	GIRLS EDUCATION IN INDIA	CHARITY	
151 ELLIS STREET NE			
ATLANTA, GA 30303	NONE	PUB.	1,000
OUTRIGGER DUKE KAHANAMOKU FOUNDATION	GENERAL USE	CHARITY	
350 WARD AVENUE SUITE 106			
HONOLULU, HI 96814	NONE	PUB.	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HAWAII JUSTICE FOUNDATION	GENERAL USE	CHARITY	
P O BOX 1230			
HONOLULU, HI 96807	NONE	SCHOOL	1,000
ST JOSEPH SCHOOL	EDUCATIONAL PURPOSES		
94-651 FARRINGTON HWY	NONE	N/A	1,000
WAIPAHU, HI 96797			
VIKAS RAWAT	NONE		
RUTGERS UNIVERSITY FOUNDATION	TUITION AID	N/A	1,000
7 COLLEGE AVE			
NEW BRUNSWICK, NJ 08901			
PRIYANKA PURI	NONE		
UNIVERSITY OF TEXAS AT ARLINGTON	TUITION AID	PUB.	1,000
701 S Nedderman Drive			
Arlington, TX 76019			
THE SALVATION ARMY	GENERAL USE	CHARITY	
P O BOX 30040			
HONOLULU, HI 96820	NONE	PUB.	5,000
HONOLULU ACADEMY OF ARTS	BOLLYWOOD FILM FESTIVAL	CHARITY	
900 S BERETANIA ST			
HONOLULU, HI 96814			
			432,525

J. WATUMULL FUND

Account Number 512-76769-13 190

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	25	ASPEN INSURANCE HLDGS LTD 7.401% PERP NON-CUM PREF SHS 7.4010% DUE 99/99/9999 NEXT CALL.01/01/17 AT 25.000	03/17/10	12/08/10	$ 614 98	$ 570.50		$ 44.48
125000020	25	AXIS CAPITAL HOLDINGS 7.25 7.2500% DUE 99/99/9999 NEXT CALL:01/07/11 AT 25.000 SBX=H1	03/10/10	12/08/10	622.98	614.50		8.48
125000030	25	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 NEXT CALL:09/23/10 AT 25.000	03/11/10	07/19/10	584.99	589.50	(4.51)	
125000040	25	RENAISSANCERE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 NEXT CALL:12/09/10 AT 25 000	03/10/10	12/08/10	572.99	525.00		47.99
125000050	25	AEGON NV FLOATING RATE PFD 5 8656% DUE 99/99/9999 NEXT CALL:12/15/10 AT 25.000 SBX=H1	03/12/10	11/08/10	545.74	497.19		48.55
125000060	150	COMCAST CORP 6.625% STRIP YIELD = 6.907% YIELD 6 898% MTY 6.6250% DUE 05/15/2056	03/12/10	05/11/10	3,605.93	3,697.44	(91.51)	
125000070	25	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7 9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10	12/08/10	669.98	654.50		15.48
125000080	50	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% 6.5500% DUE 99/99/9999 NEXT CALL.05/23/17 AT 25.000	03/10/10	07/19/10	1 084.48	1,118.50	(34.02)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	25	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL.06/15/14 AT 25 000 SBX=H1	03/15/10	05/20/10	$ 687.98	$ 696.75	($ 8.77)	
125000100	25	ENDURANCE SPECIALTY HLDG 7.75% 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	03/10/10	05/11/10	606.23	601.39		4.84
125000110	25	ENDURANCE SPECIALTY HLDG 7.75% 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25 000	03/10/10	12/08/10	649.98	601.39		48 59
125000120	75	EQUITY RESIDENTIAL PPTYS 6 48% PFD DEP SHS RESTP 1/10 PERP 6.4800% DUE 99/99/9999 NEXT CALL.04/28/10 AT 25.000	03/15/10	04/27/10	1,731.01	1,816.50	(85.49)	
125000130	100	GENERAL ELEC CAP CORP 5 875% 5.8750% DUE 02/18/2033 NEXT CALL.04/09/10 AT 25.000	03/18/10	04/08/10	2,428.95	2,456 98	(28.03)	
125000140	50	GOLDMAN SACHS GROUP INC FRN PFD 4.0000% DUE 99/99/9999 NEXT CALL:05/24/11 AT 25.000	03/10/10	07/19/10	999.98	1,109.00	(109.02)	
125000150	25	HSBC HOLDINGS PLC 6.20% 6 2000% DUE 99/99/9999 NEXT CALL:12/16/10 AT 25.000 SBX=H1	03/10/10	08/27/10	604.73	563.00		41 73
125000160	125	ML CAPITAL TRUST 7% PERPETUAL TOPPER NEXT CALL:05/01/10 AT 25 000	03/15/10	04/01/10	2,773.71	2,860.00	(86.29)	
125000170	75	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:09/15/10 AT 25.000	03/10/10	04/14/10	1,827.71	1,841.24	(13.53)	
125000180	25	PNC FINANCIAL SVCS GRP 9.875% SER L PFD NEXT CALL·02/01/13 AT 25.000 SBX=H1	03/15/10	07/19/10	712.48	724.00	(11.52)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	25 15	PNC FINANCIAL SVCS GRP 9 875% SER L PFD NEXT CALL:02/01/13 AT 25.000 SBX=H1	03/15/10 03/19/10	08/09/10	$ 706.24 423.74	$ 724.00 439.65	($ 17.76) (15.91)	
125000200	35	PNC FINANCIAL SVCS GRP 9.875% SER L PFD 9.8750% DUE 99/99/9999 NEXT CALL:02/01/13 AT 25.000	03/19/10	12/08/10	1,000.98	1,025.85	(24.87)	
125000210	25	PS BUSINESS PKS INC 6 875% DEP SH REPSTG 1/1000 SER I SBX=H1 SBX CONNECTIVITY BUSINESS	03/15/10	05/20/10	574.99	560.00		14.99
125000220	100	PROTECTIVE LIFE CORP PFD SNR UNSEC NTS 8.00 YIELD/CL 5.645% 101514 20.000 8.0000% DUE 10/15/2024	03/17/10	04/07/10	2,184.96	2,171.97		12.99
125000230	125	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL	03/18/10	04/05/10	2,891.24	2,906.17	(14.93)	
125000240	25	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL 6.4500% DUE 99/99/9999 SBX=H1	03/18/10	07/19/10	591.24	581.24		10.00
125000250	25	TELEPHONE & DATA SYS INC 6.625 PFD 6.6250% DUE 03/31/2045 SBX=H1	03/17/10	05/20/10	568.74	612.50	(43.76)	
125000260	75	U.S BANCORP SERIES D NEXT CALL:04/15/13 AT 25.000 SBX=H1	03/12/10	08/09/10	2,135.96	2,121.75		14.21
125000270	150	VIACOM INC SR NOTES 6 85% 6 8500% DUE 12/15/2055 NEXT CALL 12/15/11 AT 25.000 SBX=H1	03/16/10	04/30/10	3,737.93	3,745.50	(7.57)	

J. WATUMULL FUND
Account Number 512-76769-13 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	50	XCEL ENERGY INC 7.60% JR SUB NOTES 7 6000% DUE 01/01/2068 NEXT CALL 01/16/13 AT 25.000	03/18/10	12/08/10	$ 1,364.97	$ 1,374.50	($ 9 53)	
Total					**$ 37,505.82**	**$ 37,800.51**	**($ 607 02)**	**$ 312 33**

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	03/02/10	FROM 512-09346-01 TO 512-76769-01	$ 60,000 00
210000300	06/30/10	CONSULTING & ADVISORY SERVICES FROM 06/15/10 TO 06/30/10 INCL 3.2% HAWAII EXCISE TAX	.97
210000200	03/02/10	FROM 512-40544-01 TO 512-76769-01	$ 140,000 00
210000400	12/31/10	CONSULTING & ADVISORY SERVICES FROM 12/07/10 TO 12/31/10 INCL 3.2% HAWAII EXCISE TAX	1.43
Total			**$ 200,002 40**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	03/10/10	CONSULTING & ADVISORY SERVICES FROM 03/08/10 TO 06/30/10 INCL 3.2% HAWAII EXCISE TAX		$ 390 18
220000300	06/08/10	CHECK 0512063163 BY HONOLULU HI		5,600 00
220000500	07/01/10	JOURNAL TO ACCOUNT 512-37490		1,016 35
220000700	07/16/10	CONSULTING & ADVISORY SERVICES FROM 07/01/10 TO 09/30/10 INCL 3.2% HAWAII EXCISE TAX		235.66
220000900	08/02/10	JOURNAL TO ACCOUNT 512-37490		190.39
220001100	09/01/10	JOURNAL TO ACCOUNT 512-37490		533.89
220000200	04/14/10	STOB 1ST QTR FEE FROM 03/09/2010 TO 03/31/2010		$ 49.03
220000400	06/15/10	JOURNAL TO ACCOUNT 512-37490		1,120.54
220000600	07/15/10	JOURNAL TO ACCOUNT 512-37490		326.17
220000800	07/16/10	STOB 2ND QTR FEE FROM 04/01/2010 TO 06/30/2010		186 51
220001000	08/16/10	JOURNAL TO ACCOUNT 512-37490		255.92
220001200	09/15/10	JOURNAL TO ACCOUNT 512-37490		1,138.16

J. WATUMULL FUND

Account Number 512-09346-16 190

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	664	INTEL CORP CGMI AND/OR ITS AFFILIATES	05/07/09	02/24/10	$ 13,601 12	$ 13,942.56 **$ 13,942.56**	($ 341.44) **($ 341.44)**	$ 0.00 $ 0.00
Total					**$ 13,601.12**	$ 13,942.56 **$ 13,942.56**	($ 341.44) **($ 341.44)**	$ 0.00 $ 0.00

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	10,000	CABLEVISION SYS CORP DTD 05/26/2005 GLOBAL DUE 04/15/2012 RATE 8.000	10/10/06	05/11/10	$ 10,450.00	$ 9,905 00 **$ 9,905.00**	$ 545.00 **$ 545.00**	$ 0.00 $ 545.00
125000020	122	DEERE & CO	03/06/09	10/18/10	9,193.14	9,030.92 **9,030.92**	162 22 **162 22**	0.00 0.00
125000040	450	ISHARES MSCI EMERGING MKTS INDEX FD	01/23/08	09/28/10	19,888.46	19,957.43 **19,957.43**	(68.97) **(68.97)**	0.00 0.00
125000050	10,000	SIRIUS SATELLITE RADIO SR NTS BOOK/ENTRY DD 1/11/06 DUE 08/01/2013 RATE 9.625	10/11/06	04/16/10	10,481.30	10,005.00 **10,005.00**	476.30 **476.30**	0.00 476.30

J. WATUMULL FUND

Account Number 512-09346-16 190

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000060	1,979.9121	WESTERN ASSET EMERGING MKTS DEBT FD INC	12/01/03	09/08/10	$ 37,551.16	$ 39,598.24	($ 2,047.08)	$ 0.00
						$ 39,598.24	**($ 2,047 08)**	$ 0.00
	20.0879		03/31/04		380 99	375.00	5.99	0.00
						375.00	**5.99**	0.00
	2,400		09/28/07		45,518.57	43,175.72	2,342.85	0.00
						43,175 72	**2,342 85**	0 00
Total						$ 132,047.31	$ 1,416.31	$ 0.00
					$ 133,463.62	**$ 132,047 31**	**$ 1,416 31**	$ 1,021 30

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000300	CABLEVISION SYS CORP DTD 05/26/2005 GLOBAL DUE 04/15/2012 RATE 8 000	05/11/10		$ 57 77
120001400	SIRIUS SATELLITE RADIO SR NTS BOOK/ENTRY DD 1/11/06 DUE 08/01/2013 RATE 9.625	04/16/10		200.52
Total				**$ 258.29**

J. WATUMULL FUND
Account Number 512-76553-13 190

Details of Additional Summary Information 2010 - *continued*

12-B1 Rebate Payments - (continued)

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld
246000700	PRINCIPAL HIGH YIELD FUND CL A A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 1.84		
246000800	TCW EMERGING MARKETS INCOME FUND N SHARES	1.69		
Totals		**$ 36.74**		

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	521.376	AMANA MUT FDS TR GROWTH FD CONFIRM #000001366433	10/02/09	07/14/10	$ 11,084 45	$ 10,000.00		$ 1,084 45
125000020	461.894	BLACKROCK GLOBAL ALLOCATION FD INC CL INSTITUTIONAL CONFIRM #500001950162514	10/02/09	07/14/10	8,203.23	8,000.00		203.23
	6.64		12/21/09		117.93	118.26	(.33)	
125000030	191.388	GOLDMAN SACHS SHORT DURATION GOVERNMENT FUND INSTL CLASS CONFIRM #500001950162696	10/02/09	07/14/10	1,992 35	2,000 00	(7.65)	
	.273		11/02/09		2.84	2 86	(.02)	
	.25		12/01/09		2 60	2.63	(.03)	
	2.005		12/16/09		20 87	20.69		.18
	1.224		12/16/09		12 74	12.63		.11
	.244		01/04/10		2 54	2 51		.03
	.207		02/02/10		2.15	2.14		.01
	184		03/02/10		1.92	1.91		.01
	.218		04/01/10		2.27	2.25		.02
	.161		05/03/10		1.68	1.67		.01
	.157		06/01/10		1.63	1.63		
	.158		07/01/10		1.65	1 64		.01
125000040	17.358	HARBOR INTERNATIONAL FUND INST'L SHARES CONFIRM #500003270217572	07/14/10	11/23/10	1,000 00	908.34		91.66

J. WATUMULL FUND

Account Number 512-76553-13 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	51	ISHARES TRFTSE XINHUA HK	10/02/09	07/01/10	$ 2,006.30	$ 2,021.64	($ 15.34)	
		CHINA 25 INDEX						
125000060	381.862	IVY ASSET STRATEGY FUND	10/02/09	07/14/10	8,168.03	8,000.00		168.03
	1.582	CLASS A	12/10/09		33.84	34.98	(1.14)	
		CONFIRM #500001950162878						
125000070	20.687	JANUS OVERSEAS FUND CL I	12/18/09	11/23/10	1,000.00	862.87		137.13
		CONFIRM #500003270217770						
125000080	3.276	MFS INTERNATIONAL VALUE FUND	12/18/09	07/14/10	72.30	74.14	(1.84)	
		CLASS A						
		CONFIRM #500001950163579						
125000090	182.983	PIMCO TOTAL RETURN FUND CL P	10/02/09	07/14/10	2,064.05	2,000.00		64.05
	.597	CONFIRM #500001950164817	11/02/09		6.73	6.53		.20
	.604		12/01/09		6.81	6.67		.14
	.409		12/09/09		4 61	4.45		.16
	1.469		12/09/09		16.57	16.00		57
	.581		01/04/10		6.55	6.27		.28
	.437		02/01/10		4.93	4.79		.14
	.43		03/01/10		4.85	4.73		.12
	.45		04/01/10		5.08	4 97		.11
	.461		05/03/10		5.20	5.13		07
	.423		06/01/10		4.77	4.70		.07
	.468		07/01/10		5.29	5.27		.02
125000100	322.997	PRINCIPAL HIGH YIELD FUND CL A	12/18/09	07/14/10	2,525.84	2,500.00		25.84
	.718	CONFIRM #500001950168461	01/04/10		5.61	5.58		.03
	2.067		02/01/10		16.16	16.12		.04
	2.32		03/01/10		18.14	18.05		.09
	2.3		04/01/10		17.99	18.26	(.27)	
	2.208		05/03/10		17.27	17.73	(.46)	
	2.256		06/01/10		17 64	17.35		.29
	.072		06/02/10		.56	.58	(.02)	
	2.344		07/01/10		18.34	18.07		.27
Total					**$ 38,504.31**	**$ 36,754.04**	**($ 27.10)**	**$ 1,777.37**

MorganStanley
SmithBarney

Ref: 00000346 00099706

Reserved
Client Statement
2010 Year End Summary

J. WATUMULL FUND
Account Number 512-76553-13 190

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	36 536	THORNBURG INTERNATIONAL VALUE FUND CL I CONFIRM #500003270225054	10/02/09	11/23/10	$ 1,000.00	$ 862 25		$ 137.75
Total					**$ 1,000.00**	**$ 862 25**		**$ 137 75**

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	08/02/10	FROM 512-09346-01 TO 512-76553-01	$ 1,020.06
Total			**$ 1,020 06**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/10	INVESTMENT AND MGMT SERVICES FROM 01/01/10 TO 03/31/10 INCL 3.2% HAWAII EXCISE TAX		$ 401.82
220000300	07/06/10	CHECK 0512063657 BY HONOLULU HI		3,000.00
220000500	10/15/10	INVESTMENT AND MGMT SERVICES FROM 10/01/10 TO 12/31/10 INCL 3.2% HAWAII EXCISE TAX		388.07
Total				**$ 4,593.23**

Reference number	Date	Description	Referral number	Amount
220000200	04/16/10	INVESTMENT AND MGMT SERVICES FROM 04/01/10 TO 06/30/10 INCL 3.2% HAWAII EXCISE TAX		$ 412.67
220000400	07/16/10	INVESTMENT AND MGMT SERVICES FROM 07/01/10 TO 09/30/10 INCL 3 2% HAWAII EXCISE TAX		390.67

2010 YEAR END SUMMARY

J. WATUMULL FUND
Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	2	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	05/11/10	$ 52.83	$ 55 00	($ 2.17)	
125000020	3	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	05/24/10	76.66	82.50	(5.84)	
125000030	7	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	05/25/10	176 88	192.50	(15.62)	
125000040	2	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	06/01/10	51.47	55.00	(3.53)	
125000050	6	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	06/02/10	157.00	165.00	(8.00)	
125000060	1	SANTANDER FINANCE PFD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	07/07/10	27.01	27.50	(.49)	
125000080	1	ARCH CAPITAL GROUP LTD 8% NEXT CALL.02/01/11 AT 25 000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	25.19	24.53		66
125000090	1	ARCH CAPITAL GROUP LTD 7.875% PFD NEXT CALL.05/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	25.12	23.84		1.28

J. WATUMULL FUND
Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	1	PARTNERRE LTD 6.75% PFD 6.7500% DUE 99/99/9999 NEXT CALL:07/11/10 AT 25.000	11/17/09	07/07/10	$ 22.80	$ 23.67	($ .87)	
125000110	2	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	43.57	46.14	(2.57)	
125000120	1	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 NEXT CALL:09/23/10 AT 25 000	11/17/09	07/07/10	22.82	22.85	(.03)	
125000130	1	RENAISSANCERE HLDGS 6.60% PFD SER D 6.6000% DUE 99/99/9999 NEXT CALL:12/01/11 AT 25.000	11/17/09	07/07/10	21.37	21.72	(.35)	
125000140	1	AEGON N.V 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	19.90	19.32		.58
125000150	7	AT&T INC 6.375% YIELD/CL 3.626% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25 000	11/17/09	02/04/10	184.09	183.12		.97
125000160	1	AT&T INC 6.375% 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/22/10	26.19	26.16		.03
125000170	4	AT&T INC 6.375% YIELD/CL 4 027% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	02/23/10	104.59	104.64	(.05)	
125000180	1	AT&T INC 6.375% YIELD/CL 3.716% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	05/06/10	26.09	26.16	(.07)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	1	AT&T INC 6.375% YIELD/CL 3 359% 021512 25.000 6 3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25 000	11/17/09	05/07/10	$ 26 25	$ 26.16		$ .09
125000200	1	AT&T INC 6.375% YIELD/CL 2.837% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25 000	11/17/09	05/10/10	26 48	26.16		.32
125000210	3	AT&T INC 6.375% YIELD/CL 3 187% 021512 25 000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25 000	11/17/09	05/11/10	79 01	78.48		.53
125000220	1	AT&T INC 6.375% 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	26.52	26.16		.36
125000230	7	AT&T INC 6 375% YIELD/CL 2 135% 021512 25 000 6 3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	08/10/10	185 86	183 12		2.74
125000240	16	AT&T INC 6.375% YIELD/CL 0.567% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL'02/15/12 AT 25.000	11/17/09	09/15/10	434.84	418.56		16.28
125000270	2	AEGON N.V. CAP SECS 6 375% 6.3750% DUE 99/99/9999 NEXT CALL'06/15/15 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	35 77	35.06		.71
125000280	3	AEGON NV FLOATING RATE PFD 5 8656% DUE 99/99/9999 NEXT CALL'12/15/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	51.74	44.40		7.34
125000290	1	AMERIPRISE FINANCIAL INC 7.75% 7 7500% DUE 06/15/2039 NEXT CALL'06/15/14 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	26 65	24 97		1 68

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	1	BB&T CAPITAL TRUST VI 9.6% 9.6000% DUE 08/01/2064 NEXT CALL.08/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 27.24	$ 27.20		$ .04
125000310	1	BB&T CAPITAL TRUST VII 8.10% 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000 MorganStanley SmithBarney LLC	12/28/09	07/07/10	26.23	25.68		.55
125000320	1	BAC CAPITAL TR XII 6.875% CAP SECS 6.8750% DUE 08/02/2055 NEXT CALL:08/02/11 AT 25.000	11/17/09	07/07/10	22.31	19.60		2.71
125000330	4	BANK ONE CAPITAL TR VI 7.20% YIELD/CL 4 473% 042410 25.000 NEXT CALL:04/24/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/25/10	101.67	98.76		2.91
125000340	2	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 8 1250% DUE 99/99/9999 NEXT CALL:06/15/13 AT 25.000	11/17/09	07/07/10	49.85	48.58		1.27
125000350	3	BARCLAYS BANK PLC 7.10% PREFERRED 7.1000% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	07/07/10	67.94	65.04		2.90
125000360	2	BERKLEY (WR) CORP 6.75% PFD NEXT CALL:07/26/10 AT 25 000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	47.99	44.56		3.43
125000370	1	BERKLEY (WR) CORP 6.75% PFD YIELD/CL-196.58% 110410 25.000 NEXT CALL:11/04/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	10/29/10	25.14	22.28		2.86
125000380	1	BERKLEY (WR) CORP 6.75% PFD YIELD/CL-202.11% 110510 25.000 NEXT CALL:11/04/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/01/10	25.15	22.28		2.87

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	7	BNY CAPITAL V 5.95% STRIP YIELD = 6.070% 5.9500% DUE 05/01/2033 NEXT CALL:04/08/10 AT 25.000	11/17/09	04/07/10	$ 173.95	$ 174.37	($ .42)	
125000400	3	BNY CAPITAL V 5.95% 5.9500% DUE 05/01/2033 NEXT CALL.06/04/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/03/10	71.99	74.73	(2.74)	
125000410	1	BNY CAPITAL V 5.95% 5.9500% DUE 05/01/2033 NEXT CALL:06/05/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/04/10	23.99	24.91	(.92)	
125000420	2	BNY CAPITAL V 5.95% 5.9500% DUE 05/01/2033 NEXT CALL:06/10/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/09/10	47.99	49 82	(1.83)	
125000430	8	BNY CAPITAL V 5.95% 5 9500% DUE 05/01/2033 NEXT CALL:06/11/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/10/10	192.69	199.28	(6.59)	
125000440	1	BNY CAPITAL V 5.95% STRIP YIELD = 5.977% YIELD 5 970% MTY 5.9500% DUE 05/01/2033	11/17/09	07/01/10	25.20	24.91		.29
125000450	2	BNY CAPITAL V 5 95% STRIP YIELD = 5.974% YIELD 5.966% MTY 5.9500% DUE 05/01/2033	11/17/09	07/02/10	50.43	49.82		.61
125000460	6	BNY CAPITAL V 5.95% 5.9500% DUE 05/01/2033 NEXT CALL:07/28/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	150.05	149.46		.59
125000470	7	BNY CAPITAL V 5 95% STRIP YIELD = 5.946% YIELD 5.925% MTY 5.9500% DUE 05/01/2033	11/17/09	09/14/10	176 83	174.37		2 46

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	1	BNY CAPITAL V 5.95% YIELD/CL 1.999% 120310 25.000 5.9500% DUE 05/01/2033 NEXT CALL:12/03/10 AT 25.000	11/17/09	11/16/10	$ 25.10	$ 24.91		$ .19
125000510	1	CBS CORP NEW 7.25% SR RETAIL DEB 7.2500% DUE 06/30/2051 NEXT CALL:07/28/10 AT 25.000	11/17/09	07/07/10	24.58	22.00		2.58
125000520	12	CBS CORP NEW 7.25% SR RETAIL DEB	11/17/09	11/05/10	300.00	264.00		36.00
125000530	3	CBS CORP 6.75% PFD 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	71.39	61.19		10.20
125000540	1	COMCAST CORP 7.0% 7.0000% DUE 05/15/2055 NEXT CALL:05/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	25.72	24.88		.84
125000550	2	COMCAST CORP 7.0% 7.0000% DUE 09/15/2055 NEXT CALL:09/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	50.95	49.94		1 01
125000560	2	COMCAST CORP 6.625% 6.6250% DUE 05/15/2056 NEXT CALL 05/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	48.89	46.96		1.93
125000570	1	COMMONWEALTH REIT 8.75% SER B CUM REDEEMABLE PFD PERP MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	25.24	24.95		.29
125000580	15	COMMONWEALTH REIT 8.75% SER B CUM REDEEMABLE PFD PERP MorganStanley SmithBarney LLC acted as your agent	11/17/09	10/12/10	380.54	374.25		6.29
125000590	5	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	11/17/09	07/07/10	127.89	125.46		2.43

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	4	DEUTSCHE BK CAP FDG TR 6.375% VIII STRIP YIELD = 6.902% 6.3750% DUE 99/99/9999	11/17/09	04/22/10	$ 92.49	$ 85.20		$ 7.29
125000610	2	DEUTSCHE BK CAP FDG TR 6.375% VIII STRIP YIELD = 7.954% 6.3750% DUE 99/99/9999	11/17/09	06/23/10	40.67	42.60	(1.93)	
125000620	3	DEUTSCHE BK CAP FDG TR 6 375% VIII STRIP YIELD = 7.934% 6 3750% DUE 99/99/9999	11/17/09	06/24/10	61.18	63.90	(2.72)	
125000630	3	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% 6.5500% DUE 99/99/9999 NEXT CALL:05/23/17 AT 25.000	11/17/09	07/07/10	62.72	61.23		1.49
125000640	1	DEUTSCHE BK CAP FUND IX 6 625% PFD 6.6250% DUE 99/99/9999 NEXT CALL:08/20/12 AT 25 000	11/17/09	07/07/10	21.54	21.03		51
125000650	1	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP 7.3500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	07/07/10	22 82	22.54		.28
125000660	1	DOMINION RESOURCES INC 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	28.32	27.02		1.30
125000670	1	ENTERGY LOUISIANA LLC 6 00% 6 0000% DUE 03/15/2040 NEXT CALL·03/15/15 AT 25 000 MorganStanley SmithBarney LLC	03/18/10	07/07/10	24.94	24 96	(.02)	
125000680	1	ENTERGY TEXAS INC 7.875% 7.8750% DUE 06/01/2039 NEXT CALL.06/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	28 45	27.08		1.37

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	4	EVEREST RE CAP TR II 6.20% PFD NEXT CALL:07/28/10 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 80 51	$ 79.88		$ .63
125000700	1	FPL GROUP CAP INC SER A 6.6% JR SUB DEB 6.6000% DUE 10/01/2066 NEXT CALL:10/01/11 AT 25.000	11/17/09	07/07/10	25.61	25.44		.17
125000710	1	FPL GROUP CAP INC SER A 6.6% JR SUB DEB YIELD/CL 1.954% 100111 25.000 6.6000% DUE 10/01/2066	11/17/09	10/05/10	26.15	25 44		.71
125000720	2	FPL GROUP CAP INC SER A 6.6% JR SUB DEB YIELD/CL 2.172% 100111 25.000 6.6000% DUE 10/01/2066	11/17/09	10/06/10	52.21	50.88		1.33
125000730	1	FPL GROUP CAP INC SER A 6.6% JR SUB DEB YIELD/CL 1.944% 100111 25.000 6.6000% DUE 10/01/2066	11/17/09	10/07/10	26.16	25.44		.72
125000740	1	FPL GROUP CAP INC SER A 6.6% JR SUB DEB YIELD/CL 2.019% 100111 25.000 6.6000% DUE 10/01/2066	11/17/09	10/11/10	26.14	25.44		.70
125000750	2	FPL GROUP CAP INC SER A 6.6% JR SUB DEB YIELD/CL 2.601% 100111 25.000 6.6000% DUE 10/01/2066	11/17/09	10/12/10	52.01	50.88		1.13
125000760	1	FIFTH THIRD CAP TR VI 7.25% TR PREF SECS 7.2500% DUE 11/15/2067 NEXT CALL:11/15/12 AT 25.000	11/17/09	07/07/10	22.96	19.09		3.87
125000770	1	GENERAL ELEC CAP CORP 6.0% 6.0000% DUE 04/24/2047 NEXT CALL:04/24/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	24.96	23.79		1.17

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	1	GENERAL ELEC CAP CORP 6.05% 6 0500% DUE 02/06/2047 NEXT CALL.02/06/12 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 25.19	$ 24.15		$ 1 04
125000790	2	GENERAL ELEC CAP CORP 6.45% 6.4500% DUE 06/15/2046 NEXT CALL:06/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	50.67	49.78		.89
125000800	1	GENERAL ELEC CAP CORP 5.875% 5.8750% DUE 02/18/2033 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	24.74	23.47		1.27
125000810	10	GENERAL ELEC CAP CORP 5.875% STRIP YIELD = 5.857% YIELD 5.852% MTY 5.8750% DUE 02/18/2033	11/17/09	10/21/10	253.39	234.70		18.69
125000820	2 2	GOLDMAN SACHS GROUP INC 6.20% YIELD/CL 1.045% 103110 25.000 6.2000% DUE 99/99/9999 NEXT CALL:10/31/10 AT 25.000	04/30/10 05/03/10	08/16/10	50.59 50.58	47 50 47.75		3.09 2.83
125000830	4	GOLDMAN SACHS GROUP INC 6.20% YIELD/CL 0.247% 103110 25.000 6.2000% DUE 99/99/9999 NEXT CALL.10/31/10 AT 25.000	05/04/10	08/17/10	101.34	95.25		6.09
125000840	1	GOLDMAN SACHS GROUP INC 6.20% YIELD/CL -0.24% 110110 25.000 6.2000% DUE 99/99/9999 NEXT CALL:10/31/10 AT 25 000	05/04/10	08/18/10	25.35	23.81		1 54
125000850	7	HRPT PROPERTIES TR PFD 8.75% PERPETUAL YIELD/CL 6.256% 050110 25.000 NEXT CALL:05/01/10 AT 25 000	11/17/09	04/01/10	177.44	174.65		2 79
125000860	2	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 NEXT CALL:12/16/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	42.99	43.68	(.69)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000870	1	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 25.56	$ 26.18	($ 62)	
125000880	2	HSBC HOLDINGS PLC 8.00% PERPETUAL NEXT CALL:12/15/15 AT 25.000 MorganStanley SmithBarney LLC	06/18/10	07/07/10	50.31	49.93		.38
125000890	1	HSBC FINANCE CORP 6.875% 6.8750% DUE 01/30/2033 NEXT CALL:07/24/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	24.48	23.64		.84
125000900	1	HSBC FINANCE CORP 6.875% YIELD/CL 6.804% 123032 25.000 6.8750% DUE 01/30/2033 MorganStanley SmithBarney LLC	11/17/09	09/15/10	25.43	23.64		1.79
125000910	3	HSBC FINANCE CORP 6.875% YIELD/CL 6.819% 123032 25.000 6.8750% DUE 01/30/2033 MorganStanley SmithBarney LLC	11/17/09	09/16/10	76.20	70.92		5.28
125000920	4	HSBC FINANCE CORP 6 875% YIELD/CL 6.804% 123032 25.000 6.8750% DUE 01/30/2033 MorganStanley SmithBarney LLC	11/17/09	09/17/10	101.79	94.56		7.23
125000930	1	ING GROEP N V PFD 7.05% PERP MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	18.29	17.76		.53
125000940	2	ING GROUP NV 7.20% PFD PERPETUAL 7.2000% DUE 99/99/9999 NEXT CALL:07/11/10 AT 25.000	11/17/09	07/07/10	37.53	37.06		.47
125000950	1	ING GROEP N V 7.375% PFD 7.3750% DUE 99/99/9999 NEXT CALL:10/15/12 AT 25.000 MorganStanley SmithBarney LLC	01/11/10	07/07/10	18.94	21.49	(2.55)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000960	2	JP MORGAN CHASE CAP XI 5 875% PFD 5.8750% DUE 06/15/2033 NEXT CALL:07/28/10 AT 25 000	11/17/09	07/07/10	$ 45.47	$ 43.10		$ 2 37
125000970	1	JP MORGAN CHASE CAPITAL 6 20% 6.2000% DUE 10/15/2034 NEXT CALL:07/24/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	24.28	23.23		1 05
125000980	7	JP MORGAN CHASE CAPITAL 6 35% STRIP YIELD = 6.640% 6.3500% DUE 06/01/2035 NEXT CALL:06/01/10 AT 25.000	11/17/09	04/21/10	169.11	165.48		3.63
125000990	8	JP MORGAN CHASE CAPITAL 6 35% STRIP YIELD = 6.335% YIELD 6.332% MTY 6 3500% DUE 06/01/2035	11/17/09	08/25/10	203.59	189.12		14.47
125001000	7	JP MORGAN CHASE CAPITAL 6.35% STRIP YIELD = 6.289% YIELD 6.270% MTY 6.3500% DUE 06/01/2035	11/17/09	09/21/10	177.44	165.48		11 96
125001010	2	JPM CAPITAL XIX 6.625 PFD SER S STRIP YIELD = 6.998% 6.6250% DUE 09/29/2036	11/17/09	06/01/10	47 94	48.56	(.62)	
125001020	2	JPM CAPITAL XIX 6.625 PFD SER S STRIP YIELD = 6.972% 6.6250% DUE 09/29/2036	11/17/09	06/02/10	48 13	48 56	(.43)	
125001030	5	JPM CAPITAL XIX 6 625 PFD SER S STRIP YIELD = 6.944% 6.6250% DUE 09/29/2036	11/17/09	06/03/10	120.83	121.40	(.57)	
125001040	2	JPM CAPITAL XIX 6 625 PFD SER S STRIP YIELD = 7 025% 6 6250% DUE 09/29/2036	11/17/09	06/04/10	47 79	48.56	(77)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001050	7	JPM CHASE CAPITAL XXVI 8.00% YIELD/CL 4.935% 051513 25.000 8.0000% DUE 05/15/2078 NEXT CALL:05/15/13 AT 25 000	11/17/09	03/25/10	$ 192.14	$ 190.68		$ 1.46
125001060	6	JPM CHASE CAPITAL XXVI 8.00% YIELD/CL 5.396% 051513 25.000 8.0000% DUE 05/15/2078 NEXT CALL:05/15/13 AT 25 000	11/17/09	04/12/10	162.98	163.44	(.46)	
125001070	9	JPM CHASE CAPITAL XXVI 8.00% YIELD/CL 5.866% 051513 25.000 8.0000% DUE 05/15/2078 NEXT CALL:05/15/13 AT 25.000	11/17/09	06/04/10	238.94	245.16	(6.22)	
125001080	1	JPM CHASE CAPITAL XXVI 8.00% 8.0000% DUE 05/15/2078 NEXT CALL:05/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	26.23	27.24	(1.01)	
125001090	2	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES 7.2000% DUE 12/22/2039 NEXT CALL:12/22/14 AT 25.000	01/12/10	07/07/10	51.59	51.50		.09
125001100	2	JPM CHASE CAPITAL XXIX 6.70% 6.7000% DUE 04/02/2040 NEXT CALL:04/01/15 AT 25.000 MorganStanley SmithBarney LLC	03/26/10	07/07/10	47.99	49.84	(1.85)	
125001110	2	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G 7.7500% DUE 99/99/9999 NEXT CALL:10/10/12 AT 25.000	11/17/09	07/07/10	51.19	47.30		3.89
125001120	19	LINCOLN NATL CAP VI 6.75% TR PFD SECS SER F STRIP YIELD = 6.735% MorganStanley SmithBarney LLC	11/17/09	11/17/10	480.50	401.66		78.84
125001130	2	LINCOLN NATL CORP IND 6.75% 6.7500% DUE 04/20/2066 NEXT CALL.04/20/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	45.93	41.62		4.31

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001140	2	MARKEL CORP 7.50% PFD 7.5000% DUE 08/22/2046 NEXT CALL:08/22/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 52.05	$ 51.20		$ .85
125001150	1	MERRILL LYNCH CAPITAL TR 6.45% 6.4500% DUE 12/15/2066 NEXT CALL.12/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	19.86	17.98		1.88
125001160	1	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 6.4500% DUE 06/15/2087 NEXT CALL·06/15/12 AT 25 000	11/17/09	07/07/10	19.84	18.04		1.80
125001170	2	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL·09/15/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	46.89	44.08		2.81
125001180	3	NATIONAL BANK OF GREECE 9.0000% DUE 99/99/9999 NEXT CALL.06/06/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/03/10	63.73	74.79	(11.06)	
125001190	1	NATIONAL BANK OF GREECE 9.0000% DUE 99/99/9999 NEXT CALL:06/06/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/05/10	20.95	24.93	(3.98)	
125001200	5	NATIONAL BANK OF GREECE 9.0000% DUE 99/99/9999 NEXT CALL.06/06/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/11/10	104.02	124.65	(20.63)	
125001210	10	NATIONAL BANK OF GREECE 9.0000% DUE 99/99/9999 NEXT CALL:06/06/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/19/10	224.04	249.30	(25 26)	
125001220	7	NATIONAL BANK OF GREECE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	04/07/10	153 99	174.51	(20 52)	

J. WATUMULL FUND
Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001230	10	NATIONAL BANK OF GREECE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	04/20/10	$ 204.86	$ 249.30	($ 44.44)	
125001240	2	NATIONAL CITY CAP TR II 6 625% 6.6250% DUE 11/15/2066 NEXT CALL:11/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	47.49	42.12		5.37
125001250	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.177% 5.9500% DUE 02/15/2045	11/17/09	03/17/10	24.23	23 60		.63
125001260	3	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.201% 5.9500% DUE 02/15/2045	11/17/09	03/19/10	72.44	70.80		1.64
125001270	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.203% 5.9500% DUE 02/15/2045	11/17/09	03/23/10	24.15	23.60		.55
125001280	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.201% 5.9500% DUE 02/15/2045	11/17/09	03/24/10	48.33	47.20		1.13
125001290	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.206% 5 9500% DUE 02/15/2045	11/17/09	03/25/10	24.15	23.60		.55
125001300	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.201% 5 9500% DUE 02/15/2045	11/17/09	03/31/10	24.19	23.60		.59
125001310	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% 5 9500% DUE 02/15/2045 MorganStanley SmithBarney LLC	11/17/09	07/07/10	24 81	23.60		1.21

J. WATUMULL FUND

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001320	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.038% 5.9500% DUE 02/15/2045	11/17/09	07/26/10	$ 24.93	$ 23 60		$ 1.33
125001330	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.026% 5 9500% DUE 02/15/2045	11/17/09	07/28/10	24.99	23.60		1.39
125001340	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5 95% STRIP YIELD = 6 059% 5 9500% DUE 02/15/2045	11/17/09	07/29/10	24 86	23.60		1.26
125001350	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6.066% 5.9500% DUE 02/15/2045	11/17/09	08/09/10	24 87	23 60		1.27
125001360	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6 067% 5.9500% DUE 02/15/2045	11/17/09	08/10/10	49.75	47.20		2 55
125001370	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 6 061% 5.9500% DUE 02/15/2045	11/17/09	08/11/10	24.53	23 60		.93
125001380	3	PNC CAPITAL TRUST D 6.125% NEXT CALL:07/28/10 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	70.37	65 07		5.30
125001390	7	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6 134% YIELD 6.118% MTY MorganStanley SmithBarney LLC	11/17/09	09/17/10	175.34	151.83		23.51
125001400	1	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6 124% YIELD 6.103% MTY MorganStanley SmithBarney LLC	11/17/09	10/11/10	25.18	21.69		3 49

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Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001410	7	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6.152% YIELD 6.140% MTY MorganStanley SmithBarney LLC	11/17/09	10/12/10	$ 175.55	$ 151.83		$ 23.72
125001420	8	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6.152% YIELD 6.144% MTY MorganStanley SmithBarney LLC	11/17/09	11/10/10	201.59	173.52		28.07
125001460	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 7.7500% DUE 03/15/2068 NEXT CALL:03/15/13 AT 25.000	11/17/09	07/07/10	26.03	25.03		1.00
125001470	1	PPL ENERGY SUPPLY LLC 7% PFD 7.0000% DUE 07/15/2046 NEXT CALL:07/15/11 AT 25.000	11/17/09	07/07/10	25.52	25.39		.13
125001480	2	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 2.119% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	08/12/10	52.50	50.78		1.72
125001490	2	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 1.964% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	08/13/10	52.57	50.78		1.79
125001500	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 1.989% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	08/16/10	26.28	25.39		.89
125001510	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 1.644% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	08/17/10	26.36	25.39		.97
125001520	3	PS BUSINESS PKS INC CALIF	01/20/10	03/17/10	69.60	68.28		1.32
	1	PFD 7.20 DEP SHS REPSTG 1/1000	01/22/10		23.20	22.69		.51
	2	STRIP YIELD = 7.767%	01/25/10		46.40	45.38		1.02
	1	7.2000% DUE 99/99/9999	01/27/10		23.20	22.80		.40
	1		01/28/10		23.19	22.80		.39

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001530	1	PROTECTIVE LIFE CORP 7.25% 7.2500% DUE 06/30/2066 NEXT CALL.06/30/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 23.65	$ 20.26		$ 3.39
125001540	1	PRUDENTIAL FINANCIAL INC 9.00% 9.0000% DUE 06/15/2068 NEXT CALL:06/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	27.23	26 38		85
125001550	2	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M 6.6250% DUE 99/99/9999 NEXT CALL:01/09/12 AT 25.000	11/17/09	07/07/10	48.85	44.42		4.43
125001560	1	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M YIELD/CL 6.341% 010912 25.000 6.6250% DUE 99/99/9999	11/17/09	07/27/10	25.22	22 21		3.01
125001570	2	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6.632% 6.6250% DUE 99/99/9999	11/17/09	08/10/10	50 48	44 42		6.06
125001580	2	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6.642% 6.6250% DUE 99/99/9999	11/17/09	08/11/10	50.42	44 42		6.00
125001590	5	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6.617% 6.6250% DUE 99/99/9999	11/17/09	08/12/10	126.54	111.05		15.49
125001600	2	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6 606% 6.6250% DUE 99/99/9999	11/17/09	08/13/10	50 70	44.42		6.28
125001610	8	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6.590% 6 6250% DUE 99/99/9999	11/17/09	09/01/10	203.99	177 68		26 31

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Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001620	1	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH 6.7500% DUE 99/99/9999 NEXT CALL:10/20/11 AT 25.000	11/17/09	07/07/10	$ 24.58	$ 22.86		$ 1.72
125001630	3	PUBLIC STORAGE (MD)7.25% YIELD/CL 3.881% 050311 25.000 7.2500% DUE 99/99/9999 NEXT CALL:05/03/11 AT 25.000	11/17/09	03/12/10	77.57	73.83		3.74
125001640	2	PUBLIC STORAGE (MD)7.25% YIELD/CL 3.867% 050311 25.000 7.2500% DUE 99/99/9999 NEXT CALL.05/03/11 AT 25.000	11/17/09	03/15/10	51 72	49.22		2.50
125001650	3	PUBLIC STORAGE (MD)7.25% YIELD/CL 3.612% 050311 25.000 7.2500% DUE 99/99/9999 NEXT CALL:05/03/11 AT 25.000	11/17/09	03/17/10	77.84	73.83		4.01
125001660	1	PUBLIC STORAGE (MD)7.25% YIELD/CL 6.691% 050311 25.000 7.2500% DUE 99/99/9999 NEXT CALL:05/03/11 AT 25.000	11/17/09	06/14/10	25.04	24.61		.43
125001670	3	PUBLIC STORAGE (MD)7.25% YIELD/CL 6.296% 050311 25.000 7 2500% DUE 99/99/9999 NEXT CALL:05/03/11 AT 25.000	11/17/09	06/15/10	75.42	73.83		1.59
125001680	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E STRIP YIELD = 6.792% 6.7500% DUE 99/99/9999	11/17/09	04/29/10	24.84	23.95		.89
125001690	3	REALTY INCOME CORP 6.75% CUM RED PFD CL E STRIP YIELD = 6.889% 6.7500% DUE 99/99/9999	11/17/09	05/13/10	73.69	71.85		1.84
125001700	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E STRIP YIELD = 6.889% 6.7500% DUE 99/99/9999	11/17/09	05/28/10	24.49	23.95		.54

J. WATUMULL FUND
Account Number 512-76626-16 190

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001710	3	REALTY INCOME CORP 6.75% CUM RED PFD CL E 6.7500% DUE 99/99/9999 NEXT CALL:12/07/11 AT 25.000	11/17/09	07/07/10	$ 73.19	$ 71.85		$ 1.34
125001720	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.743% 120711 25 000 6.7500% DUE 99/99/9999	11/17/09	09/14/10	25.30	23.95		1 35
125001730	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.205% 120711 25.000 6.7500% DUE 99/99/9999	11/17/09	09/29/10	25.38	23.95		1.43
125001740	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 4.758% 120711 25.000 6.7500% DUE 99/99/9999	11/17/09	09/30/10	25.51	23.95		1.56
125001750	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.062% 120711 25.000 6.7500% DUE 99/99/9999	11/17/09	10/01/10	25 43	23.95		1.48
125001760	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.758% 120711 25 000 6.7500% DUE 99/99/9999	11/17/09	10/22/10	25.31	23.95		1.36
125001770	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.377% 120711 25.000 6.7500% DUE 99/99/9999	11/17/09	10/29/10	50.61	47 90		2 71
125001780	7	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL 5.989% 120711 25.000 6.7500% DUE 99/99/9999	11/17/09	11/04/10	176.18	167.65		8.53
125001790	1	REGENCY CENTERS CORP 6 70% PFD 6.7000% DUE 99/99/9999 NEXT CALL:08/02/10 AT 25.000	11/17/09	07/07/10	22.43	21.00		1 43

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001800	1	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 8.8750% DUE 06/15/2078 NEXT CALL:06/15/13 AT 25.000	11/17/09	07/07/10	$ 25.03	$ 23.55		$ 1.48
125001830	1	TELEPHONE & DATA SYSTEMS 7.6% 7.6000% DUE 12/01/2041 NEXT CALL:07/28/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	25.02	23.15		1.87
125001850	3	UBS PREFERRED FUNDING TR IV 2.01625% 1.0368% DUE 99/99/9999 NEXT CALL.07/28/10 AT 25 000	11/17/09	07/07/10	44.63	43.44		1.19
125001860	2	USB CAPITAL XI 6.60 PFD 6.6000% DUE 09/15/2066 NEXT CALL:09/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	49.43	46.12		3.31
125001870	1	USB CAPITAL VII 5.875% 5.8750% DUE 08/15/2035 NEXT CALL:08/15/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	22.78	20.63		2.15
125001880	1	USB CAPITAL VI 5.75% NEXT CALL:07/28/10 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/07/10	22.43	20.85		1.58
125001890	1	USB CAPITAL XII 6.30% PFD 6.3000% DUE 02/15/2067 NEXT CALL:02/15/12 AT 25.000	11/17/09	07/07/10	23.87	21.87		2.00
125001900	1	USB CAPITAL VIII 6.35% 6.3500% DUE 12/29/2065 NEXT CALL:12/29/10 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	23.68	22.73		.95
125001910	3	VIACOM INC SR NOTES 6.85% 6.8500% DUE 12/15/2055 NEXT CALL:12/15/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	74.69	70.05		4.64

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001920	4	VORNADO REALTY L.P. 7.875% 7.8750% DUE 10/01/2039 NEXT CALL:10/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	$ 100.83	$ 96.16		$ 4.67
125001930	3	WACHOVIA PFD FUNDING 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	69.53	57.99		11.54
125001940	2	WEINGARTEN REALTY INVST 6.50% PERP 6.5000% DUE 99/99/9999 NEXT CALL:01/30/12 AT 25.000	11/17/09	07/07/10	44.15	37.64		6 51
125001950	1	WELLS FARGO CAP TR VII 5 85% PFD 5.8500% DUE 05/01/2033 NEXT CALL:07/28/10 AT 25 000	11/17/09	07/07/10	22.80	20.44		2.36
125001960	2	WELLS FARGO CAPITAL XI 6.25% 6.2500% DUE 06/15/2067 NEXT CALL:06/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/07/10	46 41	43.90		2.51
125001970	4	XCEL ENERGY INC 7 60% JR SUB NOTES YIELD/CL 4.437% 011613 25 000 7.6000% DUE 01/01/2068	11/17/09	03/18/10	110 04	104.60		5.44
125001980	2	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL 4.428% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	03/19/10	55.04	52.30		2.74
125001990	2	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL.01/16/13 AT 25.000	11/17/09	07/07/10	53 65	52.30		1 35
Total					**$ 13,168.81**	**$ 12,760.41**	**($ 198 44)**	**$ 606.84**

J. WATUMULL FUND

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Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	9	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 7.177% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	12/14/10	$ 248.79	$ 247.50		$ 1.29
125000250	6	AT&T INC 6.375% YIELD/CL 0.455% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	11/19/10	161.07	156.96		4.11
125000260	1	AT&T INC 6.375% YIELD/CL 0.242% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	11/22/10	26.91	26.16		.75
125000490	4	BNY CAPITAL V 5.95% YIELD/CL -1.77% 120310 25.000 5.9500% DUE 05/01/2033 NEXT CALL 12/03/10 AT 25.000	11/17/09	11/18/10	100.57	99.64		.93
125000500	3	BNY CAPITAL V 5 95% YIELD/CL -4.46% 120310 25.000 5 9500% DUE 05/01/2033 NEXT CALL:12/03/10 AT 25.000	11/17/09	11/19/10	75.47	74.73		.74
125001430	3	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6.224% NEXT CALL:01/05/11 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	12/13/10	74.02	65 07		8.95
125001440	3	PNC CAPITAL TRUST D 6 125% STRIP YIELD = 6 226% NEXT CALL:01/05/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	12/15/10	74.02	65.07		8.95
125001450	2	PNC CAPITAL TRUST D 6 125% STRIP YIELD = 6.224% NEXT CALL:01/05/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	12/16/10	49.36	43.38		5.98

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001810	8	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 STRIP YIELD = 9 214% 8 8750% DUE 06/15/2078	11/17/09	11/18/10	$ 195.99	$ 188.40		$ 7.59
125001820	6	REGIONS FINANCING TR III 8 875 SCHEDULED MATURITY 6/15/2048 STRIP YIELD = 8.909% 8.8750% DUE 06/15/2078	11/17/09	12/10/10	149.42	141.30		8 12
125001840	16	TELEPHONE & DATA SYSTEMS 7 6%	11/17/09	12/27/10	400.00	370 40		29 60
Total					**$ 1,555.62**	**$ 1,478 61**		**$ 77.01**

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120007200	CBS CORP NEW 7.25% SR RETAIL DEB	11/05/10		$ 2.11
120030700	TELEPHONE & DATA SYSTEMS 7.6%	12/27/10		7.26
Total				**$ 9 37**

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	04/16/10	CONSULTING & ADVISORY SERVICES FROM 04/01/10 TO 06/30/10 INCL 3.2% HAWAII EXCISE TAX		$ 254.95

Reference number	Date	Description	Referral number	Amount
220000200	07/06/10	CHECK 0512063658 BY HONOLULU HI		$ 3,000.00

J Watumull Fund
2010
BNY Mellon Capital Gains (Losses)

Quantity	Security	Date Acq	Date Sold	Proceeds	Cost	Short Term Gain (loss)	Long Term Gain (loss)
37,593.985	Dreyfus Diversified L/C Fd		2/4/2010	486,090.23	500,000.00	(13,909.77)	
240	Qualcomm Inc		4/23/2010	9,089.25	11,533.56	(2,444.31)	
360	Hewlett Packard Co		8/11/2010	14,692.75	15,978.92	(1,286.17)	
250	Hewlett Packard Co		8/12/2010	10,037.91	11,093.13	(1,055.22)	
690	Gap Inc		7/7/2010	13,437.31	14,024.73	(587.42)	
90	Home Depot, Inc		5/20/2010	13,201.96	10,906.18	2,295.78	
14,891.18	BNY Mellon Small Cap Fund		2/5/2010	130,000.00	121,889.90	8,110.10	
12,389.868	BNY Mellon Mid Cap Fund		2/4/2010	112,500.00	101,984.06	10,515.94	
	Total Short Term Gains (Losses)			**789,049.41**	**787,410.48**	**1,638.93**	
320	Time Warner Inc		7/1/2010	9,129.83	8,797.62		332.21
870	E M C Corp Mass		9/30/2010	17,661.26	13,879.03		3,782.23
280	Home Depot, Inc		6/2/2010	9,610.56	6,679.56		2,931.00
170	Vertex Phamaceuticals, Inc		1/13/2010	6,906.91	4,219.87		2,687.04
34	AOL, Inc		1/4/2010	803.20	545.30		257.90
380	Sempra Energy		1/6/2010	20,613.62	20,606.76		6.86
310	Juniper Networks, Inc		1/6/2010	8,030.43	4,445.39		3,585.04
360	Accenture PLC		1/6/2010	15,327.62	12,619.40		2,708.22
89	Sempra Energy		1/7/2010	4,788.87	4,477.00		311.87
20	Vertex Phamaceuticals, Inc		1/14/2010	815.53	470.91		344.62
865	First Horizon National Corp		1/22/2010	11,512.62	7,677.83		3,834.79
60	Apple Inc		1/26/2010	12,512.82	-		12,512.82
1	Sempra Energy		1/22/2010	52.15	45.60		6.55
1	First Horizon National Corp		1/28/2010	10.05	6.84		3.21
100	Amgen, Inc		2/18/2010	5,635.20	5,470.00		165.20
90	Cisco Systems, Inc		3/3/2010	6,641.73	6,266.71		375.02
600	Coca Cola Enterprises, Inc		5/6/2010	15,523.06	10,622.07		4,900.99
160	Fedex Corp		6/16/2010	12,625.81	9,726.26		2,899.55

J Watumull Fund
2010
BNY Mellon Capital Gains (Losses)

Quantity	Security	Date Acq	Date Sold	Proceeds	Cost	Short Term Gain (loss)	Long Term Gain (loss)
80	Parker Haanifin Corp		6/18/2010	4,881.78	3,112.95		1,768.83
150	Parker Haanifin Corp		6/21/2010	9,253.46	5,836.79		3,416.67
50	Vertex Phamaceuticals, Inc		6/21/2010	1,834.55	1,177.27		657.28
210	Vertex Phamaceuticals, Inc		6/21/2010	7,583.50	4,944.52		2,638.98
100	Target Corp		8/9/2010	5,325.43	4,058.47		1,266.96
60	Amgen, Inc		8/13/2010	3,345.89	2,972.14		373.75
180	Amgen, Inc		8/11/2010	9,690.48	8,894.27		796.21
74	VISA Inc Class A Shrs		8/12/2010	5,387.48	3,246.97		2,140.51
46	VISA Inc Class A Shrs		8/13/2010	3,340.82	2,018.38		1,322.44
2,612.33	BNY Mellon Mid Cap Fund		8/20/2010	25,000.00	20,219.43		4,780.57
80	Tyco International Ltd		9/2/2010	3,074.25	1,797.59		1,276.66
50	Cummins Inc		9/7/2010	2,448.15	102.40		2,345.75
42	KBR Inc		9/7/2010	1,018.85	639.35		379.50
53	KBR Inc		9/8/2010	1,291.80	788.79		503.01
45	KBR Inc		9/9/2010	1,102.24	669.73		432.51
79	KBR Inc		9/10/2010	1,930.35	1,175.75		754.60
16	Blackrock Inc		9/13/2010	2,414.21	2,405.40		8.81
241	KBR Inc		9/16/2010	5,899.11	3,550.73		2,348.38
34	Blackrock Inc		9/14/2010	5,220.73	5,111.50		109.23
100	Autoliv, Inc		9/20/2010	6,161.16	2,785.62		3,375.54
500	Merck & Co Inc		9/20/2010	15,044.39	8,337.05		6,707.34
90	Limited Brands Inc		11/22/2010	2,960.50	1,625.19		1,335.31
150	Whirlpool Corp		11/22/2010	11,368.66	9,761.89		1,606.77
160	CVS Caremark Corp		1/13/2010	5,429.96	6,074.68		(644.72)
	CVS Caremark Corp		1/15/2010	8,802.23	9,555.67		(753.44)
530	XTO Energy Inc		6/11/2010	23,003.78	23,622.91		(619.13)
260	CVS Caremark Corp		6/24/2010	8,251.43	9,170.09		(918.66)
150	CVS Caremark Corp		8/17/2010	4,317.67	4,509.26		(191.59)
350	Exelon Corp		8/24/2010	14,057.79	21,988.09		(7,930.30)
90	Tyco International Ltd		9/2/2010	3,461.63	3,543.00		(81.37)
480	Cisco Systems, Inc		11/12/2010	9,829.53	10,708.80		(879.27)

J Watumull Fund
2010
BNY Mellon Capital Gains (Losses)

Quantity	Security	Date Acq	Date Sold	Proceeds	Cost	Short Term Gain (loss)	Long Term Gain (loss)
	Total Long Term Gains (Losses)			**370,933.08**	**300,960.83**	**-**	**69,972.25**
		TOTAL		**1,159,982.49**	**1,088,371.31**	**1,638.93**	**69,972.25**

J Watumull Fund								
ID # 51-0205431								
12/31/2010								
Balance Sheet - Investments					**Closed-End**	**Preferred**	**Partnerships**	**Total**
Schedules Attached	**Cash**	**Stocks**	**Bonds**	**Mutual Funds**	**Funds & ETFs**	**Stocks**	**Other Invest**	**Cost Basis**
Smith Barney Accounts								
512-76626-16	3,409 99					99,532 71		102,942 70
512-76553-13	2,947 52			69,932 87	28,971 30			101,851 69
512-76769-13	6,727 84					185,412 21		192,140 05
512-09346-16	15,583 35	263,301 00	0 01	92,099 31	1,404,730 51	145,677 00		1,921,391 18
BNY Mellon 10511939000	36,621 43	3,456,970 82	184,331 54				84,029 00	3,761,952 79
FHB 66-5925-020	54684 18			1,416,302 70				1,470,986 88
Citi Greenwich St Capital Partners							179,260 00	179,260 00
FMA High Income, LP							285,709 00	285,709 00
Total Cost	**119,974 31**	**3,720,271.82**	**184,331.55**	**1,578,334 88**	**1,433,701 81**	**430,621.92**	**548,998 00**	**8,016,234 29**

Note The above schedule excludes other assets which are reported elsewhere in the return

J Watumull Fund								
ID # 51-0205431								
Balance Sheet - Investments					**Closed-End**	**Preferred**	**Partnerships**	**Total Market**
Schedules Attached		**Stocks**	**Bonds**	**Mutual Funds**	**Funds & ETFs**	**Stocks**	**Other Invest**	**Value**
Smith Barney Accounts								
512-76626-16	3,409 99					109,395 57		112,805 56
512-76553-13	2,947 52			78,271 12	34,506 39			115,725 03
512-76769-13	6,727 84					188,548 75		195,276 59
512-09346-16	15,583 35	62,604 93	325 00	92,999 99	1,048,140 58	193,620 00	88,660 00	1,501,933 85
BNY Mellon 10511939000	36,621 43	4,633,402 46	191,964 33					4,861,988 22
FHB 66-5925-020	54684 18			1,848,618 56				1,903,302 74
Citi Greenwich St Capital Partners							42,484 00	42,484 00
FMA High Income, LP							394,303 00	394,303 00
Total Market Value	**119,974 31**	**4,696,007 39**	**192,289 33**	**2,019,889 67**	**1,082,646 97**	**491,564 32**	**525,447 00**	**9,127,818 99**

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
119	SANTANDER FINANCE PFD Rated A- Next call on 09/29/14	STDPRE	11/17/09	**$ 3,272.50**	$ 27.50	$ 27.86	**$ 3,315.34**	**$ 42.84**	LT	**9.422%**	**$ 312.38**
36	ARCH CAPITAL GROUP LTD 8% Rated BBB Next call on 02/01/11	ARHPRA	11/17/09	**883.08**	24.53	25.50	**918.00**	**34.92**	LT	**7.843**	**72.00**
6	ARCH CAPITAL GROUP LTD 7.875% PFD Rated BBB Next call on 05/15/11	ARHPRB	11/17/09	143.02	23.837	25.57	153.42	10.40	LT		
7			04/14/10	177 80	25.40	25.57	178 99	1.19	ST		
13				**320.82**	**24 678**		**332.41**	**11.59**		**7.699**	**25.59**
9	PARTNERRE LTD 6.75% PFD Rated BBB+ Next call on 01/27/11	PREPRC	11/17/09	**213.03**	23.67	24.60	**221.40**	**8.37**	LT	**6.859**	**15.19**
70	PARTNERRE LTD 6.5% Rated BBB+ Next call on 01/27/11	PREPRD	11/17/09	**1,614.90**	23.07	24.08	**1,685.60**	**70.70**	LT	**6.748**	**113.75**
7	PRUDENTIAL PLC PFD 6.75% EXCHANGEABLE CAP SECS Rated A- Next call on 06/05/11	PUKPR	11/17/09	**164.71**	23.53	25.08	**175.56**	**10.85**	LT	**6.728**	**11 81**
22	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE Rated A- Next call on 03/23/11	PUKPRA	11/17/09	**502.70**	22.85	24.66	**542.52**	**39.82**	LT	**6.589**	**35.75**
49	RENAISSANCERE HLDGS 6 60% PFD SER D Rated BBB+ Next call on 12/01/11	RNRPRD	11/17/09	1,064.28	21.72	24.63	1,206.87	142.59	LT		
9			03/04/10	200 70	22 30	24.63	221.67	20.97	ST		
8			04/01/10	183.76	22.97	24.63	197.04	13.28	ST		
66				**1,448.74**	**21 951**		**1,625.58**	**176 84**		**6 699**	**108.90**
11	AEGON NV 6.875% PFD Rated BBB Next call on 09/15/11	AEV	11/17/09	**202.73**	18.43	22.78	**250.58**	**47 85**	LT	**7.544**	**18 91**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	AEGON N.V 7.25% PFD Rated BBB Next call on 12/15/12	AEF	11/17/09	**$ 425.04**	$ 19.32	$ 23.92	**$ 526.24**	**$ 101.20** LT	**7.577 %**	**$ 39.88**
4	AT&T INC 6.375% Rated A Next call on 02/15/12	ATT	11/17/09	**104.64**	26.16	26.61	**106.44**	**1.80** LT	**5.989**	**6.38**
53	AEGON N.V. CAP SECS 6.375% Rated BBB Next call on 06/15/15	AEH	11/17/09	929.09	17.53	21.64	1,146.92	217.83 LT		
4			10/21/10	89.73	22 431	21.64	86.56	(3.17) ST		
1			10/22/10	22.50	22 50	21.64	21 64	(86) ST		
11			11/02/10	252.45	22.95	21.64	238.04	(14.41) ST		
69				**1,293.77**	**18.75**		**1,493.16**	**199.39**	**7.364**	**109.97**
12	AEGON N V PFD 6.5% Rated BBB Next call on 01/05/11	AED	11/17/09	**210.96**	17.58	21.75	**261.00**	**50.04** LT	**7.471**	**19.50**
64	AEGON NV FLOATING RATE PFD Rated BBB Next call on 03/15/11	AEB	11/17/09	**947 20**	14.80	20.94	**1,340.16**	**392.96** LT	**4.88**	**65.41**
42	AMERIPRISE FINANCIAL INC 7.75% Rated A Next call on 06/15/14	AMPPRA	11/17/09	**1,048.74**	24 97	26.65	**1,119 30**	**70.56** LT	**7.27**	**81.38**
12	BAC CAPITAL TR V GTD CAP SECS 6% PFD Rated BB Next call on 01/05/11	BACPRY	11/17/09	**214.80**	17.90	21.69	**260.28**	**45.48** LT	**6.915**	**18.00**
11	BAC CAPITAL TRUST X 6.25% PFD Rated BB Next call on 03/29/11	BACPRB	11/17/09	**193.71**	17.61	22.00	**242.00**	**48.29** LT	**7.102**	**17.19**
19	BB&T CAPITAL TRUST V 8.95% Rated BBB Next call on 09/15/13	BBTPRA	11/17/09	**498.75**	26.25	27.45	**521.55**	**22.80** LT	**8.151**	**42.51**
33	BB&T CAPITAL TRUST VI 9.6% Rated BBB Next call on 08/01/14	BBTPRB	11/17/09	**897.60**	27.20	28.90	**953.70**	**56.10** LT	**8.304**	**79.20**
7	BB&T CAPITAL TRUST VII 8.10% Rated BBB Next call on 11/01/14	BBTPRC	12/28/09	179.76	25.68	27.49	192.43	12.67 LT		
7			01/22/10	184.01	26.287	27 49	192.43	8.42 ST		
7			03/04/10	183 37	26.196	27.49	192.43	9.06 ST		
21				**547.14**	**26.054**		**577.29**	**30.15**	**7.366**	**42.53**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
21	BAC CAPITAL TR XII 6 875%	BACPRC	11/17/09	**$ 411.60**	$ 19.60	$ 24.25	**$ 509.25**	**$ 97.65**	LT	**7.087%**	**$ 36.09**
	CAP SECS										
	Rated BB										
	Next call on 08/02/11										
8	BANK OF AMERICA CORP 6.375%	BMLPRI	03/12/10	164.80	20 60	21.98	175.84	11.04	ST		
3	SER I		03/16/10	185.40	20.60	21.98	197.82	12.42	ST		
17	Rated BB+			**350.20**	**20.60**		**373.66**	**23.46**		**7.252**	**27.10**
	Next call on 01/20/11										
8	BANK OF AMERICA CORP PFD 6.204	BACPRD	09/23/10	178.40	22.30	21.51	172.08	(6.32)	ST		
21	DEP SHS REPSTG 1/1000 SER D		09/30/10	464.73	22.13	21.51	451.71	(13.02)	ST		
19	Rated BB		10/04/10	420 66	22.14	21.51	408.69	(11.97)	ST		
	Next call on 09/14/11										
48				**1,063.79**	**22.162**		**1,032.48**	**(31 31)**		**7.21**	**74 45**
51	BARCLAYS BK PLC 6.625%	BCSPR	11/17/09	1,022.55	20.05	23.33	1,189.83	167.28	LT		
6	SERIES 2 NON CUM PFD		01/12/10	130.63	21.771	23.33	139.98	9.35	ST		
57	Rated A-			**1,153.18**	**20.231**		**1,329.81**	**176.63**		**7.099**	**94.41**
	Next call on 09/15/11										
53	BARCLAYS BANK PLC 8.125%	BCSPRD	11/17/09	**1,287.37**	24.29	25.70	**1,362.10**	**74.73**	LT	**7.903**	**107.66**
	NON CUM PFD SER 5										
	Rated A-										
	Next call on 06/15/13										
7	BARCLAYS BANK PLC 7.75%	BCSPRC	01/28/10	169.02	24.145	25.42	177.94	8.92	ST		
1	NON CUM CALLABLE PFD SER 4		05/05/10	23.81	23.814	25.42	25.42	1.61	ST		
6	Rated A-		05/06/10	136.83	22.804	25.42	152.52	15.69	ST		
7	Next call on 03/15/13		05/07/10	153.71	21.959	25.42	177 94	24.23	ST		
21				**483.37**	**23 018**		**533.82**	**50 45**		**7.621**	**40.69**
74	BARCLAYS BANK PLC 7.10%	BCSPRA	11/17/09	**1,604 32**	21.68	24.93	**1,844 82**	**240.50**	LT	**7 119**	**131.35**
	PREFERRED										
	Rated A+										
	Next call on 12/15/12										
66	BERKLEY (WR) CORP 6.75% PFD	WRBPRA	11/17/09	1,470.48	22.28	24 99	1,649.34	178.86	LT		
12	Rated BBB-		11/19/09	271 94	22.661	24.99	299 88	27.94	LT		
10	Next call on 01/05/11		09/01/10	244 61	24.461	24 99	249.90	5.29	ST		
88				**1,987.03**	**22 58**		**2,199.12**	**212.09**		**6.752**	**148.50**
24	BNY CAPITAL V 5.95%	BKPRF	11/17/09	**597.84**	24.91	24.96	**599.04**	**1.20**	LT	**5.959**	**35.70**
	Rated A-										
	Next call on 01/05/11										
114	CBS CORP 6.75% PFD	CPV	11/17/09	**2,325 08**	20.395	25.27	**2,880.78**	**555.70**	LT	**6.677**	**192.38**
	Rated BBB-										
	Next call on 03/27/12										

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	COMCAST CORP 7.0% Rated BBB+ Next call on 05/15/11	CCT	11/17/09	**$ 248 80**	$ 24.88	$ 25.35	**$ 253.50**	**$ 4.70** LT	**6.903%**	**$ 17.50**
71	COMCAST CORP 7.0% Rated BBB+ Next call on 09/15/11	CCW	11/17/09	**1,772.87**	24.97	25.30	**1,796.30**	**23.43** LT	**6.916**	**124.25**
56	COMCAST CORP 6.625% Next call on 05/15/12	CCS	11/17/09	1,314.88	23.48	25.45	1,425.20	110.32 LT		
7			03/04/10	171.85	24.55	25.45	178.15	6.30 ST		
63				**1,486.73**	**23.599**		**1,603 35**	**116.62**	**6 507**	**104.34**
46	COMMONWEALTH REIT 7.125% SER C CUM REDEEMABLE PFD Rated BB+	CWHPRC	11/17/09	**903 90**	19.65	24.13	**1,109.98**	**206.08** LT	**7 38**	**81.93**
14	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 Next call on 11/15/14	CWHN	12/17/09	263.90	18.85	21 15	296.10	32.20 LT		
9			12/24/09	169.38	18 82	21.15	190.35	20.97 LT		
23				**433.28**	**18 838**		**486 45**	**53.17**	**7 092**	**34 50**
11	COUNTRYWIDE CAPITAL IV 6.75% PFD Rated BB Next call on 01/20/11	CFCPRA	11/17/09	214.50	19 50	23.70	260.70	46 20 LT		
8			02/04/10	166.00	20 75	23 70	189.60	23.60 ST		
7			03/23/10	154.70	22.10	23.70	165.90	11 20 ST		
10			07/30/10	234 50	23.45	23.70	237.00	2 50 ST		
36				**769.70**	**21 381**		**853.20**	**83.50**	**7.12**	**60.75**
127	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES Rated BBB+ Next call on 03/28/13	CRP	11/17/09	**3,186.68**	25.092	26.78	**3,401.06**	**214.38** LT	**7.374**	**250.83**
4	DEUTSCHE BANK CONTINGENT 8.05% CAPITAL TR V Rated BBB Next call on 06/30/18	DKT	04/22/10	102.96	25.739	26.14	104.56	1.60 ST		
5			05/07/10	116.13	23.225	26 14	130.70	14 57 ST		
10			05/10/10	248.78	24 878	26.14	261.40	12.62 ST		
19				**467 87**	**24.625**		**496.66**	**28 79**	**7.698**	**38 24**
36	DEUTSCHE BK CAP FDG TR 6.375% VIII Rated BBB Next call on 10/18/11	DUA	11/17/09	**766.80**	21.30	22.45	**808 20**	**41.40** LT	**7 099**	**57.38**
90	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% Rated BBB Next call on 05/23/17	DXB	11/17/09	1,836.90	20.41	23.15	2,083 50	246.60 LT		
6			01/11/10	130.36	21.727	23.15	138.90	8.54 ST		
2			01/19/10	43.99	21.997	23.15	46.30	2.31 ST		
1			01/20/10	22.01	22 01	23 15	23.15	1.14 ST		
5			01/21/10	110.39	22.077	23.15	115.75	5 36 ST		
104				**2,143.65**	**20.612**		**2,407.60**	**263.95**	**7 071**	**170.25**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	DEUTSCHE BK CAP FUND IX 6.625% PFD Rated BBB Next call on 08/20/12	DTT	11/17/09	**$ 294.42**	$ 21.03	$ 23.02	**$ 322.28**	**$ 27.86** LT	**7.178%**	**$ 23.14**
19	DEUTSCHE BANK CONTINGENT 7.6% CAPITAL TR III PERPETUAL Rated BBB Next call on 02/20/18	DTK	11/17/09	436.43	22.97	25.43	483.17	46 74 LT		
1			02/10/10	24.24	24.242	25.43	25.43	1.19 ST		
5			02/11/10	122 25	24.45	25.43	127.15	4.90 ST		
3			08/25/10	75.37	25.124	25.43	76.29	.92 ST		
4			08/26/10	100 70	25 174	25.43	101 72	1 02 ST		
32				**758.99**	**23.718**		**813.76**	**54.77**	**7.471**	**60.80**
26	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP Rated BBB Next call on 12/15/12	DCE	11/17/09	**586.04**	22.54	25.15	**653.90**	**67.86** LT	**7.306**	**47.78**
36	DOMINION RESOURCES INC. 8.375% Rated BBB Next call on 06/15/14	DRU	11/17/09	**972.72**	27.02	28.34	**1,020.24**	**47.52** LT	**7 387**	**75.38**
8	DUKE REALTY CORPORATION SER M BK/ENTRY DTD 1/31/06 Rated BB Next call on 01/31/11	DREPRM	03/24/10	**179.20**	22.40	23.88	**191.04**	**11.84** ST	**7.273**	**13.90**
7	ENTERGY ARKANSAS PREFERRED 5.75% Rated A- Next call on 11/01/15	EAA	10/07/10	175.00	25.00	24.90	174.30	(.70) ST		
8			10/12/10	199 20	24.90	24.90	199.20	0.00		
5				**374.20**	**24.947**		**373.50**	**(.70)**	**5.773**	**21.56**
6	ENTERGY LOUISIANA LLC 6.00% Rated A- Next call on 03/15/15	ELB	03/18/10	149 75	24.958	25.579	153.47	3.72 ST		
5			03/24/10	124.19	24.837	25 579	127.90	3.71 ST		
11				**273 94**	**24.904**		**281.37**	**7 43**	**5 864**	**16.50**
7	ENTERGY LOUISIANA LLC 5.875% DTD 11/23/2010 Rated A- Next call on 11/23/15	ELA	12/07/10	**172.34**	24.62	24.795	**173.57**	**1.23** ST	**5.923**	**10.28**
10	ENTERGY TEXAS INC 7.875% Rated BBB+ Next call on 06/01/14	EDT	11/17/09	**270.80**	27.08	27.616	**276.16**	**5.36** LT	**7.129**	**19.69**
88	EVEREST RE CAP TR II 6.20% PFD Rated BBB Next call on 01/05/11	REPRB	11/17/09	**1,757.36**	19.97	22.26	**1,958.88**	**201.52** LT	**6.963**	**136.40**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	FPL GROUP CAP TR I 5.875% Rated BBB Next call on 01/05/11	NEEPRC	11/22/10	**$ 249.30**	$ 24 93	$ 24.86	**$ 248.60**	**($ .70)** ST	5.908%	**$ 14.69**
23	FIFTH THIRD CAP TR VI 7.25% TR PREF SECS Rated BB Next call on 11/15/12	FTBPRB	11/17/09	**439 07**	19.09	25.01	**575.23**	**136 16** LT	**7.247**	**41.69**
20	GENERAL ELEC CAP CORP 6.0% Rated AA+ Next call on 04/24/12	GEJ	11/17/09	**475.80**	23.79	25.50	**510.00**	**34.20** LT	**5.882**	**30.00**
41	GENERAL ELEC CAP CORP 6.05% Rated AA+ Next call on 02/06/12	GEG	11/17/09	**990.15**	24.15	25.609	**1,049.97**	**59 82** LT	**5.906**	**62.01**
46	GENERAL ELEC CAP CORP 6.45% Rated AA+ Next call on 06/15/11	GER	11/17/09	**1,144.94**	24.89	25.547	**1,175.16**	**30.22** LT	**6 311**	**74.18**
27	GOLDMAN SACHS GROUP INC FLOATING RATE PFD PERPETUAL Rated BBB Next call on 01/20/11	GSPRA	11/17/09	**559.17**	20.71	21.02	**567.54**	**8.37** LT	**4.557**	**25.87**
8	GOLDMAN SACHS GROUP INC FRN PFD Rated BBB Next call on 05/24/11	GSPRD	11/17/09	**164.64**	20.58	21.52	**172.16**	**7.52** LT	**4.749**	**8.18**
9	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 Rated A Next call on 11/01/15	GSF	10/27/10	224.33	24.925	23.15	208.35	(15.98) ST		
7			10/28/10	174.44	24.92	23.15	162.05	(12.39) ST		
8			11/03/10	198.64	24.83	23.15	185.20	(13.44) ST		
9			11/10/10	218.25	24.25	23.15	208 35	(9.90) ST		
10			11/19/10	236.86	23.685	23.15	231.50	(5.36) ST		
6			12/14/10	142.02	23.67	23.15	138.90	(3.12) ST		
49				**1,194.54**	**24.378**		**1,134.35**	**(60.19)**	**6.614**	**75.03**
51	HSBC HOLDINGS PLC 6.20% Rated A- Next call on 01/05/11	HBCPRA	11/17/09	**1,113.84**	21.84	22.90	**1,167.90**	**54.06** LT	**6.768**	**79.05**
22	HSBC HOLDINGS PLC 8.125% Rated A- Next call on 04/15/13	HCS	11/17/09	**575.96**	26.18	26.83	**590.26**	**14.30** LT	**7.57**	**44.69**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
44	HSBC HOLDINGS PLC 8.00%	HCSPRB	06/18/10	$ 1,098.46	$ 24 965	$ 26 65	$ 1,172 60	$ 74.14 ST		
11	PERPETUAL		06/21/10	274.96	24.996	26.65	293.15	18.19 ST		
12	Rated A-		06/29/10	300.78	25.065	26.65	319.80	19 02 ST		
7	Next call on 12/15/15		07/28/10	181.77	25.967	26 65	186.55	4.78 ST		
7			08/02/10	182.32	26 046	26.65	186.55	4.23 ST		
10			08/12/10	262.00	26.199	26 65	266.50	4.50 ST		
1			09/03/10	26 77	26.769	26.65	26.65	(.12) ST		
5			09/08/10	134.90	26.979	26 65	133.25	(1.65) ST		
97				**2,461.96**	**25 381**		**2,585 05**	**123.09**	**7.504**	**194.00**
39	ING GROEP N V PFD 7.05%	IND	11/17/09	692.64	17.76	22.85	891.15	198.51 LT		
9	PERP		05/06/10	156.17	17.351	22.85	205 65	49 48 ST		
48	Rated BB Next call on 03/15/11			**848.81**	**17.684**		**1,096.80**	**247.99**	**7.711**	**84.58**
55	ING GROUP NV 7.20% PFD	INZ	11/17/09	1,019.15	18.53	23 17	1,274 35	255.20 LT		
7	PERPETUAL		03/15/10	145 25	20.75	23.17	162.19	16.94 ST		
62	Rated BB Next call on 03/15/11			**1,164.40**	**18.781**		**1,436.54**	**272.14**	**7.768**	**111.60**
6	ING GROEP NV 6.125% PFD	ISG	05/05/10	101.80	16.966	20.26	121.56	19.76 ST		
7	Rated BB		05/06/10	107.23	15.318	20.26	141.82	34.59 ST		
13	Next call on 01/15/11			**209.03**	**16.079**		**263.38**	**54.35**	**7.557**	**19.91**
31	ING GROEP N V 7.375% PFD Rated BB Next call on 10/15/12	IDG	01/11/10	**666.26**	21.492	23.18	**718.58**	**52.32** ST	**7.954**	**57.16**
56	JP MORGAN CHASE CAP XI 5.875%	JPMPRK	11/17/09	1,206 80	21.55	24.35	1,363.60	156.80 LT		
7	PFD		12/16/09	149.80	21.40	24.35	170.45	20.65 LT		
63	Rated BBB+ Next call on 01/05/11			**1,356.60**	**21 533**		**1,534 05**	**177.45**	**6.031**	**92.53**
22	JP MORGAN CHASE CAPITAL 6.20% Rated BBB+ Next call on 01/05/11	JPMPRY	11/17/09	**511.06**	23.23	25.04	**550.88**	**39.82** LT	**6.19**	**34.10**
10	JPM CHASE CAPITAL XXVI 8 00% Rated BBB+ Next call on 05/15/13	JPMPRZ	11/17/09	**272.40**	27.24	26.91	**269.10**	**(3.30)** LT	**7.432**	**20 00**
17	JPM CHASE CAPITAL XXVIII 7.2%	JPMPRB	01/12/10	437.75	25.75	26.99	458.83	21.08 ST		
11	FIX TO FLOAT CAP SECURITIES		01/13/10	283.25	25.75	26.99	296.89	13.64 ST		
11	Next call on 12/22/14		01/19/10	283.58	25.78	26.99	296.89	13.31 ST		
7			02/04/10	180.60	25.80	26.99	188.93	8.33 ST		
46				**1,185.18**	**25.765**		**1,241.54**	**56.36**	**6.669**	**82.80**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	JPM CHASE CAPITAL XXIX 6.70% Rated BBB+ Next call on 04/02/15	JPMPRC	03/26/10	$ 299.04	$ 24 92	$ 25.54	$ 306.48	$ 7 44 ST		
19			03/29/10	469 87	24.73	25.54	485 26	15.39 ST		
7			04/12/10	171.40	24.485	25.54	178.78	7.38 ST		
7			04/15/10	170.80	24.40	25.54	178.78	7.98 ST		
8			04/21/10	194.32	24.29	25 54	204.32	10 00 ST		
2			06/01/10	46.58	23 288	25.54	51.08	4.50 ST		
3			06/02/10	70.22	23.407	25.54	76 62	6.40 ST		
5			06/03/10	118.15	23.63	25.54	127 70	9 55 ST		
12			06/04/10	285.60	23.80	25 54	306.48	20 88 ST		
7			08/25/10	176.61	25.23	25 54	178.78	2.17 ST		
6			09/21/10	154.26	25.71	25 54	153.24	(1.02) ST		
88				**2,156.85**	**24.51**		**2,247 52**	**90.67**	**6 558**	**147.40**
7	KIMCO REALTY CORP 6 90% PERPETUAL Rated BBB- Next call on 08/30/15	KIMPRH	08/25/10	174 62	24 945	24.10	168.70	(5 92) ST		
8			08/31/10	198 85	24.856	24 10	192 80	(6.05) ST		
7			09/03/10	173.88	24.839	24.10	168 70	(5.18) ST		
7			10/27/10	173.14	24.734	24.10	168.70	(4.44) ST		
29				**720.49**	**24.844**		**698.90**	**(21 59)**	**7.157**	**50.03**
50	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G Rated BBB- Next call on 10/10/12	KIMPRG	11/17/09	**1,182.50**	23.65	26 40	**1,320.00**	**137.50** LT	**7.339**	**96.88**
8	KIMCO REALTY CORP 6 65% PFD DEP SHS RESPTG 1/10 SER F Rated BBB- Next call on 01/20/11	KIMPRF	11/17/09	**168.00**	21.00	24.50	**196.00**	**28.00** LT	**6.785**	**13.30**
65	LINCOLN NATL CORP IND 6.75% Rated BBB Next call on 04/20/11	LNCPRG	11/17/09	**1,352.65**	20 81	25.14	**1,634 10**	**281.45** LT	**6.712**	**109.69**
1	LLOYDS BANK GRP PLC 7.75% Rated A Next call on 07/15/15	LYGPRA	07/02/10	24.75	24.75	25.95	25.95	1.20 ST		
7			07/06/10	173.79	24.826	25 95	181 65	7.86 ST		
8			07/07/10	198.69	24.835	25.95	207.60	8.91 ST		
4			08/18/10	102.82	25.704	25.95	103.80	.98 ST		
1			08/19/10	25.79	25.787	25.95	25.95	.16 ST		
9			08/25/10	232.90	25.878	25.95	233.55	.65 ST		
3			09/01/10	77.70	25 899	25 95	77.85	.15 ST		
1			09/03/10	25.98	25.978	25.95	25.95	(.03) ST		

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	LLOYDS BANK GRP PLC 7.75%	LYGPRA	09/08/10	$ 78.15	$ 26.049	$ 25 95	$ 77.85	($ .30) ST		
37	Rated A Next call on 07/15/15			**940.57**	**25.421**		**960.15**	**19.58**	**7.466**	**71.69**
9	M&T CAPITAL TRUST IV 8.5% ENHANCED TRUST PREFERRED Next call on 01/31/13	MTBPRA	11/17/09	**230.31**	25.59	26.62	**239.58**	**9.27** LT	**7.982**	**19.13**
51	MARKEL CORP 7.50% PFD Rated BBB Next call on 08/22/11	MKV	11/17/09	**1,305.60**	25.60	25.32	**1,291.32**	**(14.28)** LT	**7.405**	**95.63**
39	MERRILL LYNCH CAPITAL TR 6.45%	MERPRK	11/17/09	701.22	17.98	22.20	865.80	164.58 LT		
3	Rated BB		09/16/10	70.69	23.561	22.20	66 60	(4.09) ST		
2	Next call on 12/15/11		09/22/10	47.59	23.796	22.20	44.40	(3.19) ST		
2			09/23/10	47.59	23.794	22.20	44.40	(3.19) ST		
1			09/29/10	23.87	23.873	22.20	22 20	(1.67) ST		
2			09/30/10	47.70	23.848	22.20	44.40	(3.30) ST		
2			10/01/10	47.74	23.868	22.20	44.40	(3.34) ST		
2			10/04/10	47.69	23.845	22.20	44.40	(3.29) ST		
53				**1,034.09**	**19 511**		**1,176.60**	**142.51**	**7.263**	**85.46**
21	MERRILL LYNCH CAP TR II 6.45%	MERPRM	11/17/09	378.84	18.04	22.10	464.10	85.26 LT		
8	PFD EXPECTED MATURITY 06/15/62		01/21/10	160.72	20.09	22.10	176.80	16 08 ST		
7	Rated BB Next call on 06/15/12		09/29/10	167.65	23.95	22.10	154 70	(12.95) ST		
36				**707.21**	**19.645**		**795.60**	**88.39**	**7.296**	**58.05**
2	METLIFE INC 6.50% PFD Rated BBB- Next call on 01/20/11	METPRB	11/17/09	**1,366.48**	22.04	24.80	**1,537 60**	**171.12** LT	**6 552**	**100.75**
39	NATIONAL CITY CAP TR II 6.625%	NCCPRA	11/17/09	821.34	21.06	24.98	974.22	152.88 LT		
8	Rated BBB Next call on 11/15/11		09/16/10	197.76	24.72	24.98	199 84	2 08 ST		
47				**1,019 10**	**21.683**		**1,174.06**	**154 96**	**6.63**	**77 84**
10	NATIONAL CITY CAP TR IV 8.00% SCHEDULED MATURITY 09/15/2047 Rated BBB Next call on 08/30/12	NCCPRC	11/17/09	**249.30**	24.93	26 02	**260.20**	**10.90** LT	**7.686**	**20.00**
16	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% Rated BBB	NRU	11/17/09	**377.60**	23.60	24.42	**390.72**	**13.12** LT	**6 091**	**23.80**
31	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E	FGC	11/17/09	**788.64**	25.44	25.71	**797.01**	**8.37** LT	**6.417**	**51.15**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	NEXTERA ENERGY CAP HLDGS INC 8.75% GTD JR SUB DEB SER F	NEEPRF	11/17/09	**$ 169.26**	$ 28.21	$ 27.94	**$ 167.64**	**($ 1.62)** LT	7.831%	**$ 13.13**
36	PNC CAPITAL TRUST D 6.125% Rated BBB Next call on 01/05/11	PNU	11/17/09	**780.84**	21.69	24.94	**897.84**	**117.00** LT	6.139	55.13
28	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 Rated BBB Next call on 03/15/13	PNH	11/17/09	**700 84**	25.03	26.28	**735.84**	**35.00** LT	7.372	54.25
25	PPL ENERGY SUPPLY LLC 7%	PLS	11/17/09	634.75	25.39	25.98	649.50	14.75 LT		
7	PFD		03/04/10	181.72	25.96	25.98	181.86	.14 ST		
32	Rated BBB+ Next call on 07/15/11			**816.47**	**25.515**		**831.36**	**14.89**	6.735	56.00
11	PPL CAPITAL FDG 6.85% PFD Rated BBB Next call on 07/01/12	PLV	11/17/09	**271.70**	24.70	25.59	**281.49**	**9.79** LT	6.692	18.84
12	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H- Rated BB+ Next call on 01/20/11	PSBPRH	11/17/09	**250.68**	20.89	24.51	**294.12**	**43.44** LT	7.139	21.00
11	PROTECTIVE LIFE CORP 7.25% Rated BBB Next call on 06/30/11	PLPRD	11/17/09	**222.86**	20.26	24.93	**274.23**	**51.37** LT	7.27	19.94
65	PRUDENTIAL FINANCIAL INC 9.00% Rated BBB+ Next call on 06/15/13	PHR	11/17/09	**1,714.70**	26.38	27.49	**1,786.85**	**72.15** LT	8.184	146.25
7	PUBLIC STORAGE DTD 04/13/2010 Rated BBB Next call on 04/15/15	PSAPRO	04/08/10	**171.99**	24.57	25.651	**179.56**	**7.57** ST	6.701	12.03
49	PUBLIC STORAGE 6.625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL Rated BBB Next call on 01/09/12	PSAPRM	11/17/09	**1,088.29**	22.21	24.96	**1,223.04**	**134.75** LT	6.635	81.16
23	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH Rated BBB Next call on 10/20/11	PSAPRL	11/17/09	**525.78**	22.86	25.27	**581.21**	**55.43** LT	6.677	38.81
12	PUBLIC STORAGE (MD)PFD 7.25% Rated BBB Next call on 08/08/11	PSAPRK	09/16/10	**303.36**	25.28	25.43	**305.16**	**1.80** ST	7.127	21.75

J. WATUMULL FUND ***Account number 512-76626-16 190***

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	PUBLIC STORAGE (MD)7 25%	PSAPRI	11/17/09	$ 270.71	$ 24.61	$ 25.31	$ 278.41	$ 7.70 LT		
7	Rated BBB Next call on 05/03/11		10/20/10	176.82	25.26	25.31	177.17	35 ST		
6			11/04/10	151.80	25.30	25.31	151.86	.06 ST		
24				**599 33**	**24.972**		**607.44**	**8 11**	**7.161**	**43 50**
2	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD Rated BBB Next call on 01/05/11	PSAPRC	11/17/09	**260.04**	21.67	24.54	**294.48**	**34.44** LT	**6.723**	**19.80**
10	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL Rated BBB Next call on 01/20/11	PSAPRX	02/23/10	**224.00**	22.40	24.47	**244.70**	**20.70** ST	**6.589**	**16.13**
24	REALTY INCOME CORP 6.75% CUM RED PFD CL E Rated BB+ Next call on 12/07/11	OPRE	11/17/09	**574.80**	23.95	24.52	**588.48**	**13.68** LT	**6.882**	**40.50**
11	REGENCY CENTERS CORP 7.25% Rated BB+ Next call on 01/20/11	REGPRD	11/17/09	**241 34**	21.94	24.48	**269.28**	**27.94** LT	**7.406**	**19.94**
5	REGENCY CENTERS CORP 6.70% PFD Rated BB+ Next call on 01/05/11	REGPRE	11/17/09	**105.00**	21.00	24.86	**124.30**	**19.30** LT	**6.737**	**8.38**
7	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 Rated B Next call on 06/15/13	RFPRZ	11/17/09	**164.85**	23.55	25.06	**175.42**	**10.57** LT	**8.853**	**15.53**
6	SCANA CORPORATION 7.70% Rated BBB- Next call on 01/30/15	SCU	12/01/09	**152.40**	25.40	27.71	**166.26**	**13.86** LT	**6.946**	**11.55**
25	SUNTRUST CAPITAL IX 7.875% TRUST PFD Rated BB Next call on 03/15/13	STIPRZ	11/17/09	**600 00**	24.00	25.81	**645.25**	**45.25** LT	**7.627**	**49.22**
15	TELEPHONE & DATA SYS 6.875% SR NOTES Rated BBB- Next call on 11/15/15	TDE	11/18/10	**371.75**	24.783	24.85	**372.75**	**1.00** ST	**6.916**	**25.78**
14	TELEPHONE & DATA SYSTEMS 7.6%	TDA	11/17/09	324.10	23.15	25.21	352.94	28.84 LT		
3	Rated BBB- Next call on 01/20/11		05/06/10	72.50	24.168	25.21	75.63	3.13 ST		

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
3	TELEPHONE & DATA SYSTEMS 7 6%	TDA	05/07/10	$ 72.16	$ 24.053	$ 25.21	$ 75.63	$ 3 47	ST		
20	Rated BBB- Next call on 01/20/11			**468.76**	**23 438**		**504 20**	**35.44**		**7.536**	**38.00**
67	UBS PREFERRED FUNDING TR IV 2.01625% Rated BBB- Next call on 01/16/11	UBSPRD	11/17/09	**970.16**	14.48	16.92	**1,133.64**	**163.48**	LT	**1.465**	**16.62**
13	US BANCORP FLOATING RATE PREFERRED Rated BBB+ Next call on 04/15/11	USBPRH	11/17/09	**252.85**	19.45	22.52	**292.76**	**39.91**	LT	**6 172**	**18.07**
43	USB CAPITAL XI 6.60 PFD Rated BBB+ Next call on 09/15/11	USBPRJ	11/17/09	**991.58**	23.06	25 10	**1,079 30**	**87 72**	LT	**6.573**	**70.95**
28	USB CAPITAL VII 5.875% Rated BBB+ Next call on 01/20/11	USBPRF	11/17/09	**577.64**	20.63	24.67	**690.76**	**113.12**	LT	**5 953**	**41.13**
12	USB CAPITAL VI 5.75% Rated BBB+ Next call on 01/20/11	USBPRE	11/17/09	**250.20**	20.85	24.81	**297.72**	**47 52**	LT	**5.794**	**17.25**
11	USB CAPITAL XII 6.30% PFD Rated BBB+ Next call on 02/15/12	USBPRK	11/17/09	**240.57**	21.87	24.84	**273.24**	**32.67**	LT	**6.34**	**17.33**
22	USB CAPITAL VIII 6.35% Rated BBB+ Next call on 01/19/11	USBPRG	11/17/09	**500.06**	22.73	24.86	**546.92**	**46.86**	LT	**6.385**	**34.93**
91	VIACOM INC SR NOTES 6.85%	VNV	11/17/09	2,124.85	23.35	25.38	2,309.58	184.73	LT		
8	Rated BBB+		11/19/09	188 72	23.589	25.38	203.04	14.32	LT		
99	Next call on 12/15/11			**2,313.57**	**23 369**		**2,512.62**	**199.05**		**6 747**	**169.54**
93	VORNADO REALTY L.P. 7.875%	VNOD	11/17/09	2,235 72	24 04	26.67	2,480.31	244 59	LT		
7	Rated BBB		05/20/10	174.65	24.95	26.67	186 69	12.04	ST		
100	Next call on 10/01/14			**2,410.37**	**24.104**		**2,667 00**	**256.63**		**7.381**	**196.88**
78	WACHOVIA PFD FUNDING 7.25% PFD Rated A- Next call on 12/31/22	WNAPR	11/17/09	**1,507.74**	19.33	25.59	**1,996.02**	**488.28**	LT	**7.082**	**141.38**
11	WACHOVIA CAP TR IX 6.375% EXPECTED MATURITY 6/15/47 Rated A- Next call on 06/15/12	WBPRC	11/17/09	**231.33**	21.03	24.68	**271.48**	**40.15**	LT	**6.457**	**17.53**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	WEINGARTEN REALTY INVEST PFD 8.10% Rated BBB Next call on 09/15/14	WRD	11/17/09	**$ 149 38**	$ 21.34	$ 22.85	**$ 159.95**	**$ 10 57** LT	**7.089%**	**$ 11.34**
81	WEINGARTEN REALTY INVST 6.50% PERP Rated BB+ Next call on 01/30/12	WRIPRF	11/17/09	**1,524.42**	18.82	23.30	**1,887.30**	**362.88** LT	**6.974**	**131.63**
23	WELLS FARGO CAP TR VII 5.85% PFD Rated A- Next call on 01/20/11	WPK	11/17/09	**470.12**	20 44	24.99	**574.77**	**104.65** LT	**5.852**	**33.64**
24	WELLS FARGO CAP 5.625% CAP TRUST IX Rated A- Next call on 01/20/11	JWF	11/17/09	**476 40**	19.85	24.20	**580.80**	**104.40** LT	**5.81**	**33.75**
56	WELLS FARGO CAPITAL XI 6.25% Rated A- Next call on 06/15/12	FWF	11/17/09	**1,229.20**	21.95	25.11	**1,406.16**	**176.96** LT	**6.222**	**87.50**
53	XCEL ENERGY INC 7.60% JR SUB NOTES Rated BBB Next call on 01/16/13	XCJ	11/17/09	**1,385 95**	26.15	27.43	**1,453.79**	**67.84** LT	**6.926**	**100.70**
Total preferred stocks				**$ 99,532.71**			**$ 109,395.57**	**$ 623.00 ST** **$ 9,239.86 LT**	**6.97**	**$ 7,629.62**
Total portfolio value				**$ 102,937.70**			**$ 112,800.56**	**$ 623.00 ST** **$ 9,239.86 LT**	**6.76**	**$ 7,631.66**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	BARCLAYS BANK PLC IPATH DOW JONES UBS COMMODITY INDEX TOTAL RTN Equity portfolio	DJP	10/02/09	**$ 1,991.74**	$ 37.58	$ 49.12	**$ 2,603.36**	**$ 611.62** LT		
52	FIRST TRUST ISE GLBL ENGNRNG AND CONSTRUCTION INDEX FD Equity portfolio	FLM	10/02/09	**1,989.52**	38.26	44.71	**2,324.92**	**335.40** LT	**1.295**	**30.11**
74	IQ HEDGE MULTI STRATEGY TRACKER ETF Equity portfolio	QAI	10/02/09	**1,996.52**	26.98	27.408	**2,028.19**	**31.67** LT	**1.51**	**30.64**
158	ISHARES MSCI AUSTRALIA INDEX FUND Equity portfolio	EWA	07/01/10	**3,003.26**	19.008	25.44	**4,019.52**	**1,016.26** ST	**3.262**	**131.14**
122	ISHARES MSCI CANADA INDEX FUND Equity portfolio **Rating:** CG RESEARCH : AL	EWC	07/01/10	**3,000.96**	24.598	31.00	**3,782.00**	**781.04** ST	**1.609**	**60.88**
61	ISHARES S&P GLOBAL INSFRATRUCT INDEX FD Equity portfolio	IGF	10/02/09	**1,987 99**	32.59	35.06	**2,138.66**	**150.67** LT	**3.696**	**79 06**
92	POWERSHARES DB COMMODITY INDEX TRACKING FUND Equity portfolio	DBC	10/02/09	**2,000.08**	21.74	27.55	**2,534.60**	**534.52** LT	**2.758**	**69.92**
30	SPDR INDEX SHS FDS S&P CHINA ETF Equity portfolio	GXC	07/01/10	**2,010.00**	67.00	76.24	**2,287.20**	**277.20** ST	**1.252**	**28.65**

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Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
88	SPDR INDEX SHS FDS S&P BRIC 40 ETF Equity portfolio	BIK	10/02/09	**$ 1,998.48**	$ 22 71	$ 27 43	**$ 2,413.84**	**$ 415.36** LT	**1.545%**	**$ 37.31**
49	SPDR INDEX SHS FDS FTSE / MACQUARIE GLOBAL INFRASTRUCTURE 100 ETF Equity portfolio	GII	10/02/09	**2,012.43**	41 07	41.32	**2,024.68**	**12.25** LT	**3.806**	**77.08**
290	AB SVENSK EKPORTKREDIT ELEMENTS LKD TO ROGERS INTL COMMODITY INDX METAL TOTAL RET Equity portfolio	RJI	10/02/09	**1,997.52**	6.888	9.24	**2,679.60**	**682.08** LT		
53	VANGUARD EMERGING MARKETS ETF Equity portfolio **Rating**· CG RESEARCH · AL	VWO	10/02/09	**1,997.03**	37.679	48.146	**2,551.74**	**554.71** LT	**1.692**	**43.20**
29	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD Taxable bond portfolio **Rating:** CG RESEARCH . AL	TIP	10/02/09	**2,985.77**	103.069	107.52	**3,118.08**	**132.31** LT *R*	**2.504**	**78.10**
Total closed end fund equity allocation							**$ 31,388.31**			
Total closed end fund taxable bond allocation							**$ 3,118.08**			
Total exchange traded funds and closed end funds				**$ 28,971.30**			**$ 34,506.39**	**$ 2,074.50 ST**	**1.93**	
								$ 3,460.59 LT		**$ 666.09**

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Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
275.482	BLACKROCK HIGH YIELD BOND PORT INSTL CL **Rating:** CG RESEARCH : FL	BHYIX	07/14/10	$ 2,000.00	$ 7.26	$ 7.66	$ 2,110.19	$ 110.19 ST			
275.482	**Total Purchases**			**2,000.00**	**7.26**	**7.66**	**2,110.19**	**110.19**			
8.133	Reinvestments to date			60.89	7.486	7.66	62.30	1.41 ST			
3.615	**Tax-based Cost vs. Current Value**			**2,060 89**	**7 267**		**2,172.49**	**111.60**		**7.545**	**163 92**
	Total Purchases vs. Current Value			**2,000.00**			**2,172.49**		**172.49**		
	Fund Value Increase/Decrease								**172 49**		
1,242 938	DWS ENHANCED COMMODITY STRATEGY FUND CLASS A	SKNRX	12/18/09	**4,400.00**	3.54	4.36	**5,419.21**	**1,019.21** LT		**.619**	**33.55**
	Total Purchases vs. Current Value			**4,400.00**			**5,419 21**		**1,019.21**		
	Fund Value Increase/Decrease								**1,019.21**		
249.922	FAIRHOLME FDS INC	FAIRX	07/14/10	8,000 00	32 01	35.58	8,892.22	892.22 ST			
249 922	**Total Purchases**			**8,000.00**	**32.01**	**35 58**	**8,892.22**	**892.22**			
14.709	Reinvestments to date			500 71	34.041	35.58	523.35	22.64 ST			
264 631	**Tax-based Cost vs. Current Value**			**8,500 71**	**32.123**		**9,415.57**	**914.86**		**.879**	**82.82**
	Total Purchases vs. Current Value			**8,000.00**			**9,415.57**		**1,415 57**		
	Fund Value Increase/Decrease								**1,415.57**		

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
135.518	HARBOR INTERNATIONAL FUND INST'L SHARES **Rating:** CG RESEARCH : FL	HAINX	07/14/10	$ 7,091.66	$ 52.33	$ 60.55	$ 8,205.61	$ 1,113.95 ST			
135 518	**Total Purchases**			**7,091.66**	**52.33**	**60.55**	**8,205.61**	**1,113.95**			
1.997	Reinvestments to date			118.12	59.148	60 55	120 92	2.80 ST			
37.515	**Tax-based Cost vs. Current Value**			**7,209.78**	**52.429**		**8,326.53**	**1,116.75**		**1.44**	**119.91**
	Total Purchases vs. Current Value			**7,091.66**			**8,326 53**		**1,234.87**		
	Fund Value Increase/Decrease								**1,234.87**		
215.75	OAKMARK FUND **Rating:** CG RESEARCH : FL	OAKMX	07/14/10	8,000.00	37.08	41.30	8,910.48	910.48 ST			
215.75	**Total Purchases**			**8,000.00**	**37.08**	**41.30**	**8,910.48**	**910.48**			
1.322	Reinvestments to date			54.24	41.028	41.30	54.60	.36 ST			
217 072	**Tax-based Cost vs. Current Value**			**8,054.24**	**37.104**		**8,965 08**	**910.84**		**.607**	**54.48**
	Total Purchases vs. Current Value			**8,000.00**			**8,965 08**		**965 08**		
	Fund Value Increase/Decrease								**965 08**		
173.507	JANUS OVERSEAS FUND CL I **Rating:** CG RESEARCH : FL	JIGFX	12/18/09	7,237 13	41.71	50.71	8,798.54	1,561.41 LT			
173.507	**Total Purchases**			**7,237.13**	**41.71**	**50.71**	**8,798.54**	**1,561.41**			
.681	Reinvestments to date			28.65	42.07	50.71	34.53	5.88 LT			
.463	Reinvestments to date			23.31	50.345	50.71	23.48	.17 ST			
174.651	**Tax-based Cost vs. Current Value**			**7,289.09**	**41.735**		**8,856.55**	**1,567.46**		**264**	**23 40**
	Total Purchases vs. Current Value			**7,237.13**			**8,856.55**		**1,619.42**		
	Fund Value Increase/Decrease								**1,619.42**		
213.523	MFS EMERGING MARKETS DEBT FUND CL A	MEDAX	10/02/09	3,000.00	14.05	14.54	3,104.62	104.62 LT			
213.523	**Total Purchases**			**3,000.00**	**14 05**	**14.54**	**3,104.62**	**104.62**			
1.984	Reinvestments to date			27.83	14.027	14.54	28.85	1.02 LT			
17.012	Reinvestments to date			247.49	14.547	14.54	247.35	(.14) ST			
232.519	**Tax-based Cost vs. Current Value**			**3,275.32**	**14.086**		**3,380.82**	**105.50**		**5.481**	**185.31**
	Total Purchases vs. Current Value			**3,000 00**			**3,380 82**		**380.82**		
	Fund Value Increase/Decrease								**380.82**		
192.308	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I **Rating:** CG RESEARCH : FL	MWTIX	07/14/10	2,000.00	10.40	10.37	1,994.23	(5.77) ST			
192.308	**Total Purchases**			**2,000.00**	**10.40**	**10.37**	**1,994.23**	**(5.77)**			
6.377	Reinvestments to date			67.03	10.511	10.37	66.13	(.90) ST			
198.685	**Tax-based Cost vs. Current Value**			**2,067.03**	**10.404**		**2,060.36**	**(6.67)**		**4.869**	**100.33**

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Ref: 00000815 00101728

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Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I	MWTIX									
	Total Purchases vs. Current Value			**$ 2,000.00**			**$ 2,060.36**		**$ 60.36**		
	Fund Value Increase/Decrease								**60.36**		
58.716	OPPENHEIMER INTERNATIONAL BOND FD CL Y **Rating** CG RESEARCH : AL	OIBYX	10/02/09	3,000.00	6.54	6 56	3,009.18	9.18 LT			
458.716	**Total Purchases**			**3,000.00**	**6 54**	**6.56**	**3,009.18**	**9.18**			
4.397	Reinvestments to date			28.74	6.536	6.56	28.84	.10 LT			
29.422	Reinvestments to date			190.31	6.468	6.56	193.01	2.70 ST			
492.535	**Tax-based Cost vs. Current Value**			**3,219.05**	**6.536**		**3,231 03**	**11.98**		**4.405**	**142.34**
	Total Purchases vs. Current Value			**3,000 00**			**3,231.03**		**231 03**		
	Fund Value Increase/Decrease								**231.03**		
269.3	PIMCO REAL RETURN FUND CL P **Rating** CG RESEARCH · FL	PRLPX	07/14/10	3,000.00	11.14	11.36	3,059.25	59.25 ST			
269.3	**Total Purchases**			**3,000.00**	**11.14**	**11.36**	**3,059.25**	**59 25**			
1.942	Reinvestments to date			22.43	11.549	11.36	22.06	(.37) ST			
271.242	**Tax-based Cost vs Current Value**			**3,022.43**	**11.143**		**3,081.31**	**58.88**		**2.112**	**65.09**
	Total Purchases vs. Current Value			**3,000.00**			**3,081.31**		**81.31**		
	Fund Value Increase/Decrease								**81.31**		
190.295	PIMCO LOW DURATION FUND CL P **Rating:** CG RESEARCH : FL	PLDPX	07/14/10	2,000.00	10.51	10.39	1,977.17	(22 83) ST			
.295	**Total Purchases**			**2,000.00**	**10.51**	**10.39**	**1,977.17**	**(22.83)**			
5.098	Reinvestments to date			53.20	10.435	10.39	52.97	(.23) ST			
195.393	**Tax-based Cost vs. Current Value**			**2,053.20**	**10.508**		**2,030.14**	**(23.06)**		**1.934**	**39 27**
	Total Purchases vs. Current Value			**2,000 00**			**2,030.14**		**30.14**		
	Fund Value Increase/Decrease								**30.14**		
284.36	TCW EMERGING MARKETS INCOME FUND N SHARES	TGINX	07/14/10	3,000.00	10.55	11.09	3,153.55	153.55 ST			
284.36	**Total Purchases**			**3,000.00**	**10.55**	**11.09**	**3,153.55**	**153 55**			
12.154	Reinvestments to date			134.16	11.038	11.09	134 79	.63 ST			
296.514	**Tax-based Cost vs. Current Value**			**3,134.16**	**10.57**		**3,288.34**	**154.18**		**6.086**	**200.14**
	Total Purchases vs. Current Value			**3,000.00**			**3,288.34**		**288 34**		
	Fund Value Increase/Decrease								**288.34**		
240.385	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS **Rating:** CG RESEARCH : FL	TGBAX	10/02/09	3,000.00	12.48	13.56	3,259.62	259.62 LT			

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX									
240 385	**Total Purchases**			**$ 3,000.00**	**$ 12.48**	**$ 13 56**	**$ 3,259.62**	**$ 259.62**			
2.72	Reinvestments to date			34.48	12.676	13.56	36.88	2.40 LT			
13.973	Reinvestments to date			185.78	13.295	13.56	189.47	3.69 ST			
57.078	**Tax-based Cost vs. Current Value**			**3,220.26**	**12.526**		**3,485.97**	**265.71**		**4.52**	**157.58**
	Total Purchases vs. Current Value			**3,000.00**			**3,485.97**		**485.97**		
	Fund Value Increase/Decrease								**485.97**		
302.447	THORNBURG INTERNATIONAL VALUE FUND CL I **Rating.** CG RESEARCH . FL	TGVIX	10/02/09	7,137 75	23.60	28.64	8,662.08	1,524.33 LT			
302 447	**Total Purchases**			**7,137 75**	**23.60**	**28 64**	**8,662 08**	**1,524.33**			
3 746	Reinvestments to date			95.60	25 52	28.64	107.29	11 69 ST			
306.193	**Tax-based Cost vs Current Value**			**7,233.35**	**23 623**		**8,769 37**	**1,536 02**		**991**	**86 95**
	Total Purchases vs. Current Value			**7,137.75**			**8,769.37**		**1,631.62**		
	Fund Value Increase/Decrease								**1,631.62**		
110.643	WELLS FARGO ADVANTAGE EMERGING MKTS GROWTH ADMIN CL	EMGYX	12/18/09	2,100.00	18.98	23 89	2,643.26	543.26 LT			
110 643	**Total Purchases**			**2,100.00**	**18 98**	**23 89**	**2,643.26**	**543.26**			
.348	Reinvestments to date			7.14	20 517	23.89	8 31	1 17 ST			
110.991	**Tax-based Cost vs Current Value**			**2,107 14**	**18.985**		**2,651.57**	**544.43**		**.272**	**7 21**
	Total Purchases vs. Current Value			**2,100.00**			**2,651.57**		**551 57**		
	Fund Value Increase/Decrease								**551.57**		
279.59	WESTERN ASSET INFLATION IDEX PLUS BOND FD CL I	WAIIX	12/18/09	3,000.00	10.73	10.91	3,050.33	50.33 LT			
279 59	**Total Purchases**			**3,000 00**	**10.73**	**10.91**	**3,050 33**	**50 33**			
7.924	Reinvestments to date			86.22	10.88	10.91	86.45	.23 ST			
287.514	**Tax-based Cost vs. Current Value**			**3,086.22**	**10.734**		**3,136.78**	**50.56**		**2.969**	**93 15**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	WESTERN ASSET INFLATION IDEX PLUS BOND FD CL I	WAIIX									
	Total Purchases vs. Current Value			$ 3,000.00			$ 3,136.78		$ 136 78		
	Fund Value Increase/Decrease								136.78		
Tr mutual funds (Tax based)				$ 69,932.87			$ 78,271.12	$ 3,256.89 ST		1.98	
								$ 5,081.36 LT			$ 1,555.45
Total Fund Value Increase/Decrease									$ 10,304.58		
Total portfolio value				$ 101,844.67			$ 115,718.01	$ 5,331.39 ST		1.92	$ 2,223.30
								$ 8,541.95 LT			

R *The basis for this tax lot has been adjusted due to a reclassification of income.*

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Reinvest	BLACKROCK HIGH YIELD BOND PORT INSTL CL WITHDRAWAL, PENDING REINVEST			$ -12.16
12/01/10	Reinvest	BLACKROCK HIGH YIELD BOND PORT INSTL CL REINVESTMENT SHS FOR 11/30/10 REINVESTED AMOUNT $12.16	1.613	7.54	0.00
12/01/10	Reinvest	MFS EMERGING MARKETS DEBT FUND CL A WITHDRAWAL, PENDING REINVEST			-13.15
12/01/10	Reinvest	MFS EMERGING MARKETS DEBT FUND CL A REINVESTMENT SHS FOR 11/30/10 REINVESTED AMOUNT $13.15	882	14.91	0.00
12/01/10	Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I WITHDRAWAL, PENDING REINVEST			-7.79
12/01/10	Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I REINVESTMENT SHS FOR 11/30/10 REINVESTED AMOUNT $7.79	.731	10.65	0.00

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
6,727.84	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 6,727.84		.06%	$ 4.03
Total money fund		**$ 6,727.84**	**$ 0.00**	**.05%**	**$ 4.03**

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
250	SANTANDER FINANCE PFD	STDPRE	03/11/10	$ 7,060.00	$ 28 24	$ 27.86	$ 6,965.00	($ 95.00) ST		
25	Rated A-		08/10/10	719 73	28.789	27.86	696.50	(23.23) ST		
275	Next call on 09/29/14			**7,779.73**	**28.29**		**7,661 50**	**(118.23)**	**9.422**	**721.88**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
275	ARCH CAPITAL GROUP LTD 7.875% PFD Rated BBB Next call on 05/15/11	ARHPRB	03/18/10	**$ 7,006.09**	$ 25.476	$ 25.57	**$ 7,031.75**	**$ 25.66** ST	**7.699%**	**$ 541.41**
150	ASPEN INSURANCE HLDGS LTD 7.401% PERP NON-CUM PREF SHS Rated BBB- Next call on 01/01/17	AHLPRA	03/17/10	**3,423 00**	22.82	24.20	**3,630.00**	**207.00** ST	**7.541**	**273.75**
225	AXIS CAPITAL HOLDINGS 7.25 Rated BBB Next call on 01/27/11	AXSPRA	03/10/10	**5,530.50**	24.58	25.05	**5,636.25**	**105.75** ST	**7.235**	**407.81**
250	PARTNERRE LTD 6.5% Rated BBB+ Next call on 01/27/11	PREPRD	03/11/10	**5,822 50**	23.29	24.08	**6,020.00**	**197.50** ST	**6.748**	**406.25**
175	PRUDENTIAL PLC 6.50% PFD	PUKPRA	03/11/10	4,126.50	23 58	24.66	4,315.50	189.00 ST		
100	EXCHANGEABLE CAPITAL SECURITIE		04/09/10	2,395.00	23.95	24.66	2,466.00	71.00 ST		
275	Rated A- Next call on 03/23/11			**6,521.50**	**23.715**		**6,781.50**	**260.00**	**6.589**	**446.88**
300	RENAISSANCERE HLDGS 6.08% PFD SER C Rated BBB+	RNRPRC	03/10/10	**6,300.00**	21.00	22.74	**6,822.00**	**522.00** ST	**6.684**	**456.00**
50	AEGON N V PFD 6.5% Rated BBB Next call on 01/05/11	AED	08/10/10	**1,064.77**	21.295	21.75	**1,087.50**	**22.73** ST	**7.471**	**81.25**
75	AEGON NV FLOATING RATE PFD	AEB	03/12/10	3,480 35	19.887	20.94	3,664.50	184.15 ST		
50	Rated BBB		04/01/10	3,027 00	20.18	20.94	3,141 00	114 00 ST		
325	Next call on 03/15/11			**6,507 35**	**20 023**		**6,805.50**	**298.15**	**4.88**	**332.15**
275	ALLIANZ SE 8.375%	AZ.GA	03/11/10	7,108.75	25.85	26.281	7,227.28	118.53 ST		
25	Rated A+		04/07/10	648.75	25.95	26.281	657.03	8.28 ST		
300	Next call on 06/15/13			**7,757.50**	**25.858**		**7,884.31**	**126.81**	**7.966**	**628.13**
300	BARCLAYS BK PLC 6.625%	BCSPR	03/10/10	6,752.55	22.508	23.33	6,999 00	246.45 ST		
50	SERIES 2 NON CUM PFD		04/01/10	1,136.42	22.728	23.33	1,166.50	30.08 ST		
350	Rated A- Next call on 09/15/11			**7,888.97**	**22.54**		**8,165.50**	**276.53**	**7.099**	**579.69**
25	COMMONWEALTH REIT 7.50% SENIOR	CWHN	04/28/10	505.50	20.22	21.15	528.75	23.25 ST		
75	NOTE DUE 2019		04/29/10	1,497.75	19.97	21.15	1,586.25	88.50 ST		
100	Next call on 11/15/14			**2,003.25**	**20.033**		**2,115.00**	**111.75**	**7.092**	**150.00**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
250	CREDIT SUISSE 7.90%	CRP	03/11/10	$ 6,545.00	$ 26.18	$ 26.78	$ 6,695.00	$ 150.00 ST		
25	TIER 1 CAPITAL NOTES		04/15/10	654.25	26 17	26.78	669.50	15.25 ST		
275	Rated BBB+ Next call on 03/28/13			**7,199 25**	**26.179**		**7,364.50**	**165 25**	**7.374**	**543.13**
175	DEUTSCHE BK CONTINGENT CAP TR	DXB	03/10/10	3,914 75	22 37	23.15	4,051.25	136.50 ST		
75	IITR PFD SEC 6 55%		04/01/10	1,717 50	22.90	23.15	1,736 25	18.75 ST		
50	Rated BBB		05/07/10	976.00	19.52	23 15	1,157.50	181 50 ST		
25	Next call on 05/23/17		08/10/10	599.73	23 989	23 15	578 75	(20.98) ST		
325				**7,207.98**	**22.178**		**7,523.75**	**315.77**	**7.071**	**532.03**
125	DOMINION RESOURCES INC. 8.375% Rated BBB Next call on 06/15/14	DRU	03/15/10	**3,483.75**	27.87	28.34	**3,542 50**	**58.75** ST	**7 387**	**261 72**
250	ENDURANCE SPECIALTY HLDG 7.75% Rated BBB- Next call on 12/15/15	ENHPRA	03/10/10	**6,013.90**	24.055	25.77	**6,442.50**	**428.60** ST	**7.518**	**484.38**
75	GABELLI EQUITY TRUST INC 6.2 SER F Next call on 11/10/11	GABPRF	04/09/10	**1,906.50**	25 42	25.39	**1,904 25**	**(2.25)** ST	**6.104**	**116.25**
75	GENERAL ELEC CAP CORP 5.875% Rated AA+ Next call on 01/20/11	GED	03/18/10	**1,842.74**	24.569	25.00	**1,875.00**	**32 26** ST	**5.872**	**110.10**
275	GOLDMAN SACHS GROUP INC FRN	GSPRD	03/10/10	6,099.50	22.18	21.52	5,918.00	(181.50) ST		
25	PFD		05/13/10	476.25	19.05	21.52	538.00	61.75 ST		
25	Rated BBB		05/25/10	424 00	16 959	21.52	538.00	114 00 ST		
25	Next call on 05/24/11		12/09/10	544.75	21.79	21 52	538.00	(6.75) ST		
350				**7,544.50**	**21.556**		**7,532 00**	**(12.50)**	**4 749**	**357.70**
275	HSBC HOLDINGS PLC 6.20%	HBCPRA	03/10/10	6,193.00	22.52	22.90	6,297 50	104 50 ST		
50	Rated A-		04/01/10	1,132.50	22.65	22.90	1,145.00	12.50 ST		
325	Next call on 01/05/11			**7,325 50**	**22.54**		**7,442.50**	**117 00**	**6.768**	**503.75**
250	JP MORGAN CHASE & CO. 8.625%	JPMPRI	03/15/10	7,130.00	28.52	27.55	6,887 50	(242 50) ST		
25	Rated BBB+		04/15/10	699 00	27.96	27.55	688.75	(10 25) ST		
275	Next call on 09/01/13			**7,829.00**	**28.469**		**7,576.25**	**(252.75)**	**7.826**	**592.97**
175	ML CAPITAL TRUST 7% PERPETUAL TOPPER Rated BB Next call on 01/20/11	MERPRD	03/15/10	**4,004 00**	22.88	23.88	**4,179 00**	**175.00** ST	**7.328**	**306.25**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
200	METLIFE INC 6.50% PFD Rated BBB- Next call on 01/20/11	METPRB	03/10/10	**$ 4,909.98**	$ 24.549	$ 24.80	**$ 4,960.00**	**$ 50.02**	ST	**6.552%**	**$ 325.00**
325	MORGAN STANLEY FRN PERP PFD Rated BBB Next call on 07/15/11	MSPRA	03/10/10	7,085.00	21.80	19.28	6,266.00	(819.00)	ST		
25			05/07/10	478.97	19.158	19 28	482.00	3.03	ST		
)				**7,563.97**	**21.611**		**6,748.00**	**(815.97)**		**5.30**	**357.70**
150	PNC FINANCIAL SVCS GRP 9.875% SER L PFD Rated BBB Next call on 02/01/13	PNCPRL	03/19/10	**4,396.50**	29.31	28.899	**4,334.85**	**(61.65)**	ST	**8.543**	**370.35**
250	PPL ELEC UTILS CORP PFD 6.25% Rated BBB Next call on 04/06/11	PLEUK	03/30/10	6,212.50	24 85	24.438	6,109.50	(103.00)	ST		
50			05/19/10	1,232.50	24 65	24 438	1,221.90	(10.60)	ST		
25			08/26/10	618.75	24.75	24.438	610.95	(7.80)	ST		
325				**8,063 75**	**24.812**		**7,942 35**	**(121 40)**		**6 393**	**507.81**
75	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I Rated BB+ Next call on 01/05/11	PSBPRI	03/15/10	**1,680.00**	22.40	24.35	**1,826.25**	**146.25**	ST	**7.058**	**128.91**
100	PRINCIPAL FINL GROUP INC 6 581% SER B NON CUM PERP PFD Rated BB Next call on 06/30/15	PFGPRB	05/04/10	2,335.00	23.35	24.84	2,484 00	149.00	ST		
150			05/13/10	3,375.00	22.50	24 84	3,726.00	351.00	ST		
250				**5,710.00**	**22.84**		**6,210.00**	**500.00**		**6.557**	**407 25**
150	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL Rated BBB Next call on 01/20/11	PSAPRX	03/18/10	**3,487 41**	23.249	24.47	**3,670.50**	**183.09**	ST	**6.589**	**241.88**
75	SCANA CORPORATION 7.70% Rated BBB- Next call on 01/30/15	SCU	03/11/10	**2,042.21**	27.229	27.71	**2,078.25**	**36 04**	ST	**6.946**	**144.38**
275	TELEPHONE & DATA SYS INC 6.625 PFD Rated BBB- Next call on 01/20/11	TDI	03/17/10	**6,737.50**	24.50	24.85	**6,833.75**	**96.25**	ST	**6.664**	**455.47**
175	U.S. BANCORP SERIES D Rated BBB+ Next call on 04/15/13	USBPRL	03/12/10	**4,950.75**	28.29	26.99	**4,723.25**	**(227.50)**	ST	**7.458**	**352.28**
75	VORNADO REALTY L.P. 7.875% Rated BBB Next call on 10/01/14	VNOD	03/15/10	**1,879.50**	25.06	26.67	**2,000.25**	**120.75**	ST	**7.381**	**147.66**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	WEINGARTEN REALTY INVEST PFD 8.10% Rated BBB Next call on 09/15/14	WRD	03/17/10	**$ 2,206 00**	$ 22.06	$ 22.85	**$ 2,285.00**	**$ 79.00** ST	**7.089%**	**$ 162.00**
?50	WELLS FARGO & CO 8.00% PFD	WFCPRJ	03/11/10	6,685.00	26 74	27 16	6,790.00	105.00 ST		
14	NON CUM CL J		08/10/10	388 36	27.74	27.16	380.24	(8.12) ST		
264	Rated A- Next call on 12/15/17			**7,073.36**	**26.793**		**7,170.24**	**96.88**	**7.363**	**528.00**
100	XCEL ENERGY INC 7.60% JR SUB NOTES Rated BBB Next call on 01/16/13	XCJ	03/18/10	**2,749 00**	27.49	27.43	**2,743.00**	**(6.00)** ST	**6.926**	**190.00**
Total preferred stocks				**$ 185,412.21**			**$ 188,548.75**	**$ 3,136.54 ST**	**6.97**	
								$ 0.00 LT		**$ 13,152.17**
Total portfolio value				**$ 192,140.05**			**$ 195,276.59**	**$ 3,136.54 ST**	**6.73**	**$ 13,156.20**
								$ 0.00 LT		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
1[illegible]/10	Sold	ASPEN INSURANCE HLDGS LTD 7.401% PERP NON-CUM PREF SHS 7.4010% DUE 99/99/9999 NEXT CALL:01/01/17 AT 25.000 SBX=H1 SBX CONNECTIVITY BUSINESS	-25	$ 24.60	$ 614.98
12/08/10	Sold	AXIS CAPITAL HOLDINGS 7.25 7.2500% DUE 99/99/9999 NEXT CALL:01/07/11 AT 25.000 SBX=H1 SBX CONNECTIVITY BUSINESS	-25	24.92	622.98
12/08/10	Sold	RENAISSANCERE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 NEXT CALL:12/09/10 AT 25.000 SBX=H1 SBX CONNECTIVITY BUSINESS	-25	22.92	572.99

J. WATUMULL FUND ***Account number 512-09346-16 190***

Common stocks & options

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,290	DHT HOLDINGS INC **Rating:** S&P : 2	DHT	01/17/07	**$ 18,162.67**	$ 15.50	$ 4.65	**$ 5,998.50**	**($ 12,164.17)** LT R	**8.602%**	**$ 516 00**
615	AMERICAN HOME MORTGAGE INV CP	AHMIQ	01/17/07	**19,508 94**	32.50	.015	**9.23**	**(19,499.71)** LT		
536	FEDERAL NATIONAL MORTGAGE ASSN **Rating:** S&P : 2	FNMA	01/22/09	18,727.01	34.951	.30	160.80	(18,566.21) LT		
536			03/10/09	236 99	.40	.30	160.80	(76 19) LT		
1,072				**18,964.00**	**17.69**		**321.60**	**(18,642.40)**		
8,000	LUMINENT MORTGAGE CAPITAL INC		09/28/04	101,857.80	12.68		Unpriced	N/A		
1,500			01/13/05	17,259.80	11.40		Unpriced	N/A		
9,500				**119,117.60**	**12 539**		**0 00**	**0.00**		
1,000	MARTIN MIDSTREAM PARTNERS L P **Rating:** Citigroup : 2H	MMLP	01/11/07	**33,736 60**	33.68	39 37	**39,370.00**	**5,633.40** LT	**7.62**	**3,000.00**
4	NORTEL NETWORKS CORP NEW-CAD Exchange rate: 1.0031096 Shares traded in: Canadian dollars	NRTLQ		Please provide		.013	**1.22**	Not available		
317	SMURFIT-STONE CONTAINER ENTERPRISES INC	SSCC	10/10/06	**9,755.00**	30.772	25.60	**8,115.20**	**(1,639.80)** LT		
82	THORNBURG MORTGAGE INC	THMRQ	01/17/07	**20,245.54**	246.896	.006	**.49**	**(20,245.05)** LT		
287	VALERO ENERGY CORP-NEW **Rating:** Citigroup : 1H Morgan Stanley : 2 S&P : 2	VLO	05/07/09	**13,905.65**	48.511	23.12	**6,635.44**	**(7,270 21)** LT	**.865**	**57.40**
29	VISTEON CORP	VSTO	08/16/06	**9,905.00**	34,155.172	74.25	**2,153.25**	**(7,751.75)** LT		
Total common stocks and options				**$ 263,301.00**			**$ 62,604.93**	**$ 0.00** ST**	**5.70**	
								($ 81,579.69) LT**		**$ 3,573.40**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,173	AGIC EQUITY & CONV INCOME FUND Equity portfolio	NIE	01/11/08	$ 49,326 87	$ 22.75	$ 18.21	$ 39,570.33	($ 9,756.54) LT *R*		
319 6951	Reinvestments to date			5,218.11	16.322	18.21	5,821.65	603.54 LT *R*		
2,492 6951				**54,544 98**	**21.882**		**45,391 98**	**(9,153 00)**	**6.15**	**2,791 82**
	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TR Equity portfolio **Rating:** Citigroup . 2H	BOE								
75			06/13/05	1,903.12	25.01	18.35	1,376.25	(526.87) LT		
125			08/12/05	3,078.04	24.12	18 35	2,293.75	(784.29) LT		
70			09/02/05	1,779.64	24.64	18.35	1,284.50	(495.14) LT		
910			10/12/05	22,418.73	24.40	18.35	16,698 50	(5,720 23) LT		
675			11/18/05	15,305.61	22.36	18.35	12,386.25	(2,919 36) LT		
881 9013			10/05/07	26,714.21	30.292	18.35	16,182.89	(10,531.32) LT		
177.0987	Reinvestments to date			3,898.87	22.015	18.35	3,249.76	(649.11) LT		
2,914				**75,098.22**	**25.772**		**53,471.90**	**(21,626 32)**	**12.397**	**6,629.35**
2,000	BLACKROCK INTL GROWTH & INCOME TR Equity portfolio	BGY	07/16/07	36,461.84	19.89	10.17	20,340.00	(16,121 84) LT *R*		
443.3044	Reinvestments to date			5,194 09	11.716	10.17	4,508.41	(685.68) LT *R*		
2,443 3044				**41,655.93**	**17.049**		**24,848.41**	**(16,807 52)**	**13 372**	**3,322.89**
2,312	BLACKROCK ENHANCED CAPITAL & INCOME FD INC Equity portfolio	CII	02/13/06	46,974.27	20.783	14.85	34,333.20	(12,641.07) LT *R*		
1,290			09/28/07	27,730 70	21 963	14 85	19,156.50	(8,574.20) LT *R*		
1,300			10/01/07	26,913.59	21.03	14.85	19,305.00	(7,608.59) LT *R*		
4,902				**101,618.56**	**20.73**		**72,794 70**	**(28,823.86)**	**13.063**	**9,509.88**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	CALAMOS GLOBAL DYNAMIC INCOME FUND Equity portfolio	CHW	09/28/07	$ 64,846.44	$ 13.281	$ 8 37	$ 41,850.00	($ 22,996.44) LT *R*		
968.5659	Reinvestments to date			8,516.25	8 792	8.37	8,106.90	(409.35) LT *R*		
[illegible]8.5659				**73,362 69**	**12 292**		**49,956.90**	**(23,405.79)**	**7.168**	**3,581 14**
[illegible]00	EATON VANCE TAX-MANAGED BUY-WRITE OPPTNYS FUND Equity portfolio	ETV	02/08/06	16,813.27	18.55	13 08	18,312.00	1,498 73 LT *R*		
1,500			07/14/06	18,703.93	18.146	13.08	19,620.00	916.07 LT *R*		
2,900				**35,517.20**	**12.247**		**37,932 00**	**2,414 80**	**10.16**	**3,854 10**
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating:** Citigroup : 1H	ETW								
1,400			02/08/06	21,201.02	18 10	12.25	17,150 00	(4,051.02) LT *R*		
1,500			07/14/06	22,628.32	18.046	12.25	18,375.00	(4,253.32) LT *R*		
2,900				**43,829.34**	**15.114**		**35,525.00**	**(8,304.34)**	**9.877**	**3,509.00**
1,000	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD Equity portfolio	EXG	05/08/07	**17,491.79**	20.34	10.53	**10,530.00**	**(6,961.79)** LT *R*	**10.797**	**1,137.00**
	ING CLARION GLOBAL REAL ESTATE INCOME FUND Equity portfolio **Rating:** Citigroup : 1H	IGR								
1[illegible]00			02/24/04	**199,010.56**	15.00	7.75	**103,075.00**	**(95,935.56)** LT	**6.967**	**7,182.00**
	LMP CAP & INCOME FD INC Equity portfolio **Rating:** Citigroup : 2M	SCD								
1,800			04/22/08	29,956 82	16.639	12.45	22,410.00	(7,546.82) LT		
200			04/22/08	3,326 60	16.633	12.45	2,490.00	(836.60) LT		
2,000				**33,283.42**	**16.642**		**24,900.00**	**(8,383.42)**	**4 819**	**1,200.00**
	NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FD Equity portfolio **Rating** Citigroup : 1M	NFJ								
2,011			02/23/05	50,275 00	25.00	17.51	35,212.61	(15,062.39) LT		
89.9358	Reinvestments to date			2,100.00	23.349	17.51	1,574.78	(525.22) LT		
2,100.9358				**52,375.00**	**24.929**		**36,787.39**	**(15,587 61)**	**3 426**	**1,260.56**
2,000	NUVEEN EQUITY PREM ADVANTAGE FUND Equity portfolio	JLA	06/19/07	33,634.65	18.63	12.90	25,800.00	(7,834.65) LT *R*		
1,000			07/13/07	16,439.41	18.21	12.90	12,900.00	(3,539.41) LT *R*		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
	NUVEEN EQUITY PREM ADVANTAGE FUND Equity portfolio	JLA								
556.2994	Reinvestments to date			$ 7,348.25	$ 13.209	$ 12.90	$ 7,176.26	($ 171.99) LT *R*		
3,556 2994				**57,422.31**	**16 147**		**45,876.26**	**(11,546.05)**	**9.829**	**4,509.39**
72	NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FD Equity portfolio	JTA	01/11/08	45,835.69	21.46	11.24	25,537.28	(20,298.41) LT *R*		
303.0233	Reinvestments to date			3,775.38	12.459	11.24	3,405 98	(369.40) LT *R*		
2,575 0233				**49,611.07**	**19.266**		**28,943.26**	**(20,667.81)**	**8 185**	**2,369.02**
475	PIMCO GLOBAL STOCKSPLUS INCOME	PGP	06/13/05	12,065.00	25.01	21.60	10,260.00	(1,805.00) LT		
125	FUND		08/12/05	3,167.15	24.80	21.60	2,700.00	(467.15) LT		
70	Equity portfolio		09/02/05	1,815.70	25.13	21.60	1,512.00	(303.70) LT		
1,300			11/18/05	29,996.40	22.78	21.60	28,080.00	(1,916.40) LT		
1,734.6161	Reinvestments to date			28,198.86	16 256	21.60	37,467.71	9,268.85 LT		
3,704 6161				**75,243 11**	**20.311**		**80,019.71**	**4,776.60**	**10.185**	**8,150.16**
2,953.3594	AGIC CONVERTIBLE & INCOME FD Taxable bond portfolio	NCV	09/28/04	48,710.46	16.44	10 24	30,242.40	(18,468.06) LT		
46.6406	Reinvestments to date			765.47	16.412	10.24	477.60	(287.87) LT		
3,000				**49,475 93**	**16.492**		**30,720 00**	**(18,755.93)**	**10.546**	**3,240.00**
	AGIC CONVERTIBLE & INCM FD II Taxable bond portfolio **Rating:** Citigroup : 2H	NCZ								
[illegible],953.6967			09/28/04	44,846.68	15.13	9.37	27,676 14	(17,170.54) LT		
4,600			09/28/07	68,041.30	14.661	9 37	43,102.00	(24,939.30) LT		
1,139.0026	Reinvestments to date			10,586.40	9.294	9.37	10,672.45	86.05 LT		
8,692 6993				**123,474.38**	**14.204**		**81,450.59**	**(42,023.79)**	**10.885**	**8,866.55**
	BLACKROCK CORPORATE HIGH YIELD FD V INC Taxable bond portfolio **Rating:** Citigroup : 2H	HYV								
4,273			01/11/08	**50,274.71**	11.70	11.54	**49,310 42**	**(964.29)** LT	**8.578**	**4,230.27**
	CALAMOS CONV & HIGH INCOME FD COMMON SHARES OF BENEFICIAL INTEREST Taxable bond portfolio **Rating:** Citigroup : 2H	CHY								
5,000			05/27/03	**75,000.00**	15.00	12.66	**63,300.00**	**(11,700.00)** LT	**8.056**	**5,100.00**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	EATON VANCE SR FLOATING RT FUND Taxable bond portfolio **Rating.** Citigroup : 2H	EFR								
1 000			02/06/07	$ 19,455.91	$ 19.13	$ 16 22	$ 16,220.00	($ 3,235.91) LT		
0			08/23/07	16,974.98	16.87	16.22	16,220.00	(754.98) LT		
✓ **2,000**				**36,430.89**	**18.215**		**32,440.00**	**(3,990 89)**	**6.368**	**2,066.00**
1,046	FLAHERTY & CRUMRINE / CLAYMORE PREFERRED SECS INCOME FUND INC Taxable bond portfolio	FFC	04/22/08	16,036.54	15.344	16.21	16,955.66	919.12 LT *R*		
954			04/22/08	14,626.85	15 35	16 21	15,464.34	837.49 LT *R*		
2,000				**30,663.39**	**15.332**		**32,420.00**	**1,756.61**	**9 623**	**3,120.00**
2,000	NUVEEN GLOBAL GOVT ENHANCED INCOME FD Taxable bond portfolio	JGG	11/14/07	**30,305.56**	16.53	15.65	**31,300.00**	**994.44** LT *R*	**9.968**	**3,120.00**
1,000	NUVEEN MULTI-CURRENCY SHORT TERM GOVT INCOME FD Taxable bond portfolio	JGT	09/11/07	18,314.35	18.45	13.77	13,770.00	(4,544.35) LT *R*		
189.4739	Reinvestments to date			2,977 65	15.715	13 77	2,609.06	(368.59) LT *R*		
1,189 4739				**21,292.00**	**17.90**		**16,379.06**	**(4,912.94)**	**10.079**	**1,650.99**
500	PIMCO INCOME STRATEGY FD II Taxable bond portfolio	PFN	08/23/07	8,579.26	16.93	9.90	4,950.00	(3,629.26) LT		
1,600			09/28/07	27,804 05	17.26	9.90	15,840.00	(11,964.05) LT		
700			05/03/10	5,915.00	8.45	9.90	6,930.00	1,015.00 ST		
2,800				**42,298.31**	**15.107**		**27,720.00**	**(14,578.31)**	**7.878**	**2,184.00**
0	WESTERN ASSET MANAGED HIGH INCOME FD INC Taxable bond portfolio	MHY	12/08/06	**35,451.16**	6.48	6.12	**33,048.00**	**(2,403.16)** LT	**9.313**	**3,078.00**
Total closed end fund equity allocation							**$ 650,052 51**			
Total closed end fund taxable bond allocation							**$ 398,088.07**			
Total exchange traded funds and closed end funds				**$ 1,404,730.51**			**$ 1,048,140.58**	**$ 1,015.00 ST** **($ 357,604.83) LT**	**9.12**	**$ 95,662.12**

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	AEGON N.V 7.25% PFD Rated BBB Next call on 12/15/12	AEF	07/07/09	$ 33,737 00	$ 16.868	$ 23.92	$ 47,840.00	$ 14,103.00 LT	7.577%	$ 3,625.00
2,000	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H Rated BB Next call on 05/01/13	BACPRH	07/07/09	40,320.00	20.16	25.50	51,000 00	10,680.00 LT	8.039	4,100.00
2,000	ING GROEP N.V. 8.50% PFD Rated BB Next call on 09/15/13	IGK	07/07/09	39,280 00	19.64	25.29	50,580.00	11,300 00 LT	8.402	4,250.00
2,000	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 Rated BB Next call on 06/15/12	MERPRM	07/07/09	32,340 00	16.17	22.10	44,200.00	11,860.00 LT	7 296	3,225.00
Total preferred stocks				**$ 145,677.00**			**$ 193,620.00**	**$ 0.00 ST** **$ 47,943.00 LT**	**7.85**	**$ 15,200 00**

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2010

J. WATUMULL FUND **Account number 512-09346-16 190**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following. investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
9,943.182	PIMCO HIGH YIELD FUND CLASS A	PHDAX	03/25/02	$ 91,576 71	$ 9.21	$ 9.30	$ 92,471.59	$ 894.88	LT			
22.137			03/26/02	203.88	9.209	9.30	205.87	1.99*	LT			
9,965.319	**Total Purchases**			**91,780.59**	**9.21**	**9.30**	**92,677.46**	**896.87**				
34.681	Reinvestments to date			318.72	9.19	9.30	322.53	3.81	LT			
10,000	**Tax-based Cost vs Current Value**			**92,099 31**	**9.21**		**92,999 99**	**900 68**			**7.322**	**6,809 99**
	Cash distributions (since inception)									**3,776.57**		
	Total Purchases vs. Current Value			**91,780.59**			**92,999 99**			**1,219.40**		
	Fund Value Increase/Decrease									**4,995.97**		
Total mutual funds (Tax based)				**$ 92,099.31**			**$ 92,999.99**	**$ 0.00**	**ST**		**7.32**	
								$ 900.68	**LT**			**$ 6,809.99**
Total Fund Value Increase/Decrease										**$ 4,995.97**		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

porate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	JEFFERSON SMURFIT	10/10/06	$ .01		3.25	$ 325.00	$ 324.99 LT		$ 0.00
	BOOK ENTRY	475ESC9B7	$ .01				$ 324.99 LT		$ 0.00
	DTD 09/26/2002								
	INT: 00 000% MATY: 10/01/2012								
Total corporate bonds			$ .01			$ 325.00	$ 0.00 ST	0.00	$ 0.00
10,000			$ .01				$ 324.99 LT	$ 0.00	$ 0.00
Total portfolio value			$ 1,912,317.50			$ 1,404,200.17	$ 1,015.00** ST	8.63	$ 0.00
							($ 390,015.95)**LT	$ 121,249.41	$ 0.00

**Based on information supplied by client or other financial institution, not verified by us.*

***Unrealized Gain/Loss is only calculated when an original cost basis is available.*
P The basis for this tax lot has been adjusted due to a reclassification of income

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Withdrawals

Date	Description	Reference no	Amount
12/06/10	FROM 512-09346-01 TO 512-38624-01		6.75
12/07/10	CHECK 0512066436 BY HONOLULU, HI TO FIRST HAWAIIAN BANK FHB AC#66-5925-02-0		30,000.00
	Total withdrawals		$ 30,006.75

Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,621.43	BNY Mellon Money Market Fund CL M (Principal Holding)	$ 1.0000	$ 35,621.43	$ 35,621.43		$ 0.00	0.0%	0.7%
	Principal Cash		-105,705.15					
	Income Cash		105,705.15					
Total cash and cash equivalents			**$ 35,621.43**	**$ 35,621.43**	**$ 0.00**	**$ 0.00**		**0.7%**

Fixed income

Taxable

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
28,997.633	Dreyfus Premier Limited Term High Yield Fund Class I	$ 6.6200	$ 191,964.33	$ 184,331.54	$ 7,632.79	$ 18,819.46	9.8%	3.9%
Total taxable other fixed income			$ 191,964.33	$ 184,331.54	$ 7,632.79	$ 18,819.46		3.9%
Total taxable fixed income			**$ 191,964.33**	**$ 184,331.54**	**$ 7,632.79**	**$ 18,819.46**		**3.9%**
Total fixed income			**$ 191,964.33**	**$ 184,331.54**	**$ 7,632.79**	**$ 18,819.46**		**3.9%**

uities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
170 /	Anadarko Petroleum Corp (APC)	$ 76.1600	$ 12,947.20	$ 7,231.14	$ 5,716.06	$ 61.20	0.5%	0.3%
280 /	Apache Corp (APA)	119.2300	33,384.40	27,519.79	5,864.61	168.00	0.5	0.7
420 /	Conocophillips (COP)	68.1000	28,602.00	27,777.80	824.20	924.00	3.2	0.6

Equities

U.S. common stocks

Energy
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
650	Exxon Mobil Corp (XOM)	73.1200	47,528.00	44,597.37	2,930.63	1,144.00	2.4	1.0
400	Halliburton Co (HAL)	40.8300	16,332.00	13,400.79	2,931.21	144.00	0.9	0.3
420	Hess Corporation (HES)	76.5400	32,146.80	28,045.01	4,101.79	168.00	0.5	0.7
450	Occidental Petroleum Corp (OXY)	98.1000	44,145.00	32,788.04	11,356.96	684.00	1.6	0.9
Total energy			$ 215,085.40	$ 181,359.94	$ 33,725.46	$ 3,293.20		4.3

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
240	DU Pont (E I) De Nemours And (DD) Company	$ 49.8800	$ 11,971.20	$ 6,388.06	$ 5,583.14	$ 393.60	3.3%	0.2%
160	Praxair Inc (PX)	95.4700	15,275.20	9,272.43	6,002.77	288.00	1.9	0.3
Total materials			$ 27,246.40	$ 15,660.49	$ 11,585.91	$ 681.60		0.6%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
470	Tyco International LTD (TYC)	$ 41.4400	$ 19,476.80	$ 9,150.57	$ 10,326.23	$ 394.80	2.0%	0.4%
200	Caterpillar Inc (CAT)	93.6600	18,732.00	12,869.64	5,862.36	352.00	1.9	0.4
260	Cummins Inc (CMI)	110.0100	28,602.60	8,866.50	19,736.10	273.00	1.0	0.6
260	Danaher Corp (DHR)	47.1700	12,264.20	9,210.97	3,053.23	20.80	0.2	0.3
1,500	General Electric Company (GE)	18.2900	27,435.00	32,099.03	-4,664.03	840.00	3.1	0.6
400	Honeywell Intl Inc (HON)	53.1600	21,264.00	17,338.64	3,925.36	484.00	2.3	0.4
320	Norfolk Southern Corporation (NSC)	62.8200	20,102.40	15,875.47	4,226.93	460.80	2.3	0.4
190	Raytheon Co (RTN)	46.3400	8,804.60	8,891.57	-86.97	285.00	3.2	0.2

Industrials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
700	Textron Inc (TXT)	23.6400	16,548.00	15,534.94	1,013.06	56.00	0.3	0.3
Total industrials			$ 173,229.60	$ 129,837.33	$ 43,392.27	$ 3,166.40		3.5%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
230	Autoliv Inc (ALV)	$ 78.9400	$ 18,156.20	$ 6,054.48	$ 12,101.72	$ 368.00	2.0%	0.4%
300	Carnival Corp (CCL)	46.1100	13,833.00	9,368.94	4,464.06	120.00	0.9	0.3
880	Ford Motor Company (F)	16.7900	14,775.20	14,489.88	285.32	0.00	0.0	0.[illegible]
390	Home Depot Inc (HD)	35.0600	13,673.40	8,880.30	4,793.10	368.55	2.7	0.3
780	Limited Brands Inc (LTD)	30.7300	23,969.40	13,935.72	10,033.68	468.00	2.0	0.5
790	Newell Rubbermaid Inc (NWL)	18.1800	14,362.20	13,747.71	614.49	158.00	1.1	0.3
1,750	News Corp Inc (NWS) Cls B	16.4200	28,735.00	22,552.88	6,182.12	262.50	0.9	0.6
370	Nordstrom Inc (JWN)	42.3800	15,680.60	12,545.28	3,135.32	296.00	1.9	0.3
360	Omnicom Group Inc (OMC)	45.8000	16,488.00	13,150.75 ~~unknown~~	unknown	288.00	1.8	0.3
470	Target Corp (TGT)	60.1300	28,261.10	18,942.70	9,318.40	470.00	1.7	0.6
326	Time Warner Inc (TWX)	32.1700	10,487.42	6,498.60	3,988.82	277.10	2.6	0.2
Total consumer discretionary			$ 198,421.52	$ 140,167.24*	$ 58,254.28*	$ 3,076.15		4.0%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
170	CVS Caremark Corporation (CVS)	$ 34.7700	$ 5,910.90	$ 4,808.28	$ 1,102.62	$ 59.50	1.0%	0.1%
170	Energizer Hldgs Inc (ENR)	72.9000	12,393.00	11,979.96	413.04	0.00	0.0	0.3
410	Pepsico Inc (PEP)	65.3300	26,785.30	28,090.74	-1,305.44	787.20	2.9	0.5
490	Philip Morris International Inc (PM)	58.5300	28,679.70	21,593.25	7,086.45	1,254.40	4.4	0.6
330	The Procter & Gamble Company (PG)	64.3300	21,228.90	23,308.70	-2,079.80	635.91	3.0	0.4

Consumer staples
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
780	Unilever PLC (UL) Spnsrd ADR New	30.8800	24,086.40	22,724.57	1,361.83	869.70	3.6	0.5
Total consumer staples			$ 119,084.20	$ 112,505.50	$ 6,578.70	$ 3,606.71		2.4%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
580	Allscripts Healthcare Solutions Inc (MDRX)	$ 19.2700	$ 11,176.60	$ 9,913.27	$ 1,263.33	$ 0.00	0.0%	0.2%
850	Amylin Pharmaceuticals Inc (AMLN)	14.7100	12,503.50	16,081.53	-3,578.03	0.00	0.0	0.3
290	Cigna Corp (CI)	36.6600	10,631.40	7,129.75	3,501.65	11.60	0.1	0.2
340	Hospira Inc (HSP)	55.6900	18,934.60	12,860.09	6,074.51	0.00	0.0	0.4
610	Human Genome Sciences Inc (HGSI)	23.8900	14,572.90	17,429.73	-2,856.83	0.00	0.0	0.3
360	McKesson Corporation (MCK)	70.3800	25,336.80	19,309.29	6,027.51	259.20	1.0	0.5
320	Medtronic Inc (MDT)	37.0900	11,868.80	15,956.80	-4,088.00	288.00	2.4	0.2
641	Merck & Co Inc (MRK)	36.0400	23,101.64	11,338.32	11,763.32	974.32	4.2	0.5
2,300	Pfizer Inc (PFE)	17.5100	40,273.00	12,729.97 - ~~unknown~~	unknown	1,840.00	4.6	0.8
470	Thermo Fisher Scientific Inc. (TMO)	55.3600	26,019.20	22,698.02	3,321.18	0.00	0.0	0.5
Total healthcare			$ 194,418.44	$ 145,446.77*	$ 48,971.67*	$ 3,373.12		3.9%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
480	American Express Company (AXP)	$ 42.9200	$ 20,601.60	$ 20,234.22	$ 367.38	$ 345.60	1.7%	0.4%
270	Ameriprise Financial Inc (AMP)	57.5500	15,538.50	5,175.31	10,363.19	194.40	1.3	0.3
2,570	Bank Of America Corporation (BAC)	13.3400	34,283.80	34,408.52	-124.72	102.80	0.3	0.7
610	Capital One Financial Corp (COF)	42.5600	25,961.60	25,123.04	838.56	122.00	0.5	0.5
290	Chubb Corp (CB)	59.6400	17,295.60	13,809.50	3,486.10	429.20	2.5	0.4
410	Comerica Inc (CMA)	42.2400	17,318.40	15,052.01	2,266.39	164.00	1.0	0.4
110	Franklin Res Inc (BEN)	111.2100	12,233.10	5,623.13	6,609.97	110.00	0.9	0.3

Financials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
835	JP Morgan Chase & Co (JPM)	42.4200	35,420.70	25,457.32	9,963.38	167.00	0.5	0.7
540	Morgan Stanley (MS)	27.2100	14,693.40	14,375.74	317.66	108.00	0.7	0.3
470	Schwab Charles Corp New (SCHW)	17.1100	8,041.70	8,300.20	-258.50	112.80	1.4	0.2
1,243	Wells Fargo & Company (WFC)	30.9900	38,520.57	18,491.37 ~~unknown~~	unknown	248.60	0.6	0.8
Total financials			$ 239,908.97	$ 186,050.36*	$ 53,858.61*	$ 2,104.40		4.9%

Information technology

.ares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct holding
230	Alliance Data Sys Corp (ADS)	$ 71.0300	$ 16,336.90	$ 13,454.80	$ 2,882.10	$ 0.00	0.0%	0.3%
181	Apple Inc (AAPL)	322.5600	58,383.36	5682.87 ~~unknown~~	unknown	0.00	0.0	1.2
770	Cisco Systems Inc (CSCO)	20.2300	15,577.10	13,210.36	2,366.74	0.00	0.0	0.3
600	E M C Corp Mass (EMC)	22.9000	13,740.00	8,231.16	5,508.84	0.00	0.0	0.3
60	Google Inc (GOOG)	593.9700	35,638.20	26,552.37	9,085.83	0.00	0.0	0.7
270	Informatica Corp (INFA)	44.0300	11,888.10	8,216.33	3,671.77	0.00	0.0	0.2
245	International Business Machines (IBM) Corporation	146.7600	35,956.20	25,314.09	10,642.11	637.00	1.8	0.7
1,190	Microsoft Corporation (MSFT)	27.9100	33,212.90	29,960.68	3,252.22	761.60	2.3	0.7
1,140	Motorola Inc (MOT)	9.0700	10,339.80	9,123.20	1,216.60	0.00	0.0	0.2
1,290	Oracle Corp (ORCL)	31.3000	40,377.00	25,840.52	14,536.48	258.00	0.6	0.8
580	Qualcomm Inc (QCOM)	49.4900	28,704.20	24,831.43	3,872.77	440.80	1.5	0.6
otal information technology			$ 300,153.76	$ 190,417.81*	$ 109,735.95*	$ 2,097.40		6.1%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
940	At & T Inc (T)	$ 29.3800	$ 27,617.20	$ 25,327.87	$ 2,289.33	$ 1,616.80	5.9%	0.6%
Total telcommunications services			$ 27,617.20	$ 25,327.87	$ 2,289.33	$ 1,616.80		0.6%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
260	Nextera Energy Inc (NEE)	$ 51.9900	$ 13,517.40	$ 14,206.28	$ -688.88	$ 520.00	3.9%	0.3%
970	Public Svc Enterprise Group Inc (PEG)	31.8100	30,855.70	31,390.18	-534.48	1,328.90	4.3	0.6
Total utilities			$ 44,373.10	$ 45,596.46	$ -1,223.36	$ 1,848.90		0.9%
Total U.S. common stocks			**$ 1,539,538.59**	**$ 1,172,369.77***	**$ 367,168.82***	**$ 24,864.68**		**31.1%**

Large cap funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
43,630.171	BNY Mellon U.S. Core Equity 130/30 (MUCMX) Fund	$ 11.6800	$ 509,600.40	$ 348,383.04	$ 161,217.36	$ 2,094.25	0.4%	10.3%
Total large cap funds			**$ 509,600.40**	**$ 348,383.04**	**$ 161,217.36**	**$ 2,094.25**		**10.3%**

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
28,492.23	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	$ 12.2500	$ 349,029.82	$ 220,560.02	$ 128,469.80	$ 85.48	0.0%	7.1%
Total mid cap			**$ 349,029.82**	**$ 220,560.02**	**$ 128,469.80**	**$ 85.48**		**7.1%**

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
7,589.283	BNY Mellon Small Cap Stock Fund (MPSSX) Class M Shares	$ 11.7200	$ 88,946.40	$ 60,866.05	$ 28,080.35	$ 0.00	0.0%	1.8%
2,987.858	Dreyfus Opportunistic Small Cap Fund(DSCVX)	30.1600	90,113.80	66,454.57	23,659.23	8.96	0.0	1.8
4,299.661	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	20.0200	86,079.21	69,746.69	16,332.52	12.90	0.0	1.7
Total small cap			**$ 265,139.41**	**$ 197,067.31**	**$ 68,072.10**	**$ 21.86**		**5.4%**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
28,973.513	BNY Mellon International Fund (MPITX) Class M Shares	$ 10.7700	$ 312,044.74	$ 237,960.57	$ 74,084.17	$ 6,055.46	1.9%	6.3%
25,197.841	Strategic Global Stock Fund (DGLRX)	13.7400	346,218.34	255,580.93	90,637.41	2,167.01	0.6	7.0
630	Vale SA (VALE)	34.5700	21,779.10	14,140.60	7,638.50	0.00	0.0	0.4
Total international-developed			**$ 680,042.18**	**$ 507,682.10**	**$ 172,360.08**	**$ 8,222.47**		**13.7%**

Emerging markets

ares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
49,102.435	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	$ 11.8400	$ 581,372.83	$ 386,233.49	$ 195,139.34	$ 2,602.43	0.5%	11.8%
Total emerging markets			**$ 581,372.83**	**$ 386,233.49**	**$ 195,139.34**	**$ 2,602.43**		**11.8%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
11,031.474	BNY Mellon Small/Mid Cap Fund (MMCMX)	$ 14.4300	$ 159,184.17	$ 113,876.45	$ 45,307.72	$ 551.57	0.4%	3.2%
44,065.362	BNY Mellon Focused Equity (MFOMX) Opportunities Fund	12.4700	549,495.06	447,207.45	102,287.61	2,732.05	0.5	11.1
Total other equity			**$ 708,679.23**	**$ 561,083.90**	**$ 147,595.33**	**$ 3,283.62**		**14.3%**
Total equities			**$ 4,633,402.46**	**$ 3,393,379.63***	**$ 1,240,022.83***	**$ 41,174.79**		**93.6%**
	Basis Adjustment ("unknown" cost)			63,591.19				
				3,456,970.82				

Other assets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,600	Ishares S&P GSCI Commodity-Indexed Trust	$ 34.1000	$ 88,660.00	$ 84,029.14	$ 4,630.86	$ 0.00	0.0%	1.8%
Total other assets			**$ 88,660.00**	**$ 84,029.14**	**$ 4,630.86**	**$ 0.00**		**1.8%**
Total assets (*tax cost for one or more lots is unknown)			**$ 4,949,648.22**	**$ 3,697,361.74***	**$ 1,252,286.48***	**$ 59,994.25**		**100.0%**

First Hawaiian Bank

Investment Detail

665925020 | J WATUMULL FUND INV MGMT 10-May-2010 3:35

This is a printable page only and may require the Landscape print layout (see the FAQ for more details).

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2009

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	0 023%	$321.00	$321.00	$0.00
Domestic Equity	65 168%	$901,097.12	$748,139.86	$152,957.26
International Equity	34.809%	$481,317.11	$416,593 33	$64,723.78
Totals		**$1,382,735.23**	**$1,165,054.19**	**$217,681.04**

DETAIL

Cash: 0.023%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
BLACKROCK LIQ FD TEMP CASH-IN #21 Ticker.TMCXX | Asset ID.09248U643	09248U643 - - TMCXX	0.000%	353.9000	100.0000%	31-Dec-2009	$353 90	$353 90
CASH - INCOME	- - - -	(31.100)%	(429,771.0300)	1.0000		($429,771 03)	($429,771.03)
CASH - PRINCIPAL	- - - -	31 100%	429,738 1300	1.0000		$429,738.13	$429,738 13
Subtotal		**0.023%**				**$321.00**	**$321.00**

Domestic Equity. 65.168%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
BLACKROCK US OPPORTUNITIES-I Ticker·BMCIX | Asset ID 091929760	091929760 US0919297608 - BMCIX	7 100%	2,914 6910	33.6200	31-Dec-2009	$97,991.91	$84,109.41
FIDELITY ADV NEW INSIGHTS-I Ticker:FINSX | Asset ID.316071604	316071604 US3160716045 2950459 FINSX	17.500%	13,929.3060	17.3900	31-Dec-2009	$242,230 63	$192,642 30
FMI COMMON STOCK FUND Ticker:FMIMX | Asset ID·30249V109	30249V109 US30249V1098 - FMIMX	8.700%	5,635 5120	21 2700	31-Dec-2009	$119,867.34	$98,104.37
MFS VALUE FUND-I	552983694	20 800%	13,809.9360	20.8600	31-Dec-2009	$288,075.26	$241,808.81

Ticker MEIIX | Asset ID:552983694	US5529836943 - MEIIX						
T ROWE PRICE SMALL CAP VALUE #46 Ticker:PRSVX | Asset ID 77957Q103	77957Q103 US77957Q1031 - PRSVX	9 600%	4,524 2530	29.4800	31-Dec-2009	$133,374 98	$113,524 32
VANGUARD EMERGING MARKETS FUND ETF Ticker:VWO | Asset ID 922042858	922042858 US9220428588 - VWO	1 400%	477.0000	41.0000	31-Dec-2009	$19,557.00	$17,950.65
Subtotal		**65.168%**				**$901,097.12**	**$748,139.86**

International Equity 34 809%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
EATON VANCE TAX-MAN EM MK-IN Ticker:EITEX | Asset ID 277907606	277907606 US2779076064 - EITEX	3.800%	1,233.7580	42.1800	31-Dec-2009	$52,039.91	$40,800 46
HARBOR INTERNATIONAL FDS-INS Ticker.HAINX | Asset ID·411511306	411511306 US4115113064 - HAINX	31 000%	7,823 5320	54 8700	31-Dec-2009	$429,277.20	$375,792 87
Subtotal		**34.809%**				**$481,317.11**	**$416,593.33**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: J. WATUMULL FUND

Employer identification number: 51-0205431

Number, street, and room or suite no If a P O box, see instructions: C/O GEORGE F ROBERTS, CPA, LLC - 119 MERCHANT STREET, SUITE 610

City, town or post office, state, and ZIP code For a foreign address, see instructions.: HONOLULU, HI 96813

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ FIRST HAWAIIAN BANK, TRUST DIV P.O. BOX 3708-TRUST, HONOLULU, HI - 96811

Telephone No. ▶ (808) 525-5881 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED AS NOT ALL OF THE INFORMATION FOR THE PREPARATION OF THE TAX RETURN HAS BEEN RECEIVED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 12,525.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 12,525.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶