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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

THE CHALLENGE FOUNDATION

C/O HABIF, AROGETI & WYNNE, LLP

A Employer identification number

58-1817816

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

FIVE CONCOURSE PARKWAY

Room/suite

1000

B Telephone number

404-892-9651

City or town, state, and ZIP code

ATLANTA, GA 30328

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

I Fair market value of all assets at end of year

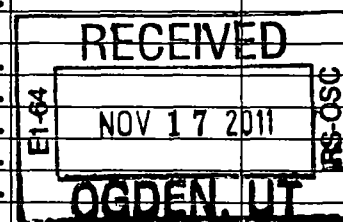
(from Part II, col. (c), line 16)

\$ 42,291,181. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	3,510,424.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,076.	10,076.		STATEMENT 2
4 Dividends and interest from securities	304,512.	304,512.		STATEMENT 3
5a Gross rents	699,853.	699,853.		STATEMENT 4
b Net rental income or (loss) <56,167.>				STATEMENT 5
6a Net gain or (loss) from sale of assets not on line 10	<197,850.>			STATEMENT 1
b Gross sales price for all assets on line 6a 7,942,270.				
7 Capital gain net income (from Part IV, line 2)		1,445,350.		
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	604,450.	604,450.		STATEMENT 6
12 Total. Add lines 1 through 11	4,931,465.	3,064,241.		
13 Compensation of officers, directors, trustees, etc	190,008.	0.		0.
14 Other employee salaries and wages	218,809.	0.		0.
15 Pension plans, employee benefits				
16a Legal fees STMT 7	23,063.	0.		0.
b Accounting fees STMT 8	24,612.	0.		0.
c Other professional fees STMT 9	494,394.	38,619.		0.
17 Interest	261,213.	261,213.		0.
18 Taxes STMT 10	113,610.	67,887.		0.
19 Depreciation and depletion	390,538.	388,219.		
20 Occupancy	13,653.	0.		0.
21 Travel, conferences, and meetings	416,584.	0.		0.
22 Printing and publications	28,026.	0.		0.
23 Other expenses STMT 11	395,980.	79,741.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	2,570,490.	835,679.		0.
25 Contributions, gifts, grants paid	2,124,550.			2,124,550.
26 Total expenses and disbursements. Add lines 24 and 25	4,695,040.	835,679.		2,124,550.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	236,425.			
b Net investment income (if negative, enter -0-)		2,228,562.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	160,376.	426,402.	426,402.
	2 Savings and temporary cash investments	6,027,336.	4,673,192.	4,673,192.
	3 Accounts receivable ▶ 11,596.		11,596.	11,596.
	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 ▶ 30,000.			
	Less: allowance for doubtful accounts ▶ 0.	30,000.	30,000.	30,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	20,190.	4,904.	4,904.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 13	9,064,933.	2,582,333.	2,827,567.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	10,729,074.	9,810,806.	9,842,784.
	14 Land, buildings, and equipment basis ▶ 25,386,724.			
	Less accumulated depreciation ▶ 1,089,317.	15,456,299.	24,297,407.	24,297,407.
	15 Other assets (describe ▶ STATEMENT 15)	243,771.	177,329.	177,329.
	16 Total assets (to be completed by all filers)	41,731,979.	42,013,969.	42,291,181.
	17 Accounts payable and accrued expenses	72,256.		
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	4,837,750.	4,837,750.	
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	4,910,006.	4,837,750.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	36,821,973.	37,176,219.	
30 Total net assets or fund balances	36,821,973.	37,176,219.		
31 Total liabilities and net assets/fund balances	41,731,979.	42,013,969.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	36,821,973.
2 Enter amount from Part I, line 27a	2	236,425.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	117,821.
4 Add lines 1, 2, and 3	4	37,176,219.
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	37,176,219.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 7,942,270.		6,496,920.	1,445,350.

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			1,445,350.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,445,350.
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	2,690,924.	23,098,300.	.116499
2008	3,047,610.	32,676,645.	.093266
2007	2,290,767.	31,054,759.	.073765
2006	1,931,975.	40,835,440.	.047311
2005	2,021,493.	22,765,634.	.088796

2 Total of line 1, column (d)	2	.419637
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	.083927
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	17,120,242.
5 Multiply line 4 by line 3	5	1,436,851.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,286.
7 Add lines 5 and 6	7	1,459,137.
8 Enter qualifying distributions from Part XII, line 4	8	2,124,550.

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	22,286.
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	22,286.
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	22,286.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	27,190.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	52,190.	
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	29,904.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 29,904. 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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 16

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CHALLENGEFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>HABIF, AROGETI & WYNNE, LLP</u> Telephone no. ► <u>404-892-9651</u> Located at ► <u>FIVE CONCOURSE PARKWAY, SUITE 1000, ATLANTA, GA</u> ZIP+4 ► <u>30328</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐

N/A

5b

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

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

6b

X

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

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
JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	TRUSTEE 0.50	0.	0.	0.
MARTHA BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	TRUSTEE 0.50	0.	0.	0.
WILLIAM J. STEINBROOK, JR. PMB 302, 1900 PRESTON RD, #267 PLANO, TX 75093	EXEC DIRECTOR 40.00	190,008.	0.	0.
SEE ATTACHED - CHALLENGE FOUNDATION P				

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
JOAN LANGE - C/O FIVE CONCOURSE PARKWAY STE 1000, ATLANTA, GA 30328	PROGRAM OFFICER 40.00	150,000.	0.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JENNIFER BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	MARKETING CONSULTANT	127,875.
CHERYL REINSTADLER 14550 SW HAZELTREE TERRACE, TIGARD, OR 97224	CONSULTANT	108,800.
STEVE BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	CONSULTANT	71,000.

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

0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,710,605.
b	Average of monthly cash balances	1b	2,827,567.
c	Fair market value of all other assets	1c	9,842,784.
d	Total (add lines 1a, b, and c)	1d	17,380,956.
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	17,380,956.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	260,714.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,120,242.
6	Minimum investment return. Enter 5% of line 5	6	856,012.

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	856,012.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	22,286.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	833,726.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	833,726.
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	833,726.

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	2,124,550.
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	2,124,550.
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	22,286.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,102,264.

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				833,726.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	965,174.			
b From 2006	101,494.			
c From 2007	805,015.			
d From 2008	1,434,701.			
e From 2009	1,543,561.			
f Total of lines 3a through e	4,849,945.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 2,124,550.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				833,726.
e Remaining amount distributed out of corpus	1,290,824.			
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	6,140,769.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	965,174.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	5,175,595.			
10 Analysis of line 9:				
a Excess from 2006	101,494.			
b Excess from 2007	805,015.			
c Excess from 2008	1,434,701.			
d Excess from 2009	1,543,561.			
e Excess from 2010	1,290,824.			

0.

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

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

OMB No 1545-0047

2010

Name of the organization

THE CHALLENGE FOUNDATION
C/O HABIF, AROGETI & WYNNE, LLP

Employer identification number

58-1817816

Organization type(check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

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

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

THE CHALLENGE FOUNDATION
C/O HABIF, AROGETI & WYNNE, LLP

Employer identification number

58-1817816

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	\$ 2,237,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	\$ 1,273,424.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE CHALLENGE FOUNDATION

C/O HABIF, AROGETI & WYNNE, LLP

58-1817816

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE CHALLENGE FOUNDATION

C/O HABIF, AROGETI & WYNNE, LLP

58-1817816

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

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

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	GOLDMAN SACHS - 06933-4	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS - 06933-4	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS - 06933-4	D	VARIOUS	VARIOUS
d	GOLDMAN SACHS - 08533-0	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS - 08534-8	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS - 08534-8	P	VARIOUS	VARIOUS
g	WELLS FARGO	P	VARIOUS	VARIOUS
h	WELLS FARGO	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS - 08533-0	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
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	404,695.	354,599.	50,096.
b	1,537,120.	1,680,236.	<143,116.>
c	4,879,559.	3,213,118.	1,666,441.
d	69,981.	72,336.	<2,355.>
e	173,793.	172,526.	1,267.
f	419,635.	434,445.	<14,810.>
g	13,487.		13,487.
h	34,866.		34,866.
i	388,331.	569,660.	<181,329.>
j	20,803.		20,803.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			50,096.
b			<143,116.>
c			1,666,441.
d			<2,355.>
e			1,267.
f			<14,810.>
g			13,487.
h			34,866.
i			<181,329.>
j			20,803.
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	1,445,350.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - 06933-4			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
404,695.	354,599.	0.	0.	50,096.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - 06933-4			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,537,120.	1,680,236.	0.	0.	<143,116.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - 06933-4			DONATED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,879,559.	4,856,318.	0.	0.	23,241.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
GOLDMAN SACHS - 08533-0	69,981.	72,336.	0.	0.	<2,355.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
GOLDMAN SACHS - 08534-8	173,793.	172,526.	0.	0.	1,267.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
GOLDMAN SACHS - 08534-8	419,635.	434,445.	0.	0.	<14,810.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
WELLS FARGO	13,487.	0.	0.	0.	13,487.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WELLS FARGO	34,866.	0.	0.		0.	34,866.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GOLDMAN SACHS - 08533-0	388,331.	569,660.	0.		0.	<181,329.>

CAPITAL GAINS DIVIDENDS FROM PART IV

20,803.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<197,850.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIFTH THIRD BANK	881.
GOLDMAN SACHS - 06933-4	582.
GOLDMAN SACHS - 08533-0	3.
GOLDMAN SACHS - 08534-8	11.
UMPQUA BANK	8,396.
WACHOVIA INVESTMENTS	203.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,076.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS - 06933-4	49,956.	0.	49,956.
GOLDMAN SACHS - 08533-0	8,506.	0.	8,506.
GOLDMAN SACHS - 08534-8	8,193.	0.	8,193.
INTEREST/DIVIDENDS FROM INVESTMENT K-1'S	184,008.	0.	184,008.
WELLS FARGO	74,652.	20,803.	53,849.
TOTAL TO FM 990-PF, PART I, LN 4	325,315.	20,803.	304,512.

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT - CFP OF IN	1	264,000.
RENT - CFP OF OR	2	435,853.
TOTAL TO FORM 990-PF, PART I, LINE 5A		699,853.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	5
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		261,213.	
DEPRECIATION		125,523.	
AMORTIZATION		66,442.	
- SUBTOTAL -	1		453,178.
INSURANCE		12,031.	
DEPRECIATION		262,696.	
PROPERTY TAXES		26,652.	
TAXES AND LICENSES		195.	
POSTAGE AND DELIVERY		59.	
REPAIRS AND MAINTENANCE		1,209.	
- SUBTOTAL -	2		302,842.
TOTAL RENTAL EXPENSES			756,020.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<56,167.>

FORM 990-PF	OTHER INCOME	STATEMENT	6
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT INCOME FROM INVESTMENT K-1'S	604,339.	604,339.	
OTHER INVESTMENT INCOME	111.	111.	
TOTAL TO FORM 990-PF, PART I, LINE 11	604,450.	604,450.	

FORM 990-PF	LEGAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	23,063.	0.		0.
TO FM 990-PF, PG 1, LN 16A	23,063.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	24,612.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	24,612.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	38,619.	38,619.		0.
CONSULTING	455,775.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	494,394.	38,619.		0.

FORM 990-PF

TAXES

STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	23,437.	0.		0.
EXCISE TAXES	22,286.	0.		0.
FOREIGN TAX ON INVESTMENTS	41,040.	41,040.		0.
PROPERTY TAXES	26,652.	26,652.		0.
TAXES AND LICENSES	195.	195.		0.
TO FORM 990-PF, PG 1, LN 18	113,610.	67,887.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	1,145.	0.		0.
OFFICE EXPENSE	21,572.	0.		0.
TELEPHONE	10,328.	0.		0.
AUTO EXPENSE	6,954.	0.		0.
MEALS & ENTERTAINMENT	22,697.	0.		0.
UTILITIES	2,300.	0.		0.
INSURANCE	34,152.	0.		0.
BANK CHARGES	1,636.	0.		0.
POSTAGE AND DELIVERY	1,767.	0.		0.
ADVERTISING & MARKETING	210,400.	0.		0.
COMPUTER AND INTERNET	3,288.	0.		0.
INSURANCE	12,031.	12,031.		0.
POSTAGE AND DELIVERY	59.	59.		0.
REPAIRS AND MAINTENANCE	1,209.	1,209.		0.
AMORTIZATION	66,442.	66,442.		0.
TO FORM 990-PF, PG 1, LN 23	395,980.	79,741.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	12
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DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON K-1'S	117,672.
EXEMPT INCOME	149.
TOTAL TO FORM 990-PF, PART III, LINE 3	117,821.

FORM 990-PF	CORPORATE STOCK	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES	2,582,333.	2,827,567.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,582,333.	2,827,567.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	FMV	9,810,806.	9,842,784.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,810,806.	9,842,784.

FORM 990-PF	OTHER ASSETS	STATEMENT	15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RENT DEPOSIT	150.	150.	150.
LOAN COSTS, NET OF ACCUMULATED AMORTIZATION	243,621.	177,179.	177,179.
TO FORM 990-PF, PART II, LINE 15	243,771.	177,329.	177,329.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 16

NAME OF CONTRIBUTOR

ADDRESS

JOHN BRYAN

P.O. BOX 1929
LAKE OSWEGO, OR 97035

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE CHALLENGE FOUNDATION
1900 PRESTON ROAD #267
PLANO, TX 75093

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

REVIEW THE GRANTMAKING GUIDELINES ON THE FOUNDATION'S WEBSITE. DIRECT ALL
INQUIRIES TO : INFORMATION@CHALLENGEFOUNDATION.ORG

ANY SUBMISSION DEADLINES

THERE ARE NO FIXED DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO TAX-EXEMPT 501(C)(3) ORGANIZATIONS OR PUBLIC
INSTITUTIONS. WE DO NOT MAKE GRANTS TO INDIVIDUALS, GENERAL OPERATING,
ANNUAL FUNDRAISING CAMPAIGNS, DEBT REDUCTION, OR ENDOWMENT.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT 18
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2010, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERTIES, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2010, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 19
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NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

Instructions for the Payment Voucher (PV CORP)

1. Only complete this voucher if you owe taxes.
2. If you are filing a paper return mail your return, PV Corp and your payment to the address that appears on the return.
3. **Do not** mail your paper return with your voucher and payment if you are filing electronically. Mail only your voucher and payment to the address below.
4. Write your Federal Employer Identification Number on your check or money order.
5. **Do not** use staples to attach your check. Remove your check stub and keep with your records.

For faster and more accurate posting to your account, use a payment voucher with a valid scanline from Georgia Department of Revenue's website www.dor.ga.gov/forms.aspx or one produced by an approved software company listed at www.dor.ga.gov/processingctr/taxpayers.aspx

DO NOT mail this entire page. Please cut along dotted line and mail only coupon and payment.
PLEASE DO NOT STAPLE. PLEASE REMOVE ALL CHECK STUBS.

045711
11-19-10

----- Cut along dotted line -----

PV CORP (Rev. 11/10)
Corporate Payment Voucher

2010



1103005018

MAIL TO:
Georgia Department of Revenue
Processing Center
P.O. Box 740317
Atlanta, GA 30374-0317

☒ Paper Return ☐ Electronically Filed

FEI Number 58-1817816	Income Tax Year 2010	Fiscal Begin Date 01-01-10	Fiscal End Date 12-31-10	Vendor Code 050
(Type or print plainly the exact Corporation Name) THE CHALLENGE FOUNDATION			E-mail Address WMSJ@CHALLENGEFOUNDATION.ORG	
Business Address FIVE CONCOURSE PARKWAY, NO. 1000		City ATLANTA	State GA	ZIP Code 30328
Title 	Telephone 404-892-9651	Signature Date 		

PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.

Amount Paid \$

338.00

0305818178160001231100000000000000005000000338003

Affiliations Schedule
► File with each consolidated income tax return.
For tax year ending

OMB No 1545-0025

Name of common parent corporation

Employer identification number

THE CHALLENGE FOUNDATION

58-1817816

Number, street, and room or suite no. If a P.O. box, see instructions.

C/O HABIF, AROGETI & WYNNE, LLP 5 CONCOURSE PARKWAY SUITE 1000

City or town, state, and ZIP code

Part I Overpayment Credits, Estimated Tax Payments, and Tax Deposits (see instructions)

Corp. No.	Name and address of corporation	Employer identification number	Portion of overpayment credits and estimated tax payments	Portion of tax deposited with Form 7004
	Common parent corporation		27,190.00	25,000.00
	Subsidiary corporations: CHALLENGE FOUNDATION PROPERTIES, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	20-3540957	0.00	0.00
	CHALLENGE FOUNDATION PROPERTIES OF OR, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	26-0584979	0.00	0.00
Totals (Must equal amounts shown on the consolidated tax return.)			27,190.00	25,000.00

Part II Principal Business Activity, Voting Stock Information, Etc. (see instructions)

Corp. No.	Principal business activity (PBA)	PBA Code No.	Did the subsidiary make any nondividend distributions?		Stock holdings at beginning of year			
			Yes	No	Number of shares	Percent of voting power	Percent of value	Owned by corporation no.
	Common parent corporation							
	Subsidiary corporations: CHALLENGE FOUNDATION PROPERTIES, INC	813000		X	*	100 %	100 %	1
	CHALLENGE FOUNDATION PROPERTIES OF OR, INC	813000		X	*	100 %	100 %	1
						%	%	
	*NOT FOR PROFIT CORPORATION - NO STOCK ISSUED					%	%	
						%	%	
						%	%	

Part III Changes in Stock Holdings During the Tax Year

Corp No	Name of corporation	Shareholder of Corporation No.	Date of transaction	(a) Changes		(b) Shares held after changes described in column (a)	
				Number of shares acquired	Number of shares disposed of	Percent of voting power	Percent of value
	N/A					%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%

(c) If any transaction listed above caused a transfer of a share of subsidiary stock (defined to include dispositions and deconsolidations), did the share's basis exceed its value at the time of the transfer? See instructions ☐ Yes ☐ No

(d) Did any share of subsidiary stock become worthless within the meaning of section 165 (taking into account the provisions of Regulations section 1.1502-80(c)) during the taxable year? See instructions ☐ Yes ☐ No

(e) If the equitable owners of any capital stock shown above were other than the holders of record, provide details of the changes.

(f) If additional stock was issued, or if any stock was retired during the year, list the dates and amounts of these transactions.

Part IV Additional Stock Information (see instructions)

- 1** During the tax year, did the corporation have more than one class of stock outstanding? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation and list and describe each class of stock.

Corp. No.	Name of corporation	Class of stock

- 2** During the tax year, was there any member of the consolidated group that reaffiliated within 60 months of disaffiliation? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation(s) and explain the circumstances.

Corp. No.	Name of corporation	Explanation

- 3** During the tax year, was there any arrangement in existence by which one or more persons that were not members of the affiliated group could acquire any stock, or acquire any voting power without acquiring stock, in the corporation, other than a de minimis amount, from the corporation or another member of the affiliated group? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation and see the instructions for the percentages to enter in columns (a), (b), and (c).

Corp. No.	Name of corporation	(a) Percent of value	(b) Percent of outstanding voting stock	(c) Percent of voting power
		%	%	%
		%	%	%
		%	%	%
		%	%	%

Corp. No.	(d) Provide a description of any arrangement.

The Challenge Foundation
 EIN # 58-1817816
 2010 Federal Form 990-PF
 Consolidated Column A - page 1

Line #	Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/10	Eliminating Entries	Consolidated Balance 12/31/10
1	Contributions, gifts, grants, etc., received	3,510,424	-	-	3,510,424	-	3,510,424
2	Contributions from split-interest trusts	-	-	-	-	-	-
3	Interest on savings and temporary cash investments	1,680	-	8,396	10,076	-	10,076
4	Dividends and interest from securities	304,512	-	-	304,512	-	304,512
5a	Gross rents	-	264,000	435,853	699,853	-	699,853
6	Net (gain) or loss from sale of assets not on line 10	(197,850)	-	-	(197,850)	-	(197,850)
7	Capital gain net income	-	-	-	-	-	-
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	604,450	-	-	604,450	-	604,450
12	Total income	4,223,216	264,000	444,249	4,931,465	-	4,931,465
13	Compensation of officers, directors, trustees, etc	190,008	-	-	190,008	-	190,008
14	Other employee salaries and wages	218,809	-	-	218,809	-	218,809
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	2,930	5,497	14,636	23,063	-	23,063
16b	Accounting fees	7,962	15,000	1,650	24,612	-	24,612
16c	Other professional fees	443,442	-	50,952	494,394	-	494,394
17	Interest	-	261,213	-	261,213	-	261,213
18	Taxes	86,763	-	26,847	113,610	-	113,610
19	Depreciation	2,319	125,523	262,696	390,538	-	390,538
20	Occupancy	13,653	-	-	13,653	-	13,653
21	Travel, conferences, and meetings	408,964	-	7,620	416,584	-	416,584
22	Printing and publications	28,026	-	-	28,026	-	28,026
23	Other expenses	310,690	67,568	17,722	395,980	-	395,980
24	Total operating and administrative expenses	1,713,566	474,801	382,123	2,570,490	-	2,570,490
25	Contributions, gifts, grants paid	2,124,550	-	-	2,124,550	-	2,124,550
26	Total expenses and disbursements	3,838,116	474,801	382,123	4,695,040	-	4,695,040
27a	Excess of revenue over expenses and disbursements	\$ 385,100	\$ (210,801)	\$ 62,126	\$ 236,425	\$ -	\$ 236,425

The Challenge Foundation
 EIN # 58-1817816
 2010 Federal Form 990-PF
 Consolidated Column B - page J

Line #	Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/10	Eliminating Entries	Consolidated Balance 12/31/10
1	Contributions, gifts, grants, etc., received	-	-	-	-	-	-
2	Contributions from split-interest trusts	-	-	-	-	-	-
3	Interest on savings and temporary cash investments	1,680	-	8,396	10,076	-	10,076
4	Dividends and interest from securities	304,512	-	-	304,512	-	304,512
5a	Gross rents	-	264,000	435,853	699,853	-	699,853
5b	Net rental (income) or loss	-	-	-	-	-	-
6	Net (gain) or loss from sale of assets not on line 10	-	-	-	-	-	-
7	Capital gain net income	1,445,350	-	-	1,445,350	-	1,445,350
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	604,450	-	-	604,450	-	604,450
12	Total income	2,355,992	264,000	444,249	3,064,241	-	3,064,241
13	Compensation of officers, directors, trustees, etc	-	-	-	-	-	-
14	Other employee salaries and wages	-	-	-	-	-	-
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	-	-	-	-	-	-
16b	Accounting fees	-	-	-	-	-	-
16c	Other professional fees	38,619	-	-	38,619	-	38,619
17	Interest	-	261,213	-	261,213	-	261,213
18	Taxes	41,040	-	26,847	67,887	-	67,887
19	Depreciation	-	125,523	262,696	388,219	-	388,219
20	Occupancy	-	-	-	-	-	-
21	Travel, conferences, and meetings	-	-	-	-	-	-
22	Printing and publications	-	-	-	-	-	-
23	Other expenses	-	66,442	13,299	79,741	-	79,741
24	Total operating and administrative expenses	79,659	453,178	302,842	835,679	-	835,679
25	Contributions, gifts, grants paid	-	-	-	-	-	-
26	Total expenses and disbursements	79,659	453,178	302,842	835,679	-	835,679
27a	Excess of revenue over expenses and disbursements	\$ 2,276,333	\$ (189,178)	\$ 141,407	\$ 2,228,562	\$ -	\$ 2,228,562

The Challenge Foundation
 EIN # 58-1817816
 2010 Federal Form 990-PF
Consolidated Balance Sheet

Line #	Debit/(Credit) Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of Oregon, Inc EIN# 26-0584979	Combined Balance 12/31/10	Eliminating Entries	Consolidated Balance 12/31/10
1	Cash-non interest bearing	37,489	171,687	217,226	426,402	-	426,402
2	Savings and temporary cash investments	4,673,192	-	-	4,673,192	-	4,673,192
3	Accounts receivable	-	-	11,596	11,596	-	11,596
4	Less allowance for doubtful accounts	-	-	-	-	-	-
5	Pledges receivables	-	-	-	-	-	-
6	Less allowance for doubtful accounts	-	-	-	-	-	-
7	Grant receivable	-	-	-	-	-	-
8	Rec due from officers, directors, trustees, and other	-	-	-	-	-	-
9	Other notes and loans receivable	21,370,100	30,000	10,000	21,410,100	(21,380,100)	30,000
10a	Less allowance for doubtful accounts	-	-	-	-	-	-
10b	Inventories for sale or use	-	-	-	-	-	-
10c	Prepaid expenses and deferred charges	4,904	-	-	4,904	-	4,904
11a	Investments—U S and state government obligations	-	-	-	-	-	-
11b	Investments—other investments	2,582,333	-	-	2,582,333	-	2,582,333
12	Land, buildings, and equipment basis	9,810,806	-	-	9,810,806	-	9,810,806
13	Less accumulated depreciation	60,754	4,894,678	20,431,292	25,386,724	-	25,386,724
14	Investments—mortgage loans	(57,527)	(516,603)	(515,187)	(1,089,317)	-	(1,089,317)
15	Less accumulated depreciation	-	-	-	-	-	-
16	Other assets—Loan costs, net of accumulated amortization	-	177,179	-	177,179	-	177,179
17	Other assets	150	-	-	150	-	150
18	Total asset	38,482,203	4,756,941	20,154,927	63,394,069	(21,380,100)	42,013,969
19	Accounts payable and accrued expenses	-	-	-	-	-	-
20	Grants payable	-	-	-	-	-	-
21	Support and revenue designed for future periods	-	-	-	-	-	-
22	Loan from officers, directors, trustees & etc	-	-	-	-	-	-
23	Mortgages and other notes payable	-	5,574,152	20,643,698	26,217,850	(21,380,100)	4,837,750
24	Other liabilities	-	-	-	-	-	-
25	Total liabilities	-	5,574,152	20,643,698	26,217,850	(21,380,100)	4,837,750
26	Unrestricted	38,482,203	(817,213)	(488,771)	37,176,219	-	37,176,219
27	Temporarily restricted	-	-	-	-	-	-
28	Permanently restricted	-	-	-	-	-	-
29	Total net assets or fund balances	38,482,203	(817,213)	(488,771)	37,176,219	-	37,176,219
30	Total liabilities and net assets/fund balances	38,482,203	4,756,939	20,154,927	63,394,069	(21,380,100)	42,013,969
31	Analysis of Net Assets/Fund Balances						
32	Total Net Assets/Fund Balance at Beginning of Year	37,979,282	(606,412)	(550,897)	36,821,973	-	36,821,973
33	Enter amount from Part I, Line 27	385,100	(210,801)	62,126	236,425	-	236,425
34	Subtotal	38,364,382	(817,213)	(488,771)	37,058,398	-	37,058,398
35	Decreases - Book/Tax Differences on K-1s	117,672	-	-	117,672	-	117,672
36	- Non-taxable Distributions	149	-	-	149	-	149
37	Total Decreases	117,821	-	-	117,821	-	117,821
38	Total Net Assets/Fund Balance at End of Year	38,482,203	(817,213)	(488,771)	37,176,219	-	37,176,219

2010 Challenge Foundation Grants

Core Knowledge Foundation

801 East High Street

Charlottesville, VA 22902

Check to: Core Knowledge Foundation

To support the K-2 pilot of the Core Knowledge Reading Program (CKLA).

The pilot will test the CKLA reading materials in K-2 classrooms and generate teacher feedback to inform subsequent revisions. CKLA combines exemplary skills and decoding instruction with frequent read aloud sessions across a wide range of subject areas chosen to build students' background knowledge. The goal is to significantly improve reading achievement in the U. S. and narrow the achievement gaps between ethnic and socio-economic groups.

Total	\$255,000
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YMCA of Columbia-Willamette

3001 S. E. Oxbow Parkway

Gresham, OR 97080

Check to: YMCA of Columbia-Willamette

Note on check: For Camp Collins

Support for "kids to camp" scholarships, \$8,000 of which will be on a matching (1:1) basis to attract new scholarship gifts. The grant will make it possible for low-income youth to attend Camp Collins next summer.

Total	\$33,000
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Jesuit High School

9000 SW Beaverton Hillsdale Highway

Portland, OR 97225-2491

Check to: Jesuit High School

Last installment of a four-year commitment to Financial Aid for the Nativity student scholarship fund.

Total	\$15,600
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Arthur Academy Business Office

Attn: Yankton Arthur Academy

13717 SE Division St.

Portland, OR 97236

Check to: Arthur Academy

For: Yankton Arthur Academy

To purchase student books, teacher guides, lab kits, equipment, and furniture for the Middle School science program at Yankton Arthur Academy. The grant will also provide projectors for four classrooms, one projector for the gymnasium, a portable PA system, a copier, and computer training for teachers.

Total **\$30,210**

Thomas A. Edison High School
9020 SW Beaverton-Hillsdale Hwy
Portland, OR 97225

Check to: Thomas A. Edison High School

Second year support for Edison High School's One-to-One laptop program. The grant will help purchase a laptop for 20 students. The laptops will enhance technology in the classrooms and serve as a fundamental tool for students with learning differences.

Total **\$10,000**

Institute for Justice
901 N. Glebe Road
Suite 900

Arlington, VA 22203

Check to: Institute for Justice

Matching grant (1:1) to provide ongoing support for the Institute for Justice's legal cause to vindicate the constitutionality of school choice.

\$25,000

Lake Lure Classical Academy: CFA
P. O. Box 6
Lake Lure, NC 28746

Startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.

Total **\$60,000**

Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

Startup support for the Academy Leadership Foundation in Action (ALFA) to begin operations for developing the TeamCFA national network of Challenge Foundation Academies.

Total **\$50,000**

Campus Crusade for Christ

P. O. Box 628222

Orlando, FL 32862-8222

Check to: Campus Crusade for Christ

For support of Campus Crusade for Christ's missionary in Philosophy and Apologetics Corey Miller (#0623240). Corey's mission is to promote and defend Christian teachings, beliefs, and values among higher academic circles of colleges and universities both locally and globally.

Total **\$10,000**

Spartanburg Charter School

261 Greengate Lane

Spartanburg, SC 29307-2211

Check to: Spartanburg Charter School

Two-part grant: (1) \$45,000 for building renovations, and (2) \$5,000 for Core Knowledge resources and support.

Total **\$50,000**

Challenge Foundation Academy - Indianapolis

3980 Meadows Drive

Indianapolis, IN 46205

Check to: Challenge Foundation Academy - Indianapolis

Two-part grant: (1) \$30,000 support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 24-27, 2010; and (2) \$1,000 to purchase a CFA award video camera for the school.

Total **\$31,000**

Thomas Jefferson Classical Academy: A Challenge Foundation Academy

2527 US Highway 221-A

Mooresboro, NC 28114

Check to: Thomas Jefferson Classical Academy: CFA

Two-part grant: (1) \$50,000 support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 24-27, 2010; and (2) \$2,000 to purchase two CFA award video cameras for the school.

Total **\$52,000**

Piedmont Community Charter School: A Challenge Foundation Academy

119 E. Second Ave

P. O. Box 3706

Gastonia, NC 28052

Check to: Piedmont Community Charter School, Inc.: CFA

Three-part grant: (1) \$100,000 for second-year startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence; (2) \$37,500 support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 24-27, 2010; and (3) \$2,000 to purchase two CFA award video cameras for the school.

Total **\$139,500**

Paramount School of Excellence: A Challenge Foundation Academy

212 W. 10th Street, Suite A375

Indianapolis, IN 46202

Check to: Paramount School of Excellence: A Challenge Foundation Academy

Support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 24-27, 2010.

Total **\$10,000**

Lake Lure Classical Academy: CFA

P. O. Box 6

Lake Lure, NC 28746

First-year startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.

Total **\$50,000**

Pioneer Preparatory: A Challenge Foundation Academy
6629 West Clarendon Avenue
Phoenix, Arizona 85033
Check to: Challenge Foundation Academies of Arizona, Inc.
Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

Two-part grant: (1) \$100,000 for second-year startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence; and (2) \$17,500 support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 24-27, 2010.

Total **\$117,500**

Meadows Community Foundation
280 East 96th Street, Suite 301
Indianapolis, IN 46240
Check to: The Meadows Community Foundation, Inc.

To assist the Meadows Community Foundation in securing a federal implementation grant for the Meadows Community Project. Among the many community organizations that will benefit from the MCF Project are two public charter schools in the Meadows: Challenge Foundation Academy and the Tindley Accelerated High School.

Total **\$10,000**

Academy Leadership Foundation in Action (ALFA)
14550 SW Hazeltree Terrace
Tigard, OR 97224

Continuing support for the Academy Leadership Foundation in Action (ALFA) to begin operations for developing the TeamCFA national network of Challenge Foundation Academies (CFA) and provide grant support to the CFA schools for their startup operations.

Total **\$200,000**

Lake Lure Classical Academy: CFA
P. O. Box 6
Lake Lure, NC 28746

Second grant for startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.

Total **\$100,000**

Core Knowledge Foundation
801 East High Street
Charlottesville, VA 22902

Check to: Core Knowledge Foundation

To support the Core Knowledge consulting program for training Challenge Foundation Academy school administrators and teachers in the implementation of the Core Knowledge curricula.

Total **\$12,000**

The Philanthropy Roundtable
1150 17th Street, NW, Suite 503
Washington, DC 20036

Check to: The Philanthropy Roundtable

Continuing support for The Philanthropy Roundtable's K-12 Education Breakthrough Group to attract and develop donor interest in funding K-12 education reform efforts.

Total **\$50,000**

Cato Institute
1000 Massachusetts Avenue, NW
Washington, DC 20001-5403

Check to: Cato Institute

General operating support for Cato's mission to promote free market enterprise and Constitutional values.

Total **\$50,000**

Competitive Enterprise Institute
1899 L Street, NW 12th Floor
Washington, DC 20036

Check to: Competitive Enterprise Institute

To help the Competitive Enterprise Institute in its mission to counter global warming alarmism.

Total **\$15,000**

FreedomWorks Foundation
601 Pennsylvania Ave., NW
North Building - Suite 700
Washington, DC 20004-2601

Check to: FreedomWorks Foundation

To help FreedomWorks Foundation's effort to empower Americans to make a difference when and where decisions are made about the size and scope of government.

Total	\$20,000
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Goldwater Institute
500 East Coronado Road
Phoenix, AZ 85004

Check to: The Goldwater Institute

Two-part grant: (1) \$50,000 to support the Goldwater Institute's Center for Constitutional Litigation in protecting individual liberty and constraints on government power in the Arizona Constitution, and (2) \$50,000 to support the Goldwater program to advance liberty by reforming education and promoting school choice options for parents and their children.

Total	\$100,000
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The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002

Check to: The Heritage Foundation

General operating support for the Heritage Foundation's mission to formulate and promote conservative public policies based on the principles of free enterprise, limited government, individual freedom, traditional American values, and a strong national defense.

Total	\$25,000
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Hillsdale College
33 E. College Street
Hillsdale, MI 49242-9989
Check to: Hillsdale College

Mark on Check: Founders Campaign

General operating support for Hillsdale College's Founders Campaign.

Total	\$5,000
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Free to Choose Network
2002 Filmore Ave., Suite 1
Erie, PA 16506

Check to: Free To Choose Network, Inc.

For IZZIT.org videos to be distributed to teachers to promote principles of personal, economic, and political freedom to their students.

Total **\$10,000**

Manhattan Institute for Policy Research

52 Vanderbilt Avenue

New York, NY 10017

Check to: The Manhattan Institute

General operating support for the Manhattan Institute's mission to develop and disseminate new ideas that foster greater economic choice and individual responsibility.

Total **\$5,000**

Mercatus Center at George Mason University

3301 N. Fairfax Drive

Arlington, VA 22201

Check to: George Mason University Foundation

General operating support for the Mercatus Center's mission to promote free market enterprise and sound economic policy through scholarly research and academic leadership.

Total **\$25,000**

Reason Foundation

3415 S. Sepulveda Blvd., Suite 400

Los Angeles, CA 90034

Check to: Reason Foundation

General operating support for the Reason Foundation's mission to advance a free society by developing, applying, and promoting libertarian principles, including individual liberty, free markets, and the rule of law.

Total **\$5,000**

The Leadership Institute

Steven PJ Wood Building

1101 North Highland Street

Arlington, VA 22201-9895

Check to: Leadership Institute

General operating support for the Leadership Institute's mission to train and prepare the leaders of tomorrow who desire to promote conservative free market and Constitutional values.

Total **\$5,000**

George Washington's Mount Vernon Estate & Gardens
P. O. Box 110

Mount Vernon, VA 22121

Check to: George Washington's Mount Vernon

General operating support for the Mount Vernon 1732 Society.

Total	\$10,000
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Young America's Foundation

F. M. Kirby Freedom Center

110 Elden Street

Herndon, VA 20170

Check to: Young America's Foundation

Mark on Check: For Reagan Ranch

General operating support for the Young America's Foundation's mission to offer invaluable assistance to young men and women searching for the encouragement and understanding necessary to reinforce the values of a free society and individual responsibility.

Total	\$5,000
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Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

Startup support for the Academy Leadership Foundation in Action (ALFA) to begin operations for developing the TeamCFA national network of Challenge Foundation Academies.

Total	\$30,000
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Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

Startup support for the Academy Leadership Foundation in Action (ALFA) to begin operations for developing the TeamCFA national network of Challenge Foundation Academies.

Total	\$15,000
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Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

Startup support for the Academy Leadership Foundation in Action (ALFA) to begin operations for developing the TeamCFA national network of Challenge Foundation Academies.

Total	\$29,090
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Cascade Policy Institute

**4850 SW Sholls Ferry Rd., Suite 103
Portland, OR 97225
Check to: Cascade Policy Institute**

To support the Cascade Policy Institute's Rural Oregon Freedom Project in advocating for policy reforms that will strengthen property rights and create economic opportunities for Oregon's rural citizens.

Total	\$40,000
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**Stossel in the Classroom
1420 Walnut Street, Suite 1011
Philadelphia, PA 19102**

Check to: Center for Independent Thought, Inc.

To support the Center for Independent Thought's media project "Stossel in the Classroom." Using educational and engaging segments from John Stossel of Fox News, the project provides teachers with thought-provoking programs that stimulate lively classroom discussions on such subjects as free market economics, foreign aid, price gouging, and school choice. Students are motivated to question conventional wisdom, gather and analyze information, and distinguish between fact and opinion.

Total	\$25,000
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**Moving Picture Institute
375 Greenwich St.
New York, NY 10013**

Check to: Moving Picture Institute

Support for the Moving Picture Institute's production of the documentary Virginia. The documentary is centered on the inspirational story of a charismatic and determined African-American single mother, Virginia Walden Ford, who has devoted her life to securing educational opportunities for disadvantaged urban children in Washington, DC and other US major cities.

Total	\$20,000
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**The Foundation for Educational Choice
One American Square, Suite 2420
Box 82078
Indianapolis, IN 46282**

Check to: The Foundation for Educational Choice

Two-part grant: (1) \$20,000 to support the 2011 edition of the Foundation for Educational Choice's ABC's of School Choice publication; and (2) \$5,000 for a state wide survey in Indiana to gauge public opinion of the current status of K-12 education in the state as well as perceptions and attitudes towards school choice reforms, including charter schools, universal vouchers, and tax-credits.

Total	\$25,000
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CEO Leadership Academy**3222 West Brown Street****Milwaukee, WI 53208**

Check to: CEO Leadership Academy

To help support CEO Leadership Academy's Bridge to Tomorrow: Closing the Academic Gap tutoring program for 9th and 10th graders that have been assessed as below grade level in one or more core academic areas.

Total	\$15,000
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SEI Academy**3920 North Kerby Avenue****Portland, OR 97227-1255**

Check to: Self Enhancement, Inc.

To support Self Enhancement's Art + Soul Mad Hatters Fundraiser. Proceeds from the event will help underwrite SEI's award-winning academic programs and student sponsorships for local Portland youth, including students attending SEI's charter school, The SEI Academy.

Total	\$10,000
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Common Sense for Oregon Foundation**2007 State St.****Salem, OR 97301**

Check to: Common Sense for Oregon Foundation

To support the Common Sense for Oregon Foundation's research, financial analysis, and polling in regard to the issue of eliminating or substantially restricting the Oregon estate tax.

Total	\$10,000
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Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

January - March 2011 support for the Academy Leadership Foundation in Action (ALFA) to continue developing the TeamCFA national network of Challenge Foundation Academies.

Total	\$314,650
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Grant Total	\$2,124,550
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THE CHALLENGE FOUNDATION [70460]

Depreciation Expense

Federal

01/01/2010 - 12/31/2010

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
1		FAX MACHINE	4/5/1994 M / HY		5 0000	487.00	100.0000		0.00	487.00	0.00	487.00
2		DESKS & CHAIR	6/27/1994 M / HY		7.0000	1,314.00	100.0000		0.00	1,314.00	0.00	1,314.00
3		4 USED FILE CA	8/2/1994 M / HY		7.0000	400.00	100.0000		0.00	399.95	0.00	399.95
6		2 file cabinets	6/1/1995 M / MQ		7.0000	249.00	100.0000		0.00	249.00	0.00	249.00
7		2 Mac laptops	10/1/1995 M / MQ		5 0000	5,400.00	100.0000		0.00	5,399.80	0.00	5,399.80
8		Apple printer 12	10/1/1995 M / MQ		5 0000	269.00	100.0000		0.00	269.00	0.00	269.00
9		fax machine	11/1/1995 M / MQ		5 0000	550.00	100.0000		0.00	550.00	0.00	550.00
10		Magnavox TV/Vi	12/1/1995 M / MQ		5 0000	325.00	100.0000		0.00	325.00	0.00	325.00
11		Apple printer 24	12/1/1995 M / MQ		5 0000	355.00	100.0000		0.00	355.00	0.00	355.00
12		Macintosh 6300	2/29/1996 M / MQ		5 0000	2,499.00	100.0000		0.00	2,499.00	0.00	2,499.00
13		HP laser 5mp pr	2/29/1996 M / MQ		5 0000	1,107.00	100.0000		0.00	1,107.00	0.00	1,107.00
14		bookcase	3/27/1996 M / MQ		7 0000	284.00	100.0000		0.00	284.00	0.00	284.00
15		2 executive desi	11/2/1996 M / MQ		7 0000	1,138.00	100.0000		0.00	1,138.00	0.00	1,138.00
16		knee credenza, l	11/2/1996 M / MQ		7 0000	835.00	100.0000		0.00	835.00	0.00	835.00
17		computer desk,	11/2/1996 M / MQ		7 0000	686.00	100.0000		0.00	686.00	0.00	686.00
18		2 desk side chai	11/2/1996 M / MQ		7 0000	474.00	100.0000		0.00	474.00	0.00	474.00
19		executive chair	11/2/1996 M / MQ		7 0000	336.00	100.0000		0.00	336.00	0.00	336.00
20		2 drawr lateral fi	12/2/1996 M / MQ		7 0000	399.00	100.0000		0.00	399.00	0.00	399.00
21		office sofa	12/2/1996 M / MQ		7 0000	599.00	100.0000		0.00	599.00	0.00	599.00
22		copier	2/20/1997 M / MQ		5 0000	1,599.00	100.0000		0.00	1,599.00	0.00	1,599.00
23		phone	8/20/1997 M / MQ		5 0000	191.00	100.0000		0.00	191.00	0.00	191.00
24		fax	8/20/1997 M / MQ		5 0000	400.00	100.0000		0.00	400.00	0.00	400.00
25		HP computer	12/18/1997 M / MQ		5 0000	2,100.00	100.0000		0.00	2,100.00	0.00	2,100.00
26		fax	10/20/1997 M / MQ		5 0000	708.00	100.0000		0.00	707.60	0.00	707.60
27		Equipment	1/19/1998 MT / HY		5 0000	688.99	100.0000		0.00	688.99	0.00	688.99
28		Computer equip	2/21/1998 MT / HY		5 0000	2,480.15	100.0000		0.00	2,480.15	0.00	2,480.15
29		Computer equip	3/23/1998 MT / HY		5 0000	1,973.83	100.0000		0.00	1,973.83	0.00	1,973.83
30		Printer	4/13/1998 MT / HY		5 0000	351.97	100.0000		0.00	351.97	0.00	351.97
31		Laptop compute	5/23/1998 MT / HY		5 0000	2,099.89	100.0000		0.00	2,099.89	0.00	2,099.89
32		Spring PCS pho	5/29/1998 MT / HY		5 0000	215.42	100.0000		0.00	215.42	0.00	215.42
33		Printer	12/4/1998 MT / HY		5 0000	358.74	100.0000		0.00	358.74	0.00	358.74
34		Fujitsu Laptop	7/15/2003 M / HY		5 0000	1,989.97	100.0000		0.00	1,989.97	0.00	1,989.97
35		Worksoft	12/4/1998 SL / N/A		3 0000	100.00	100.0000		0.00	100.00	0.00	100.00
38		Printer	6/28/1999 MT / HY		5 0000	290.96	100.0000		0.00	290.96	0.00	290.96
39		(1) laptops and (	3/1/2000 MT / HY		5 0000	3,569.39	100.0000		0.00	3,569.39	0.00	3,569.39
40		Computer equip	4/26/2000 MT / HY		5 0000	2,688.00	100.0000		0.00	2,688.00	0.00	2,688.00
41		Dell Inspiron 40i	2/26/2001 MT / HY		7 0000	2,336.00	100.0000		0.00	2,336.00	0.00	2,336.00
42		Dell Latitude L4i	5/29/2001 MT / HY		7 0000	2,244.00	100.0000		0.00	2,244.00	0.00	2,244.00
43		Imega CD Writ	9/27/2001 MT / HY		7 0000	250.00	100.0000		0.00	204.11	0.00	204.11
44		Hewlett Packarc	9/27/2001 MT / HY		7 0000	200.00	100.0000		0.00	163.27	0.00	163.27
45		Toshiba Modem	9/27/2001 MT / HY		7 0000	200.00	100.0000		0.00	163.27	0.00	163.27
46		Hewlett Packarc	2/1/2002 MT / HY		5 0000	521.47	100.0000		0.00	396.32	0.00	396.32
47		Sony VAIO R50i	2/12/2002 MT / HY		5 0000	1,599.98	100.0000		0.00	1,215.99	0.00	1,215.99
48		Hewlett Packarc	8/25/2002 MT / HY		5 0000	450.48	100.0000		0.00	342.38	0.00	342.38
49		Dell Latitude D5	1/11/2005 M / MQ		5 0000	1,944.74	100.0000		0.00	1,917.97	26.77	1,944.74
50		Xerox Document	12/5/2005 M / MQ		5 0000	349.98	100.0000		0.00	316.47	33.51	349.98

58-1817816

01/01/2010 - 12/31/2010

Sorted: General - tax link

THE CHALLENGE FOUNDATION [70460]

Depreciation Expense

Federal

01/01/2010 - 12/31/2010

11/7/2011
11:08:27AM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
51		Sony Vaio S560	10/3/2005	M / MQ	5 0000	2,249.98	100.0000	0.00	0.00	2,034.52	215.46	2,249.98
52		Gateway LCD M	1/17/2006	M / MQ	5.0000	339.98	100.0000	0.00	0.00	297.87	37.43	335.30
53		HP Officejet 731	11/1/2006	M / MQ	5.0000	399.99	100.0000	0.00	0.00	317.92	43.77	361.69
54		HP Laptop Com	5/30/2007	M / HY	5.0000	2,373.20	100.0000	0.00	0.00	1,689.72	273.39	1,963.11
55		Printer	11/29/2007	M / HY	5.0000	359.00	100.0000	0.00	0.00	255.61	41.36	296.97
56		HP Laptop Com	8/30/2007	M / HY	5.0000	1,106.17	100.0000	0.00	0.00	787.59	127.43	915.02
57		Digital Camera	1/8/2009	M / HY	5 0000	3,206.51	100.0000	0.00	0.00	641.30	1,026.08	1,667.38
58		Software	7/30/2009	M / HY	3.0000	1,111.95	100.0000	0.00	0.00	370.65	494.20	864.85
Subtotal 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	55,205.62	2,319.40	57,525.02
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	55,205.62	2,319.40	57,525.02
Subtotal:						60,754.74		0.00	0.00	55,205.62	2,319.40	57,525.02
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						60,754.74		0.00	0.00	55,205.62	2,319.40	57,525.02

TB

TB

TB

01/01/2010 - 12/31/2010

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
1		Garcia Constuct	2/27/2008	MSL / MM	39 0000	10,950 00	100 0000	0 00	0 00	526.44	280 77	807 21
2		School Bldg	10/1/2006	MSL / MM	39 0000	4,589,693 00	100 0000	0 00	0 00	376,926.60	117,702.44	494,629 04
5		School Building	7/24/2007	MSL / MM	39 0000	110,611 42	100 0000	0 00	0 00	6,972.30	2,836.19	9,808 49
6		Garcia Constuct	3/1/2008	MSL / MM	39 0000	17,100 00	100 0000	0 00	0 00	785.58	438.46	1,224 04
7		Construction Cc	3/1/2008	MSL / MM	39 0000	580 00	100 0000	0 00	0 00	26.64	14 87	41 51
8		Construction Cc	8/13/2008	MSL / MM	39 0000	580 00	100 0000	0 00	0 00	20.45	14.87	35.32
9		Construction Cc	8/29/2008	MSL / MM	39 0000	74,292.65	100 0000	0 00	0 00	2,619.29	1,904.94	4,524.23
10		Construction Cc	8/29/2008	MSL / MM	39 0000	90,870 65	100 0000	0 00	0 00	3,203.78	2,330.02	5,533 80
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0 00	0 00	391,081.08	125,522.56	516,603.64
Less dispositions and exchanges:												
Net for: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0 00	0 00	391,081.08	125,522.56	516,603.64
Subtotal:												
Less dispositions and exchanges:						4,894,677.72		0 00	0 00	391,081.08	125,522.56	516,603.64
Grand Totals:						4,894,677.72		0 00	0 00	391,081.08	125,522.56	516,603.64

System No.	S	Description	Date in Service	Amort. Code Sec.	Life	Cost / Other Basis	Bus./ Inv. %	Beg. Accum. Amortization	Current Amortization	End. Accum. Amortization
990, Pg 10 #1 - Form 990, Page 10										
3		Loan Costs	9/28/2006	Unassigned	84.0000	302,844.00	100.0000	144,211.43	43,263.43	187,474.86
4		Loan Costs	9/15/2006	Unassigned	84.0000	162,250.00	100.0000	77,261.90	23,178.57	100,440.47
Subtotal: 990, Pg 10 #1 - Form 990, Page 10										
Less dispositions and exchanges:										
Net for: 990, Pg 10 #1 - Form 990, Page 10										
Subtotal:										
Less dispositions and exchanges:										
Grand Totals:										

CHALLENGE FOUNDATION
 FEI# 58-1817816
 Goldman Sachs 06933-4
 December 31, 2010

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE	DONOR'S BASIS	GAIN FOR 990
AT&T INC	2000	P	6/24/09	5/17/10	50,799	49,862	937		937
AT&T INC	1800	P	5/19/09	5/17/10	45,719	44,586	1,133		1,133
CISCO SYSTEMS	1500	P	7/20/09	6/9/10	34,439	31,665	2,774		2,774
CISCO SYSTEMS	2000	P	6/24/09	6/9/10	45,919	37,720	8,199		8,199
COCA COLA	500	P	7/20/09	6/9/10	25,702	25,190	512		512
COCA COLA	1000	P	6/24/09	6/9/10	51,404	47,928	3,477		3,477
GOLDMAN SACHS LARGE CAP VALUE CLASS	351,863	P	12/8/09	3/17/10	4,009	3,653	355		355
GOLDMAN SACHS GROWTH & INCOME STRAT	413.37	P	12/03/09	07/13/10	3,985	3,989.06	(4.13)		(4)
GOLDMAN SACHS GROWTH & INCOME STRAT	1304.89	P	09/03/09	07/13/10	12,579	12,540.02	39.15		39
GS HIGH YIELD FUND	1	P	12/31/10	05/18/10	35	6.82	28.03		28
GS HIGH YIELD FUND	136	P	11/30/09	05/18/10	956	938.00	18.13		18
MICROSOFT CORPORATION	1000	P	7/20/09	4/14/10	30,749	24,360	6,389		6,389
MICROSOFT CORPORATION	2000	P	6/24/09	4/14/10	61,499	47,561	13,938		13,938
MICROSOFT CORPORATION	1200	P	5/19/09	4/14/10	36,899	24,600	12,299		12,299
Short Term - Purchased					404,695	354,599	50,097	-	50,097
APPLE INC	2,000	D	12/29/09	4/14/10	490,414	418,200	72,214	222,315	268,099
AT&T INC	6,000	D	12/29/09	2010	160,097	170,040	(9,943)	153,002	7,095
CISCO SYSTEMS	7,500	D	12/29/09	6/9/10	172,197	180,750	(8,553)	141,650	30,547
COCA COLA	4,000	D	12/29/09	6/9/10	205,617	230,960	(25,343)	192,605	13,012
ENTERPRISE PRODUCTS PARTNERS		D	12/2/10	12/2/10	411,382	412,500	(1,118)	210,000	201,382
EOG RESOURCES	2,750	D	12/29/09	2010	298,388	272,993	25,395	182,170	116,218
HEWLETT-PACKARD CO	3,000	D	12/29/09	6/15/10	141,013	157,710	(16,697)	128,745	12,268
MAGELLAN MIDSTREAM PARTNERS		D	12/2/10	12/2/10	444,618	447,940	(3,322)	200,000	244,618
MICROSOFT CORPORATION	12,500	D	12/29/09	4/14/10	384,368	392,375	(8,007)	313,041	71,328
NEWFIELD EXPLORATION CO	4,500	D	12/29/09	6/9/10	236,691	222,885	13,806	106,718	129,974
ONEOK PARTNERS		D	12/2/10	12/2/10	409,225	412,984	(3,759)	247,414	161,811
ORACLE CORPORATION	7,000	D	12/29/09	04/14/10	183,677	175,070	8,607	139,960	43,717
PEPSICO INC	3,000	D	12/29/09	6/9/10	187,473	183,300	4,173	147,900	39,573
PHILIP MORRIS INTL	3,500	D	12/29/09	8/17/10	184,294	170,975	13,319	112,397	71,898
SCHLUMBERGER LTD	1,000	D	10/10/06	6/9/10	56,813	93,840	(37,027)	59,021	(2,208)
SCHLUMBERGER LTD	4,000	D	12/29/09	6/9/10	227,254	260,800	(33,546)	167,485	59,769
TECHNOLOGY SELECT INDEX	10,000	D	12/29/09	4/14/10	237,696	230,500	7,196	172,800	64,896
VISA INC	4,800	D	12/29/09	4/14/10	448,341	422,496	25,845	315,897	132,445
Long Term - Donated					4,879,559	4,856,318	23,241	3,213,118	1,666,441

CHALLENGE FOUNDATION
 FEI# 58-1817816
 Goldman Sachs 06933-4
 December 31, 2010

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE	DONOR'S BASIS	GAIN FOR 990
AT&T INC	1,250	P	9/18/07	5/17/10	31,749	50,522	(18,772)		(18,772)
CISCO SYSTEMS	900	P	5/19/09	6/9/10	20,664	17,010	3,654		3,654
COCA COLA	1,000	P	5/19/09	6/9/10	51,404	46,370	5,034		5,034
EMERSON	1,000	P	7/20/09	8/17/10	49,019	34,480	14,539		14,539
EMERSON	1,100	P	6/24/09	8/17/10	53,921	36,083	17,839		17,839
EMERSON	400	P	5/19/09	8/17/10	19,608	13,588	6,020		6,020
EXXON MOBIL	500	P	7/20/09	8/17/10	30,359	34,340	(3,981)		(3,981)
EXXON MOBIL	650	P	6/24/09	8/17/10	39,467	44,873	(5,406)		(5,406)
EXXON MOBIL	650	P	5/19/09	8/17/10	39,467	46,059	(6,592)		(6,592)
GOLDMAN SACHS CONCENTRATED GRO MUT	26,711	P	2006/2007	3/17/10	336,285	374,371	(38,086)		(38,086)
GOLDMAN SACHS LARGE CAP VALUE CLASS	27,143	P	2005-2007	3/17/10	309,158	383,959	(74,802)		(74,802)
GOLDMAN SACHS GROWTH & INCOME STRAT	31,541		various	07/13/10	306,413	394,530	(88,117)		(88,117)
GOLDMAN SACHS GROWTH & INCOME STRAT	617		Mar-09	07/13/10	5,948	4,553.23	1,395		1,395
GOLDMAN SACHS GROWTH & INCOME STRAT	372		Jun-09	07/13/10	3,588	3,193	395		395
HONEYWELL INTL	1,000	P	7/20/09	8/17/10	42,709	33,023	9,686		9,686
HONEYWELL INTL	1,100	P	6/24/09	8/17/10	46,980	34,618	12,362		12,362
HONEYWELL INTL	400	P	5/19/09	8/17/10	17,084	13,075	4,009		4,009
PROCTER & GAMBLE	400	P	7/20/09	8/17/10	24,236	22,232	2,004		2,004
PROCTER & GAMBLE	900	P	6/24/09	8/17/10	54,530	45,630	8,900		8,900
PROCTER & GAMBLE	900	P	5/19/09	8/17/10	54,530	47,727	6,803		6,803
Long Term - Purchased					1,537,120	1,680,236	(143,116)	-	(143,116)
Total					6,821,374	6,891,152	(69,778)		1,573,421



Statement Detail

TERMINATED-CHALLENGE FOUNDATION - OECHSLE

Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

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

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARNIVAL PLC ADR CMN	Jan 05 2007	Jan 20 2010	35 00	1,281 04	1,817 90	0 00	(536 86)	(536 86)	LT
MARUI LTD (ADR NEW) ADR CMN	Jan 05 2007	Jan 20 2010	27 00	359 64	675 00	0 00	(315 36)	(315 36)	LT
CARNIVAL PLC ADR CMN	Jan 05 2007	Jan 21 2010	50 00	1,857 52	2,597 00	0 00	(739 48)	(739 48)	LT
	Dec 07 2007	Jan 21 2010	1 00	37 15	43 99	0 00	(6 84)	(6 84)	LT
MARUI LTD (ADR NEW) ADR CMN	Jan 05 2007	Jan 21 2010	64 00	842 83	1,600 00	0 00	(757 17)	(757 17)	LT
	Dec 07 2007	Jan 21 2010	4 00	52 68	88 00	0 00	(35 32)	(35 32)	LT
	Dec 07 2007	Jan 22 2010	52 00	678 68	1,144 00	0 00	(465 32)	(465 32)	LT
SUMITOMO MITSUBI FINL GROUP INC ADR	Jan 05 2007	Feb 22 2010	256 00	790 99	2,636 80	0 00	(1,845 81)	(1,845 81)	LT
SEVEN & I HOLDINGS CO., LTD UNSPONSORED ADR CMN	Feb 12 2009	Feb 23 2010	99 00	4,354 06	4,900 78	0 00	(546 72)	(546 72)	LT
SUMITOMO MITSUBI FINL GROUP INC ADR	Jan 05 2007	Feb 23 2010	528 00	1,626 90	5,438 40	0 00	(3,811 50)	(3,811 50)	LT
	Dec 07 2007	Feb 23 2010	362 00	1,115 42	3,095 10	0 00	(1,979 68)	(1,979 68)	LT
	Dec 07 2007	Feb 24 2010	128 00	399 62	1,094 40	0 00	(694 78)	(694 78)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 05 2007	Mar 03 2010	68 00	3,710 48	4,028 75	0 00	(318 27)	(318 27)	LT
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE)	Jan 25 2008	Mar 03 2010	88 00	979 02	993 78	0 00	(14 76)	(14 76)	LT
WM MORRISON SUPERMARKETS PLC UNSPONSORED ADR CMN	Nov 24 2008	Mar 03 2010	10 00	229 07	189 96	0 00	39 11	39 11	LT
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE)	Jan 25 2008	Mar 04 2010	42 00	464 82	474 30	0 00	(9 49)	(9 49)	LT
	Jan 28 2008	Mar 04 2010	22 00	243 48	244 10	0 00	(0 62)	(0 62)	LT
WM MORRISON SUPERMARKETS PLC UNSPONSORED ADR CMN	Nov 24 2008	Mar 04 2010	22 00	501 10	417 91	0 00	83 19	83 19	LT
	Nov 24 2008	Mar 05 2010	25 00	573 20	474 90	0 00	98 30	98 30	LT
	Nov 24 2008	Mar 08 2010	16 00	366 09	303 94	0 00	62 15	62 15	LT
	Nov 24 2008	Mar 09 2010	11 00	250 76	208 96	0 00	41 80	41 80	LT
	Nov 24 2008	Mar 10 2010	2 00	45 56	37 99	0 00	7 57	7 57	LT
	Nov 24 2008	Mar 26 2010	13 00	285 40	246 95	0 00	38 45	38 45	LT
	Nov 24 2008	Mar 29 2010	15 00	331 42	284 94	0 00	46 48	46 48	LT
CARNIVAL PLC ADR CMN	Dec 07 2007	Apr 08 2010	52 00	2,074 14	2,287 48	0 00	(213 34)	(213 34)	LT
DANONE SPONSORED ADR CMN	Jan 28 2008	Apr 13 2010	60 00	749 99	940 62	0 00	(190 63)	(190 63)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 05 2007	Apr 13 2010	52 00	2,783 63	3,080 81	0 00	(297 18)	(297 18)	LT

TERMINATED-CHALLENGE FOUNDATION- OECHSLE Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DANONE SPONSORED ADR CMN	Dec 07 2007	Apr 13 2010	74 00	3,961 33	4,232 06	0.00	(270 73)	(270 73)	LT
	Jan 28 2008	Apr 14 2010	70 00	882 87	1,097 39	0.00	(214 52)	(214 52)	LT
	Jan 29 2008	Apr 14 2010	69 00	870 26	1,097 70	0.00	(227 44)	(227 44)	LT
	Jan 30 2008	Apr 14 2010	19 00	239 64	298 79	0.00	(59 16)	(59 16)	LT
	Jan 30 2008	Apr 15 2010	11 00	135 46	172 99	0.00	(37 53)	(37 53)	LT
	Feb 01 2008	Apr 15 2010	24 00	295 54	395 77	0.00	(100 23)	(100 23)	LT
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Jan 05 2007	May 07 2010	37 00	1,068 75	1,367 89	0.00	(299 14)	(299 14)	LT
	Dec 07 2007	May 07 2010	40 00	1,155 40	1,672 40	0.00	(517 00)	(517 00)	LT
WM MORRISON SUPERMARKETS PLC UNSPONSORED ADR CMN	Nov 24 2008	May 07 2010	35 00	671 89	664 86	0.00	7 03	7 03	LT
ACCOR S A UNSPONSORE ADR CMN	May 07 2010	May 18 2010	206 00	2,090 86	2,000 45	0.00	90 41	90 41	ST
AEGON N V AMER REG ADR CMN	Jan 05 2007	May 18 2010	146 00	921 78	2,755 78	0.00	(1,834 00)	(1,834 00)	LT
	Dec 07 2007	May 18 2010	91 00	574 54	1,651 65	0.00	(1,077 11)	(1,077 11)	LT
	Mar 03 2010	May 18 2010	115 00	726 06	747 59	0.00	(21 53)	(21 53)	ST
	Mar 26 2010	May 18 2010	169 00	1,067 00	1,148 88	0.00	(81 88)	(81 88)	ST
	May 07 2010	May 18 2010	109 00	688 18	637 58	0.00	50 60	50 60	ST
ALCATEL-LUCENT SPONSORED ADR CMN	Jan 05 2007	May 18 2010	397 00	1,032 82	5,891 48	0.00	(4,858 66)	(4,858 66)	LT
	Dec 07 2007	May 18 2010	248 00	645 18	1,996 40	0.00	(1,351 22)	(1,351 22)	LT
ALLIANZ SE ADR CMN	Jan 05 2007	May 18 2010	296 00	3,113 42	6,113 82	0.00	(3,000 40)	(3,000 40)	LT
	Dec 07 2007	May 18 2010	186 00	1,956 41	3,917 16	0.00	(1,960 75)	(1,960 75)	LT
	Aug 17 2009	May 18 2010	39 00	410 21	405 26	0.00	4 95	4 95	ST
ANGLO AMERICAN PLC ADR CMN	Jun 06 2007	May 18 2010	91 00	1,758 09	165 02	0.00	1,593 07	1,593 07	LT
	Dec 07 2007	May 18 2010	56 00	1,081 90	1,944 32	0.00	(862 42)	(862 42)	LT
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN	Jun 30 2008	May 18 2010	33 00	1,398 52	1,404 85	0.00	(6 33)	(6 33)	LT
	Jul 01 2008	May 18 2010	36 00	1,525 65	1,520 55	0.00	5 10	5 10	LT
	Oct 09 2008	May 18 2010	14 00	593 31	539 29	0.00	54 02	54 02	LT
	Oct 10 2008	May 18 2010	12 00	508 55	429 18	0.00	79 37	79 37	LT
BAE SYSTEMS PLC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	34 00	656 53	1,135 60	0.00	(479 07)	(479 07)	LT
	Dec 07 2007	May 18 2010	96 00	1,853 72	3,705 60	0.00	(1,851 88)	(1,851 88)	LT



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TERMINATED-CHALLENGE FOUNDATION- OECHSLE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BANK OF EAST ASIA, LIMITED (TH SPONSORED ADR CMN)	May 13 2008	May 18 2010	603 00	2,134 58	3,108 88	0 00	(974 30)	(974 30)	LT
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN)	Jan 25 2007 Jan 26 2007 Jan 29 2007 Jan 30 2007 Dec 07 2007	May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010	20 00 11 00 8 00 7 00 28 00	959 98 527 99 383 99 335 99 1,343 97	1,658.17 883 43 648 56 570 93 2,179 80	0 00 0 00 0 00 0 00 0 00	(698.19) (355 44) (264 57) (234 94) (835 83)	(698 19) (355 44) (264 57) (234 94) (835 83)	LT LT LT LT LT
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	41 00 33 00	2,439 46 1,963 46	2,195 14 2,823 15	0 00 0 00	244 32 (859 69)	244 32 (859 69)	LT LT
BG GROUP PLC SPON ADR ADR CMN	Apr 29 2009 Apr 30 2009	May 18 2010 May 18 2010	43 00 2 00	3,292 88 153 16	3,401 36 162 05	0 00 0 00	(108 48) (8 89)	(108 48) (8 89)	LT LT
BRIDGESTONES CORP ADR ADR CMN	Jan 20 2010 Jan 21 2010	May 18 2010 May 18 2010	162 00 58 00	5,541 92 1,984 15	5,392 27 1,945 85	0 00 0 00	149 65 38 30	149 65 38 30	ST ST
CANON INC ADR ADR CMN	Jan 05 2007 Dec 07 2007 Feb 22 2010 Feb 23 2010	May 18 2010 May 18 2010 May 18 2010 May 18 2010	56 00 35 00 27 00 24 00	2,434.28 1,521 42 1,173.67 1,043 26	3,085 04 1,860 25 1,137 76 1,006 44	0 00 0 00 0 00 0 00	(650 76) (338 83) 35 91 36 82	(650 76) (338 83) 35 91 36 82	LT LT ST ST
CAP GEMINI SA ADR CMN	Jan 25 2008 Jan 28 2008 Jan 29 2008 Jan 30 2008 Jan 31 2008 Feb 01 2008 Feb 06 2008 Feb 07 2008	May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010	24 00 30 00 19 00 20 00 20 00 10 00 22 00 6 00	574 79 718 49 455 04 478 99 478 99 239 50 526 89 143 70	637 66 791 10 516 92 539 09 530 81 281 02 588 60 157 35	0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00	(62.87) (72.61) (61 88) (60 10) (51 82) (41 53) (61 71) (13 65)	(62 87) (72 61) (61 88) (60 10) (51 82) (41 53) (61 71) (13 65)	LT LT LT LT LT LT LT LT
CARREFOUR S A UNSPONSORED ADR CMN	Nov 21 2008	May 18 2010	461 00	3,959 92	3,341 14	0 00	618 78	618 78	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	79 00 49 00	3,344 01 2,074.13	5,414 82 3,052 70	0 00 0 00	(2,070 81) (978 57)	(2,070 81) (978 57)	LT LT
DAIWA SECURITIES GROUP INC. SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	270 00 180 00	1,228 48 818 98	3,057 75 1,850 40	0 00 0 00	(1,829 27) (1,031 42)	(1,829 27) (1,031 42)	LT LT
DBS GROUP HOLDINGS SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	58 00 36 00	2,398 84 1,488 93	3,468 40 2,124 00	0 00 0 00	(1,069 56) (635 07)	(1,069 56) (635 07)	LT LT
DEUTSCHE BANK AG CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	45 00 28 00	2,862 99 1,742 69	6,159 40 3,693 48	0 00 0 00	(3,296 41) (1,950 79)	(3,296 41) (1,950 79)	LT LT



TERMINATED-CHALLENGE FOUNDATION- OECHSLE Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 16 2008	May 18 2010	11 00	684 63	805 24	0 00	(120 61)	(120 61)	LT
	Sep 26 2008	May 18 2010	8 00	497 91	629 33	0 00	(131 42)	(131 42)	LT
	Apr 28 2009	May 18 2010	23 00	1,431 49	1,228 02	0 00	203 47	203 47	LT
DEUTSCHE POSTBANK AG FOREIGN NETTING LINE	Sep 29 2008	May 18 2010	98 00	3,062 44	4,371 88	0 00	(1,309 44)	(1,309 44)	LT
EAST JAPAN RAILWAY COMPANY UNSPONSORED ADR (JAPAN)	Feb 12 2009	May 18 2010	528 00	5,961 01	5,619 40	0 00	341 61	341 61	LT
ENEL SOCIETA PER AZIONI ADR CMN	Jan 05 2007	May 18 2010	370 00	1,680 95	3,788 31	0 00	(2,107 36)	(2,107 36)	LT
	Dec 07 2007	May 18 2010	235 00	1,067 63	2,876 40	0 00	(1,808 77)	(1,808 77)	LT
	Mar 03 2010	May 18 2010	137 00	622 41	757 98	0 00	(135 57)	(135 57)	ST
	Mar 04 2010	May 18 2010	90 00	408 88	491 17	0 00	(82 29)	(82 29)	ST
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN	Jan 05 2007	May 18 2010	57 00	1,890 65	2,856 84	0 00	(966 19)	(966 19)	LT
	Dec 07 2007	May 18 2010	36 00	1,194 10	2,426 40	0 00	(1,232 30)	(1,232 30)	LT
ENI S.P.A SPON ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	109 00	4,382 06	7,080 31	0 00	(2,698 25)	(2,698 25)	LT
	Dec 07 2007	May 18 2010	68 00	2,733 76	4,993 92	0 00	(2,260 16)	(2,260 16)	LT
ERICSSON (LM) TEL CO ADR CMN CLASS B	Jan 05 2007	May 18 2010	320 00	3,443 62	6,577 66	0 00	(3,134 04)	(3,134 04)	LT
	Dec 07 2007	May 18 2010	200 00	2,152 26	2,494 00	0 00	(341 74)	(341 74)	LT
FANUC LTD JAPAN UNSPONSORED ADR CMN	May 13 2008	May 18 2010	118 00	6,275 13	6,133 28	0 00	141 85	141 85	LT
	Sep 17 2008	May 18 2010	28 00	1,489 01	989 06	0 00	499 95	499 95	LT
	Oct 06 2008	May 18 2010	30 00	1,595 37	1,026 15	0 00	569 22	569 22	LT
FRANCE TELECOM SA SPONSORED ADR CMN	Jan 05 2007	May 18 2010	69 00	1,357 89	1,954 31	0 00	(596 42)	(596 42)	LT
	Dec 07 2007	May 18 2010	43 00	846 22	1,566 49	0 00	(720 27)	(720 27)	LT
	Dec 08 2009	May 18 2010	71 00	1,397 25	1,836 57	0 00	(439 32)	(439 32)	ST
GDF SUEZ SPONSORED ADR CMN	Jan 05 2007	May 18 2010	139 00	4,442 36	7,380 45	0 00	(2,938 09)	(2,938 09)	LT
	Dec 07 2007	May 18 2010	86 00	2,748 51	6,183 00	0 00	(3,434 49)	(3,434 49)	LT
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	149 00	5,110 61	8,093 68	0 00	(2,983 07)	(2,983 07)	LT
	Dec 07 2007	May 18 2010	92 00	3,155 55	4,878 76	0 00	(1,723 21)	(1,723 21)	LT
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE	Jan 05 2007	May 18 2010	189 00	3,587 12	5,201 13	0 00	(1,614 01)	(1,614 01)	LT
	Dec 07 2007	May 18 2010	118 00	2,239 58	2,931 12	0 00	(691 54)	(691 54)	LT
HANNOVER RUCKVERSICHERUNGS CORP	Jan 05 2007	May 18 2010	132 00	2,830 03	3,022 80	0 00	(192 77)	(192 77)	LT



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Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPONSORED ADR CMN	Dec 07 2007	May 18 2010	82 00	1,758 05	2,041 80	0 00	(283 75)	(283 75)	LT
HELLENIC TELECOM ORGANIZATION S A ADS	Jan 05 2007	May 18 2010	295 00	1,257 77	4,659 08	0 00	(3,401 31)	(3,401 31)	LT
EACH REP 1/2 OF 1 SHS GRD750	Dec 07 2007	May 18 2010	185 00	788 77	3,191 71	0 00	(2,402 94)	(2,402 94)	LT
	Mar 03 2010	May 18 2010	59 00	251 55	371 23	0 00	(119 68)	(119 68)	ST
ING GROEP N V SPONS ADR SPONSORED ADR	Jan 05 2007	May 18 2010	73 00	636 13	2,713 04	0 00	(2,076 92)	(2,076 92)	LT
CMN	Dec 07 2007	May 18 2010	44 00	383 42	1,482 31	0 00	(1,098 89)	(1,098 89)	LT
	Dec 16 2009	May 18 2010	96 00	836 55	1,423 77	0 00	(587 22)	(587 22)	ST
	Apr 13 2010	May 18 2010	254 00	2,213 37	2,622 52	0 00	(409 15)	(409 15)	ST
	Apr 27 2010	May 18 2010	176 00	1,533 67	1,688 98	0 00	(155 31)	(155 31)	ST
J SAINSBURY PLC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	161 00	3,136 23	5,248 60	0 00	(2,112 38)	(2,112 38)	LT
	Dec 07 2007	May 18 2010	101 00	1,967 45	3,656 20	0 00	(1,688 76)	(1,688 76)	LT
KINGFISHER PLC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	332 00	2,165 10	3,154 00	0 00	(988 90)	(988 90)	LT
	Dec 07 2007	May 18 2010	208 00	1,356 45	1,331 20	0 00	25 25	25 25	LT
KONINKLIJKE KPN N V SPONSORED ADR CMN	Jan 05 2007	May 18 2010	234 00	3,028 75	3,459 27	0 00	(430 52)	(430 52)	LT
	Dec 07 2007	May 18 2010	352 00	4,556 07	6,448 64	0 00	(1,892 57)	(1,892 57)	LT
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Dec 07 2007	May 18 2010	32 00	1,029 97	1,337 92	0 00	(307 95)	(307 95)	LT
	Dec 12 2007	May 18 2010	90 00	2,896 78	3,941 19	0 00	(1,044 41)	(1,044 41)	LT
	Dec 13 2007	May 18 2010	21 00	675 92	911 17	0 00	(235 26)	(235 26)	LT
KUBOTA CORP ADR ADR CMN	Sep 18 2009	May 18 2010	95 00	3,868 33	3,898 76	0 00	(30 43)	(30 43)	ST
	Sep 24 2009	May 18 2010	21 00	855 11	888 72	0 00	(33 62)	(33 62)	ST
	Feb 23 2010	May 18 2010	57 00	2,321 00	2,527 93	0 00	(206 93)	(206 93)	ST
LEGAL & GENERAL GROUP PLC SPONSORED ADR	Apr 13 2010	May 18 2010	32 00	184 32	231 64	0 00	(47 32)	(47 32)	ST
	Apr 14 2010	May 18 2010	87 00	501 11	622 35	0 00	(121 24)	(121 24)	ST
	Apr 15 2010	May 18 2010	74 00	426 23	536 57	0 00	(110 34)	(110 34)	ST
	Apr 16 2010	May 18 2010	136 00	783 35	966 74	0 00	(183 40)	(183 40)	ST
	Apr 16 2010	May 18 2010	82 00	472 31	591 10	0 00	(118 79)	(118 79)	ST
	Apr 16 2010	May 18 2010	82 00	472 31	595 94	0 00	(123 63)	(123 63)	ST
	Apr 19 2010	May 18 2010	17 00	97 92	118 63	0 00	(20 71)	(20 71)	ST
	Apr 19 2010	May 18 2010	78 00	449 27	545 77	0 00	(96 50)	(96 50)	ST
	Apr 20 2010	May 18 2010	35 00	201 60	252 01	0 00	(50 41)	(50 41)	ST
	Apr 21 2010	May 18 2010	30 00	172 80	214 85	0 00	(42 05)	(42 05)	ST
LLOYDS BANKING GROUP PLC SPONSORED ADR	Jan 05 2007	May 18 2010	94 00	322 90	4,127 63	0 00	(3,804 73)	(3,804 73)	LT
CMN	Dec 07 2007	May 18 2010	58 00	199 24	2,244 09	0 00	(2,044 85)	(2,044 85)	LT
	Sep 26 2008	May 18 2010	30 00	103 05	544 69	0 00	(441 64)	(441 64)	LT

**TERMINATED-CHALLENGE FOUNDATION- OECHSLE**
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Aug 11 2009	May 18 2010	83 00	285 12	503 79	0 00	(218 67)	(218 67)	ST
	Aug 12 2009	May 18 2010	30 00	103 05	192 07	0 00	(89 02)	(89 02)	ST
	Aug 20 2009	May 18 2010	55 00	188 93	373 55	0 00	(184 62)	(184 62)	ST
	Dec 01 2009	May 18 2010	295 00	1,013 37	1,548 72	0 00	(535 35)	(535 35)	ST
	Dec 07 2009	May 18 2010	282 00	968 71	1,437 64	0 00	(468 93)	(468 93)	ST
	Dec 16 2009	May 18 2010	369 00	1,267 57	1,351 57	0 00	(84 00)	(84 00)	ST
	May 07 2010	May 18 2010	241 00	827 87	752 43	0 00	75 44	75 44	ST
MERCK KGAA ADR CMN	Nov 21 2008	May 18 2010	70 00	1,775 86	1,683 00	0 00	92 86	92 86	LT
MITSUBISHI ESTATE LTD ADR CMN	Jan 05 2007	May 18 2010	36 00	6,008 30	9,370 80	0 00	(3,362 50)	(3,362 50)	LT
	Dec 07 2007	May 18 2010	23 00	3,838 63	6,187 00	0 00	(2,348 37)	(2,348 37)	LT
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	547 00	2,686 32	6,846 42	0 00	(4,160 10)	(4,160 10)	LT
	Dec 07 2007	May 18 2010	342 00	1,679 57	3,671 75	0 00	(1,992 18)	(1,992 18)	LT
MUENCHENER RUECKVERSICHERUNGS- UNSPONSORED ADR CMN	Nov 21 2008	May 18 2010	296 00	3,904 17	3,746 06	0 00	158 11	158 11	LT
	Dec 08 2009	May 18 2010	120 00	1,582 77	1,854 20	0 00	(271 43)	(271 43)	ST
	Dec 09 2009	May 18 2010	38 00	501 21	578 01	0 00	(76 80)	(76 80)	ST
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Mar 05 2010	May 18 2010	552 00	1,440 69	2,338 82	0 00	(898 13)	(898 13)	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 20 2009	May 18 2010	93 00	4,396 97	3,423 40	0 00	973 57	973 57	ST
	May 22 2009	May 18 2010	4 00	189 12	147 14	0 00	41 98	41 98	ST
	May 22 2009	May 18 2010	36 00	1,702 05	1,335 22	0 00	366 83	366 83	ST
	May 22 2009	May 18 2010	102 00	4,822 48	3,766 85	0 00	1,055 63	1,055 63	ST
NINTENDO CO LTD (NEW) ADR CMN	May 07 2010	May 18 2010	111 00	3,907 13	4,183 63	0 00	(276 50)	(276 50)	ST
NISSAN MOTOR CO LTD SPONSORED ADR	Jan 05 2007	May 18 2010	161 00	2,493 85	3,907 47	0 00	(1,413 62)	(1,413 62)	LT
	Dec 07 2007	May 18 2010	100 00	1,548 97	2,272 00	0 00	(723 03)	(723 03)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	241 00	2,540 10	4,802 48	0 00	(2,262 38)	(2,262 38)	LT
	Dec 07 2007	May 18 2010	151 00	1,591 51	5,964 50	0 00	(4,372 99)	(4,372 99)	LT
NOMURA HOLDINGS, INC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	327 00	2,076 41	6,152 34	0 00	(4,075 93)	(4,075 93)	LT
	Dec 07 2007	May 18 2010	204 00	1,295 38	3,745 44	0 00	(2,450 06)	(2,450 06)	LT
NOVO-NORDISK A/S ADR CMN	Jan 05 2007	May 18 2010	44 00	3,491 34	1,830 40	0 00	1,660 94	1,660 94	LT
	Dec 07 2007	May 18 2010	44 00	3,491 34	2,940 96	0 00	550 38	550 38	LT



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Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NTT DOCOMO, INC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	170 00	2,568.65	2,754.36	0.00	(185.71)	(185.71)	LT
	Dec 07 2007	May 18 2010	106 00	1,601.63	1,763.84	0.00	(162.21)	(162.21)	LT
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	31 00	1,252.61	4,553.72	0.00	(3,301.11)	(3,301.11)	LT
	Dec 07 2007	May 18 2010	20 00	808.14	2,008.20	0.00	(1,200.07)	(1,200.07)	LT
	Dec 16 2008	May 18 2010	82 00	3,313.36	2,347.74	0.00	965.62	965.62	LT
PANASONIC CORPORATION ADR CMN	Jan 05 2007	May 18 2010	183 00	2,458.86	3,708.93	0.00	(1,250.08)	(1,250.08)	LT
	Dec 07 2007	May 18 2010	114 00	1,531.75	2,436.18	0.00	(904.44)	(904.44)	LT
POTASH CORP. OF SASKATCHEWAN CMN	Jun 22 2009	May 18 2010	31 00	3,179.31	2,760.86	0.00	418.45	418.45	ST
	Apr 16 2010	May 18 2010	14 00	1,435.82	1,515.49	0.00	(79.68)	(79.68)	ST
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	Dec 13 2007	May 18 2010	20 00	7.20	84.64	0.00	(77.44)	(77.44)	LT
	Dec 14 2007	May 18 2010	40 00	14.40	167.19	0.00	(152.79)	(152.79)	LT
	Dec 17 2007	May 18 2010	58 00	20.88	242.20	0.00	(221.32)	(221.32)	LT
	Dec 18 2007	May 18 2010	52 00	18.72	215.34	0.00	(196.62)	(196.62)	LT
	Dec 19 2007	May 18 2010	45 00	16.20	183.86	0.00	(167.66)	(167.66)	LT
	Dec 20 2007	May 18 2010	123 00	44.28	491.36	0.00	(447.08)	(447.08)	LT
	Dec 21 2007	May 18 2010	65 00	23.40	263.01	0.00	(239.61)	(239.61)	LT
	Dec 27 2007	May 18 2010	33 00	11.88	133.75	0.00	(121.87)	(121.87)	LT
	Dec 31 2007	May 18 2010	4 00	1.44	16.41	0.00	(14.97)	(14.97)	LT
	Jan 02 2008	May 18 2010	73 00	26.28	296.69	0.00	(270.41)	(270.41)	LT
	Jan 03 2008	May 18 2010	96 00	34.56	380.95	0.00	(346.39)	(346.39)	LT
	Jan 04 2008	May 18 2010	119 00	42.84	467.72	0.00	(424.88)	(424.88)	LT
	Jan 07 2008	May 18 2010	126 00	45.36	487.37	0.00	(442.01)	(442.01)	LT
	Jan 08 2008	May 18 2010	75 00	27.00	292.15	0.00	(265.15)	(265.15)	LT
PRUDENTIAL CORP (ADR) ADR CMN	Jan 05 2007	May 18 2010	154 00	2,376.79	4,302.81	0.00	(1,926.02)	(1,926.02)	LT
	Dec 07 2007	May 18 2010	96 00	1,481.64	2,717.76	0.00	(1,236.12)	(1,236.12)	LT
REPSOL YPF SA - ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	266 00	5,600.03	9,051.47	0.00	(3,451.45)	(3,451.45)	LT
	Dec 07 2007	May 18 2010	167 00	3,515.81	6,145.60	0.00	(2,629.80)	(2,629.80)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Jan 05 2007	May 18 2010	120 00	4,345.12	5,559.00	0.00	(1,213.88)	(1,213.88)	LT
	Dec 07 2007	May 18 2010	76 00	2,751.91	3,408.60	0.00	(656.69)	(656.69)	LT
	Feb 06 2009	May 18 2010	7 00	253.47	214.87	0.00	38.60	38.60	LT
	Feb 20 2009	May 18 2010	15 00	543.14	462.36	0.00	80.78	80.78	LT
	Feb 24 2009	May 18 2010	12 00	434.51	361.50	0.00	73.01	73.01	LT
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	Jan 05 2007	May 18 2010	114 00	4,978.29	4,987.50	0.00	(9.21)	(9.21)	LT
	Dec 07 2007	May 18 2010	72 00	3,144.19	3,898.80	0.00	(754.61)	(754.61)	LT



Statement Detail
TERMINATED-CHALLENGE FOUNDATION- OECHSLE
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	95 00 59 00	5,168 86 3,210 13	6,411 55 4,802 01	0 00 0 00	(1,242 69) (1,591 88)	(1,242 69) (1,591 88)	LT LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	55 00 34 00	2,889 65 1,786 33	3,719 10 2,739 38	0 00 0 00	(829 45) (953 05)	(829 45) (953 05)	LT LT
SANOFI-AVENTIS SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	88 00 55 00	2,654 91 1,659 32	4,068 57 2,637 25	0 00 0 00	(1,413 66) (977 93)	(1,413 66) (977 93)	LT LT
SAP AG (SPON ADR)	Jan 05 2007 Mar 15 2007 Mar 16 2007 Jun 06 2007 Jun 06 2007 Jun 07 2007 Dec 07 2007	May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010 May 18 2010	50 00 5 00 9 00 16 00 45 00 25 00 153 00	2,204 46 220 45 396 80 705 43 1,984 02 1,102 23 6,745 65	2,675 45 226 06 408 00 791 92 2,230 59 1,215 49 8,044 74	0 00 0 00 0 00 0 00 0 00 0 00 0 00	(470 98) (5 61) (11 20) (86 49) (246 57) (113 26) (1,299 09)	(470 98) (5 61) (11 20) (86 49) (246 57) (113 26) (1,299 09)	LT LT LT LT LT LT LT
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE)	Jan 28 2008 Jan 29 2008 Jan 30 2008 Jan 31 2008	May 18 2010 May 18 2010 May 18 2010 May 18 2010	68 00 30 00 20 00 90 00	696 99 307 49 205 00 922 48	754 48 339 39 227 89 1,017 67	0 00 0 00 0 00 0 00	(57 50) (31 90) (22 89) (95 19)	(57 50) (31 90) (22 89) (95 19)	LT LT LT LT
SHARP CORP (ADR) ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	132 00 230 00	1,519 29 2,647 25	2,270 40 4,094 00	0 00 0 00	(751 11) (1,446 75)	(751 11) (1,446 75)	LT LT
SHISEIDO CO., LTD. SPONSORED ADR CMN	Oct 02 2009 Oct 05 2009 Oct 05 2009 Feb 23 2010	May 18 2010 May 18 2010 May 18 2010 May 18 2010	178 00 5 00 79 00 94 00	3,632 92 102 05 1,612 36 1,918 51	3,096 38 87 82 1,377 17 2,037 86	0 00 0 00 0 00 0 00	536 54 14 23 235 19 (119 35)	536 54 14 23 235 19 (119 35)	ST ST ST ST
SIEMENS AKTIENGESellschaft SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	82 00 51 00	7,815 28 4,860 73	8,108 16 7,954 47	0 00 0 00	(292 88) (3,093 74)	(292 88) (3,093 74)	LT LT
SONY CORPORATION ADR CMN	May 12 2008 Jul 30 2008	May 18 2010 May 18 2010	137 00 87 00	4,242 82 2,694 34	6,187 08 3,259 61	0 00 0 00	(1,944 26) (565 27)	(1,944 26) (565 27)	LT LT
STATOILHYDRO ASA SPONSORED ADR CMN	Jan 05 2007 Dec 07 2007	May 18 2010 May 18 2010	141 00 88 00	3,179 50 1,984 37	3,439 19 2,663 76	0 00 0 00	(259 70) (679 40)	(259 70) (679 40)	LT LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 05 2007	May 18 2010	33 00	1,417 99	2,780 25	0 00	(1,362 26)	(1,362 26)	LT

TERMINATED-CHALLENGE FOUNDATION- OECHSLE Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TAISEI CORP (ADR) ADR CMN	Dec 07 2007	May 18 2010	21 00	902 35	1,576 05	0 00	(673 70)	(673 70)	LT
	Jan 05 2007	May 18 2010	55 00	1,080 73	1,732 50	0 00	(651 77)	(651 77)	LT
	Dec 07 2007	May 18 2010	35 00	687 74	1,058 75	0 00	(371 01)	(371 01)	LT
TAKEDA PHARMACEUTICAL COMPANY SPONSORED ADR CMN	Oct 10 2008	May 18 2010	82 00	1,726 89	1,759 65	0 00	(32 76)	(32 76)	LT
TDK CORPORATION (ADR) ADR	Jan 05 2007	May 18 2010	38 00	2,427 78	3,003 90	0 00	(576 12)	(576 12)	LT
	Dec 07 2007	May 18 2010	24 00	1,533 33	1,800 00	0 00	(266 67)	(266 67)	LT
	Feb 23 2010	May 18 2010	33 00	2,108 33	2,068 49	0 00	39 84	39 84	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	54 00	3,160 02	3,560 22	0 00	(400 20)	(400 20)	LT
	Dec 07 2007	May 18 2010	33 00	1,931 13	3,320 13	0 00	(1,389 00)	(1,389 00)	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Jan 05 2007	May 18 2010	168 00	3,042 43	4,174 80	0 00	(1,132 38)	(1,132 38)	LT
	Dec 07 2007	May 18 2010	105 00	1,901 52	3,076 50	0 00	(1,174 99)	(1,174 99)	LT
TOKIO MARINE HOLDINGS, INC. ADR CMN	Jan 05 2007	May 18 2010	132 00	3,674 81	4,873 60	0 00	(1,198 79)	(1,198 79)	LT
	Dec 07 2007	May 18 2010	82 00	2,282 84	3,025 80	0 00	(742 96)	(742 96)	LT
TOKYU CORPORATION FOREIGN NETTING/NON-DTC ELIG	Aug 20 2008	May 18 2010	49 00	205 80	238 84	0 00	(33 04)	(33 04)	LT
	Aug 21 2008	May 18 2010	107 00	449 39	526 33	0 00	(76 94)	(76 94)	LT
	Aug 22 2008	May 18 2010	91 00	382 19	447 66	0 00	(65 47)	(65 47)	LT
	Aug 28 2008	May 18 2010	32 00	134 40	157 77	0 00	(23 37)	(23 37)	LT
	Sep 12 2008	May 18 2010	259 00	1,087 78	1,255 58	0 00	(167 80)	(167 80)	LT
	Sep 16 2008	May 18 2010	71 00	298 19	344 04	0 00	(45 85)	(45 85)	LT
	Sep 30 2008	May 18 2010	132 00	554 39	634 55	0 00	(80 16)	(80 16)	LT
	Oct 01 2008	May 18 2010	20 00	84 00	95 99	0 00	(11 99)	(11 99)	LT
TOTAL SA SPONSORED ADR CMN	Jan 05 2007	May 18 2010	74 00	3,629 50	5,102 30	0 00	(1,472 80)	(1,472 80)	LT
	Dec 07 2007	May 18 2010	47 00	2,305 23	3,885 49	0 00	(1,580 26)	(1,580 26)	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Dec 12 2008	May 18 2010	34 00	954 70	777 30	0 00	177 40	177 40	LT
	Dec 15 2008	May 18 2010	25 00	701 99	590 41	0 00	111 58	111 58	LT
	Dec 16 2008	May 18 2010	15 00	421 19	357 34	0 00	63 85	63 85	LT
	Dec 17 2008	May 18 2010	59 00	1,656 69	1,460 02	0 00	196 67	196 67	LT
	Dec 18 2008	May 18 2010	5 00	140 40	123 62	0 00	16 78	16 78	LT
	Dec 19 2008	May 18 2010	31 00	870 47	745 32	0 00	124 15	124 15	LT
	Dec 24 2008	May 18 2010	9 00	252 72	216 20	0 00	36 52	36 52	LT
	Dec 29 2008	May 18 2010	30 00	842 39	733 68	0 00	108 71	108 71	LT
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	Jan 25 2008	May 18 2010	6 00	160 74	482 33	0 00	(321 59)	(321 59)	LT
	Jan 28 2008	May 18 2010	15 00	401 84	1,227 58	0 00	(825 74)	(825 74)	LT

TERMINATED-CHALLENGE FOUNDATION- OECHSLE Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 29 2008	May 18 2010	8 00	214 32	659 15	0 00	(444 84)	(444 84)	LT
	Jan 30 2008	May 18 2010	10 00	267 89	827 13	0 00	(559 24)	(559 24)	LT
	Jan 31 2008	May 18 2010	10 00	267 89	810 21	0 00	(542 32)	(542 32)	LT
VIVENDI SPONSORED ADR CMN	Nov 21 2008	May 18 2010	125 00	2,781 20	3,197 46	0 00	(416 26)	(416 26)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jan 05 2007	May 18 2010	234 00	5,454 45	4,949 10	0 00	505 35	505 35	LT
ADR REPSTG SER V SHS	Dec 07 2007	May 18 2010	146 00	3,403 20	2,876 20	0 00	527 00	527 00	LT
ZURICH FINANCIAL SERVICES SPONSORED ADR	Jan 05 2007	May 18 2010	119 00	2,504 91	3,236 80	0 00	(731 89)	(731 89)	LT
CMN	Dec 07 2007	May 18 2010	75 00	1,578 72	2,246 25	0 00	(667 53)	(667 53)	LT
	Sale Proceeds			Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)		
SHORT TERM GAINS	35,505 70			31,341 37	0 00	4,164 33	4,164 33		
SHORT TERM LOSSES	34,475 26			40,995 05	0 00	(6,519 79)	(6,519 79)		
NET SHORT TERM GAINS (LOSSES)	69,980.95			72,336.42	0.00	(2,355.47)	(2,355.47)		
LONG TERM GAINS	64,053 31			53,764 91	0 00	10,288 40	10,288 40		
LONG TERM LOSSES	324,277.31			515,894 78	0 00	(191,617 47)	(191,617 47)		
NET LONG TERM GAINS (LOSSES)	388,330.63			569,659.69	0.00	(181,329.06)	(181,329.06)		

Statement Detail
TERMINATED- THE C.FOUNDATION - THORNBURG
Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

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

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FLSMITH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Jan 05 2010	177 00	1,298 66	903 91	0 00	394 75	394 75	ST
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Oct 12 2007 Oct 12 2007 Oct 12 2007 Dec 07 2007	Jan 07 2010 Jan 07 2010 Jan 08 2010 Jan 08 2010	7 00 53 00 117 00 24 00	65 80 498 22 1,081 11 221 77	66 25 501 26 1,106 55 196 58	0 00 0 00 0 00 0 00	(0 45) (3 04) (25 45) 25 18	(0 45) (3 04) (25 45) 25 18	LT LT LT LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Dec 07 2007 Dec 07 2007 Dec 07 2007	Jan 13 2010 Jan 14 2010 Jan 14 2010	15 00 18 00 18 00	725 90 865 80 865 80	586 50 703 80 703 80	0 00 0 00 0 00	139 40 162 00 162 00	139 40 162 00 162 00	LT LT LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Jun 22 2007	Jan 19 2010	33 00	1,578 16	1,220 73	0 00	357 43	357 43	LT
SABMILLER PLC SPONSORED ADR	Nov 28 2007 Dec 07 2007	Jan 20 2010 Jan 20 2010	11 00 51 00	310 77 1,440 82	300 19 1,422 90	0 00 0 00	10 57 17 92	10 57 17 92	LT LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 08 2008 Jan 09 2008	Jan 29 2010 Jan 29 2010	103 00 18 00	461 95 80 73	1,382 02 241 25	0 00 0 00	(920 07) (160 52)	(920 07) (160 52)	LT LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 07 2007	Feb 01 2010	154 00	1,389 18	1,261 40	0 00	127 78	127 78	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 09 2008 Mar 28 2008	Feb 01 2010 Feb 01 2010	97 00 81 00	425 14 355 02	1,300 05 842 13	0 00 0 00	(874 90) (487 11)	(874 90) (487 11)	LT LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009	Feb 03 2010	198 00	1,288 86	1,307 17	0 00	(18 31)	(18 31)	ST
TOYOTA MOTOR CORPORATION SPON ADR	Apr 19 2007 May 02 2007 May 03 2007	Feb 03 2010 Feb 03 2010 Feb 03 2010	9 00 3 00 9 00	688 47 229 49 688 47	1,117 58 360 71 1,083 27	0 00 0 00 0 00	(429 11) (131 22) (394 81)	(429 11) (131 22) (394 81)	LT LT LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009 Apr 22 2009 May 08 2009 Jun 05 2009 Oct 20 2009	Feb 04 2010 Feb 04 2010 Feb 04 2010 Feb 04 2010 Feb 04 2010	104 00 287 00 319 00 151 00 150 00	681 98 1,882 01 2,091 85 990 18 983 63	686 60 1,810 42 2,372 85 1,333 75 1,380 95	0 00 0 00 0 00 0 00 0 00	(4 62) 71 59 (281 01) (343 57) (397 32)	(4 62) 71 59 (281 01) (343 57) (397 32)	ST ST ST ST ST

**TERMINATED - THE C.FOUNDATION - THORNBURG**
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Mar 28 2008 Mar 28 2008 Apr 21 2008	Feb 11 2010 Feb 12 2010 Feb 12 2010	148 00 19 00 102 00	590 05 71 03 381 32	1,538 70 197 54 1,059 82	0 00 0 00 0 00	(948 65) (126 51) (678 50)	(948 65) (126 51) (678 50)	LT LT LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008 May 14 2008	Mar 16 2010 Mar 16 2010	26 00 64 00	400 66 986 24	489 32 1,206 63	0 00 0 00	(88 66) (220 39)	(88 66) (220 39)	LT LT
NOVO-NORDISK A/S ADR ADR CMN	Jan 04 2007	Mar 17 2010	20 00	1,566 34	819 80	0 00	746 54	746 54	LT
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN	May 04 2007	Mar 24 2010	8 00	219 12	211 70	0 00	7 42	7 42	LT
INTESA SANPAOLO SPONSORED ADR CMN	May 07 2007	Mar 24 2010	23 00	629 96	668 74	0 00	(38 78)	(38 78)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	Aug 10 2009 May 14 2008 May 15 2008 May 15 2008	Mar 25 2010 Mar 25 2010 Mar 25 2010 Mar 25 2010	62 00 46 00 50 00 1 00	1,383 81 670 77 729 09 14 58	1,541 39 865 72 975 29 19 25	0 00 0 00 0 00 0 00	(157 58) (194 96) (246 20) (4 66)	(157 58) (194 96) (246 20) (4 66)	ST LT LT LT
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN	May 07 2007 May 31 2007 May 31 2007	Mar 26 2010 Mar 26 2010 Mar 29 2010	38 00 4 00 28 00	1,033 76 108 82 760 63	1,104 87 116 64 816 48	0 00 0 00 0 00	(71 10) (7 82) (55 85)	(71 10) (7 82) (55 85)	LT LT LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Apr 21 2008 Dec 10 2008 Dec 10 2008 Dec 10 2008 Dec 30 2008 Jan 29 2009	Apr 06 2010 Apr 06 2010 Apr 09 2010 Apr 09 2010 Apr 09 2010 Apr 09 2010	255 00 142 00 180 00 243 00 2 00	980 31 545 90 688 20 929 07 7 65	2,649 55 496 44 629 30 902 94 6 72	0 00 0 00 0 00 0 00 0 00	(1,669 25) 49 45 58 91 26 13 0 93	(1,669 25) 49 45 58 91 26 13 0 93	LT LT LT LT LT LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 07 2007	Apr 12 2010	129 00	1,412 33	1,056 63	0 00	355 70	355 70	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 29 2009 Dec 17 2009	Apr 12 2010 Apr 12 2010	274 00 272 00	1,059 62 1,051 89	919 93 1,398 22	0 00 0 00	139 70 (346 33)	139 70 (346 33)	LT ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Dec 07 2007	Apr 21 2010	19 00	984 33	742 90	0 00	221 43	221 43	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Dec 07 2007 Jan 22 2008 May 16 2008 Sep 18 2008 Dec 09 2008	Apr 22 2010 Apr 22 2010 Apr 22 2010 Apr 22 2010 Apr 22 2010	150 00 55 00 86 00 76 00 69 00	1,919 79 703 92 1,100 68 972 69 883 10	5,898 00 1,735 23 2,511 07 1,533 21 1,007 40	0 00 0 00 0 00 0 00 0 00	(3,978 21) (1,031 31) (1,410 39) (560 52) (124 30)	(3,978 21) (1,031 31) (1,410 39) (560 52) (124 30)	LT LT LT LT LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 10 2009 Aug 11 2009 Aug 11 2009	Apr 26 2010 Apr 26 2010 Apr 27 2010	46 00 19 00 34 00	988 37 408 24 697 95	1,143 61 463 60 829 59	0 00 0 00 0 00	(155 24) (55 36) (131 64)	(155 24) (55 36) (131 64)	ST ST ST

Statement Detail
TERMINATED- THE C.FOUNDATION - THORNBURG
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FANUC LTD JAPAN UNSPONSORED ADR CMN	Aug 12 2009	Apr 27 2010	16.00	328.45	393.09	0.00	(64.64)	(64.64)	ST
SCHLUMBERGER LTD CMN	Dec 16 2008	Apr 28 2010	24.00	1,427.79	787.15	0.00	640.64	640.64	LT
	Dec 07 2007	Apr 30 2010	14.00	1,004.05	1,372.28	0.00	(368.23)	(368.23)	LT
	Jan 11 2008	Apr 30 2010	7.00	502.03	660.86	0.00	(158.83)	(158.83)	LT
LAFARGE SPONSORED ADR CMN	Jan 28 2010	May 20 2010	77.00	1,095.74	1,478.45	0.00	(382.71)	(382.71)	ST
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 07 2007	Jun 10 2010	102.00	1,254.79	835.47	0.00	419.32	419.32	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 19 2008	Jun 16 2010	66.00	2,740.34	2,109.87	0.00	630.48	630.48	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 29 2010	35.00	460.75	673.62	0.00	(212.87)	(212.87)	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 19 2008	Jun 30 2010	19.00	795.56	607.39	0.00	188.18	188.18	LT
	Sep 30 2008	Jun 30 2010	15.00	628.08	442.62	0.00	185.45	185.45	LT
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	Jun 30 2010	15.00	1,219.67	636.13	0.00	583.54	583.54	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 30 2010	25.00	324.94	481.16	0.00	(156.22)	(156.22)	LT
VERBUND AG SPONSORED ADR CMN	Mar 17 2008	Jun 30 2010	101.00	621.53	1,503.76	0.00	(882.23)	(882.23)	LT
	Mar 18 2008	Jun 30 2010	17.00	104.62	252.90	0.00	(148.29)	(148.29)	LT
	Apr 21 2008	Jun 30 2010	69.00	424.61	1,104.35	0.00	(679.73)	(679.73)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jul 01 2010	43.00	547.12	827.60	0.00	(280.48)	(280.48)	LT
VERBUND AG SPONSORED ADR CMN	Apr 21 2008	Jul 01 2010	37.00	228.21	592.19	0.00	(363.98)	(363.98)	LT
	Apr 22 2008	Jul 01 2010	110.00	678.46	1,710.97	0.00	(1,032.51)	(1,032.51)	LT
	Mar 13 2009	Jul 01 2010	25.00	154.20	166.22	0.00	(12.03)	(12.03)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jul 02 2010	26.00	333.70	500.41	0.00	(166.71)	(166.71)	LT
	May 15 2008	Jul 06 2010	48.00	630.77	923.83	0.00	(293.06)	(293.06)	LT
	May 20 2008	Jul 06 2010	3.00	39.42	56.87	0.00	(17.45)	(17.45)	LT
	May 20 2008	Jul 07 2010	58.00	760.27	1,099.53	0.00	(339.26)	(339.26)	LT
VERBUND AG SPONSORED ADR CMN	Mar 13 2009	Jul 07 2010	44.00	284.92	292.55	0.00	(7.63)	(7.63)	LT



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TERMINATED- THE C.FOUNDATION - THORNBURG Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Mar 13 2009	Jul 07 2010	73 00	472 70	482 95	0 00	(10 25)	(10 25)	LT
	Mar 16 2009	Jul 07 2010	54 00	349 67	367 80	0 00	(18 13)	(18 13)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 20 2008	Jul 08 2010	58 00	770 58	1,099 53	0 00	(328 95)	(328 95)	LT
ADR CMN	May 20 2008	Jul 09 2010	23 00	303 11	436 02	0 00	(132 91)	(132 91)	LT
	May 20 2008	Jul 12 2010	30 00	393 93	568 72	0 00	(174 79)	(174 79)	LT
	Sep 16 2008	Jul 12 2010	15 00	196 97	212 65	0 00	(15 68)	(15 68)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Dec 07 2007	Jul 13 2010	95 00	1,326 12	778 14	0 00	547 99	547 99	LT
ADR CMN									
TURKCELL ILETISIM HIZMETLERI SPONSORED	Sep 16 2008	Jul 13 2010	76 00	1,004 34	1,077 43	0 00	(73 09)	(73 09)	LT
ADR CMN									
AMERICA MOVIL SAB DE CV SPONSORED ADR	Aug 23 2007	Jul 14 2010	31 00	1,534 70	1,834 93	0 00	(300 23)	(300 23)	LT
CMN SERIES L	Sep 05 2007	Jul 14 2010	51 00	2,524 83	3,108 09	0 00	(583 26)	(583 26)	LT
	Dec 07 2007	Jul 14 2010	110 00	5,445 72	7,090 60	0 00	(1,644 88)	(1,644 88)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Dec 07 2007	Jul 14 2010	62 00	901 52	507 84	0 00	393 69	393 69	LT
ADR CMN	Dec 10 2007	Jul 14 2010	262 00	3,809 65	2,148 58	0 00	1,661 07	1,661 07	LT
	May 02 2008	Jul 14 2010	227 00	3,300 73	1,454 16	0 00	1,846 57	1,846 57	LT
BG GROUP PLC SPON ADR CMN	Jul 02 2009	Jul 14 2010	55 00	4,530 27	4,706 08	0 00	(175 81)	(175 81)	LT
	Jul 13 2009	Jul 14 2010	28 00	2,306 32	2,252 83	0 00	53 49	53 49	LT
	Aug 04 2009	Jul 14 2010	21 00	1,729 74	1,830 53	0 00	(100 79)	(100 79)	ST
	Apr 30 2010	Jul 14 2010	17 00	1,400 27	1,458 72	0 00	(58 45)	(58 45)	ST
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Jul 14 2010	60 00	1,901 97	3,279 89	0 00	(1,377 93)	(1,377 93)	LT
	Jun 11 2008	Jul 14 2010	62 00	1,965 37	2,892 61	0 00	(927 24)	(927 24)	LT
	Oct 17 2008	Jul 14 2010	28 00	887 58	1,091 29	0 00	(203 71)	(203 71)	LT
	Oct 22 2008	Jul 14 2010	44 00	1,394 78	1,661 07	0 00	(266 29)	(266 29)	LT
	Jan 07 2009	Jul 14 2010	61 00	1,933 67	1,441 86	0 00	491 81	491 81	LT
	May 25 2010	Jul 14 2010	53 00	1,680 07	1,478 25	0 00	201 82	201 82	ST
BRITISH SKY BROADCASTING GROUP PLC	Sep 30 2008	Jul 14 2010	37 00	1,579 13	1,091 81	0 00	487 33	487 33	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Mar 09 2009	Jul 14 2010	36 00	1,536 45	865 84	0 00	670 61	670 61	LT
	May 06 2009	Jul 14 2010	39 00	1,664 49	1,149 05	0 00	515 44	515 44	LT
	May 08 2009	Jul 14 2010	58 00	2,475 40	1,698 46	0 00	776 94	776 94	LT
	Apr 26 2010	Jul 14 2010	41 00	1,749 85	1,565 22	0 00	184 63	184 63	ST
CANADIAN NATIONAL RAILWAY CO CMN	Sep 14 2007	Jul 14 2010	46 00	2,759 49	2,574 95	0 00	184 54	184 54	LT
	Sep 27 2007	Jul 14 2010	82 00	4,919 10	4,690 56	0 00	228 54	228 54	LT
	Dec 07 2007	Jul 14 2010	84 00	5,039 07	4,254 60	0 00	784 47	784 47	LT

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Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Jul 14 2010	136 00	4,818 40	3,975 06	0 00	843 34	843 34	ST
	Sep 01 2009	Jul 14 2010	58 00	2,054 90	1,618 43	0 00	436 47	436 47	ST
CANON INC ADR ADR CMN	Jun 30 2010	Jul 14 2010	144 00	5,777 18	5,381 77	0 00	395 41	395 41	ST
	Jul 02 2010	Jul 14 2010	36 00	1,444 30	1,343 42	0 00	100 88	100 88	ST
	Jul 09 2010	Jul 14 2010	34 00	1,364 06	1,341 25	0 00	22 81	22 81	ST
CARNIVAL CORPORATION CMN	Jan 04 2007	Jul 14 2010	94 00	3,056 83	4,762 88	0 00	(1,706 06)	(1,706 06)	LT
	May 30 2007	Jul 14 2010	33 00	1,073 14	1,661 33	0 00	(588 19)	(588 19)	LT
	Dec 07 2007	Jul 14 2010	110 00	3,577 14	4,944 50	0 00	(1,367 36)	(1,367 36)	LT
	Apr 07 2008	Jul 14 2010	67 00	2,178 80	2,824 18	0 00	(645 38)	(645 38)	LT
	Nov 04 2008	Jul 14 2010	48 00	1,560 93	1,203 96	0 00	356 97	356 97	LT
	Jan 13 2010	Jul 14 2010	48 00	1,560 93	1,620 19	0 00	(59 26)	(59 26)	ST
	Jun 29 2010	Jul 14 2010	45 00	1,463 38	1,373 56	0 00	89 82	89 82	ST
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN	Apr 01 2008	Jul 14 2010	39 00	2,504 93	2,146 82	0 00	358 11	358 11	LT
	Apr 07 2008	Jul 14 2010	52 00	3,339 90	3,092 62	0 00	247 28	247 28	LT
	Oct 24 2008	Jul 14 2010	38 00	2,440 70	1,483 60	0 00	957 10	957 10	LT
	Nov 12 2008	Jul 14 2010	43 00	2,761 84	1,693 09	0 00	1,068 75	1,068 75	LT
	May 07 2010	Jul 14 2010	21 00	1,348 81	1,356 74	0 00	(7 93)	(7 93)	ST
CHINA MERCHANTS HOLDINGS (INTE UNSPONSORED ADR CMN	Oct 12 2009	Jul 14 2010	78 00	2,659 75	2,539 95	0 00	119 80	119 80	ST
	Oct 13 2009	Jul 14 2010	90 00	3,068 95	3,004 86	0 00	64 09	64 09	ST
	Oct 20 2009	Jul 14 2010	80 00	2,727 95	2,793 98	0 00	(66 03)	(66 03)	ST
CNOOC LTD SPONSORED ADR CMN	Oct 05 2009	Jul 14 2010	41 00	6,705 02	5,522 76	0 00	1,182 26	1,182 26	ST
	Nov 12 2009	Jul 14 2010	11 00	1,798 91	1,773 17	0 00	25 74	25 74	ST
	May 20 2010	Jul 14 2010	8 00	1,308 30	1,224 71	0 00	83 59	83 59	ST
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN	May 31 2007	Jul 14 2010	40 00	940 78	1,166 40	0 00	(225 61)	(225 61)	LT
	Oct 12 2007	Jul 14 2010	20 00	470 39	702 04	0 00	(231 65)	(231 65)	LT
	Oct 15 2007	Jul 14 2010	40 00	940 78	1,485 60	0 00	(544 82)	(544 82)	LT
	Dec 07 2007	Jul 14 2010	106 00	2,493 07	4,360 05	0 00	(1,866 97)	(1,866 97)	LT
CSL LIMITED UNSPONSORED ADR CMN	Jan 21 2009	Jul 14 2010	116 00	1,707 49	1,258 34	0 00	449 15	449 15	LT
	Jan 22 2009	Jul 14 2010	68 00	1,000 94	777 46	0 00	223 48	223 48	LT
	Jan 30 2009	Jul 14 2010	80 00	1,177 58	956 20	0 00	221 38	221 38	LT



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Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Mar 13 2009	Jul 14 2010	83.00	1,221.74	896.86	0.00	324.88	324.88	LT
	Jan 25 2008	Jul 14 2010	61.00	4,038.13	3,228.86	0.00	809.27	809.27	LT
	Jan 29 2008	Jul 14 2010	29.00	1,919.77	1,582.17	0.00	337.60	337.60	LT
	Oct 08 2008	Jul 14 2010	18.00	1,191.58	808.85	0.00	382.73	382.73	LT
EMPRESA BRASILEIRA DE AERONAUTICA SA ONE ADR = 4 COMMON SHARES	Jan 04 2007	Jul 14 2010	93.00	2,036.67	3,798.45	0.00	(1,761.79)	(1,761.79)	LT
	Feb 20 2007	Jul 14 2010	8.00	175.20	370.57	0.00	(195.37)	(195.37)	LT
	Feb 21 2007	Jul 14 2010	28.00	613.19	1,291.11	0.00	(677.92)	(677.92)	LT
	Feb 22 2007	Jul 14 2010	24.00	525.59	1,106.87	0.00	(581.28)	(581.28)	LT
	Dec 07 2007	Jul 14 2010	106.00	2,321.36	5,040.30	0.00	(2,718.94)	(2,718.94)	LT
	Mar 04 2009	Jul 14 2010	89.00	1,949.07	923.37	0.00	1,025.70	1,025.70	LT
FANUC LTD JAPAN UNSPONSORED ADR CMN	Dec 16 2008	Jul 14 2010	43.00	2,616.51	1,410.30	0.00	1,206.20	1,206.20	LT
	Dec 17 2008	Jul 14 2010	57.00	3,488.39	1,947.69	0.00	1,520.70	1,520.70	LT
	Jul 27 2009	Jul 14 2010	62.00	3,772.64	2,582.05	0.00	1,190.59	1,190.59	ST
FLSMIDTH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Jul 14 2010	90.00	621.89	459.61	0.00	162.28	162.28	ST
	Aug 25 2009	Jul 14 2010	304.00	2,100.60	1,590.01	0.00	510.59	510.59	ST
	Aug 26 2009	Jul 14 2010	373.00	2,577.39	2,026.06	0.00	551.33	551.33	ST
	Sep 10 2009	Jul 14 2010	244.00	1,686.01	1,413.76	0.00	272.25	272.25	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	Jul 14 2010	92.00	5,001.03	3,552.37	0.00	1,448.66	1,448.66	LT
	Apr 22 2009	Jul 14 2010	26.00	1,413.34	978.86	0.00	434.48	434.48	LT
	May 08 2009	Jul 14 2010	54.00	2,935.39	2,116.57	0.00	818.82	818.82	LT
	May 14 2009	Jul 14 2010	40.00	2,174.36	1,656.75	0.00	517.61	517.61	LT
	Sep 11 2009	Jul 14 2010	30.00	1,630.77	1,391.91	0.00	238.86	238.86	ST
GAZPROM ADR SPONSORED ADR CMN	Jun 14 2007	Jul 14 2010	40.00	822.39	1,575.89	0.00	(753.51)	(753.51)	LT
	Jun 15 2007	Jul 14 2010	101.00	2,076.52	4,088.55	0.00	(2,012.03)	(2,012.03)	LT
	Oct 18 2007	Jul 14 2010	43.00	884.06	2,027.51	0.00	(1,143.45)	(1,143.45)	LT
	Dec 07 2007	Jul 14 2010	140.00	2,878.35	7,938.00	0.00	(5,059.65)	(5,059.65)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Nov 08 2007	Jul 14 2010	17.00	345.94	382.83	0.00	(36.89)	(36.89)	LT
	Dec 07 2007	Jul 14 2010	179.00	3,642.59	4,296.00	0.00	(653.41)	(653.41)	LT
	Aug 19 2008	Jul 14 2010	290.00	5,901.40	4,342.02	0.00	1,559.38	1,559.38	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 14 2010	1,170.00	7,019.88	6,478.17	0.00	541.71	541.71	LT
	Jul 28 2008	Jul 14 2010	486.00	2,915.95	2,567.15	0.00	348.80	348.80	LT
	Sep 15 2008	Jul 14 2010	340.00	2,039.97	1,588.70	0.00	451.27	451.27	LT
	Dec 22 2009	Jul 14 2010	260.00	1,559.97	1,437.49	0.00	122.48	122.48	ST
HONG KONG EXCHANGES & CLEARING	Mar 13 2009	Jul 14 2010	323.00	5,113.00	2,563.07	0.00	2,549.93	2,549.93	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
UNSPONSORED ADR CMN	Mar 19 2009	Jul 14 2010	107 00	1,693.78	928.48	0.00	765.30	765.30	LT
	Apr 02 2009	Jul 14 2010	37 00	595.70	362.80	0.00	222.90	222.90	LT
INDUSTRIAL & COMMERCIAL BANK O ADR CMN	Apr 08 2009	Jul 14 2010	74 00	2,782.35	2,016.95	0.00	765.40	765.40	LT
	May 20 2009	Jul 14 2010	68 00	2,556.76	2,124.81	0.00	431.95	431.95	LT
	Sep 23 2009	Jul 14 2010	65 00	2,443.96	2,550.96	0.00	(107.00)	(107.00)	ST
	May 20 2010	Jul 14 2010	39 00	1,466.37	1,370.60	0.00	95.77	95.77	ST
INFOSYS TECHNOLOGIES SPON ADR	Feb 09 2009	Jul 14 2010	7 00	417.89	204.51	0.00	213.38	213.38	LT
SPONSORED ADR CMN -	Feb 20 2009	Jul 14 2010	38 00	2,268.56	934.63	0.00	1,333.93	1,333.93	LT
	Mar 19 2009	Jul 14 2010	35 00	2,089.46	937.03	0.00	1,152.43	1,152.43	LT
	Apr 23 2009	Jul 14 2010	36 00	2,149.16	1,022.07	0.00	1,127.09	1,127.09	LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 12 2009	Jul 14 2010	36 00	670.31	884.44	0.00	(214.14)	(214.14)	ST
	Aug 24 2009	Jul 14 2010	111 00	2,066.78	2,702.54	0.00	(635.76)	(635.76)	ST
	Aug 28 2009	Jul 14 2010	68 00	1,266.14	1,808.98	0.00	(542.84)	(542.84)	ST
	Jan 13 2010	Jul 14 2010	60 00	1,117.18	1,661.42	0.00	(544.24)	(544.24)	ST
ITAU UNIBANCO BANCO HLDNG S A	May 26 2009	Jul 14 2010	12 00	254.52	169.71	0.00	84.81	84.81	LT
SPONSORED ADR PFD USD00 0825	May 27 2009	Jul 14 2010	105 00	2,227.01	1,517.98	0.00	709.03	709.03	LT
	Jun 24 2009	Jul 14 2010	79 00	1,675.56	1,091.40	0.00	584.16	584.16	LT
	Jul 30 2009	Jul 14 2010	78 00	1,654.35	1,286.24	0.00	368.11	368.11	ST
	May 20 2010	Jul 14 2010	73 00	1,548.30	1,284.52	0.00	263.78	263.78	ST
KINGFISHER PLC SPONSORED ADR CMN	Jan 04 2007	Jul 14 2010	234 00	1,565.43	2,208.96	0.00	(643.53)	(643.53)	LT
	Feb 01 2007	Jul 14 2010	427 00	2,856.58	4,142.63	0.00	(1,286.05)	(1,286.05)	LT
	Dec 04 2007	Jul 14 2010	216 00	1,445.02	1,377.19	0.00	67.83	67.83	LT
	Dec 07 2007	Jul 14 2010	589 00	3,940.34	3,793.16	0.00	147.18	147.18	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS	Dec 03 2007	Jul 14 2010	68 00	1,366.78	2,070.59	0.00	(703.82)	(703.82)	LT
CMN	Dec 07 2007	Jul 14 2010	208 00	4,180.73	6,058.00	0.00	(1,877.27)	(1,877.27)	LT
	Oct 21 2008	Jul 14 2010	152 00	3,055.15	1,711.82	0.00	1,343.33	1,343.33	LT
	May 11 2009	Jul 14 2010	140 00	2,813.95	1,978.34	0.00	835.61	835.61	LT
LAFARGE SPONSORED ADR CMN	Jan 28 2010	Jul 14 2010	208 00	2,797.55	3,993.75	0.00	(1,196.19)	(1,196.19)	ST
	Feb 04 2010	Jul 14 2010	143 00	1,923.32	2,627.77	0.00	(704.45)	(704.45)	ST
	Mar 05 2010	Jul 14 2010	88 00	1,183.58	1,585.04	0.00	(401.46)	(401.46)	ST



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Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 2007	Jul 14 2010	57 00	832 76	1,655 90	0 00	(823 15)	(823 15)	LT
	Jul 23 2007	Jul 14 2010	23 00	336 02	648 05	0 00	(312 03)	(312 03)	LT
	Jul 24 2007	Jul 14 2010	43 00	628 22	1,207 08	0 00	(578 86)	(578 86)	LT
	Nov 01 2007	Jul 14 2010	53 00	774 32	1,874 21	0 00	(1,099 89)	(1,099 89)	LT
	Dec 07 2007	Jul 14 2010	131 00	1,913 88	4,570 59	0 00	(2,656 71)	(2,656 71)	LT
	Jan 18 2008	Jul 14 2010	76 00	1,110 34	2,118 09	0 00	(1,007 75)	(1,007 75)	LT
	Apr 16 2008	Jul 14 2010	53 00	774 32	1,353 90	0 00	(579 58)	(579 58)	LT
	Apr 17 2008	Jul 14 2010	60 00	876 59	1,546 44	0 00	(669 86)	(669 86)	LT
	Nov 21 2008	Jul 14 2010	60 00	876 59	712 57	0 00	164 02	164 02	LT
	Jan 22 2009	Jul 14 2010	77 00	1,124 95	828 09	0 00	296 86	296 86	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Jul 23 2009	Jul 14 2010	82 00	1,198 00	1,257 66	0 00	(59 66)	(59 66)	ST
	Apr 29 2010	Jul 14 2010	86 00	1,256 44	1,434 76	0 00	(178 32)	(178 32)	ST
	Nov 07 2008	Jul 14 2010	57 00	1,305 28	733 64	0 00	571 64	571 64	LT
	Nov 12 2008	Jul 14 2010	149 00	3,412 04	1,674 60	0 00	1,737 44	1,737 44	LT
	Nov 18 2008	Jul 14 2010	93 00	2,129 66	950 94	0 00	1,178 72	1,178 72	LT
	Nov 20 2008	Jul 14 2010	94 00	2,152 56	926 87	0 00	1,225 69	1,225 69	LT
	Jan 16 2009	Jul 14 2010	129 00	2,954 05	1,424 55	0 00	1,529 50	1,529 50	LT
	Mar 31 2009	Jul 14 2010	126 00	2,885 35	1,560 37	0 00	1,324 98	1,324 98	LT
	Mar 18 2010	Jul 14 2010	794 00	2,628 09	2,910 33	0 00	(282 24)	(282 24)	ST
	Mar 25 2010	Jul 14 2010	798 00	2,641 33	2,971 27	0 00	(329 94)	(329 94)	ST
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	May 12 2010	Jul 14 2010	400 00	1,323 98	1,362 04	0 00	(38 06)	(38 06)	ST
	May 08 2009	Jul 14 2010	359 00	1,705 22	2,297 89	0 00	(592 67)	(592 67)	LT
	May 13 2009	Jul 14 2010	337 00	1,600 72	2,217 90	0 00	(617 18)	(617 18)	LT
	Jun 12 2009	Jul 14 2010	371 00	1,762 22	2,490 78	0 00	(728 56)	(728 56)	LT
	Jul 02 2009	Jul 14 2010	404 00	1,918 97	2,518 13	0 00	(599 16)	(599 16)	LT
	Dec 30 2009	Jul 14 2010	307 00	1,458 22	1,512 99	0 00	(54 77)	(54 77)	ST
	Jun 22 2007	Jul 14 2010	9 00	449 63	332 93	0 00	116 71	116 71	LT
	Aug 16 2007	Jul 14 2010	52 00	2,597 87	2,076 80	0 00	521 07	521 07	LT
	Dec 07 2007	Jul 14 2010	178 00	8,892 72	8,466 75	0 00	425 97	425 97	LT
	Sep 09 2009	Jul 14 2010	9 00	900 35	637 58	0 00	262 77	262 77	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Sep 11 2009	Jul 14 2010	10 00	1,000 38	741 05	0 00	259 33	259 33	ST
	Sep 14 2009	Jul 14 2010	3 00	300 12	223 78	0 00	76 34	76 34	ST
	Sep 15 2009	Jul 14 2010	11 00	1,100 42	822 88	0 00	277 54	277 54	ST
	Sep 16 2009	Jul 14 2010	2 00	200 08	151 70	0 00	48 38	48 38	ST
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Sep 09 2009	Jul 14 2010	9 00	900 35	637 58	0 00	262 77	262 77	ST
	Sep 11 2009	Jul 14 2010	10 00	1,000 38	741 05	0 00	259 33	259 33	ST
	Sep 14 2009	Jul 14 2010	3 00	300 12	223 78	0 00	76 34	76 34	ST
	Sep 15 2009	Jul 14 2010	11 00	1,100 42	822 88	0 00	277 54	277 54	ST
	Sep 16 2009	Jul 14 2010	2 00	200 08	151 70	0 00	48 38	48 38	ST
	Sep 09 2009	Jul 14 2010	9 00	900 35	637 58	0 00	262 77	262 77	ST
	Sep 11 2009	Jul 14 2010	10 00	1,000 38	741 05	0 00	259 33	259 33	ST
	Sep 14 2009	Jul 14 2010	3 00	300 12	223 78	0 00	76 34	76 34	ST
	Sep 15 2009	Jul 14 2010	11 00	1,100 42	822 88	0 00	277 54	277 54	ST
	Sep 16 2009	Jul 14 2010	2 00	200 08	151 70	0 00	48 38	48 38	ST



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Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 01 2009	Jul 14 2010	9.00	900.34	706.86	0.00	193.48	193.48	ST
	Oct 08 2009	Jul 14 2010	10.00	1,000.38	817.90	0.00	182.48	182.48	ST
	Dec 02 2009	Jul 14 2010	22.00	2,200.84	1,602.15	0.00	598.69	598.69	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 04 2007	Jul 14 2010	41.00	2,062.67	2,417.79	0.00	(355.12)	(355.12)	LT
	Jul 18 2007	Jul 14 2010	29.00	1,458.97	1,551.76	0.00	(92.80)	(92.80)	LT
	Dec 07 2007	Jul 14 2010	92.00	4,628.44	5,280.80	0.00	(652.36)	(652.36)	LT
	Jun 12 2009	Jul 14 2010	60.00	3,018.55	2,506.75	0.00	511.80	511.80	LT
	Apr 27 2010	Jul 14 2010	32.00	1,609.89	1,644.51	0.00	(34.62)	(34.62)	ST
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	Jul 14 2010	51.00	4,318.66	2,162.83	0.00	2,155.83	2,155.83	LT
	Dec 07 2007	Jul 14 2010	110.00	9,314.76	7,336.45	0.00	1,978.31	1,978.31	LT
POTASH CORP OF SASKATCHEWAN CMN	Dec 07 2007	Jul 14 2010	23.00	2,167.25	2,982.64	0.00	(815.39)	(815.39)	LT
	Sep 16 2008	Jul 14 2010	9.00	848.06	1,415.30	0.00	(567.24)	(567.24)	LT
	Apr 30 2009	Jul 14 2010	12.00	1,130.74	1,048.93	0.00	81.81	81.81	LT
	Oct 07 2009	Jul 14 2010	31.00	2,921.08	2,774.62	0.00	146.46	146.46	ST
PUBLICIS GROUPE SA SPONSORED ADR CMN	May 20 2010	Jul 14 2010	42.00	899.62	865.54	0.00	34.08	34.08	ST
	May 25 2010	Jul 14 2010	87.00	1,863.51	1,688.57	0.00	174.94	174.94	ST
	Jun 16 2010	Jul 14 2010	120.00	2,570.35	2,574.08	0.00	(3.73)	(3.73)	ST
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK)	Oct 13 2008	Jul 14 2010	465.00	4,608.07	4,044.34	0.00	563.73	563.73	LT
	Dec 17 2008	Jul 14 2010	227.00	2,249.53	1,771.67	0.00	477.86	477.86	LT
	Feb 23 2009	Jul 14 2010	122.00	1,209.00	980.53	0.00	228.47	228.47	LT
	Sep 10 2009	Jul 14 2010	277.00	2,745.02	2,703.63	0.00	41.39	41.39	ST
	Nov 12 2009	Jul 14 2010	178.00	1,763.95	1,793.24	0.00	(29.29)	(29.29)	ST
	Jun 24 2010	Jul 14 2010	147.00	1,456.75	1,356.90	0.00	99.85	99.85	ST
ROCHE HOLDING AG ADR B SHSINOM CHF 100)	Dec 07 2007	Jul 14 2010	158.00	5,572.57	7,145.55	0.00	(1,572.99)	(1,572.99)	LT
VAL 224 184	Jan 09 2008	Jul 14 2010	74.00	2,609.94	3,433.90	0.00	(823.97)	(823.97)	LT
SABMILLER PLC SPONSORED ADR	Dec 07 2007	Jul 14 2010	168.00	4,969.35	4,687.20	0.00	282.15	282.15	LT
	Jan 22 2008	Jul 14 2010	80.00	2,366.36	1,809.15	0.00	557.21	557.21	LT
SAP AG (SPON ADR)	May 19 2008	Jul 14 2010	83.00	3,973.97	4,315.06	0.00	(341.09)	(341.09)	LT
	May 29 2008	Jul 14 2010	64.00	3,064.27	3,530.88	0.00	(466.61)	(466.61)	LT
	Oct 07 2008	Jul 14 2010	49.00	2,346.08	1,833.89	0.00	512.19	512.19	LT



Statement Detail

TERMINATED- THE C.FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 10 2008	Jul 14 2010	31 00	1,484 26	1,038 34	0 00	445 92	445 92	LT
	Oct 16 2008	Jul 14 2010	25 00	1,196 98	868 58	0 00	328 40	328 40	LT
	Oct 29 2009	Jul 14 2010	36 00	1,723 65	1,683 61	0 00	40 04	40 04	ST
	Nov 18 2009	Jul 14 2010	30 00	1,436 38	1,468 37	0 00	(31 99)	(31 99)	ST
	Jan 25 2010	Jul 14 2010	35 00	1,675 77	1,624 36	0 00	51 41	51 41	ST
	Jan 11 2008	Jul 14 2010	24 00	1,399 18	2,265 79	0 00	(866 62)	(866 62)	LT
SCHLUMBERGER LTD CMN	Jan 22 2008	Jul 14 2010	24 00	1,399 18	1,865 03	0 00	(465 86)	(465 86)	LT
	Dec 09 2008	Jul 14 2010	25 00	1,457 47	1,063 19	0 00	394 28	394 28	LT
	Dec 15 2008	Jul 14 2010	24 00	1,399 18	1,013 53	0 00	385 65	385 65	LT
	Jan 28 2009	Jul 14 2010	23 00	1,340 88	1,012 26	0 00	328 62	328 62	LT
	Apr 30 2009	Jul 14 2010	29 00	1,690 67	1,417 24	0 00	273 43	273 43	LT
	Jun 25 2009	Jul 14 2010	21 00	1,224 28	1,157 02	0 00	67 26	67 26	LT
SMITH & NEPHEW PLC ADR CMN	Sep 15 2009	Jul 14 2010	24 00	1,399 18	1,427 78	0 00	(28 61)	(28 61)	ST
	Jul 10 2008	Jul 14 2010	26 00	1,209 29	1,399 85	0 00	(190 56)	(190 56)	LT
	Aug 01 2008	Jul 14 2010	49 00	2,279 04	2,664 47	0 00	(385 43)	(385 43)	LT
	Sep 24 2008	Jul 14 2010	30 00	1,395 33	1,677 00	0 00	(281 67)	(281 67)	LT
	Sep 30 2008	Jul 14 2010	29 00	1,348 82	1,526 10	0 00	(177 28)	(177 28)	LT
	Oct 24 2008	Jul 14 2010	34 00	1,581 38	1,317 42	0 00	263 96	263 96	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Jul 14 2010	55 00	1,773 51	1,347 15	0 00	426 36	426 36	ST
	Jul 20 2009	Jul 14 2010	103 00	3,096 13	2,434 37	0 00	661 76	661 76	ST
	Jan 28 2010	Jul 14 2010	51 00	1,533 03	1,421 55	0 00	111 48	111 48	ST
	Dec 07 2007	Jul 14 2010	55 00	3,498 26	5,621 84	0 00	(2,123 58)	(2,123 58)	LT
	Jun 16 2008	Jul 14 2010	40 00	2,498 76	3,286 86	0 00	(788 10)	(788 10)	LT
	Aug 01 2008	Jul 14 2010	40 00	2,498 76	3,109 56	0 00	(610 80)	(610 80)	LT
TELEFONICA S.A. ADR SPONSORED ADR CMN	Jun 23 2009	Jul 14 2010	36 00	2,248 88	2,356 86	0 00	(107 98)	(107 98)	LT
	May 21 2010	Jul 14 2010	23 00	1,436 79	1,348 88	0 00	87 91	87 91	ST
	Apr 23 2010	Jul 14 2010	200 00	3,541 94	4,148 50	0 00	(606 56)	(606 56)	ST
	Apr 26 2010	Jul 14 2010	74 00	1,310 52	1,569 44	0 00	(258 92)	(258 92)	ST
	Jun 17 2010	Jul 14 2010	43 00	761 52	688 63	0 00	72 89	72 89	ST
	Oct 21 2009	Jul 14 2010	520 00	9,526 23	10,217 32	0 00	(691 09)	(691 09)	ST
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN	Apr 21 2010	Jul 14 2010	74 00	1,355 66	1,506 96	0 00	(151 30)	(151 30)	ST
	Jan 04 2007	Jul 14 2010	88 00	4,795 92	2,744 34	0 00	2,051 58	2,051 58	LT
	Apr 25 2007	Jul 14 2010	42 00	2,288 96	1,556 72	0 00	732 24	732 24	LT
	Dec 07 2007	Jul 14 2010	218 00	11,880 79	9,908 10	0 00	1,972 69	1,972 69	LT



Statement Detail

TERMINATED- THE C.FOUNDATION - THORNBURG
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TOYOTA MOTOR CORPORATION SPON ADR	May 03 2007	Jul 14 2010	5 00	363 29	601 82	0 00	(238 52)	(238 52)	LT
	Dec 07 2007	Jul 14 2010	52 00	3,778 25	5,928 52	0 00	(2,150 27)	(2,150 27)	LT
	Jan 28 2008	Jul 14 2010	35 00	2,543 06	3,565 05	0 00	(1,022 00)	(1,022 00)	LT
	Nov 19 2009	Jul 14 2010	32 00	2,325 08	2,497 39	0 00	(172 31)	(172 31)	ST
	Dec 02 2009	Jul 14 2010	13 00	944 56	1,066 37	0 00	(121 81)	(121 81)	ST
	Jan 15 2010	Jul 14 2010	19 00	1,380 52	1,726 87	0 00	(346 35)	(346 35)	ST
TURKIYE GARANTI BANKASI AS GDS CMN	Feb 04 2010	Jul 14 2010	1,328 00	6,440 69	5,756 22	0 00	684 47	684 47	ST
	Mar 16 2010	Jul 14 2010	369 00	1,789 62	1,535 34	0 00	254 28	254 28	ST
	Jun 30 2010	Jul 14 2010	317 00	1,537 42	1,363 92	0 00	173 50	173 50	ST
VESTAS WIND SYSTEMS A/S ADR CMN	Aug 08 2008	Jul 14 2010	75 00	1,127 23	3,046 87	0 00	(1,919 64)	(1,919 64)	LT
	Aug 15 2008	Jul 14 2010	80 00	1,202 38	3,268 44	0 00	(2,066 06)	(2,066 06)	LT
	Sep 09 2008	Jul 14 2010	60 00	901 78	2,292 17	0 00	(1,390 39)	(1,390 39)	LT
	Sep 30 2008	Jul 14 2010	54 00	811 61	1,534 77	0 00	(723 16)	(723 16)	LT
	Jan 15 2009	Jul 14 2010	58 00	871 73	1,016 87	0 00	(145 15)	(145 15)	LT
	Apr 16 2009	Jul 14 2010	45 00	676 34	831 72	0 00	(155 38)	(155 38)	LT
	Sep 15 2009	Jul 14 2010	55 00	826 64	1,381 17	0 00	(554 54)	(554 54)	ST
	Dec 17 2009	Jul 14 2010	71 00	1,067 11	1,442 02	0 00	(374 91)	(374 91)	ST
	Dec 30 2009	Jul 14 2010	70 00	1,052 08	1,412 06	0 00	(359 98)	(359 98)	ST
	Dec 07 2007	Jul 14 2010	10 00	232 50	195 50	0 00	37 00	37 00	LT
	Oct 08 2008	Jul 14 2010	58 00	1,348 48	715 49	0 00	632 99	632 99	LT
	Nov 18 2008	Jul 14 2010	96 00	2,231 96	1,200 43	0 00	1,031 53	1,031 53	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Jan 23 2009	Jul 14 2010	88 00	2,045 96	951 28	0 00	1,094 68	1,094 68	LT
	Jan 28 2009	Jul 14 2010	88 00	2,045 96	991 03	0 00	1,054 93	1,054 93	LT
	Feb 20 2009	Jul 14 2010	94 00	2,185 46	935 42	0 00	1,250 04	1,250 04	LT
						0 00			LT

**TERMINATED- THE C.FOUNDATION - THORNBURG**
Realized Gains and Losses (Continued)

Period Ended December 31, 2010					
	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	96,949.02	83,996.17	0.00	12,952.85	12,952.85
SHORT TERM LOSSES	76,843.60	88,529.46	0.00	(11,685.86)	(11,685.86)
NET SHORT TERM GAINS (LOSSES)	173,792.62	172,525.63	0.00	1,266.99	1,266.99
LONG TERM GAINS	257,654.21	187,186.21	0.00	70,468.00	70,468.00
LONG TERM LOSSES	161,981.03	247,258.70	0.00	(85,277.67)	(85,277.67)
NET LONG TERM GAINS (LOSSES)	419,635.24	434,444.92	0.00	(14,809.68)	(14,809.68)



WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
Account Number: M02536
IP Number: 1181411 O 206 00002

Account Title:
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
OF THE CHALLENGE FDN DTD
8/5/1988

ACCOUNT STATEMENT

16,001

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
Total Cash Withdrawals		\$943,835.00 -	\$0.00
Total Disbursements		\$1,718,990.43 -	\$0.00

Security Activity

Sales

Equities

01/12/10	SOLD 62 SHS FORD MTR CO COM ON 01/07/10 AT 11 51 THRU CANTOR, FITZGERALD and CO COMMISSIONS PAID 1.86 EXPENSES PAID 0.02 CUSIP 345370860	711.74	511.13 -
01/13/10	SOLD 58 SHS DELTA AIRLINES INC DEL COM ON 01/08/10 AT 12 3523 THRU UNX INC COMMISSIONS PAID 1.74 EXPENSES PAID 0 02 CUSIP 247361702	714.67	529.49 -
01/13/10	SOLD 38 SHS DIRECTV-CLASS A COM ON 01/08/10 AT 34 0887 THRU JONES and ASSOC COMMISSIONS PAID 1 14 EXPENSES PAID 0 04 CUSIP 25490A101	1,294.19	1,041.97 -
01/13/10	SOLD 89 SHS MOTOROLA INC COM ON 01/08/10 AT 7 8827 THRU MIDWEST RESEARCH COMMISSIONS PAID 2 67 EXPENSES PAID 0.01 CUSIP 620076109	698.88	820.16 -

Wachovia Trust Statement

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 AGENT FOR JOHN BRYAN AS TRUSTEE
 OF THE CHALLENGE FDN DTD
 8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
01/15/10	SOLD 18 SHS TEXAS INSTRUMENTS INC COM ON 01/12/10 AT 24 9703 THRU UNX INC COMMISSIONS PAID 0.54 EXPENSES PAID 0 01 CUSIP: 882508104	448.91	468.22 -
01/15/10	SOLD 72 SHS TEXAS INSTRUMENTS INC COM ON 01/12/10 AT 24 8411 THRU MORGAN STANLEY COMMISSIONS PAID 2.16 EXPENSES PAID 0 03 CUSIP: 882508104	1,786.37	1,848.73 -
01/19/10	SOLD 80 SHS TEXAS INSTRUMENTS INC COM ON 01/13/10 AT 24 8776 THRU INTERSTATE COMMISSIONS PAID 2.40 EXPENSES PAID 0 02 CUSIP: 882508104	1,987.79	2,030.26 -
01/20/10	SOLD 86 SHS TEXAS INSTRUMENTS INC COM ON 01/14/10 AT 24 5692 THRU MORGAN STANLEY COMMISSIONS PAID 2.58 EXPENSES PAID 0 03 CUSIP: 882508104	2,110.34	2,174.28 -
01/25/10	SOLD 142 SHS EBAY INC COM ON 01/20/10 AT 22.25 THRU UNX INC COMMISSIONS PAID 4.26 EXPENSES PAID 0 04 CUSIP: 278642103	3,155.20	3,316.69 -
01/26/10	SOLD 19 SHS SUNCOR ENERGY INC COM ON 01/21/10 AT 34.2829 THRU PALL CAPITAL COMMISSIONS PAID 0.38 EXPENSES PAID 0 01 CUSIP: 867224107	650.99	574.56 -





WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
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ACCOUNT STATEMENT

Account Title: THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
OF THE CHALLENGE FDN DTD
8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
01/27/10	SOLD 20 SHS SUNCOR ENERGY INC COM ON 01/22/10 AT 34 1001 THRU COMPASS BANK COMMISSIONS PAID 0.40 EXPENSES PAID 0 01 CUSIP 867224107	681.60	602.30 -
01/28/10	SOLD 26 SHS AFLAC INC COM ON 01/25/10 AT 50 4474 THRU CREDIT SUISSE SECURITIES (USA) LLC COMMISSIONS PAID 1 30 EXPENSES PAID 0 02 CUSIP 001055102	1,310.31	1,231.62 -
01/28/10	SOLD 28 SHS SUNCOR ENERGY INC COM ON 01/25/10 AT 33 3019 THRU JONES and ASSOC COMMISSIONS PAID 0 56 EXPENSES PAID 0 01 CUSIP 867224107	931.88	830.89 -
01/29/10	SOLD 19 SHS AFLAC INC COM ON 01/26/10 AT 50 6245 THRU UBS SECURITIES LLC COMMISSIONS PAID 0 95 EXPENSES PAID 0 01 CUSIP 001055102	960.90	885.21 -
01/29/10	SOLD 52 SHS SUNCOR ENERGY INC COM ON 01/26/10 AT 33 1818 THRU JEFFRIES COMMISSIONS PAID 1 04 EXPENSES PAID 0 02 CUSIP 867224107	1,724.40	1,488.04 -
02/01/10	SOLD 29 SHS AFLAC INC COM ON 01/27/10 AT 49 74 THRU CREDIT SUISSE SECURITIES (USA) LLC COMMISSIONS PAID 1 45 EXPENSES PAID 0 02 CUSIP 001055102	1,440.99	1,351.11 -

Wachovia Trust Statement

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 WELLS FARGO BANK, N.A.
 AGENT FOR JOHN BRYAN AS TRUSTEE
 OF THE CHALLENGE FDN DTD
 8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
02/01/10	SOLD 19 SHS BEST BUY INC COM ON 01/27/10 AT 37.279 THRU MIDWEST RESEARCH COMMISSIONS PAID 0.38 EXPENSES PAID 0.01 CUSIP: 086516101	707.91	757.99 -
02/01/10	SOLD 26 SHS BEST BUY INC COM ON 01/27/10 AT 37.00 THRU MIDWEST RESEARCH COMMISSIONS PAID 0.52 EXPENSES PAID 0.02 CUSIP: 086516101	961.46	1,010.32 -
02/02/10	SOLD 18 SHS AFLAC INC COM ON 01/28/10 AT 49.5719 THRU CREDIT SUISSE SECURITIES (USA) LLC COMMISSIONS PAID 0.90 EXPENSES PAID 0.01 CUSIP: 001055102	891.38	838.62 -
02/02/10	SOLD 25 SHS BEST BUY INC COM ON 01/28/10 AT 36.7687 THRU JEFFRIES COMMISSIONS PAID 0.50 EXPENSES PAID 0.01 CUSIP: 086516101	918.71	963.90 -
02/02/10	SOLD 40 SHS FREEPORT MCMORAN COPPER & GOLD CL B COM ON 01/28/10 AT 68.7959 THRU JEFFRIES COMMISSIONS PAID 0.80 EXPENSES PAID 0.04 CUSIP: 35671D857	2,750.99	2,148.14 -
02/03/10	SOLD 6 SHS AFLAC INC COM ON 01/29/10 AT 49.1664 THRU UBS SECURITIES LLC COMMISSIONS PAID 0.30 CUSIP: 001055102	294.70	279.54 -





WACHOVIA

Wachovia Trust Statement

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8/5/1988

ACCOUNT STATEMENT

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
02/03/10	SOLD 26 SHS BEST BUY INC COM ON 01/29/10 AT 36 7716 THRU MIDWEST RESEARCH COMMISSIONS PAID 0 52 EXPENSES PAID 0 02 CUSIP: 086516101	955.52	999.31 -
02/03/10	SOLD 26 SHS BEST BUY INC COM ON 01/29/10 AT 36 8785 THRU MIDWEST RESEARCH COMMISSIONS PAID 0 52 EXPENSES PAID 0 01 CUSIP: 086516101	958.33	985.78 -
02/03/10	SOLD 248 SHS MOTOROLA INC COM ON 01/29/10 AT 6 1093 THRU COMPASS BANK COMMISSIONS PAID 4 96 EXPENSES PAID 0 02 CUSIP: 620076109	1,510.13	2,262.91 -
02/03/10	SOLD 89 SHS YAHOO! INC COM ON 01/29/10 AT 14 9193 THRU PALI CAPITAL COMMISSIONS PAID 1 78 EXPENSES PAID 0 02 CUSIP: 984332106	1,326.02	1,548.77 -
02/04/10	SOLD 4 SHS AFLAC INC COM ON 02/01/10 AT 49 3063 THRU CREDIT SUISSE SECURITIES (USA) LLC COMMISSIONS PAID 0 20 CUSIP: 001055102	197.02	141.80 -
02/04/10	SOLD 26 SHS BEST BUY INC COM ON 02/01/10 AT 36 6512 THRU UNX INC COMMISSIONS PAID 0 52 EXPENSES PAID 0 02 CUSIP: 086516101	952.39	985.58 -



WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
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ACCOUNT STATEMENT

Account Title: THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
OF THE CHALLENGE FDN DTD
8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
02/05/10	SOLD 398 SHS MOTOROLA INC COM ON 02/02/10 AT 6 344 THRU JONES and ASSOC COMMISSIONS PAID 7 96 EXPENSES PAID 0.04 CUSIP: 620076109	2,516.92	3,374.55 -
02/05/10	SOLD 161 SHS YAHOO! INC COM ON 02/02/10 AT 15 0809 THRU CANTOR FITZGERALD/OTC COMMISSIONS PAID 3 22 EXPENSES PAID 0 03 CUSIP: 984332106	2,424.78	2,673.54 -
02/08/10	SOLD 18 SHS AFLAC INC COM ON 02/03/10 AT 51 1466 THRU CREDIT SUISSE SECURITIES (USA) LLC COMMISSIONS PAID 0.90 EXPENSES PAID 0 01 CUSIP: 001055102	919.73	437.58 -
02/10/10	SOLD 27 SHS QUALCOMM INC COM ON 02/05/10 AT 37 60 THRU CANTOR FITZGERALD/OTC COMMISSIONS PAID 0 54 EXPENSES PAID 0 01 CUSIP: 747525103	1,014.65	1,077.85 -
02/11/10	SOLD 53 SHS QUALCOMM INC COM ON 02/09/10 AT 37 8457 THRU KNIGHT EQUITY MARKETS L P COMMISSIONS PAID 1 06 EXPENSES PAID 0 02 CUSIP: 747525103	2,004.74	1,966.10 -
02/12/10	SOLD 65 SHS ADOBE SYS INC COM ON 02/09/10 AT 32 3498 THRU BARCLAYS CAPITAL INC /LE COMMISSIONS PAID 2 60 EXPENSES PAID 0 03 CUSIP: 00724F101	2,100.10	1,447.98 -

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
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 8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
02/16/10	SOLD 22 SHS ADOBE SYS INC COM ON 02/10/10 AT 32.9462 THRU CITIGROUP GLOBAL MARKETS INC COMMISSIONS PAID 0.88 EXPENSES PAID 0.01 CUSIP: 00724F101	723.92	465.78 -
02/17/10	SOLD 15 SHS ADOBE SYS INC COM ON 02/11/10 AT 32.7537 THRU MORGAN STANLEY and CO INC COMMISSIONS PAID 0.60 EXPENSES PAID 0.01 CUSIP: 00724F101	490.70	315.78 -
02/22/10	SOLD 17 SHS ADOBE SYS INC COM ON 02/17/10 AT 32.3058 THRU MORGAN STANLEY and CO INC COMMISSIONS PAID 0.68 CUSIP: 00724F101	548.52	323.61 -
02/23/10	SOLD 17 SHS AIR PRODUCTS & CHEMICALS INC COM ON 02/18/10 AT 69.931 THRU JEFFRIES COMMISSIONS PAID 0.34 EXPENSES PAID 0.02 CUSIP: 009158106	1,188.47	1,416.94 -
02/25/10	SOLD 19 SHS AIR PRODUCTS & CHEMICALS INC COM ON 02/22/10 AT 70.0011 THRU JEFFRIES COMMISSIONS PAID 0.38 EXPENSES PAID 0.01 CUSIP: 009158106	1,329.64	1,570.29 -





WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
Account Number: M02536
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ACCOUNT STATEMENT

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THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
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8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/01/10	SOLD 20 SHS AIR PRODUCTS & CHEMICALS INC COM ON 02/24/10 AT 69 9823 THRU JONES and ASSOC COMMISSIONS PAID 0 40 EXPENSES PAID 0 01 CUSIP: 009158106	1,399.23	1,626.50 -
03/01/10	SOLD 26 SHS INGERSOLL-RAND PLC COM ON 02/24/10 AT 32 4533 THRU UNX INC COMMISSIONS PAID 0 52 EXPENSES PAID 0 01 CUSIP: G47791101	843.25	752.24 -
03/02/10	SOLD 19 SHS AIR PRODUCTS & CHEMICALS INC COM ON 02/25/10 AT 68 9753 THRU JEFFRIES COMMISSIONS PAID 0 38 EXPENSES PAID 0 02 CUSIP: 009158106	1,310.13	1,491.17 -
03/02/10	SOLD 41 SHS INGERSOLL-RAND PLC COM ON 02/25/10 AT 32 00 THRU INTERSTATE COMMISSIONS PAID 0 82 EXPENSES PAID 0 01 CUSIP: G47791101	1,311.17	1,185.70 -
03/03/10	SOLD 41 SHS INGERSOLL-RAND PLC COM ON 02/26/10 AT 32 00 THRU UNX INC COMMISSIONS PAID 0 82 EXPENSES PAID 0 02 CUSIP: G47791101	1,311.16	1,156.35 -
03/04/10	SOLD 48 SHS DIRECTV-CLASS A COM ON 03/01/10 AT 34 3898 THRU UNX INC COMMISSIONS PAID 0 96 EXPENSES PAID 0 02 CUSIP: 25490A101	1,649.73	1,372.28 -



WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
Account Number: M02536
IP Number: 1181411 O 206 00002

Account Title:

THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
OF THE CHALLENGE FDN DTD
8/5/1988

ACCOUNT STATEMENT

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/19/10	SOLD 22 SHS DIRECTV-CLASS A COM ON 03/16/10 AT 34.8471 THRU JONES and ASSOC COMMISSIONS PAID 0.44 EXPENSES PAID 0.01 CUSIP: 25490A101	766.19	535.69 -
03/19/10	SOLD 18 SHS TYCO INTERNATIONAL LTD COM ON 03/16/10 AT 37.26 THRU BEAR STEARNS/ISI COMMISSIONS PAID 0.36 EXPENSES PAID 0.01 CUSIP: H89128104	670.31	376.74 -
03/19/10	SOLD 11 SHS TYCO INTERNATIONAL LTD COM ON 03/16/10 AT 37.2401 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.22 EXPENSES PAID 0.01 CUSIP: H89128104	409.41	229.82 -
03/22/10	SOLD 35 SHS DIRECTV-CLASS A COM ON 03/17/10 AT 34.3064 THRU MORGAN STANLEY COMMISSIONS PAID 0.70 EXPENSES PAID 0.01 CUSIP: 25490A101	1,200.01	819.55 -
03/22/10	SOLD 10 SHS MOLEX INC CL A ON 03/17/10 AT 17.9995 THRU SANFORD C. BERNSTEIN and CO LLC COMMISSIONS PAID 0.30 CUSIP: 608554200	179.69	254.74 -

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
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 OF THE CHALLENGE FDN DTD
 8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/22/10	SOLD 18 SHS TYCO INTERNATIONAL LTD COM ON 03/17/10 AT 37 29 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.36 EXPENSES PAID 0 01 CUSIP: H89128104	670.85	373.52 -
03/22/10	SOLD 20 SHS TYCO INTERNATIONAL LTD COM ON 03/17/10 AT 36 80 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.40 EXPENSES PAID 0 01 CUSIP: H89128104	735.59	403.86 -
03/22/10	SOLD 19 SHS TYCO INTERNATIONAL LTD COM ON 03/17/10 AT 36.7529 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 38 EXPENSES PAID 0 01 CUSIP: H89128104	697.91	383.66 -
03/23/10	SOLD 52 SHS FORD MTR CO COM ON 03/18/10 AT 14 12 THRU KNIGHT EQUITY MARKETS L.P. COMMISSIONS PAID 1 04 EXPENSES PAID 0 01 CUSIP: 345370860	733.19	427.44 -
03/23/10	SOLD 19 SHS TYCO INTERNATIONAL LTD COM ON 03/18/10 AT 36 7623 THRU UNX INC COMMISSIONS PAID 0 38 EXPENSES PAID 0 01 CUSIP: H89128104	698.09	383.66 -





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WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/23/10	SOLD 35 SHS TYCO INTERNATIONAL LTD COM ON 03/18/10 AT 36 5868 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 70 EXPENSES PAID 0 02 CUSIP H89128104	1,279.82	694.16 -
03/24/10	SOLD 85 SHS DIRECTV-CLASS A COM ON 03/19/10 AT 33 3077 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 1 70 EXPENSES PAID 0 03 CUSIP 25490A101	2,829.43	1,889.47 -
03/24/10	SOLD 32 SHS TYCO INTERNATIONAL LTD COM ON 03/19/10 AT 36 5818 THRU RAYMOND JAMES COMMISSIONS PAID 0 64 EXPENSES PAID 0 01 CUSIP H89128104	1,169.97	633.58 -
03/26/10	SOLD 10 SHS MOLEX INC CL A ON 03/23/10 AT 18 1041 THRU SANFORD C BERNSTEIN and CO LLC COMMISSIONS PAID 0 30 CUSIP 608554200	180.74	254.74 -
03/29/10	SOLD 32 SHS JUNIPER NETWORKS INC COM ON 03/24/10 AT 30 7591 THRU JEFFRIES/OTC COMMISSIONS PAID 0 64 EXPENSES PAID 0 02 CUSIP 48203R104	983.63	893.10 -
03/29/10	SOLD 30 SHS JUNIPER NETWORKS INC COM ON 03/24/10 AT 30 4235 THRU JEFFRIES/OTC COMMISSIONS PAID 0 60 EXPENSES PAID 0 01 CUSIP 48203R104	912.09	833.35 -

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 8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/30/10	SOLD 8 SHS APPLE INC COM ON 03/25/10 AT 230.4164 THRU GOLDMAN SACS/NED DAVIS RESEARCH COMMISSIONS PAID 0.16 EXPENSES PAID 0.03 CUSIP: 037833100	1,843.14	745.92 -
03/30/10	SOLD 31 SHS BOEING CO COM ON 03/25/10 AT 73.0328 THRU GOLDMAN SACS/NED DAVIS RESEARCH COMMISSIONS PAID 0.62 EXPENSES PAID 0.03 CUSIP: 097023105	2,263.37	2,719.01 -
03/30/10	SOLD 18 SHS DEERE & CO COM ON 03/25/10 AT 61.58 THRU GOLDMAN SACS/NED DAVIS RESEARCH COMMISSIONS PAID 0.36 EXPENSES PAID 0.01 CUSIP: 244199105	1,108.07	970.29 -
03/30/10	SOLD 21 SHS HOSPIRA INC COM ON 03/25/10 AT 57.4003 THRU GOLDMAN SACS/NED DAVIS RESEARCH COMMISSIONS PAID 0.42 EXPENSES PAID 0.02 CUSIP: 441060100	1,204.96	813.45 -
03/30/10	SOLD 29 SHS JUNIPER NETWORKS INC COM ON 03/25/10 AT 30.6289 THRU JONES and ASSOC COMMISSIONS PAID 0.58 EXPENSES PAID 0.01 CUSIP: 48203R104	887.65	800.45 -





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WELLS FARGO BANK, N.A.
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16,015

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
03/30/10	SOLD 24 SHS NORTHROP GRUMMAN CORP COM ON 03/25/10 AT 65 3631 THRU JONES and ASSOC COMMISSIONS PAID 0 48 EXPENSES PAID 0 02 CUSIP 666807102	1,568.22	1,729.68 -
04/01/10	SOLD 72 SHS DELTA AIRLINES INC DEL COM ON 03/29/10 AT 14 5321 THRU MORGAN STANLEY COMMISSIONS PAID 1 44 EXPENSES PAID 0 02 CUSIP 247361702	1,044.85	652.37 -
04/01/10	SOLD 54 SHS DIRECTV-CLASS A COM ON 03/29/10 AT 33 1699 THRU JEFFRIES COMMISSIONS PAID 1 08 EXPENSES PAID 0 03 CUSIP 25490A101	1,790.06	1,195.37 -
04/01/10	SOLD 35 SHS EBAY INC COM ON 03/29/10 AT 27 2122 THRU JONES and ASSOC COMMISSIONS PAID 0 70 EXPENSES PAID 0 02 CUSIP 278642103	951.70	800.65 -
04/01/10	SOLD 87 SHS FORD MTR CO COM ON 03/29/10 AT 13 52 THRU WEEDEN AND CO COMMISSIONS PAID 1 74 EXPENSES PAID 0 02 CUSIP 345370860	1,174.48	707 41 -
04/01/10	SOLD 6 SHS PRICELINE COM INC COM ON 03/29/10 AT 255 4293 THRU JONES and ASSOC COMMISSIONS PAID 0 12 EXPENSES PAID 0 03 CUSIP 741503403	1,532.42	1,047.39 -

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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/01/10	SOLD 50 SHS SEAGATE TECHNOLOGY COM ON 03/29/10 AT 18.9562 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 00 EXPENSES PAID 0 01 CUSIP G7945J104	946.80	1,038.10 -
04/01/10	SOLD 13 SHS SPX CORP COM ON 03/29/10 AT 66.7081 THRU GOLDMAN SACSINED DAVIS RESEARCH COMMISSIONS PAID 0 26 EXPENSES PAID 0 01 CUSIP 78463S104	866.94	747.25 -
04/01/10	SOLD 21 SHS TEVA PHARMACEUTICAL INDS LTD ADR ON 03/29/10 AT 63.7788 THRU JONES and ASSOC COMMISSIONS PAID 0 42 EXPENSES PAID 0 03 CUSIP 881624209	1,338.91	1,207.63 -
04/01/10	SOLD 20 SHS TRANSOCEAN LTD ON 03/29/10 AT 83.1734 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.40 EXPENSES PAID 0 03 CUSIP H8817H100	1,663.04	1,546.40 -
04/05/10	SOLD 44 SHS BROADCOM CORP COM ON 03/30/10 AT 33.3733 THRU INTERSTATE/OTC COMMISSIONS PAID 0 88 EXPENSES PAID 0 02 CUSIP: 111320107	1,467.53	1,189.81 -
04/05/10	SOLD 54 SHS DIRECTV-CLASS A COM ON 03/30/10 AT 33.0989 THRU MORGAN STANLEY COMMISSIONS PAID 1.08 EXPENSES PAID 0 03 CUSIP 25490A101	1,786.24	1,110.37 -





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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/05/10	SOLD 49 SHS SEAGATE TECHNOLOGY COM ON 03/30/10 AT 18 7226 THRU UBS SECURITIES COMMISSIONS PAID 0 98 EXPENSES PAID 0 01 CUSIP: G7845J104	916.41	989.36 -
04/05/10	SOLD 23 SHS TEVA PHARMACEUTICAL INDS LTD ADR ON 03/30/10 AT 63 8558 THRU JEFFRIES/OTC COMMISSIONS PAID 0 46 EXPENSES PAID 0 02 CUSIP: 881624209	1,468.20	1,054.66 -
04/05/10	SOLD 21 SHS TRANSOCEAN LTD ON 03/30/10 AT 83 9285 THRU UBS SECURITIES COMMISSIONS PAID 0 42 EXPENSES PAID 0 02 CUSIP: H8817H100	1,762.06	1,623 71 -
04/05/10	SOLD 20 SHS TRANSOCEAN LTD ON 03/30/10 AT 83 7048 THRU UBS SECURITIES COMMISSIONS PAID 0 40 EXPENSES PAID 0 03 CUSIP: H8817H100	1,673.67	1,322.80 -
04/06/10	SOLD 11 SHS APPLE INC COM ON 03/31/10 AT 235 5058 THRU JONES and ASSOC COMMISSIONS PAID 0 22 EXPENSES PAID 0 04 CUSIP: 037833100	2,590.30	2,194.86 -
04/08/10	SOLD 10 SHS MOLEX INC CL A ON 04/05/10 AT 18 0921 THRU SANFORD C BERNSTEIN and CO. LLC COMMISSIONS PAID 0 30 EXPENSES PAID 0 01 CUSIP: 608554200	180.61	254.74 -

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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/12/10	SOLD 10 SHS MOLEX INC CL A ON 04/07/10 AT 17 9814 THRU CITIGROUP GLOBAL MARKETS INC COMMISSIONS PAID 0 30 CUSIP: 608554200	179.51	254.74 -
04/13/10	SOLD 2 SHS APPLE INC COM ON 04/08/10 AT 240 0897 THRU JONES and ASSOC COMMISSIONS PAID 0 04 EXPENSES PAID 0 01 CUSIP: 037833100	480.13	379.73 -
04/13/10	SOLD 22 SHS BROADCOM CORP COM ON 04/08/10 AT 33 6147 THRU JONES and ASSOC COMMISSIONS PAID 0 44 EXPENSES PAID 0 01 CUSIP: 111320107	739.07	547.04 -
04/13/10	SOLD 24 SHS JUNIPER NETWORKS INC COM ON 04/08/10 AT 30.7227 THRU JONES and ASSOC COMMISSIONS PAID 0 48 EXPENSES PAID 0 02 CUSIP: 48203R104	736.84	659.33 -
04/13/10	SOLD 3 SHS PRICELINE COM INC COM ON 04/08/10 AT 258 9725 THRU JONES and ASSOC COMMISSIONS PAID 0 06 EXPENSES PAID 0 02 CUSIP: 741503403	776.83	510.58 -
04/19/10	SOLD 4 SHS AMAZON COM INC COM ON 04/14/10 AT 144 0055 THRU UNX INC COMMISSIONS PAID 0.08 EXPENSES PAID 0 01 CUSIP: 023135106	575.93	500.68 -





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ACCOUNT STATEMENT

Account Title: THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/19/10	SOLD 15 SHS AVON PRODS INC COM ON 04/14/10 AT 32 62 THRU RAYMOND JAMES COMMISSIONS PAID 0 30 EXPENSES PAID 0 01 CUSIP 054303102	488.99	534.86 -
04/19/10	SOLD 21 SHS AVON PRODS INC COM ON 04/14/10 AT 32 9852 THRU JONES and ASSOC COMMISSIONS PAID 0 42 EXPENSES PAID 0 01 CUSIP 054303102	692.26	748.46 -
04/19/10	SOLD 126 SHS BANK OF AMERICA CORP COM ON 04/14/10 AT 19 3778 THRU ITG/POSIT COMMISSIONS PAID 2 52 EXPENSES PAID 0 05 CUSIP 060505104	2,439.03	1,573.84 -
04/20/10	SOLD 26 SHS AVON PRODS INC COM ON 04/15/10 AT 33 5223 THRU UNX INC EXPENSES PAID 0 02 CUSIP 054303102	871.56	917.99 -
04/20/10	SOLD 87 SHS ORACLE CORP COM ON 04/15/10 AT 26 1854 THRU UNX INC COMMISSIONS PAID 1 74 EXPENSES PAID 0 03 CUSIP 68389X105	2,276.36	1,935.78 -
04/20/10	SOLD 83 SHS ORACLE CORP COM ON 04/15/10 AT 26 19 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 1 66 EXPENSES PAID 0 04 CUSIP 68389X105	2,172.07	1,841.87 -

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16,020

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/21/10	SOLD 21 SHS AVON PRODS INC COM ON 04/16/10 AT 33 56 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.42 EXPENSES PAID 0 01 CUSIP 054303102	704.33	740 91 -
04/21/10	SOLD 81 SHS ORACLE CORP COM ON 04/16/10 AT 26 28 THRU UNX INC COMMISSIONS PAID 1 62 EXPENSES PAID 0 04 CUSIP 68389X105	2,127.02	1,779.35 -
04/21/10	SOLD 84 SHS ORACLE CORP COM ON 04/16/10 AT 26 0366 THRU UNX INC COMMISSIONS PAID 1 68 EXPENSES PAID 0 04 CUSIP 68389X105	2,185.36	1,810.38 -
04/23/10	SOLD 25 SHS AVON PRODS INC COM ON 04/20/10 AT 33 6711 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 0 50 EXPENSES PAID 0 01 CUSIP 054303102	841.27	878.37 -
04/26/10	SOLD 31 SHS AVON PRODS INC COM ON 04/21/10 AT 33 6006 THRU ITG/POSIT COMMISSIONS PAID 0.62 EXPENSES PAID 0 01 CUSIP 054303102	1,040.99	1,064.32 -
04/27/10	SOLD 31 SHS AVON PRODS INC COM ON 04/22/10 AT 32 9482 THRU JONES and ASSOC COMMISSIONS PAID 0 62 EXPENSES PAID 0 01 CUSIP 054303102	1,020.77	1,058.56 -





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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
04/28/10	SOLD 30 SHS AVON PRODS INC COM ON 04/23/10 AT 33 204 THRU UNX INC COMMISSIONS PAID 0 60 EXPENSES PAID 0 02 CUSIP 054303102	995.50	1,021.77 -
04/29/10	SOLD 31 SHS AVON PRODS INC COM ON 04/26/10 AT 33 6141 THRU JONES and ASSOC COMMISSIONS PAID 0 62 EXPENSES PAID 0 02 CUSIP 054303102	1,041.39	1,029.33 -
04/29/10	SOLD 10 SHS MOLEX INC CL A ON 04/26/10 AT 19 2589 THRU GOLDMAN SACHS and CO./COURTESY ACCOUNTS COMMISSIONS PAID 0 30 CUSIP 608554200	192.29	254.74 -
04/30/10	SOLD 20 SHS AGILENT TECHNOLOGIES INC COM ON 04/27/10 AT 36 5246 THRU JEFFRIES COMMISSIONS PAID 0 40 EXPENSES PAID 0 01 CUSIP 00846U101	730.09	596.05 -
04/30/10	SOLD 44 SHS E M C CORP MASS COM ON 04/27/10 AT 19 4404 THRU JEFFRIES COMMISSIONS PAID 0 88 EXPENSES PAID 0 01 CUSIP 268648102	854.48	754.10 -
05/03/10	SOLD 10 SHS MOLEX INC CL A ON 04/28/10 AT 19 7147 THRU GOLDMAN SACHS and CO./COURTESY ACCOUNTS COMMISSIONS PAID 0 30 CUSIP 608554200	196.85	254.75 -

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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
05/05/10	SOLD 13 SHS APPLE INC COM ON 04/30/10 AT 262 0194 THRU ITG/POSIT COMMISSIONS PAID 0 26 EXPENSES PAID 0 06 CUSIP: 037833100	3,405.93	1,212.12 -
05/05/10	SOLD 167 SHS NVIDIA CORP COM ON 04/30/10 AT 15.7188 THRU LIVADA SECURITIES INC COMMISSIONS PAID 3 34 EXPENSES PAID 0 04 CUSIP: 67066G104	2,621.66	2,877.96 -
05/06/10	SOLD 77 SHS NVIDIA CORP COM ON 05/03/10 AT 15 3902 THRU KNIGHT EQUITY MARKETS L P COMMISSIONS PAID 1 54 EXPENSES PAID 0 02 CUSIP: 67066G104	1,183.49	1,274.20 -
05/06/10	SOLD 83 SHS NVIDIA CORP COM ON 05/03/10 AT 15 49 THRU LIVADA SECURITIES INC COMMISSIONS PAID 1 66 EXPENSES PAID 0 02 CUSIP: 67066G104	1,283.99	1,338.07 -
05/07/10	SOLD 1 SH EXPRESS SCRIPTS INC CL A COM ON 05/04/10 AT 100 19 THRU COMPASS BANK COMMISSIONS PAID 0 02 CUSIP: 302182100	100.17	92.48 -
05/07/10	SOLD 10 SHS MOLEX INC CL A ON 05/04/10 AT 18 6038 THRU SANFORD C BERNSTEIN and CO, LLC COMMISSIONS PAID 0 30 CUSIP: 608554200	185.73	254.74 -





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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
05/10/10	SOLD 7 SHS MASTERCARD INC-CL A COM ON 05/05/10 AT 241 1748 THRU JONES and ASSOC COMMISSIONS PAID 0.14 EXPENSES PAID 0 03 CUSIP 57636Q104	1,688.05	1,678.68 -
05/10/10	SOLD 100 SHS MOLEX INC CL A ON 05/05/10 AT 18 60 THRU SANFORD C. BERNSTEIN and CO LLC COMMISSIONS PAID 3 00 EXPENSES PAID 0.03 CUSIP 608554200	1,856.97	1,986 32 -
05/11/10	SOLD 94 SHS KELLOGG COMPANY COM ON 05/06/10 AT 53 2325 THRU ITG/POSIT COMMISSIONS PAID 1 88 EXPENSES PAID 0 08 CUSIP 487836108	5,001.90	4,701.28 -
05/12/10	SOLD 77 SHS KELLOGG COMPANY COM ON 05/07/10 AT 53 3509 THRU ITG/POSIT COMMISSIONS PAID 1 54 EXPENSES PAID 0 07 CUSIP 487836108	4,106.41	3,221.96 -
05/12/10	SOLD 5 SHS MASTERCARD INC-CL A COM ON 05/07/10 AT 231 3139 THRU UNX INC COMMISSIONS PAID 0 10 EXPENSES PAID 0 02 CUSIP 57636Q104	1,156.45	1,192 88 -
05/13/10	SOLD 3 SHS MASTERCARD INC-CL A COM ON 05/10/10 AT 232 6636 THRU UNX INC COMMISSIONS PAID 0 06 EXPENSES PAID 0 01 CUSIP 57636Q104	697.92	715.70 -

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Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
05/13/10	SOLD 7 SHS MASTERCARD INC-CL A COM ON 05/10/10 AT 232.8512 THRU UNX INC COMMISSIONS PAID 0.14 EXPENSES PAID 0.03 CUSIP: 57636Q104	1,629.79	1,616.86 -
05/13/10	SOLD 12 SHS MASTERCARD INC-CL A COM ON 05/10/10 AT 231.1174 THRU UNX INC COMMISSIONS PAID 0.24 EXPENSES PAID 0.05 CUSIP: 57636Q104	2,773.12	2,735.33 -
05/14/10	SOLD 113 SHS INTEL CORP COM ON 05/11/10 AT 22.4647 THRU ITG/POSIT COMMISSIONS PAID 2.26 EXPENSES PAID 0.04 CUSIP: 458140100	2,536.21	2,412.33 -
05/17/10	SOLD 2 SHS GOOGLE INC-CL A COM ON 05/12/10 AT 502.6224 THRU JONES and ASSOC COMMISSIONS PAID 0.04 EXPENSES PAID 0.02 CUSIP: 38259P508	1,005.18	1,114.42 -
05/18/10	SOLD 28 SHS MARVELL TECHNOLOGY GROUP LTD COM ON 05/13/10 AT 19.2092 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.56 EXPENSES PAID 0.01 CUSIP: G5876H105	537.29	583.49 -
05/19/10	SOLD 55 SHS MARVELL TECHNOLOGY GROUP LTD COM ON 05/14/10 AT 18.4738 THRU KNIGHT SECURITIES COMMISSIONS PAID 1.10 EXPENSES PAID 0.02 CUSIP: G5876H105	1,014.93	1,106.48 -





WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2010 - 05/31/2010
Account Number: M02536
IP Number: 1181411 O 206 00002

ACCOUNT STATEMENT

Account Title:
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A.
AGENT FOR JOHN BRYAN AS TRUSTEE
OF THE CHALLENGE FDN DTD
8/5/1988

Transaction Detail *continued*

Date	Description	Amount	Total Tax Cost
05/19/10	SOLD 61 SHS MARVELL TECHNOLOGY GROUP LTD COM ON 05/14/10 AT 18 2806 THRU INTERSTATE COMMISSIONS PAID 1.22 EXPENSES PAID 0.02 CUSIP: G5876H105	1,113.88	1,200.39 -
05/27/10	SOLD 21 SHS M & T BK CORP COM ON 05/24/10 AT 82.001 THRU ITG/POSIT COMMISSIONS PAID 0.42 EXPENSES PAID 0.03 CUSIP: 55261F104	1,721.57	892.67 -
Total Equities		\$176,537.82	\$158,849.85 -

Short-Term Reserves & Cash

01/04/10	WITHDRAWAL EVERGREEN INST MONEY MARKET FUND CL I (FD #495) CUSIP: 300250602	163.16	163.16 -
01/08/10	WITHDRAWAL EVERGREEN INST MONEY MARKET FUND CL I (FD #495) CUSIP: 300250602	550.70	550.70 -
01/11/10	WITHDRAWAL EVERGREEN INST MONEY MARKET FUND CL I (FD #495) CUSIP: 300250602	2,000.00	2,000.00 -
01/11/10	WITHDRAWAL EVERGREEN INST MONEY MARKET FUND CL I (FD #495) CUSIP: 300250602	258.12	258.12 -
01/11/10	WITHDRAWAL EVERGREEN INST MONEY MARKET FUND CL I (FD #495) CUSIP: 300250602	314.38	314.38 -

Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

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REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/23/10	11.000	ABBOTT LABS ACCOUNT NUMBER 3025886227 11.0000 UNITS ACQUIRED ON 05/17/10	- \$532.44	\$523.26	-\$9.18	\$0.00
06/30/10	130.000	ADOBE SYS INC ACCOUNT NUMBER 3025886227 41.0000 UNITS ACQUIRED ON 02/23/09 14.0000 UNITS ACQUIRED ON 02/24/09 3.0000 UNITS ACQUIRED ON 02/20/09 72.0000 UNITS ACQUIRED ON 02/25/09	532.44 -2,260.84	3,874.94	0.00	1,614.10
10/15/10	18.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 06/15/10	705.36 249.94 54.35 1,251.19 -574.67	603.84	29.17	0.00
11/24/10	31.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 02/03/10 3.0000 UNITS ACQUIRED ON 06/15/10 25.0000 UNITS ACQUIRED ON 09/03/10	574.67 -927.53	1,111.99	184.46	0.00
07/07/10	111.000	AIR PRODS & CHEMS INC COM ACCOUNT NUMBER 3025886227 40.0000 UNITS ACQUIRED ON 03/06/07 14.0000 UNITS ACQUIRED ON 04/15/09 57.0000 UNITS ACQUIRED ON 10/07/08	89.41 95.78 742.34 -7,247.41	7,210.94	0.00	-36.47
07/08/10	10.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 04/01/10 1.0000 UNITS ACQUIRED ON 03/31/10	2,957.60 830.48 3,459.33 -651.65	628.70	-22.95	0.00
11/24/10	11.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 03/31/10 4.0000 UNITS ACQUIRED ON 03/30/10	586.72 64.93 -713.16 454.47 258.69	751.07	37.91	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/29/10	34,000	AMAZON COM INC COM	- 3,529.21	4,029.11	- 45.72	545.62
		ACCOUNT NUMBER 3025886209				
		4,000 UNITS ACQUIRED ON 10/23/09	470.87			
		4,000 UNITS ACQUIRED ON 10/30/09	477.63			
		4,000 UNITS ACQUIRED ON 01/28/10	500.67			
		3,000 UNITS ACQUIRED ON 10/26/09	368.22			
		2,000 UNITS ACQUIRED ON 01/27/10	243.33			
		1,000 UNITS ACQUIRED ON 02/01/10	118.05			
		16,000 UNITS ACQUIRED ON 06/03/09	1,350.44			
10/28/10	3,000	AMAZON COM INC COM	- 382.08	511.33	129.25	0.00
		ACCOUNT NUMBER 3025886209				
		3,000 UNITS ACQUIRED ON 09/01/10	382.08			
11/24/10	8,000	AMAZON COM INC COM	- 1,018.88	1,306.37	287.49	0.00
		ACCOUNT NUMBER 3025886209				
		8,000 UNITS ACQUIRED ON 09/01/10	1,018.88			
12/31/10	1,000	AMAZON COM INC COM	- 124.37	181.33	56.96	0.00
		ACCOUNT NUMBER 3025886209				
		1,000 UNITS ACQUIRED ON 08/25/10	124.37			
09/09/10	38,000	AMERICAN EXPRESS CO	- 1,816.60	1,575.11	- 241.49	0.00
		ACCOUNT NUMBER 3025886209				
		32,000 UNITS ACQUIRED ON 04/23/10	1,567.03			
		6,000 UNITS ACQUIRED ON 03/29/10	249.57			
09/10/10	37,000	AMERICAN EXPRESS CO	- 1,531.15	1,504.42	- 26.73	0.00
		ACCOUNT NUMBER 3025886209				
		17,000 UNITS ACQUIRED ON 03/30/10	704.37			
		10,000 UNITS ACQUIRED ON 03/29/10	415.94			
		10,000 UNITS ACQUIRED ON 03/31/10	410.84			
09/17/10	35,000	AMERICAN EXPRESS CO	- 1,304.56	1,415.05	23.45	87.04
		ACCOUNT NUMBER 3025886209				
		19,000 UNITS ACQUIRED ON 02/02/10	739.48			
		8,000 UNITS ACQUIRED ON 03/31/10	328.68			
		8,000 UNITS ACQUIRED ON 07/24/09	236.40			



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/24/10	24.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 10/14/10 6.0000 UNITS ACQUIRED ON 07/24/09	-884.30	1,012.78	52.59	75.89
11/24/10	27.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 11/03/10 10.0000 UNITS ACQUIRED ON 03/30/10	-1,309.11	1,389.12	80.01	0.00
08/23/10	13.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 04/01/10	-963.14	675.74	-287.40	0.00
08/23/10	13.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 04/01/10	-961.77	679.28	-282.49	0.00
08/24/10	12.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 04/01/10 8.0000 UNITS ACQUIRED ON 04/14/10	-886.18	618.26	-267.92	0.00
08/24/10	13.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 03/31/10	-950.29	654.10	-296.19	0.00
08/25/10	12.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 03/30/10	-860.50	589.58	-270.92	0.00
08/26/10	13.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 03/30/10	-927.70	636.43	-291.27	0.00
08/27/10	14.000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 03/30/10 10.0000 UNITS ACQUIRED ON 03/29/10	-937.03	647.04	-289.99	0.00
		ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 05/04/10	427.54 509.49			

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**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/27/10	14,000	ANADARKO PETROLEUM CORP ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 05/04/10 8,000 UNITS ACQUIRED ON 05/11/10	-839.85	658.15	-181.70	0.00
07/06/10	1,000	APPLE INC ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 10/15/09	-189.86	256.60	66.74	0.00
11/16/10	18,000	APPLE INC ACCOUNT NUMBER 3025886227 4,000 UNITS ACQUIRED ON 10/07/08 14,000 UNITS ACQUIRED ON 03/06/07	-1,602.36	5,701.15	0.00	4,098.79
11/23/10	4,000	APPLE INC ACCOUNT NUMBER 3025886227 4,000 UNITS ACQUIRED ON 03/06/07	-351.26	1,233.53	0.00	882.27
11/24/10	9,000	APPLE INC ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 10/15/09 1,000 UNITS ACQUIRED ON 08/25/10 7,000 UNITS ACQUIRED ON 05/27/09	-1,371.23	2,758.27	67.41	1,319.63
12/31/10	1,000	APPLE INC ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 05/27/09	-134.62	325.86	0.00	191.24
10/14/10	21,000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 21,000 UNITS ACQUIRED ON 06/04/10	-1,575.87	2,070.63	494.76	0.00
11/24/10	8,000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 8,000 UNITS ACQUIRED ON 06/04/10	-600.33	857.02	256.69	0.00
11/23/10	0.269	BANCO SANTANDER CEN-SPON - ADR ACCOUNT NUMBER 3025886227 0.2690 UNITS ACQUIRED ON 11/10/10	-3.46	2.81	-0.65	0.00
			3.46			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/08/10	346.000	BANK OF AMERICA CORP ACCOUNT NUMBER 3025886209 50.0000 UNITS ACQUIRED ON 05/14/09 49.0000 UNITS ACQUIRED ON 05/29/09 49.0000 UNITS ACQUIRED ON 06/05/09 39.0000 UNITS ACQUIRED ON 05/26/09 159.0000 UNITS ACQUIRED ON 05/06/09	-4,124.07 570.97 551.25 585.24 430.57 1,986.04	5,533.73	198.44	1,211.22
11/23/10	30.000	BAXTER INTL INC ACCOUNT NUMBER 3025886227 29.0000 UNITS ACQUIRED ON 10/07/08 1.0000 UNITS ACQUIRED ON 04/15/09	-1,881.30 1,832.51 48.79	1,531.77	0.00	-349.53
09/21/10	82.000	BROADCOM CORPORATION COM ACCOUNT NUMBER 3025886209 32.0000 UNITS ACQUIRED ON 05/05/09 19.0000 UNITS ACQUIRED ON 06/15/10 11.0000 UNITS ACQUIRED ON 06/18/10 8.0000 UNITS ACQUIRED ON 06/21/10 12.0000 UNITS ACQUIRED ON 05/06/09	-2,401.41 764.37 675.71 389.39 287.45 284.49	2,880.02	-17.91	496.52
09/22/10	83.000	BROADCOM CORPORATION COM ACCOUNT NUMBER 3025886209 34.0000 UNITS ACQUIRED ON 05/07/09 11.0000 UNITS ACQUIRED ON 05/06/09 38.0000 UNITS ACQUIRED ON 05/07/09	-1,922.29 787.50 260.78 874.01	2,885.74	0.00	963.45
09/07/10	67.000	CISCO SYSTEMS INC ACCOUNT NUMBER 3025886209 67.0000 UNITS ACQUIRED ON 08/06/09	-1,491.89 1,491.89	1,362.51	0.00	-129.38
10/06/10	59.000	CISCO SYSTEMS INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 08/06/09 25.0000 UNITS ACQUIRED ON 08/01/08 25.0000 UNITS ACQUIRED ON 09/17/08 6.0000 UNITS ACQUIRED ON 07/21/09	-1,294.08 66.80 547.75 551.00 128.53	1,291.50	0.00	-2.58



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/08/10	69.000	CISCO SYSTEMS INC ACCOUNT NUMBER 3025886209 55.0000 UNITS ACQUIRED ON 07/21/09 14.0000 UNITS ACQUIRED ON 07/21/09	-1,475.35 1,178.24 297.11	1,512.18	0.00	36.83
11/03/10	234.000	CISCO SYSTEMS INC ACCOUNT NUMBER 3025886209 68.0000 UNITS ACQUIRED ON 05/07/09 30.0000 UNITS ACQUIRED ON 07/20/09 28.0000 UNITS ACQUIRED ON 05/07/09 8.0000 UNITS ACQUIRED ON 07/21/09 100.0000 UNITS ACQUIRED ON 10/07/08	-4,580.10 1,291.81 632.56 532.95 169.78 1,953.00	5,390.38	0.00	810.28
11/24/10	141.000	CITIGROUP INC ACCOUNT NUMBER 3025886209 141.0000 UNITS ACQUIRED ON 11/08/10	-632.93 632.93	595.14	-37.79	0.00
11/24/10	17.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 09/09/10 2.0000 UNITS ACQUIRED ON 09/08/10	-1,077.79 951.52 126.27	1,109.74	31.95	0.00
11/23/10	39.000	CONAGRA FOODS INC ACCOUNT NUMBER 3025886227 24.0000 UNITS ACQUIRED ON 05/23/08 15.0000 UNITS ACQUIRED ON 05/27/08	-908.79 561.19 347.60	838.87	0.00	-69.92
12/29/10	229.000	CONAGRA FOODS INC ACCOUNT NUMBER 3025886227 82.0000 UNITS ACQUIRED ON 05/28/08 61.0000 UNITS ACQUIRED ON 05/27/08 86.0000 UNITS ACQUIRED ON 10/07/08	-4,978.55 1,898.29 1,413.58 1,666.68	5,127.63	0.00	149.08
12/30/10	135.000	CONAGRA FOODS INC ACCOUNT NUMBER 3025886227 45.0000 UNITS ACQUIRED ON 04/15/09 90.0000 UNITS ACQUIRED ON 10/07/08	-2,542.05 797.85 1,744.20	3,010.40	0.00	468.35
11/23/10	35.000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886227 35.0000 UNITS ACQUIRED ON 10/07/08	-2,256.10 2,256.10	2,160.86	0.00	-95.24

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/24/10	21,000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886209 11,000 UNITS ACQUIRED ON 08/04/10 10,000 UNITS ACQUIRED ON 08/05/10	-1,207.21	1,287.48	80.27	0.00
10/21/10	41,000	COVIDIEN PLC ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 01/08/10 10,000 UNITS ACQUIRED ON 02/01/10 8,000 UNITS ACQUIRED ON 01/11/10 9,000 UNITS ACQUIRED ON 10/19/09	-1,984.66	1,673.17	-311.49	0.00
10/22/10	41,000	COVIDIEN PLC ACCOUNT NUMBER 3025886209 13,000 UNITS ACQUIRED ON 10/16/09 13,000 UNITS ACQUIRED ON 10/20/09 12,000 UNITS ACQUIRED ON 10/20/09 2,000 UNITS ACQUIRED ON 10/19/09 1,000 UNITS ACQUIRED ON 10/21/09	-1,812.87	1,639.15	-121.55	-52.17
10/26/10	37,000	COVIDIEN PLC ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 10/21/09 23,000 UNITS ACQUIRED ON 10/21/09	-1,620.69	1,482.84	-137.85	0.00
10/27/10	38,000	COVIDIEN PLC ACCOUNT NUMBER 3025886209 12,000 UNITS ACQUIRED ON 10/15/09 26,000 UNITS ACQUIRED ON 10/21/09	-1,657.23	1,514.84	0.00	-142.39
11/24/10	12,000	CUMMINS INC. ACCOUNT NUMBER 3025886209 12,000 UNITS ACQUIRED ON 07/14/10	-888.91	1,115.74	226.83	0.00
12/31/10	1,000	CUMMINS INC. ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 07/14/10	-74.08	109.13	35.05	0.00
10/19/10	11,000	DAIMLERCHRYSLER AG ACCOUNT NUMBER 3025886209 11,000 UNITS ACQUIRED ON 04/15/10	-552.53	733.89	181.36	0.00

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**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/29/10	35.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 04/15/10 13.0000 UNITS ACQUIRED ON 04/14/10 13.0000 UNITS ACQUIRED ON 04/15/10 5.0000 UNITS ACQUIRED ON 04/16/10	-1,749.03	2,355.95	606.92	0.00
11/02/10	36.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 04/16/10 7.0000 UNITS ACQUIRED ON 03/29/10 6.0000 UNITS ACQUIRED ON 03/18/10 10.0000 UNITS ACQUIRED ON 03/17/10	-1,730.76	2,359.28	628.52	0.00
11/24/10	13.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 03/17/10 6.0000 UNITS ACQUIRED ON 03/16/10 6.0000 UNITS ACQUIRED ON 03/16/10	-610.63	893.08	282.45	0.00
11/23/10	28.000	DEERE & CO ACCOUNT NUMBER 3025886227 28.0000 UNITS ACQUIRED ON 03/06/07	-1,509.34	2,161.28	0.00	651.94
07/06/10	10.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 04/30/10	-120.68	117.30	-3.38	0.00
11/24/10	55.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 55.0000 UNITS ACQUIRED ON 04/30/10	-663.74	744.69	80.95	0.00
11/23/10	31.000	DIAGEO PLC - ADR ACCOUNT NUMBER 3025886227 31.0000 UNITS ACQUIRED ON 03/06/07	-2,397.63	2,359.06	0.00	-38.57
06/09/10	9.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 04/22/10	-264.87	269.73	4.86	0.00
			264.87			



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/10/10	1.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/22/10	-29.43	30.18	0.75	0.00
06/11/10	9.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 04/22/10 5.0000 UNITS ACQUIRED ON 04/22/10	29.43 -261.39	269.91	8.52	0.00
06/14/10	1.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/22/10	117.72 143.67 -28.73	30.27	1.54	0.00
06/14/10	10.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/22/10	28.73 -287.03	299.79	12.76	0.00
06/15/10	50.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 04/22/10 6.0000 UNITS ACQUIRED ON 04/19/10	114.94 172.09 -1,424.86	1,499.47	74.61	0.00
06/18/10	30.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 04/20/10 1.0000 UNITS ACQUIRED ON 04/19/10 29.0000 UNITS ACQUIRED ON 04/16/10 11.0000 UNITS ACQUIRED ON 04/21/10	256.86 28.68 827.08 312.24 -814.70	899.38	84.68	0.00
10/26/10	225.000	DOLLAR GENERAL CORP ACCOUNT NUMBER 3025886209 27.0000 UNITS ACQUIRED ON 04/15/10 3.0000 UNITS ACQUIRED ON 04/21/10 DOMINION RES INC VA ACCOUNT NUMBER 3025886227 90.0000 UNITS ACQUIRED ON 06/25/07 38.0000 UNITS ACQUIRED ON 04/15/09 97.0000 UNITS ACQUIRED ON 10/07/08	729.54 85.16 -8,679.51 3,709.35 1,148.36 3,821.80 -1,115.96	10,049.55	0.00	1,370.04
11/23/10	38.000	DOW CHEMICAL CO ACCOUNT NUMBER 3025886227 29.0000 UNITS ACQUIRED ON 02/22/10 9.0000 UNITS ACQUIRED ON 02/19/10	852.64 263.32	1,189.37	73.41	0.00

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PRIVATE CLIENT SERVICES

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/26/10	432.859	DREYFUS/THE BOSTON CO S/C - I #6941 ACCOUNT NUMBER 3025001931 432.8590 UNITS ACQUIRED ON 09/08/08	-22,997.81	22,500.00	0.00	-497.81
09/28/10	73.000	E M C CORP MASS ACCOUNT NUMBER 3025886209 30.0000 UNITS ACQUIRED ON 06/30/10 43.0000 UNITS ACQUIRED ON 01/28/10	-1,296.16	1,511.66	215.50	0.00
10/06/10	73.000	E M C CORP MASS ACCOUNT NUMBER 3025886209 31.0000 UNITS ACQUIRED ON 01/28/10 30.0000 UNITS ACQUIRED ON 12/07/09 12.0000 UNITS ACQUIRED ON 12/04/09	-1,245.18	1,471.66	226.48	0.00
11/23/10	107.000	E M C CORP MASS ACCOUNT NUMBER 3025886227 65.0000 UNITS ACQUIRED ON 06/18/08 42.0000 UNITS ACQUIRED ON 09/19/08	-1,611.42	2,299.40	0.00	687.98
11/24/10	34.000	E M C CORP MASS ACCOUNT NUMBER 3025886209 24.0000 UNITS ACQUIRED ON 12/04/09 10.0000 UNITS ACQUIRED ON 08/06/09	-558.69	736.43	113.25	64.49
11/24/10	12.000	EATON CORP ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 07/30/10 3.0000 UNITS ACQUIRED ON 07/27/10	-938.04	1,145.14	207.10	0.00
12/31/10	1.000	EATON CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 07/27/10	-77.72	101.30	23.58	0.00
06/18/10	67.000	EBAY INC ACCOUNT NUMBER 3025886209 52.0000 UNITS ACQUIRED ON 08/10/09 15.0000 UNITS ACQUIRED ON 08/10/09	-1,507.16	1,476.54	-30.62	0.00
			1,173.64			
			333.52			

Account Statement For:
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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/21/10	66.000	EBAY INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 08/10/09 58.0000 UNITS ACQUIRED ON 08/06/09	- 1,458.65	1,468.56	9.91	0.00
11/23/10	109.000	EBAY INC ACCOUNT NUMBER 3025886227 109.0000 UNITS ACQUIRED ON 08/19/10	177.87 1,280.78 - 2,496.20	3,332.20	836.00	0.00
11/24/10	20.000	EMERSON ELECTRIC CO ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 11/01/10	2,496.20 - 1,110.60	1,097.58	- 13.02	0.00
11/24/10	11.000	EQUINIX INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 08/04/10 8.0000 UNITS ACQUIRED ON 08/06/10 2.0000 UNITS ACQUIRED ON 08/05/10	1,110.60 - 1,034.22 94.02 752.16 188.04 - 376.08	898.13	- 136.09	0.00
11/26/10	4.000	EQUINIX INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 08/05/10	376.08	329.68	- 46.40	0.00
11/26/10	3.000	EQUINIX INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 08/05/10	- 282.06	246.00	- 36.06	0.00
11/29/10	7.000	EQUINIX INC ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 08/05/10 2.0000 UNITS ACQUIRED ON 08/03/10	282.06 - 658.13	568.62	- 89.51	0.00
11/29/10	10.000	EQUINIX INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 08/03/10 4.0000 UNITS ACQUIRED ON 08/09/10	470.10 188.03 - 939.94	806.16	- 133.78	0.00
11/30/10	10.000	EQUINIX INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 08/09/10 6.0000 UNITS ACQUIRED ON 08/10/10	564.07 375.87 - 937.61	812.67	- 124.94	0.00
			375.87 561.74			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/01/10	9.000	EQUINIX INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 07/30/10 2.0000 UNITS ACQUIRED ON 08/10/10 3.0000 UNITS ACQUIRED ON 08/02/10	-838.39 372.08 187.25 279.06	719.71	-118.68	0.00
12/02/10	11.000	EQUINIX INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 07/30/10 4.0000 UNITS ACQUIRED ON 08/02/10	-1,023.22 651.14 372.08	869.94	-153.28	0.00
12/03/10	10.000	EQUINIX INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 08/02/10 6.0000 UNITS ACQUIRED ON 08/11/10	-929.53 372.08 557.45	783.19	-146.34	0.00
08/05/10	9.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 04/22/10	-618.57 618.57	573.70	-44.87	0.00
08/06/10	11.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 04/16/10 4.0000 UNITS ACQUIRED ON 04/19/10	-747.41 475.83 271.58	691.39	-56.02	0.00
08/17/10	16.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 04/20/10 2.0000 UNITS ACQUIRED ON 04/19/10 6.0000 UNITS ACQUIRED ON 04/21/10	-1,085.02 541.94 135.79 407.29	923.73	-161.29	0.00
08/18/10	17.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 04/15/10 7.0000 UNITS ACQUIRED ON 04/21/10 2.0000 UNITS ACQUIRED ON 04/22/10	-1,144.93 539.31 471.19 134.43	977.92	-167.01	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/19/10	17.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 04/22/10 5.0000 UNITS ACQUIRED ON 04/27/10 3.0000 UNITS ACQUIRED ON 04/14/10	-1,136.64 537.73 400.02 198.89	974.40	-162.24	0.00
08/20/10	18.000	ESTEE LAUDER COMPANIES INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 05/11/10 11.0000 UNITS ACQUIRED ON 04/14/10	-1,169.40 440.15 729.25	1,036.61	-132.79	0.00
06/25/10	30.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 16.0000 UNITS ACQUIRED ON 01/08/10 8.0000 UNITS ACQUIRED ON 01/11/10 6.0000 UNITS ACQUIRED ON 02/05/10	-1,355.68 731.18 369.92 254.58	1,545.28	189.60	0.00
07/27/10	56.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 02/05/10 46.0000 UNITS ACQUIRED ON 11/05/09	-2,355.21 424.29 1,930.92	2,382.90	27.69	0.00
07/28/10	55.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 54.0000 UNITS ACQUIRED ON 11/05/09 1.0000 UNITS ACQUIRED ON 11/03/09	-2,308.53 2,266.74 41.79	2,329.38	20.85	0.00
11/24/10	19.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 11/04/10 9.0000 UNITS ACQUIRED ON 11/03/09	-898.07 522.00 376.07	1,006.41	7.69	100.65
11/04/10	16.000	FEDEX CORPORATION ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 03/18/10 6.0000 UNITS ACQUIRED ON 03/29/10 2.0000 UNITS ACQUIRED ON 03/18/10	-1,470.20 736.22 554.07 179.91	1,394.53	-75.67	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

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11/05/10	20.000	FEDEX CORPORATION ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 03/18/10 2.0000 UNITS ACQUIRED ON 03/17/10	-1,798.90 1,619.14 179.76	1,729.36	-69.54	0.00
11/08/10	20.000	FEDEX CORPORATION ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 03/17/10 8.0000 UNITS ACQUIRED ON 03/17/10	-1,794.72 1,078.56 716.16	1,739.50	-55.22	0.00
11/09/10	21.000	FEDEX CORPORATION ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 03/16/10 8.0000 UNITS ACQUIRED ON 03/18/10 5.0000 UNITS ACQUIRED ON 05/11/10	-1,860.63 708.35 711.30 440.98	1,855.94	-4.69	0.00
07/06/10	10.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 06/03/10	-120.68 120.68	104.20	-16.48	0.00
11/24/10	94.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 60.0000 UNITS ACQUIRED ON 11/03/10 34.0000 UNITS ACQUIRED ON 06/03/10	-1,294.70 884.39 410.31	1,522.78	228.08	0.00
12/31/10	10.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 06/03/10	-120.68 120.68	167.00	46.32	0.00
11/18/10	12.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 10/25/10 6.0000 UNITS ACQUIRED ON 10/22/10	-1,196.99 607.46 589.53	1,434.68	237.69	0.00
11/24/10	7.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 10/22/10 4.0000 UNITS ACQUIRED ON 06/21/10	-595.45 294.77 300.68	843.13	247.68	0.00

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12/13/10	10.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 06/21/10 9.0000 UNITS ACQUIRED ON 06/22/10	-750.54	1,361.69	611.15	0.00
10/06/10	308.000	GENTEX CORP ACCOUNT NUMBER 3025886227 66.0000 UNITS ACQUIRED ON 10/07/08 60.0000 UNITS ACQUIRED ON 10/02/08 54.0000 UNITS ACQUIRED ON 09/30/08 50.0000 UNITS ACQUIRED ON 10/01/08 50.0000 UNITS ACQUIRED ON 10/03/08 28.0000 UNITS ACQUIRED ON 04/15/09	75.17 675.37 -3,899.28 780.12 736.86 789.16 662.79 599.67 330.68 -472.40	6,048.40	0.00	2,149.12
10/07/10	40.000	GENTEX CORP ACCOUNT NUMBER 3025886227 40.0000 UNITS ACQUIRED ON 04/15/09	472.40	783.44	0.00	311.04
07/06/10	6.000	GOOGLE INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 07/24/09 2.0000 UNITS ACQUIRED ON 10/19/09 2.0000 UNITS ACQUIRED ON 10/20/09	-3,101.95 897.22 1,104.06 1,100.67 -2,138.91	2,732.78	-369.17	0.00
09/14/10	5.000	GOOGLE INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 03/13/08 3.0000 UNITS ACQUIRED ON 09/17/08	880.56 1,258.35 -3,248.90	2,393.41	0.00	254.50
09/20/10	9.000	GOOGLE INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 04/29/09 2.0000 UNITS ACQUIRED ON 12/12/08 2.0000 UNITS ACQUIRED ON 04/15/09 1.0000 UNITS ACQUIRED ON 12/26/08 1.0000 UNITS ACQUIRED ON 09/17/08	1,177.28 620.66 731.06 300.45 419.45 -616.32	4,319.89	0.00	1,070.99
11/24/10	1.000	GOOGLE INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 10/18/10	616.32	592.52	-23.80	0.00



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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/23/10	11,000	HEINZ H JCO ACCOUNT NUMBER 3025886227 11,000 UNITS ACQUIRED ON 05/06/10	-497.58	529.64	32.06	0.00
11/23/10	47,000	HESS CORP ACCOUNT NUMBER 3025886227 42,000 UNITS ACQUIRED ON 06/28/10 5,000 UNITS ACQUIRED ON 06/29/10	497.58 -2,487.75 2,230.34 257.41	3,288.53	800.78	0.00
11/23/10	21,000	HOME DEPOT INC ACCOUNT NUMBER 3025886227 21,000 UNITS ACQUIRED ON 04/24/07	-820.43 820.43 -271.15	647.83	0.00	-172.60
11/23/10	7,000	HOSPIRA INC ACCOUNT NUMBER 3025886227 7,000 UNITS ACQUIRED ON 06/25/07	271.15 -2,365.21	400.88	0.00	129.73
07/27/10	50,000	ILLINOIS TOOL WORKS INC ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 10/21/09 14,000 UNITS ACQUIRED ON 10/20/09 11,000 UNITS ACQUIRED ON 10/19/09 10,000 UNITS ACQUIRED ON 10/12/09	741.41 659.93 509.17 454.70 -1,447.49	2,133.99	-231.22	0.00
07/27/10	32,000	ILLINOIS TOOL WORKS INC ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 10/12/09 25,000 UNITS ACQUIRED ON 10/15/09 5,000 UNITS ACQUIRED ON 10/16/09	90.94 1,130.75 225.80 -1,351.92	1,354.02	-93.47	0.00
07/28/10	30,000	ILLINOIS TOOL WORKS INC ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 10/08/09 7,000 UNITS ACQUIRED ON 10/16/09 7,000 UNITS ACQUIRED ON 10/08/09 2,000 UNITS ACQUIRED ON 10/09/09	630.52 316.11 315.30 89.99	1,292.95	-58.97	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/29/10	53,000	ILLINOIS TOOL WORKS INC ACCOUNT NUMBER 3025886209 12,000 UNITS ACQUIRED ON 10/09/09 14,000 UNITS ACQUIRED ON 01/29/10 12,000 UNITS ACQUIRED ON 10/13/09 9,000 UNITS ACQUIRED ON 10/07/09 6,000 UNITS ACQUIRED ON 10/07/09	-2,352.73 539.91 620.48 534.00 396.99 261.35 -3,494.24	2,284.13	-68.60	0.00
08/04/10	171,000	INTEL CORP ACCOUNT NUMBER 3025886209 54,000 UNITS ACQUIRED ON 01/27/10 45,000 UNITS ACQUIRED ON 01/12/10 9,000 UNITS ACQUIRED ON 01/12/10 63,000 UNITS ACQUIRED ON 01/13/10	1,080.00 926.69 184.52 1,303.03 -1,271.01	3,569.28	75.04	0.00
11/23/10	13,000	INTERNATIONAL BUSINESS MACHS CORP ACCOUNT NUMBER 3025886227 13,000 UNITS ACQUIRED ON 04/15/09	1,271.01 -1,709.34	1,876.25	0.00	605.24
11/23/10	57,000	INTUIT COM ACCOUNT NUMBER 3025886227 20,000 UNITS ACQUIRED ON 10/26/09 10,000 UNITS ACQUIRED ON 10/19/09 27,000 UNITS ACQUIRED ON 10/27/09	599.82 299.97 809.55 -3,219.12	2,749.06	0.00	1,039.72
06/07/10	167,000	INVESCO LIMITED ACCOUNT NUMBER 3025886209 31,000 UNITS ACQUIRED ON 04/01/10 29,000 UNITS ACQUIRED ON 06/30/09 17,000 UNITS ACQUIRED ON 06/29/09 15,000 UNITS ACQUIRED ON 03/29/10 12,000 UNITS ACQUIRED ON 03/31/10 9,000 UNITS ACQUIRED ON 03/30/10 37,000 UNITS ACQUIRED ON 06/16/09 17,000 UNITS ACQUIRED ON 06/16/09	680.26 511.27 301.03 321.53 259.32 194.57 653.08 298.06 -647.72	3,076.20	-142.92	0.00
06/08/10	37,000	INVESCO LIMITED ACCOUNT NUMBER 3025886209 16,000 UNITS ACQUIRED ON 06/16/09 19,000 UNITS ACQUIRED ON 07/15/09 2,000 UNITS ACQUIRED ON 06/26/09	280.53 333.07 34.12	692.53	44.81	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/09/10	37.000	INVESTCO LIMITED ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 06/26/09 18.0000 UNITS ACQUIRED ON 07/13/09	- 627.76 324.14 303.62	674.14	46.38	0.00
10/14/10	24.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 09/20/10 14.0000 UNITS ACQUIRED ON 06/30/10	- 488.37 228.10 260.27	609.11	120.74	0.00
10/19/10	64.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 64.0000 UNITS ACQUIRED ON 06/30/10	- 1,189.83 1,189.83	1,629.79	439.96	0.00
11/24/10	33.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 06/30/10 21.0000 UNITS ACQUIRED ON 05/25/10	- 580.53 223.09 357.44	801.63	221.10	0.00
10/14/10	45.000	JPMORGAN CHASE & CO ACCOUNT NUMBER 3025886209 45.0000 UNITS ACQUIRED ON 06/04/10	- 1,723.40 1,723.40	1,783.98	60.58	0.00
10/14/10	52.000	JPMORGAN CHASE & CO ACCOUNT NUMBER 3025886209 52.0000 UNITS ACQUIRED ON 06/04/10	- 1,991.49 1,991.49	2,067.59	76.10	0.00
10/15/10	53.000	JPMORGAN CHASE & CO ACCOUNT NUMBER 3025886209 23.0000 UNITS ACQUIRED ON 06/04/10 30.0000 UNITS ACQUIRED ON 06/30/10	- 1,998.61 880.85 1,117.76	2,104.07	105.46	0.00
11/23/10	33.000	JPMORGAN CHASE & CO ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 04/19/06	- 1,411.74 1,411.74	1,304.46	0.00	- 107.28
11/24/10	30.000	JUNIPER NETWORKS INC ACCOUNT NUMBER 3025886209 24.0000 UNITS ACQUIRED ON 11/03/10 6.0000 UNITS ACQUIRED ON 10/23/09	- 948.29 783.50 164.79	1,035.28	44.72	42.27

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08/23/10	54.000	L'OREAL - ADR ACCOUNT NUMBER 3025886227 54.0000 UNITS ACQUIRED ON 03/06/07	-1,114.21	1,085.63	0.00	-28.58
08/25/10	344.000	L'OREAL - ADR ACCOUNT NUMBER 3025886227 171.0000 UNITS ACQUIRED ON 10/07/08 38.0000 UNITS ACQUIRED ON 04/15/09 135.0000 UNITS ACQUIRED ON 03/06/07	1,114.21 -6,429.90 3,103.65 540.74 2,785.51	6,856.04	0.00	426.14
11/24/10	19.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 10/13/10	-511.24 511.24	524.20	12.96	0.00
11/23/10	14.000	M & T BANK CORPORATION COM ACCOUNT NUMBER 3025886227 14.0000 UNITS ACQUIRED ON 10/06/10	-1,100.90 1,100.90	1,089.18	-11.72	0.00
11/24/10	39.000	MACY'S INC ACCOUNT NUMBER 3025886209 39.0000 UNITS ACQUIRED ON 10/11/10	-975.44 975.44	963.67	-11.77	0.00
11/24/10	25.000	MARRIOTT INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 06/21/10 10.0000 UNITS ACQUIRED ON 06/16/10	-892.34 538.72 353.62	964.23	71.89	0.00
08/02/10	85.000	MARVELL TECHNOLOGY GROUP ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 12/17/09 19.0000 UNITS ACQUIRED ON 12/16/09 26.0000 UNITS ACQUIRED ON 06/18/10 13.0000 UNITS ACQUIRED ON 06/21/10 7.0000 UNITS ACQUIRED ON 12/15/09	-1,638.54 385.98 373.89 494.60 251.51 132.56	1,314.63	-323.91	0.00
08/03/10	83.000	MARVELL TECHNOLOGY GROUP ACCOUNT NUMBER 3025886209 32.0000 UNITS ACQUIRED ON 12/14/09 29.0000 UNITS ACQUIRED ON 12/10/09 19.0000 UNITS ACQUIRED ON 12/15/09 3.0000 UNITS ACQUIRED ON 12/11/09	-1,545.37 592.93 537.16 359.81 55.47	1,242.79	-302.58	0.00

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08/04/10	86.000	MARVELL TECHNOLOGY GROUP ACCOUNT NUMBER 3025886209 31.0000 UNITS ACQUIRED ON 12/09/09 55.0000 UNITS ACQUIRED ON 12/11/09	-1,579.72 562.72 1,017.00	1,279.05	-300.67	0.00
07/27/10	57.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 16.0000 UNITS ACQUIRED ON 04/05/10 14.0000 UNITS ACQUIRED ON 05/04/10 11.0000 UNITS ACQUIRED ON 04/23/10 10.0000 UNITS ACQUIRED ON 04/23/10 4.0000 UNITS ACQUIRED ON 04/23/10 1.0000 UNITS ACQUIRED ON 04/06/10 1.0000 UNITS ACQUIRED ON 04/22/10	-3,825.47 1,069.92 935.99 745.46 674.20 267.16 66.39 66.35	3,707.30	-118.17	0.00
07/28/10	1.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/22/10	-66.35 66.35	65.51	-0.84	0.00
11/10/10	18.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 04/01/10 3.0000 UNITS ACQUIRED ON 04/22/10 7.0000 UNITS ACQUIRED ON 05/10/10	-1,190.92 529.38 199.06 462.48	1,192.12	1.20	0.00
11/15/10	19.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 05/10/10 7.0000 UNITS ACQUIRED ON 03/31/10	-1,252.37 792.81 459.56	1,248.19	-4.18	0.00
11/16/10	14.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 03/31/10 13.0000 UNITS ACQUIRED ON 04/21/10	-917.95 65.65 852.30	901.69	-16.26	0.00
11/16/10	14.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 11.0000 UNITS ACQUIRED ON 04/21/10 3.0000 UNITS ACQUIRED ON 03/30/10	-916.76 721.17 195.59	909.17	-7.59	0.00

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11/16/10	13.000	MCKESSON CORP ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 03/29/10 5.0000 UNITS ACQUIRED ON 03/30/10	-847.41 521.42 325.99	839.62	-7.79	0.00
06/21/10	233.000	MICROSOFT CORP ACCOUNT NUMBER 3025886209 74.0000 UNITS ACQUIRED ON 10/21/09 48.0000 UNITS ACQUIRED ON 04/16/10 44.0000 UNITS ACQUIRED ON 10/23/09 34.0000 UNITS ACQUIRED ON 10/23/09 33.0000 UNITS ACQUIRED ON 10/20/09	-6,512.23 1,966.82 1,485.60 1,233.32 954.38 872.11	6,117.49	-394.74	0.00
06/25/10	54.000	MICROSOFT CORP ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 10/20/09 36.0000 UNITS ACQUIRED ON 02/04/09	-1,153.20 475.70 677.50	1,412.27	-4.94	264.01
07/06/10	228.000	MICROSOFT CORP ACCOUNT NUMBER 3025886209 47.0000 UNITS ACQUIRED ON 02/03/09 8.0000 UNITS ACQUIRED ON 02/04/09 43.0000 UNITS ACQUIRED ON 03/10/09 26.0000 UNITS ACQUIRED ON 03/09/09 24.0000 UNITS ACQUIRED ON 03/09/09 80.0000 UNITS ACQUIRED ON 04/15/09	-3,978.62 870.91 150.56 701.54 400.40 365.61 1,489.60	5,347.19	0.00	1,368.57
11/23/10	171.000	NETAPP INC ACCOUNT NUMBER 3025886227 163.0000 UNITS ACQUIRED ON 06/25/07 8.0000 UNITS ACQUIRED ON 10/07/08	-1,851.10 1,789.74 61.36	843.03	0.00	-1,008.07
11/26/10	2,402.069	MUNDER MIDCAP CORE GROWTH FD-Y #32 ACCOUNT NUMBER 3025001931 2,402.0690 UNITS ACQUIRED ON 04/10/08	-66,705.46 66,705.46	65,000.00	0.00	-1,705.46
08/05/10	28.000	NETAPP INC ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 06/21/10 15.0000 UNITS ACQUIRED ON 06/18/10	-1,163.61 543.10 620.51	1,233.69	70.08	0.00



Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/06/10	36.000	NETAPP INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 06/18/10 11.0000 UNITS ACQUIRED ON 06/29/10 15.0000 UNITS ACQUIRED ON 12/09/09	-1,339.32 413.67 420.89 504.76	1,584.40	245.08	0.00
10/06/10	13.000	NETAPP INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 08/19/10 4.0000 UNITS ACQUIRED ON 12/09/09	-498.29 363.69 134.60	630.95	132.66	0.00
11/24/10	15.000	NETAPP INC ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 12/09/09 2.0000 UNITS ACQUIRED ON 12/07/09	-503.78 437.46 66.32	776.83	273.05	0.00
11/24/10	11.000	NEWFIELD EXPL CO COM ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 04/01/10 1.0000 UNITS ACQUIRED ON 04/06/10	-594.57 539.02 55.55	721.92	127.35	0.00
11/23/10	22.000	NEXTERA ENERGY INC ACCOUNT NUMBER 3025886227 21.0000 UNITS ACQUIRED ON 04/15/09 1.0000 UNITS ACQUIRED ON 10/01/08	-1,104.60 1,054.41 50.19	1,150.36	0.00	45.76
11/16/10	7.000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 01/25/10	-548.32 548.32	598.05	49.73	0.00
11/17/10	24.000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 22.0000 UNITS ACQUIRED ON 01/26/10 2.0000 UNITS ACQUIRED ON 01/22/10	-1,876.54 1,720.30 156.24	1,976.17	99.63	0.00
11/24/10	12.000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 01/22/10 6.0000 UNITS ACQUIRED ON 01/21/10	-932.69 468.73 463.96	983.26	50.57	0.00

**WELLS
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Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/13/10	19,000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 01/21/10 3,000 UNITS ACQUIRED ON 01/27/10 10,000 UNITS ACQUIRED ON 06/16/10	-1,345.86 463.95 222.26 659.65	1,586.28	240.42	0.00
12/14/10	18,000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 10,000 UNITS ACQUIRED ON 04/15/09 8,000 UNITS ACQUIRED ON 04/23/09	-1,050.48 581.25 469.23	1,485.32	0.00	434.84
12/15/10	19,000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 04/08/09 10,000 UNITS ACQUIRED ON 04/07/09	-1,098.13 521.23 576.90	1,549.69	0.00	451.56
12/16/10	19,000	NOBLE ENERGY INC ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 04/07/09 10,000 UNITS ACQUIRED ON 04/30/09	-1,090.73 519.21 571.52	1,563.45	0.00	472.72
11/23/10	57,000	NORDSTROM INC ACCOUNT NUMBER 3025886227 57,000 UNITS ACQUIRED ON 10/21/10	-2,055.60 2,055.60	2,385.40	329.80	0.00
11/23/10	7,000	NORTHROP GRUMMAN CORP ACCOUNT NUMBER 3025886227 7,000 UNITS ACQUIRED ON 03/06/07	-504.49 504.49	441.27	0.00	-63.22
11/24/10	12,000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 3025886209 8,000 UNITS ACQUIRED ON 10/14/10 4,000 UNITS ACQUIRED ON 10/11/10	-1,012.67 678.36 334.31	1,044.94	32.27	0.00
11/23/10	81,000	ORACLE CORPORATION ACCOUNT NUMBER 3025886227 81,000 UNITS ACQUIRED ON 10/07/08	-1,415.07 1,415.07	2,292.26	0.00	877.19

Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/24/10	54,000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 22,000 UNITS ACQUIRED ON 10/25/10 32,000 UNITS ACQUIRED ON 09/30/10	-1,509.59	1,518.45	8.86	0.00
07/12/10	14,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 03/23/10	-923.82	795.22	-128.60	0.00
07/13/10	14,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 03/23/10 5,000 UNITS ACQUIRED ON 03/03/10 3,000 UNITS ACQUIRED ON 03/02/10	-898.34	803.72	-94.62	0.00
07/14/10	14,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 03/02/10	-869.56	800.76	-68.80	0.00
07/15/10	13,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 03/02/10 7,000 UNITS ACQUIRED ON 03/01/10	-805.38	739.21	-66.17	0.00
07/16/10	14,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 4,000 UNITS ACQUIRED ON 03/01/10 10,000 UNITS ACQUIRED ON 02/24/10	-832.47	802.80	-29.67	0.00
07/19/10	13,000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 02/24/10 11,000 UNITS ACQUIRED ON 02/25/10	-752.94	746.45	-6.49	0.00
11/23/10	58,000	PENNEY JC INC ACCOUNT NUMBER 3025886227 58,000 UNITS ACQUIRED ON 06/25/07	-4,229.94	1,799.70	0.00	-2,430.24
			4,229.94			

**WELLS
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Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/23/10	34.000	POLO RALPH LAUREN CORP CL A	-1,584.49	3,612.77	0.00	2,028.28
		ACCOUNT NUMBER 3025886227				
		6.0000 UNITS ACQUIRED ON 12/09/08	284.51			
		6.0000 UNITS ACQUIRED ON 12/19/08	281.59			
		5.0000 UNITS ACQUIRED ON 12/05/08	226.24			
		5.0000 UNITS ACQUIRED ON 12/10/08	232.76			
		5.0000 UNITS ACQUIRED ON 12/16/08	227.21			
		5.0000 UNITS ACQUIRED ON 12/17/08	236.11			
		2.0000 UNITS ACQUIRED ON 12/18/08	96.07			
11/24/10	7.000	PRECISION CASTPARTS CORP	-943.64	941.34	-2.30	0.00
		ACCOUNT NUMBER 3025886209				
		6.0000 UNITS ACQUIRED ON 04/26/10	809.99			
		1.0000 UNITS ACQUIRED ON 04/22/10	133.65			
12/31/10	1.000	PRECISION CASTPARTS CORP	-133.65	139.28	5.63	0.00
		ACCOUNT NUMBER 3025886209				
		1.0000 UNITS ACQUIRED ON 04/22/10	133.65			
08/18/10	3.000	PRICELINE COM INC	-510.58	893.20	382.62	0.00
		ACCOUNT NUMBER 3025886209				
		3.0000 UNITS ACQUIRED ON 11/06/09	510.58			
09/15/10	3.000	PRICELINE COM INC	-509.78	973.55	463.77	0.00
		ACCOUNT NUMBER 3025886209				
		3.0000 UNITS ACQUIRED ON 11/05/09	509.78			
11/24/10	2.000	PRICELINE COM INC	-339.85	821.76	0.00	481.91
		ACCOUNT NUMBER 3025886209				
		2.0000 UNITS ACQUIRED ON 11/05/09	339.85			
11/24/10	24.000	QUALCOMM INC	-1,168.14	1,141.66	-26.48	0.00
		ACCOUNT NUMBER 3025886209				
		24.0000 UNITS ACQUIRED ON 11/04/10	1,168.14			
11/23/10	41.000	QUESTAR CORP	-702.84	702.31	-0.53	0.00
		ACCOUNT NUMBER 3025886227				
		41.0000 UNITS ACQUIRED ON 11/16/10	702.84			

Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/23/10	30.000	QUESTAR MARKET RESOURCES INC ACCOUNT NUMBER 3025886227 17.0000 UNITS ACQUIRED ON 03/29/10 13.0000 UNITS ACQUIRED ON 01/06/09	- 819.40 493.62 325.78	1,028.38	89.13	119.85
11/26/10	1,160.991	ROYCE PREMIER FUND W CLASS #566 ACCOUNT NUMBER 3025001931 1,160.9910 UNITS ACQUIRED ON 09/08/08	-19,899.39 19,899.39	22,500.00	0.00	2,600.61
11/23/10	33.000	SAFEMAY INC NEW ACCOUNT NUMBER 3025886227 33.0000 UNITS ACQUIRED ON 09/20/07	-1,090.93 1,090.93	752.38	0.00	- 338.55
11/09/10	2.000	SALESFORCE COM INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 10/12/10	-208.91 208.91	231.13	22.22	0.00
11/24/10	6.000	SALESFORCE COM INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 10/12/10	-626.72 626.72	792.94	166.22	0.00
12/03/10	5.000	SALESFORCE COM INC ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 10/12/10	-470.26 470.26	700.29	230.03	0.00
09/07/10	13.000	TARGET CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 05/10/10	-733.52 733.52	679.08	- 54.44	0.00
09/08/10	16.000	TARGET CORP ACCOUNT NUMBER 3025886209 16.0000 UNITS ACQUIRED ON 05/10/10	-902.03 902.03	839.43	- 62.60	0.00
09/08/10	33.000	TARGET CORP ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 05/17/10	-1,835.73 1,835.73	1,735.27	- 100.46	0.00
		TARGET CORP ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 05/17/10 13.0000 UNITS ACQUIRED ON 05/06/10 6.0000 UNITS ACQUIRED ON 05/17/10	846.37 55.66 779.21 722.97 333.55			



Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
09/08/10	26.000	TARGET CORP ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 05/17/10 12,000 UNITS ACQUIRED ON 05/05/10	- 1,444.02	1,371.14	- 72.88	0.00
09/09/10	26.000	TARGET CORP ACCOUNT NUMBER 3025886209 25,000 UNITS ACQUIRED ON 05/07/10 1,000 UNITS ACQUIRED ON 05/05/10	778.28 665.74 - 1,428.59	1,374.35	- 54.24	0.00
07/29/10	35.000	TEVA PHARMACEUTICAL INDUSTRIES - ADR ACCOUNT NUMBER 3025886209 16,000 UNITS ACQUIRED ON 09/17/08 19,000 UNITS ACQUIRED ON 04/15/09	1,373.11 55.48 - 1,575.54	1,749.40	0.00	173.86
07/30/10	67.000	TEVA PHARMACEUTICAL INDUSTRIES - ADR ACCOUNT NUMBER 3025886209 24,000 UNITS ACQUIRED ON 04/23/09 1,000 UNITS ACQUIRED ON 04/15/09 13,000 UNITS ACQUIRED ON 02/06/09 4,000 UNITS ACQUIRED ON 02/06/09 25,000 UNITS ACQUIRED ON 10/07/08	721.11 854.43 - 2,904.35	3,364.02	0.00	459.67
11/23/10	99.000	TEXAS INSTRUMENTS INC ACCOUNT NUMBER 3025886227 99,000 UNITS ACQUIRED ON 03/01/06	1,055.79 44.97 547.93 169.16 1,086.50 - 3,141.27	3,111.51	0.00	- 29.76
11/24/10	15.000	THE DIRECTV GROUP ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 11/04/10	3,141.27 - 649.80	624.89	- 24.91	0.00
11/23/10	31.000	TIME WARNER INC ACCOUNT NUMBER 3025886227 31,000 UNITS ACQUIRED ON 02/03/10	649.80 - 870.55	942.07	71.52	0.00
11/09/10	15.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 01/29/10	870.55 - 575.74	703.19	127.45	0.00

Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

**WELLS
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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/10/10	28.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 10,000 UNITS ACQUIRED ON 01/29/10 17,000 UNITS ACQUIRED ON 07/27/09 1,000 UNITS ACQUIRED ON 07/28/09	- 1,024.99	1,315.42	85.96	204.47
11/12/10	35.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 07/17/09 11,000 UNITS ACQUIRED ON 07/17/09 9,000 UNITS ACQUIRED ON 07/17/09	- 1,223.39	1,609.29	0.00	385.90
11/15/10	34.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 16,000 UNITS ACQUIRED ON 07/15/09 18,000 UNITS ACQUIRED ON 07/17/09	- 1,175.81	1,549.74	0.00	373.93
11/16/10	35.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 17,000 UNITS ACQUIRED ON 07/16/09 18,000 UNITS ACQUIRED ON 07/14/09	- 1,176.44	1,574.95	0.00	398.51
11/23/10	44.000	UNILEVER N.V. - ADR ACCOUNT NUMBER 3025886227 44,000 UNITS ACQUIRED ON 06/05/09	- 1,088.65	1,353.41	0.00	264.76
11/24/10	12.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 12,000 UNITS ACQUIRED ON 11/04/10	- 1,104.22	1,099.18	- 5.04	0.00
11/24/10	18.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 3025886209 18,000 UNITS ACQUIRED ON 02/09/10	- 587.54	639.71	52.17	0.00
11/24/10	9.000	VMWARE INC ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 10/01/10	- 766.48	719.44	- 47.04	0.00
11/23/10	65.000	VODAFONE GROUP PLC NEW ADR ACCOUNT NUMBER 3025886227 65,000 UNITS ACQUIRED ON 03/06/07	- 1,729.65	1,747.17	0.00	17.52
			1,729.65			



Account Statement For:
CHALLENGE CMBST CONSOLIDATED

Period Covered: June 1, 2010 - December 31, 2010

Consolidated Account Number M02536

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/24/10	38,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 04/27/10 12,000 UNITS ACQUIRED ON 05/11/10 11,000 UNITS ACQUIRED ON 03/25/10	-1,357.54	1,399.51	41.97	0.00
11/23/10	105,000	WEATHERFORD INTNL LTD NEW ACCOUNT NUMBER 3025886227 95,000 UNITS ACQUIRED ON 03/06/07 10,000 UNITS ACQUIRED ON 10/07/08	-2,123.83	2,087.36	0.00	-36.47
Total This Period			- \$405,920.36	\$436,587.76	\$4,723.61	\$25,943.79

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

UNSETTLED TRADES

DESCRIPTION	ACCOUNT NUMBER	QUANTITY	TRADE DATE	SETTLEMENT DATE	ACCRUED INTEREST	AMOUNT
Purchases BAIDU INC ADR SYMBOL: BIDU CUSIP: 056752108 COMM & FEES: \$0.02 TRADE PRICE: \$98.4429	3025886209	1.00	12/30/10	01/04/11	\$0.00	- \$98.46
EXPRESS SCRIPTS INC COMMON STOCK SYMBOL: ESRX CUSIP: 302182100 COMM & FEES: \$0.04 TRADE PRICE: \$54.1549	3025886209	2.00	12/30/10	01/04/11	0.00	- 108.35
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 COMM & FEES: \$0.02 TRADE PRICE: \$91.9437	3025886209	1.00	12/30/10	01/04/11	0.00	- 91.96
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102 COMM & FEES: \$0.06 TRADE PRICE: \$35.8726	3025886209	3.00	12/30/10	01/04/11	0.00	- 107.68
Total Purchases					\$0.00	- \$406.45

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PRIVATE CLIENT SERVICES

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	Employer identification number 58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions. FIVE CONCOURSE PARKWAY, NO. 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30328	

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

07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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

HABIF, AROGETI & WYNNE, LLP

- The books are in the care of ► **FIVE CONCOURSE PARKWAY, SUITE 1000 - ATLANTA, GA 30328**

Telephone No ► **404-892-9651**

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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **NOVEMBER 15, 2011**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2010** or

► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a 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.	3a	\$ 2,000.
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.	3b	\$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 2,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

▶ ☒ X

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

Type or print	Name of exempt organization	Employer identification number
	THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	58-1817816
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	
	FIVE CONCOURSE PARKWAY, NO. 1000 ATLANTA, GA 30328	

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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

FAX No. ►

▶

ADDITIONAL TIME IS NEEDED TO ACCURATELY PREPARE THE TAX RETURN.

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	\$	52,190.
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	\$	52,190.
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.

Date ►

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	Employer identification number 58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions. FIVE CONCOURSE PARKWAY, NO. 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30328	

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

07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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

HABIF, AROGETI & WYNNE, LLP

- The books are in the care of ► **FIVE CONCOURSE PARKWAY, SUITE 1000 - ATLANTA, GA 30328**

Telephone No. ► **404-892-9651**

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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **NOVEMBER 15, 2011**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2010** or

► ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a 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.	3a	\$	2,000.
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.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	2,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)

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

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 THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	Employer identification number 58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions. FIVE CONCOURSE PARKWAY, NO. 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30328	

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.

HABIF, AROGETI & WYNNE, LLP

- The books are in the care of **▶ FIVE CONCOURSE PARKWAY, SUITE 1000 - ATLANTA, GA 30328**

Telephone No **▶ 404-892-9651**

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 TO ACCURATELY PREPARE THE TAX RETURN.

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	\$ 52,190.
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	\$ 52,190.
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 **▶**