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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation LIPTON FOUNDATION		A Employer identification number 65-0098730
Number and street (or P O box number if mail is not delivered to street address) 655 OCEAN BOULEVARD	Room/suite	B Telephone number (305) 935-3535
City or town, state, and ZIP code GOLDEN BEACH, FL 33160		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,541,407.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,902.	2,902.		STATEMENT 1
4 Dividends and interest from securities		157,987.	157,987.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<990.>			
b Gross sales price for all assets on line 6a		3,839,784.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		331.	331.		STATEMENT 3
12 Total. Add lines 1 through 11		160,230.	161,220.		
13 Compensation of officers, directors, trustees, etc		54,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		13,170.	6,585.		6,585.
c Other professional fees STMT 5		64,500.	32,250.		32,250.
17 Interest					
18 Taxes STMT 6		17,223.	8,611.		8,612.
19 Depreciation and depletion		6,617.	0.		
20 Occupancy		35,000.	17,500.		17,500.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		95,187.	47,595.		47,592.
24 Total operating and administrative expenses. Add lines 13 through 23		285,697.	112,541.		112,539.
25 Contributions, gifts, grants paid		272,372.			272,372.
26 Total expenses and disbursements. Add lines 24 and 25		558,069.	112,541.		384,911.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<397,839.>			
b Net investment income (if negative, enter -0-)			48,679.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	107,759.	860,934.	860,934.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,360,696.	4,869,102.	5,502,525.
	c Investments - corporate bonds STMT 9	29,178.	23,692.	24,703.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	0.	134,365.	134,365.	
14 Land, buildings, and equipment; basis ▶ 101,508.				
Less: accumulated depreciation STMT 11 ▶ 82,628.	25,497.	18,880.	18,880.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,523,130.	5,906,973.	6,541,407.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,606,497.	7,606,497.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<2,083,367.>	<1,699,524.>		
30 Total net assets or fund balances	5,523,130.	5,906,973.		
31 Total liabilities and net assets/fund balances	5,523,130.	5,906,973.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,523,130.
2 Enter amount from Part I, line 27a	2	<397,839.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS (LOSSES)	3	781,682.
4 Add lines 1, 2, and 3	4	5,906,973.
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	5,906,973.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,839,784.		3,840,774.	<990.>

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			<990.>

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	<990.>
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	318,944.	6,414,575.	.049722
2008	308,954.	7,780,367.	.039709
2007	515,395.	8,923,439.	.057757
2006	360,599.	8,380,235.	.043030
2005	296,273.	7,597,441.	.038996

2 Total of line 1, column (d)	2	.229214
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	.045843
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,599,869.
5 Multiply line 4 by line 3	5	302,558.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	487.
7 Add lines 5 and 6	7	303,045.
8 Enter qualifying distributions from Part XII, line 4	8	384,911.

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	487.
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	487.
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	487.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,808.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,808.	
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	3,321.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 3,321. 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ FL		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>JANICE LIPTON</u> Telephone no. ▶ <u>305-935-3338</u> Located at ▶ <u>655 OCEAN BOULEVARD, GOLDEN BEACH, FL</u> ZIP+4 ▶ <u>33160</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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

X

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

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANICE LIPTON	TRUSTEE			
655 OCEAN BOULEVARD				
GOLDEN BEACH, FL 33160	25.00	18,000.	0.	0.
ALAN LIPTON	TRUSTEE			
655 OCEAN BOULEVARD				
GOLDEN BEACH, FL 33160	15.00	36,000.	0.	0.

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

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

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

0

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Part 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	6,263,996.
b	Average of monthly cash balances	1b	258,902.
c	Fair market value of all other assets	1c	177,477.
d	Total (add lines 1a, b, and c)	1d	6,700,375.
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	6,700,375.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,506.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,599,869.
6	Minimum investment return. Enter 5% of line 5	6	329,993.

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	329,993.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	487.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	487.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	329,506.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	329,506.
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	329,506.

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	384,911.
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	384,911.
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	487.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	384,424.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				329,506.
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				
b From 2006				
c From 2007	67,840.			
d From 2008				
e From 2009				
f Total of lines 3a through e	67,840.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 384,911.				
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				329,506.
e Remaining amount distributed out of corpus	55,405.			
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	123,245.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	123,245.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	67,840.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	55,405.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE			UNRESTRICTED	272,372.
Total			▶ 3a	272,372.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

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

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

Part II: Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print	Name of exempt organization
	LIPTON FOUNDATION
Employer identification number	65-0098730
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.
	655 OCEAN BOULEVARD
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.
	GOLDEN BEACH, FL 33160

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.

JANICE LIPTON

- The books are in the care of **655 OCEAN BOULEVARD - GOLDEN BEACH, FL 33160**

Telephone No. **305-935-3338**

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 REQUIRED TO OBTAIN THE NECESSARY INFORMATION TO FILE AN ACCURATE AND CORRECT 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	\$	0.
8b 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	\$	3,808.
8c 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 *Dwight R. Lipton* Title C.P.A.

Date 8/12/11

Form 8868 (Rev 1-2011)

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	Name of exempt organization LIPTON FOUNDATION	Employer identification number 65-0098730
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions C/O SUSAN R. HANTMAN, 11900 BISCAYNE BLVD, STE 501	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MIAMI, FL 33181	

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

04

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

JANICE LIPTON

- The books are in the care of ► **655 OCEAN BOULEVARD - GOLDEN BEACH, FL 33160**

Telephone No ► **305-935-3338**

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 **AUGUST 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	\$	0.
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	\$	3,808.
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	\$	0.

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)

LIPTON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FIRST TR EXCH		P	02/05/10	09/15/10
b FIRST TRUST CONSUMER		P	02/05/10	09/15/10
c FIRST TRUST FINANCIALS		P	02/05/10	09/15/10
d FIRST TRUST MATERIALS		P	02/05/10	09/15/10
e FIRST TRUST NASDAQ-100		P	02/05/10	09/15/10
f ISHARES MSCI		P	04/05/10	05/07/10
g ISHARES BARCLAYS		P	05/21/10	08/03/10
h ISHARES S&P		P	04/05/10	05/07/10
i POWERSHARES		P	02/05/10	09/15/10
j RYDEX S&P		P	08/03/10	09/15/10
k SPDR INDEX SHS		P	08/03/10	12/23/10
l VANGUARD BD INDEX		P	05/21/10	08/03/10
m BERNSTEIN (SEE ATTACHED)		P	01/19/10	12/31/10
n BERNSTEIN (SEE ATTACHED)		P	09/25/07	12/22/10
o MORGAN STANLEY (SEE ATTACHED)		P	05/07/10	12/13/10

(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 18,651.		19,776.	<1,125.>
b 17,795.		18,988.	<1,193.>
c 17,679.		19,193.	<1,514.>
d 17,341.		19,014.	<1,673.>
e 18,166.		19,334.	<1,168.>
f 41,180.		44,573.	<3,393.>
g 52,572.		51,790.	782.
h 9,932.		11,148.	<1,216.>
i 195,686.		203,040.	<7,354.>
j 207.		206.	1.
k 98,285.		104,678.	<6,393.>
l 53,622.		52,417.	1,205.
m 235,247.		233,471.	1,776.
n 217,144.		258,944.	<41,800.>
o 9,985.		10,962.	<977.>

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			<1,125.>
b			<1,193.>
c			<1,514.>
d			<1,673.>
e			<1,168.>
f			<3,393.>
g			782.
h			<1,216.>
i			<7,354.>
j			1.
k			<6,393.>
l			1,205.
m			1,776.
n			<41,800.>
o			<977.>

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 }

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

2

3

LIPTON FOUNDATION

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 MORGAN STANLEY (SEE ATTACHED)		P	05/16/08	12/02/10
b EVERGREEN US GOVT FD		P	05/01/09	04/05/10
c GOLDMAN SACHS		P	12/09/09	11/12/10
d WELLS FARGO ADVANTAGE		P	07/17/09	04/05/10
e EVERGREEN US GOVT FD		P	09/10/08	04/05/10
f GOLDMAN SACHS		P	09/15/09	11/12/10
g LORD ABBETT		P	06/09/09	10/08/10
h OPPENHEIMER INTL BD FD		P	06/12/09	11/30/10
i TEMPLETON GLOBAL BD FD		P	06/18/09	11/30/10
j BERNSTEIN (SEE ATTACHED)		P	09/18/09	12/21/10
k CAPITAL GAINS DIVIDENDS				
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 51,336.		57,740.	<6,404.>
b 2,218.		2,223.	<5.>
c 373.		373.	0.
d 1,175,449.		1,145,620.	29,829.
e 93,607.		94,181.	<574.>
f 249,990.		250,000.	<10.>
g 121,000.		112,462.	8,538.
h 96,236.		94,696.	1,540.
i 103,100.		94,033.	9,067.
j 938,286.		921,912.	16,374.
k 4,697.			4,697.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<6,404.>
b			<5.>
c			0.
d			29,829.
e			<574.>
f			<10.>
g			8,538.
h			1,540.
i			9,067.
j			16,374.
k			4,697.
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	<990.>
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

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	061594	SL	39.00	17	25,579.			25,579.	10,195.		656.
2	OFFICE EQUIPMENT LEASEHOLD	061594	200DB	7.00	17	10,531.			10,531.	10,531.		0.
3	IMPROVEMENTS FURNITURE &	070195	SL	39.00	17	1,985.			1,985.	737.		51.
4	FIXTURES	070195	200DB	7.00	17	5,827.			5,827.	5,827.		0.
5	COMPUTER EQUIPMENT FURNITURE &	070196	200DB	3.00	17	3,069.			3,069.	3,069.		0.
6	FIXTURES	070196	200DB	7.00	17	1,605.			1,605.	1,605.		0.
7	OFFICE EQUIPMENT	080102	200DB	5.00	17	1,612.			1,612.	1,612.		0.
8	OFFICE EQUIPMENT	040106	200DB	5.00	17	7,000.			7,000.	5,790.		807.
9	IMPROVEMENTS	040106	200DB	5.00	17	44,300.			44,300.	36,645.		5,103.
	* TOTAL 990-PF PG 1 DEPR					101,508.		0.	101,508.	76,011.	0.	6,617.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	16.
MORGAN STANLEY SMITH BARNEY #416-1718A	24.
MORGAN STANLEY SMITH BARNEY #416-23040	19.
MORGAN STANLEY SMITH BARNEY-416-16241	25.
MORGAN STANLEY SMITH BARNEY-416-16241-OID	2,801.
SANFORD C. BERNSTEIN #038-95057	4.
SANFORD C. BERNSTEIN #888-02079	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,902.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY-416-1198A	2,325.	517.	1,808.
MORGAN STANLEY SMITH BARNEY-416-16241	121,868.	2,105.	119,763.
MORGAN STANLEY SMITH BARNEY-416-1718A	5,105.	2,075.	3,030.
MORGAN STANLEY SMITH BARNEY-416-23040	5,961.	0.	5,961.
SANFORD C. BERNSTEIN #038-95057	11,093.	0.	11,093.
SANFORD C. BERNSTEIN #888-02079	16,332.	0.	16,332.
TOTAL TO FM 990-PF, PART I, LN 4	162,684.	4,697.	157,987.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACL ALTERNATIVE FUND SAC LIMITED	331.	331.	
TOTAL TO FORM 990-PF, PART I, LINE 11	331.	331.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	13,170.	6,585.		6,585.
TO FORM 990-PF, PG 1, LN 16B	13,170.	6,585.		6,585.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	32,000.	16,000.		16,000.
CONSULTING FEES	32,500.	16,250.		16,250.
TO FORM 990-PF, PG 1, LN 16C	64,500.	32,250.		32,250.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	1,549.	774.		775.
TAXES AND LICENSES	15,674.	7,837.		7,837.
TO FORM 990-PF, PG 1, LN 18	17,223.	8,611.		8,612.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	5,633.	2,817.		2,816.
TELEPHONE	4,572.	2,286.		2,286.
INSURANCE	25,284.	12,642.		12,642.
INVESTMENT MANAGEMENT FEES	10,053.	5,027.		5,026.
TRAVEL EXPENSE	39,720.	19,860.		19,860.

LIPTON FOUNDATION

65-0098730

PAYROLL TAXES	4,131.	2,066.	2,065.
INVESTMENT EXPENSES	5,794.	2,897.	2,897.
TO FORM 990-PF, PG 1, LN 23	95,187.	47,595.	47,592.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	4,869,102.	5,502,525.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,869,102.	5,502,525.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	23,692.	24,703.
TOTAL TO FORM 990-PF, PART II, LINE 10C	23,692.	24,703.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	134,365.	134,365.
TOTAL TO FORM 990-PF, PART II, LINE 13		134,365.	134,365.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	25,579.	10,851.	14,728.
OFFICE EQUIPMENT	10,531.	10,531.	0.
LEASEHOLD IMPROVEMENTS	1,985.	788.	1,197.
FURNITURE & FIXTURES	5,827.	5,827.	0.
COMPUTER EQUIPMENT	3,069.	3,069.	0.

FURNITURE & FIXTURES	1,605.	1,605.	0.
OFFICE EQUIPMENT	1,612.	1,612.	0.
OFFICE EQUIPMENT	7,000.	6,597.	403.
IMPROVEMENTS	44,300.	41,748.	2,552.
TOTAL TO FM 990-PF, PART II, LN 14	101,508.	82,628.	18,880.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

JANICE LIPTON
ALAN LIPTON

Contributions 2010

JCS 735 NE 125th Street North Miami, FL 33161	31,900.00
Jackson Memorial 901 NW 17th Street Suite G Miami, FL 33136	14,000 00
Adopt a Classroom 4141 NE 2nd Ave Suite 203B Miami, FL 33137	1,250 00
Jamies Rescue 678 NE 67th Street Miami, FL 33138	3,800 00
The Calebach Shul 305 W 79th Street New York, NY 10024	30,000 00
Greater Miami Federation 4200 Biscayne Blvd Miami, FL 33137-3279	51,500 00
Friends of the March 4200 Biscayne Blvd Miami, FL 33137	10,000.00
Moca 770 NE 125th Street North Miami, FL 33161	29,121.75
Shul of Bal Harbour 9540 Collins Ave Surfside, FL 33154	36,000 00
JCC Aspen 435 West Main Street Aspen, CO 81611	1,800 00
Beth Torah 20350 NE 26th Ave North Miami, FL 33130	1,500.00
Chabad of Plantation 10165 Cleary Blvd Plantation, FL 33324-1068	1,800.00

Learning Tree
1111 19th Street NW
Suite 780
Washington DC 20036

1,800 00

MAF
P.O. Box 47
Nampa, ID 83653

1,800.00

Michael Ann Russell JCC
18900 NE 25th Ave
North Miami, Beach, FL 33180

50,000 00

Israel Bonds
P.O. Box 5263
New York, NY 10150-5263

2,500 00

Aspen Chabad
305 South Aspen # 3
Aspne, CO 81611

3,600 00

272,371.75

Capital Gains Report

THE LIPTON FOUNDATION U/A 12/19/88 (Account: 888-02079)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
02/10/2009	01/05/2010	95	NEWS CORP	13.93	6.55	1,323.22	622.37	700.85
02/25/2009	01/11/2010	55	HOME DEPOT INC	28.18	20.35	1,550.15	1,119.15	431.00
02/04/2009	01/15/2010	9	OCCIDENTAL PETROLEUM CORP	78.89	55.81	710.00	502.31	207.69
06/29/2009	01/15/2010	12	OCCIDENTAL PETROLEUM CORP	78.89	66.16	946.67	793.98	152.69
04/30/2009	01/15/2010	7	VISA INC - CLASS A SHRS	87.50	67.09	612.50	469.62	142.88
05/06/2009	01/15/2010	4	VISA INC - CLASS A SHRS	87.50	66.91	350.00	267.63	82.37
05/11/2009	01/19/2010	35	US BANCORP	24.48	18.00	856.88	630.00	226.88
04/21/2009	01/21/2010	7	***ACE LTD	48.23	44.58	337.63	312.08	25.55
05/07/2009	01/21/2010	10	***ACE LTD	48.23	43.85	482.33	438.46	43.87
03/30/2009	01/22/2010	6	CHEVRON CORP	75.33	66.46	451.95	398.75	53.20
04/15/2009	01/22/2010	10	CHEVRON CORP	75.33	66.30	753.25	663.04	90.21
02/24/2009	01/27/2010	35	LOWE'S COS INC	22.17	15.58	776.11	545.41	230.70
03/31/2009	01/28/2010	7	WAL-MART STORES INC	52.68	51.79	368.74	362.56	6.18
06/29/2009	01/29/2010	8	OCCIDENTAL PETROLEUM CORP	78.73	66.16	629.87	529.32	100.55
08/21/2009	01/29/2010	4	OCCIDENTAL PETROLEUM CORP	78.73	74.34	314.93	297.36	17.57
05/07/2009	01/29/2010	20	***VODAFONE GROUP PLC-SP ADR	21.65	18.31	433.04	366.19	66.85
07/13/2009	02/01/2010	15	LOWE'S COS INC	21.91	19.25	328.64	288.70	39.94
09/15/2009	02/01/2010	13	UNITED PARCEL SERVICE-CL B	57.82	59.26	751.69	770.33	-18.64
05/28/2009	02/02/2010	20	NATIONAL - OILWELL INC	42.55	37.63	851.07	752.50	98.57
08/06/2009	02/04/2010	10	FEDEX CORP	79.54	66.88	795.39	668.80	126.59
08/21/2009	02/04/2010	7	OCCIDENTAL PETROLEUM CORP	76.98	74.34	538.86	520.39	18.47
04/20/2009	02/05/2010	20	BANK OF NEW YORK MELLON CORP	26.61	29.91	532.19	598.26	-66.07
08/03/2009	02/05/2010	7	***INGERSOLL-RAND PLC	32.06	21.09	224.40	147.62	76.78
10/21/2009	02/05/2010	25	***INGERSOLL-RAND PLC	32.06	34.98	801.43	874.53	-73.10
02/10/2009	02/05/2010	60	NEWS CORP	12.84	6.55	770.45	393.07	377.38
09/30/2009	02/11/2010	5	CORNING INC	17.71	15.28	88.54	76.38	12.16
04/27/2009	02/11/2010	45	***TYCO ELECTRONICS LTD	24.74	16.41	1,113.12	738.37	374.75
04/14/2009	02/12/2010	5	NORTHROP GRUMMAN CORP	58.73	44.95	293.67	224.75	68.92
04/16/2009	02/12/2010	15	NORTHROP GRUMMAN CORP	58.73	47.14	880.99	707.08	173.91
08/13/2009	02/12/2010	2	NORTHROP GRUMMAN CORP	58.73	47.90	117.47	95.81	21.66
04/09/2009	02/16/2010	35	DU PONT (E.I.) DE NEHOURS	32.54	26.25	1,139.03	918.78	220.25
11/20/2009	02/19/2010	5	AIR PRODUCTS & CHEMICALS INC	69.66	81.69	348.33	408.46	-60.13
11/27/2009	02/19/2010	1	AIR PRODUCTS & CHEMICALS INC	69.66	82.23	69.66	82.23	-12.57
02/27/2009	02/19/2010	25	METLIFE INC	35.00	19.70	875.12	492.60	382.52
05/18/2009	02/19/2010	70	MASCO CORP	13.67	10.17	957.15	711.62	245.53
03/20/2009	02/22/2010	65	SYMANTEC CORP	16.93	13.99	1,100.38	909.27	191.11
09/30/2009	02/24/2010	25	CORNING INC	17.44	15.28	435.93	381.93	54.00
11/27/2009	03/01/2010	14	AIR PRODUCTS & CHEMICALS INC	68.84	82.22	963.74	1,151.15	-187.41
12/17/2009	03/02/2010	5	J.C. PENNEY CO INC	28.21	27.37	141.02	136.86	4.16
05/06/2009	03/05/2010	6	FREEMPORT-MCMORAN COPPER	80.33	52.29	481.95	313.74	168.21
07/10/2009	03/05/2010	3	FREEMPORT-MCMORAN COPPER	80.33	46.08	240.98	138.24	102.74
07/09/2009	03/08/2010	45	LOWE'S COS INC	24.02	18.88	1,081.10	849.71	231.39
03/20/2009	03/08/2010	10	SYMANTEC CORP	16.91	13.99	169.14	139.89	29.25
05/28/2009	03/08/2010	20	SYMANTEC CORP	16.91	15.00	338.29	300.10	38.19
05/26/2009	03/09/2010	10	***ENSCO PLC- SPON ADR	45.84	35.75	458.38	357.46	100.92
11/16/2009	03/17/2010	9	***ANHEUSER-BUSH INBEV SPN ADR	51.73	51.39	465.56	462.53	3.03

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/28/2009	03/17/2010	5	SYMANTEC CORP	17.11	15.00	85.54	75.02	10.52
11/03/2009	03/17/2010	40	SYMANTEC CORP	17.11	17.15	684.34	686.20	-1.86
05/27/2009	03/19/2010	10	DU PONT (E.I.) DE NEMOURS	36.73	27.78	367.32	277.82	89.50
06/29/2009	03/22/2010	7	SPX CORP	60.70	48.97	424.91	342.79	82.12
11/16/2009	03/23/2010	8	**ANHEUSER-BUSH INBEV SPN ADR	51.82	51.39	414.59	411.13	3.46
07/17/2009	03/24/2010	60	VALERO ENERGY CORP	20.37	17.33	1,222.23	1,039.73	182.50
07/30/2009	03/24/2010	25	VALERO ENERGY CORP	20.37	18.01	509.27	450.21	59.06
07/31/2009	03/24/2010	5	VALERO ENERGY CORP	20.37	18.00	101.85	90.00	11.85
10/16/2009	03/25/2010	70	SUPERVALU INC	16.60	16.67	1,161.67	1,167.23	-5.56
07/10/2009	03/25/2010	7	FREEMPORT-MCMORAN COPPER	87.56	46.08	612.91	322.57	290.34
08/05/2009	04/05/2010	3	FREEMPORT-MCMORAN COPPER	87.56	64.44	262.68	193.32	69.36
11/25/2009	04/06/2010	20	**VALE SA-SP ADR	33.05	29.54	661.03	590.85	70.18
11/27/2009	04/08/2010	2	AIR PRODUCTS & CHEMICALS INC	73.95	82.22	147.89	164.45	-16.56
01/19/2010	04/08/2010	10	AIR PRODUCTS & CHEMICALS INC	73.95	82.45	739.47	824.53	-85.06
08/05/2009	04/09/2010	6	FREEMPORT-MCMORAN COPPER	85.16	64.44	510.98	386.65	124.33
04/20/2009	04/09/2010	15	TARGET CORP	55.80	39.64	837.02	594.66	242.36
05/27/2009	04/12/2010	15	DU PONT (E.I.) DE NEMOURS	38.92	27.78	583.84	416.72	167.12
06/25/2009	04/12/2010	20	DU PONT (E.I.) DE NEMOURS	38.92	25.13	778.45	502.66	275.79
09/15/2009	04/13/2010	15	BB&T CORP	33.79	27.83	506.80	417.52	89.28
06/29/2009	04/14/2010	8	SPX CORP	67.51	48.97	540.07	391.76	148.31
10/01/2009	04/15/2010	7	CONOCOPHILLIPS	57.21	45.20	400.45	316.42	84.03
12/17/2009	04/16/2010	30	J.C. PENNEY CO INC	31.25	27.37	937.56	821.18	116.38
09/29/2009	04/20/2010	70	AETNA INC	31.98	28.48	2,238.72	1,993.40	245.32
10/15/2009	04/20/2010	15	AETNA INC	31.98	25.75	479.72	386.22	93.50
07/29/2009	04/26/2010	110	DELL INC	17.09	13.54	1,879.71	1,489.03	390.68
08/14/2009	04/26/2010	5	DELL INC	17.09	14.11	85.44	70.55	14.89
06/25/2009	04/29/2010	20	DU PONT (E.I.) DE NEMOURS	40.43	25.13	808.56	502.65	305.91
06/26/2009	04/29/2010	25	DU PONT (E.I.) DE NEMOURS	40.43	25.30	1,010.69	632.47	378.22
05/18/2009	04/30/2010	10	GOLDMAN SACHS GROUP INC	145.85	138.09	1,458.48	1,380.93	77.55
10/16/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	185.38	729.24	926.89	-197.65
12/22/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	165.51	729.24	827.55	-98.31
01/19/2010	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	166.34	729.24	831.72	-102.48
09/02/2009	05/03/2010	35	BANK OF AMERICA CORP	18.09	16.30	633.14	570.39	62.75
12/08/2009	05/03/2010	4	BANK OF AMERICA CORP	18.09	15.50	72.36	62.02	10.34
03/15/2010	05/03/2010	26	BANK OF AMERICA CORP	18.09	16.73	470.33	435.11	35.22
04/05/2010	05/03/2010	25	BANK OF AMERICA CORP	18.09	18.13	452.25	453.27	-1.02
05/29/2009	05/03/2010	50	XL CAPITAL LTD -CLASS A	17.74	9.90	886.90	495.02	391.88
04/16/2010	05/04/2010	20	BAXTER INTERNATIONAL INC	45.02	59.11	900.31	1,182.12	-281.81
04/16/2010	05/06/2010	30	**ACCENTURE PLC-CL A	41.95	43.11	1,258.50	1,293.35	-34.85
08/21/2009	05/06/2010	35	QUANTA SERVICES INC	20.34	22.95	712.01	803.08	-91.07
04/16/2010	05/07/2010	15	BAXTER INTERNATIONAL INC	45.05	59.11	675.71	886.59	-210.88
04/16/2010	05/10/2010	20	**ACCENTURE PLC-CL A	41.10	43.11	821.97	862.24	-40.27
10/14/2009	05/11/2010	24	PRINCIPAL FINANCIAL GROUP	30.23	29.26	725.44	702.31	23.13
02/12/2010	05/12/2010	22	FREEMPORT-MCMORAN COPPER	72.46	73.18	1,594.08	1,609.89	-15.81
02/16/2010	05/12/2010	4	FREEMPORT-MCMORAN COPPER	72.46	75.38	289.83	301.50	-11.67
12/04/2009	05/12/2010	90	HUNTSMAN CORP	10.37	10.64	933.54	957.46	-23.92
08/26/2009	05/13/2010	55	AK STEEL HOLDING CORP	16.58	20.41	912.01	1,122.66	-210.65
04/16/2010	05/13/2010	30	AK STEEL HOLDING CORP	16.58	21.63	497.48	648.82	-151.36
04/16/2010	05/13/2010	50	UNUM GROUP	24.00	25.42	1,199.92	1,270.84	-70.92

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03/30/2010	05/14/2010	30	***NOKIA CORP-SPON ADR	10.29	15.41	308.56	462.22	-153.66
10/28/2009	05/18/2010	15	AMERIPRISE FINANCIAL INC	42.55	35.93	638.25	538.91	99.34
01/12/2010	05/19/2010	35	***ROYAL CARIBBEAN CRUISES LTD	29.93	25.60	1,047.71	895.85	151.86
02/25/2010	05/19/2010	20	ROWAN COMPANIES INC	23.83	25.12	476.60	502.43	-25.83
02/19/2010	05/21/2010	20	***NOBLE CORP	32.07	42.91	641.46	858.11	-216.65
10/28/2009	05/25/2010	15	AMERIPRISE FINANCIAL INC	37.06	35.93	555.87	538.90	16.97
11/03/2009	05/25/2010	10	AMERIPRISE FINANCIAL INC	37.06	35.99	370.58	350.95	19.63
07/16/2009	05/25/2010	10	DEVON ENERGY CORPORATION	59.28	54.36	592.75	543.64	49.11
11/17/2009	05/25/2010	10	DEVON ENERGY CORPORATION	59.28	71.14	592.75	711.45	-118.70
11/24/2009	05/25/2010	5	DEVON ENERGY CORPORATION	59.28	67.28	296.38	336.41	-40.03
04/16/2010	05/25/2010	5	DEVON ENERGY CORPORATION	59.28	65.33	296.37	328.64	-30.27
03/08/2010	05/26/2010	10	***RESEARCH IN MOTION	60.39	73.12	603.85	731.16	-127.31
04/16/2010	06/03/2010	19	RAYTHEON COMPANY	53.08	58.10	1,008.50	1,103.94	-95.44
05/14/2010	06/07/2010	20	***ASTRAZENECA PLC-SPONS ADR	42.36	42.23	847.23	844.69	2.54
07/09/2009	06/07/2010	3	***ALCON INC	139.25	112.99	417.76	338.97	78.79
07/16/2009	06/07/2010	3	***ALCON INC	139.25	122.65	417.76	367.95	49.81
07/31/2009	06/07/2010	12	***ALCON INC	139.25	127.22	1,671.05	1,526.60	144.45
08/12/2009	06/07/2010	1	***ALCON INC	139.25	129.96	139.25	129.96	9.29
07/13/2009	06/07/2010	45	ALTRIA GROUP INC	20.02	16.63	900.95	748.20	152.75
06/16/2009	06/07/2010	75	AT&T INC	24.52	24.24	1,838.76	1,817.64	21.12
07/20/2009	06/07/2010	25	AT&T INC	24.52	24.23	612.92	605.75	7.17
02/22/2010	06/07/2010	17	AOL INC	20.84	24.99	354.35	424.77	-70.42
09/15/2009	06/07/2010	25	BB&T CORP	29.23	27.83	730.81	695.86	34.95
11/11/2009	06/07/2010	25	BROADCOM CORP-CL A	32.84	28.82	821.01	715.61	105.40
09/02/2009	06/07/2010	10	BANK OF AMERICA CORP	14.97	16.30	149.68	162.97	-13.29
12/08/2009	06/07/2010	41	BANK OF AMERICA CORP	14.97	15.50	613.68	635.65	-21.97
12/09/2009	06/07/2010	65	BANK OF AMERICA CORP	14.97	15.46	972.90	1,004.67	-31.77
12/10/2009	06/07/2010	35	BANK OF AMERICA CORP	14.97	15.22	523.87	532.54	-8.67
12/11/2009	06/07/2010	25	BANK OF AMERICA CORP	14.97	15.45	374.19	386.13	-11.94
09/02/2009	06/07/2010	10	***CREDIT SUISSE GROUP-SPON AD	37.22	48.12	372.19	481.17	-108.98
07/30/2009	06/07/2010	20	CIMAREX ENERGY CO	76.55	35.68	1,531.00	713.60	817.40
12/18/2009	06/07/2010	45	COMCAST CORP-CL A	17.47	17.05	786.02	767.40	18.62
03/03/2010	06/07/2010	50	COMCAST CORP-CL A	17.47	16.86	873.36	843.22	30.14
03/12/2010	06/07/2010	50	COMCAST CORP-CL A	17.47	17.40	873.36	870.25	3.11
03/31/2010	06/07/2010	40	COMCAST CORP-CL A	17.47	18.81	698.69	752.50	-53.81
04/22/2010	06/07/2010	5	COMCAST CORP-CL A	17.47	18.73	87.34	93.66	-6.32
12/17/2009	06/07/2010	10	***COVIDIEN PLC	40.48	46.71	404.79	467.07	-62.28
12/22/2009	06/07/2010	10	***COVIDIEN PLC	40.48	47.40	404.80	474.01	-69.21
01/25/2010	06/07/2010	10	***COVIDIEN PLC	40.48	51.42	404.79	514.17	-109.38
10/12/2009	06/07/2010	20	***COOPER INDUSTRIES PLC	45.93	39.51	918.69	790.17	128.52
05/18/2010	06/07/2010	10	CAPITAL ONE FINANCIAL CORP	39.01	41.69	390.13	416.92	-26.79
04/16/2010	06/07/2010	15	DEVON ENERGY CORPORATION	63.86	65.33	957.97	979.93	-21.96
10/02/2009	06/07/2010	45	DEAN FOODS CO	10.49	18.47	471.89	831.14	-359.25
08/14/2009	06/07/2010	55	DELL INC	13.02	14.11	716.10	776.01	-59.91
11/23/2009	06/07/2010	25	DELL INC	13.02	14.69	325.50	367.35	-41.85
03/19/2010	06/07/2010	65	DELTA AIR LINES INC	13.16	12.81	855.59	832.50	23.09
04/27/2010	06/07/2010	20	DIRECTV-CLASS A	38.03	36.35	760.66	728.96	31.70
09/18/2009	06/07/2010	5	DANAHER CORP	76.75	68.75	383.74	363.74	0.00
01/21/2010	06/07/2010	20	DOVER CORP	42.48	45.01	849.65	900.25	-50.60

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02/22/2010	06/07/2010	10	DOVER CORP	42.48	45.97	424.83	459.66	-34.83
02/25/2010	06/07/2010	20	DOVER CORP	42.48	43.95	849.65	878.92	-29.27
02/05/2010	06/07/2010	30	DOW CHEMICAL	24.70	26.35	741.00	790.38	-49.38
07/31/2009	06/07/2010	50	EMC CORP/MASS	18.13	15.15	906.67	757.45	149.22
05/13/2010	06/07/2010	21	EXXON MOBIL CORP	59.93	64.74	1,258.57	1,359.56	-100.99
01/15/2010	06/07/2010	10	***ENSCO PLC- SPON ADR	35.42	44.63	354.18	446.34	-92.16
02/19/2010	06/07/2010	10	***ENSCO PLC- SPON ADR	35.42	42.99	354.17	429.89	-75.72
05/03/2010	06/07/2010	7	EXPRESS SCRIPTS INC	104.20	100.30	729.40	702.11	27.29
11/09/2009	06/07/2010	105	FORD MOTOR CO	11.14	8.08	1,169.23	848.06	321.17
02/01/2010	06/07/2010	105	FORD MOTOR CO	11.14	11.09	1,169.23	1,164.82	4.41
06/17/2009	06/07/2010	5	GOLDMAN SACHS GROUP INC	139.17	142.85	695.86	714.27	-18.41
08/13/2009	06/07/2010	3	GOLDMAN SACHS GROUP INC	139.17	164.40	417.52	493.20	-75.68
09/03/2009	06/07/2010	4	GOLDMAN SACHS GROUP INC	139.17	160.83	556.69	643.34	-86.65
10/21/2009	06/07/2010	3	GOLDMAN SACHS GROUP INC	139.17	184.30	417.51	552.89	-135.38
03/09/2010	06/07/2010	75	GAP INC/THE	20.90	22.27	1,567.50	1,870.26	-102.76
03/31/2010	06/07/2010	10	GAP INC/THE	20.90	23.14	209.00	231.41	-22.41
10/14/2009	06/07/2010	160	GENERAL ELECTRIC CO	15.47	16.79	2,475.50	2,688.11	-210.61
10/23/2009	06/07/2010	40	GENERAL ELECTRIC CO	15.47	15.26	618.88	610.28	8.60
01/04/2010	06/07/2010	25	GENERAL ELECTRIC CO	15.47	15.55	386.80	388.67	-1.87
02/16/2010	06/07/2010	30	GENERAL ELECTRIC CO	15.47	15.91	464.15	477.36	-13.21
04/12/2010	06/07/2010	12	GILEAD SCIENCES INC	34.54	45.95	414.50	551.36	-136.86
05/26/2010	06/07/2010	20	HEWLETT-PACKARD CO	45.67	46.25	913.40	925.02	-11.62
06/29/2009	06/07/2010	30	ILLINOIS TOOL WORKS	43.72	37.97	1,311.67	1,138.98	172.69
08/13/2009	06/07/2010	5	ILLINOIS TOOL WORKS	43.72	41.35	218.61	206.75	11.86
06/17/2009	06/07/2010	25	INTEL CORP	20.44	16.07	510.97	401.81	109.16
07/09/2009	06/07/2010	15	INTEL CORP	20.44	16.11	306.58	241.61	64.97
08/10/2009	06/07/2010	35	JOHNSON CONTROLS INC	26.80	26.11	937.95	913.74	24.21
09/17/2009	06/07/2010	25	KLA-TENCOR CORPORATION	28.71	34.98	717.65	874.40	-156.75
10/01/2009	06/07/2010	5	KLA-TENCOR CORPORATION	28.71	34.37	143.53	171.84	-28.31
04/16/2010	06/07/2010	25	LOWE'S COS INC	23.57	26.31	589.28	657.73	-68.45
10/16/2009	06/07/2010	2	MICROSOFT CORP	25.45	26.44	50.89	52.88	-1.99
10/16/2009	06/07/2010	7	MICROSOFT CORP	25.45	26.44	178.13	185.10	-6.97
10/16/2009	06/07/2010	13	MICROSOFT CORP	25.45	26.44	330.81	343.77	-12.96
10/16/2009	06/07/2010	8	MICROSOFT CORP	25.45	26.44	203.58	211.56	-7.98
11/05/2009	06/07/2010	30	MICROSOFT CORP	25.45	28.68	763.41	860.39	-96.98
02/08/2010	06/07/2010	15	MICROSOFT CORP	25.45	27.96	381.71	419.40	-37.69
01/25/2010	06/07/2010	11	NOBLE ENERGY INC	60.79	78.43	668.69	862.77	-194.08
02/02/2010	06/07/2010	5	NOBLE ENERGY INC	60.79	76.77	303.95	383.83	-79.88
02/03/2010	06/07/2010	4	NOBLE ENERGY INC	60.79	76.74	243.16	308.97	-63.81
02/22/2010	06/07/2010	15	NEWFIELD EXPLORATION CO	50.68	49.37	760.23	740.60	19.63
03/30/2010	06/07/2010	5	***NOKIA CORP-SPON ADR	9.45	15.41	47.26	77.04	-29.78
04/16/2010	06/07/2010	100	***NOKIA CORP-SPON ADR	9.45	14.92	945.26	1,492.05	-546.79
08/13/2009	06/07/2010	13	NORTHROP GRUMMAN CORP	57.58	47.91	748.52	622.80	125.72
08/18/2009	06/07/2010	3	NORTHROP GRUMMAN CORP	57.58	47.22	172.74	141.65	31.09
10/15/2009	06/07/2010	5	OCCIDENTAL PETROLEUM CORP	79.73	82.78	398.65	413.90	-15.25
10/14/2009	06/07/2010	2	PRINCIPAL FINANCIAL GROUP	25.37	28.26	50.73	58.53	-7.80
10/14/2009	06/07/2010	3	PRINCIPAL FINANCIAL GROUP	25.37	29.28	76.10	87.79	-11.69
10/14/2009	06/07/2010	1	PRINCIPAL FINANCIAL GROUP	25.37	29.26	25.37	29.26	-3.89
04/01/2010	06/07/2010	25	PRINCIPAL FINANCIAL GROUP	25.37	29.49	634.13	737.34	-103.21

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/14/2010	06/07/2010	29	PRINCIPAL FINANCIAL GROUP	25.37	29.83	735.58	865.17	-129.59
04/16/2010	06/07/2010	10	PRINCIPAL FINANCIAL GROUP	25.37	29.23	253.65	292.26	-38.61
03/16/2010	06/07/2010	70	PEPCO HOLDINGS INC	15.65	17.24	1,095.48	1,206.90	-111.42
03/29/2010	06/07/2010	35	PEPCO HOLDINGS INC	15.65	16.87	547.74	590.54	-42.80
05/14/2010	06/07/2010	20	PROCTER & GAMBLE CO	60.85	62.55	1,216.99	1,251.06	-34.07
04/16/2010	06/07/2010	8	RATHEON COMPANY	51.19	58.10	409.52	464.82	-55.30
11/17/2009	06/07/2010	55	STEEL DYNAMICS INC	13.98	15.87	768.82	872.85	-104.03
03/31/2010	06/07/2010	50	SAFEWAY INC	21.41	24.82	1,070.27	1,241.08	-170.81
10/13/2009	06/07/2010	20	SUNCOR ENERGY INC	30.33	37.39	806.60	747.89	-141.29
08/07/2009	06/07/2010	25	SPRINT NEXTEL CORP	4.72	3.83	117.87	95.71	22.16
10/16/2009	06/07/2010	10	SUPERVALU INC	12.40	16.67	124.00	166.75	-42.75
12/02/2009	06/07/2010	40	SUPERVALU INC	12.40	14.28	496.01	571.10	-75.09
09/04/2009	06/07/2010	10	US BANCORP	22.72	21.34	227.16	213.38	13.78
07/31/2009	06/07/2010	30	VALERO ENERGY CORP	17.35	18.00	520.55	540.00	-19.45
08/19/2009	06/07/2010	55	VALERO ENERGY CORP	17.35	17.66	954.34	971.33	-16.99
04/16/2010	06/07/2010	10	VODAFONE GROUP PLC-SP ADR	19.86	23.39	198.63	233.86	-35.23
11/19/2009	06/07/2010	49	WELLS FARGO & COMPANY	27.66	28.35	1,355.50	1,389.24	-33.74
11/19/2009	06/07/2010	1	WELLS FARGO & COMPANY	27.66	28.35	27.66	28.35	-0.69
11/20/2009	06/07/2010	40	WELLS FARGO & COMPANY	27.66	27.76	1,106.53	1,110.54	-4.01
12/15/2009	06/07/2010	10	WELLS FARGO & COMPANY	27.66	25.00	276.63	250.00	26.63
04/16/2010	06/07/2010	35	WELLS FARGO & COMPANY	27.66	32.55	968.22	1,139.19	-170.97
04/16/2010	06/07/2010	85	XL CAPITAL LTD -CLASS A	16.19	19.78	1,537.74	1,877.02	-339.28
08/05/2009	06/07/2010	20	ARCELORMITTAL-NY REGISTERED	27.47	37.86	549.43	757.13	-207.70
04/16/2010	06/11/2010	45	PRINCIPAL FINANCIAL GROUP	25.80	29.23	1,160.81	1,315.17	-154.36
03/02/2010	06/11/2010	21	TRANSCOCEAN LTD	46.36	81.59	973.66	1,713.29	-739.63
04/16/2010	06/11/2010	14	TRANSCOCEAN LTD	46.36	87.06	849.11	1,218.85	-369.74
09/04/2009	06/11/2010	5	US BANCORP	23.28	21.34	116.42	106.69	9.73
08/18/2009	06/11/2010	20	US BANCORP	23.28	22.70	465.67	454.06	11.61
08/13/2009	06/16/2010	10	ILLINOIS TOOL WORKS	46.47	41.35	464.71	413.51	51.20
02/22/2010	06/16/2010	9	NEWFIELD EXPLORATION CO	56.52	49.37	508.70	444.36	64.34
02/25/2010	06/18/2010	15	ROWAN COMPANIES INC	24.85	25.12	372.74	376.83	-4.09
10/01/2009	06/23/2010	30	CONOCOPHILLIPS	53.78	45.20	1,813.27	1,356.10	257.17
05/14/2010	06/23/2010	14	EXXON MOBIL CORP	61.35	64.08	858.96	897.11	-38.15
05/20/2010	06/23/2010	11	EXXON MOBIL CORP	61.35	61.14	674.89	672.55	2.34
11/13/2009	06/23/2010	50	FORD MOTOR CO	11.07	8.36	553.29	417.98	135.31
11/17/2009	06/23/2010	30	FORD MOTOR CO	11.07	8.91	331.98	267.40	64.58
10/01/2009	06/25/2010	3	CONOCOPHILLIPS	52.08	45.20	158.24	135.61	22.63
11/05/2009	06/25/2010	6	CONOCOPHILLIPS	52.08	51.92	312.47	311.51	0.96
11/17/2009	06/25/2010	15	FORD MOTOR CO	10.59	8.91	158.83	133.70	25.13
04/16/2010	06/25/2010	30	FORD MOTOR CO	10.59	13.46	317.66	403.82	-86.16
02/16/2010	06/25/2010	20	GENERAL ELECTRIC CO	14.97	15.91	299.50	318.24	-18.74
05/20/2010	06/28/2010	24	EXXON MOBIL CORP	58.84	61.14	1,412.25	1,467.39	-55.14
04/16/2010	06/28/2010	23	RELANCE STEEL & ALUMINUM	39.77	52.26	914.80	1,202.06	-287.26
04/16/2010	06/30/2010	11	DEVON ENERGY CORPORATION	61.34	65.33	738.05	760.75	-22.70
11/09/2009	07/01/2010	22	INGERSOLL-RAND PLC	33.55	34.58	424.60	416.92	7.68
05/18/2010	07/08/2010	10	CAPITAL ONE FINANCIAL CORP	42.46	41.69	500.87	402.68	98.19
07/09/2009	07/08/2010	25	INTEL CORP	20.03	16.11	400.70	373.38	27.32
07/17/2009	07/08/2010	20	INTEL CORP	20.03	18.67	400.70	373.38	27.32
10/01/2009	07/12/2010	20	KLA-TENCOR CORPORATION	29.50	34.37	590.06	687.34	-97.28

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/25/2010	07/13/2010	25	BANK OF AMERICA CORP	15.49	15.06	387.29	376.46	10.83
08/12/2009	07/15/2010	4	***ALCON INC	154.72	129.95	618.90	518.82	99.08
07/17/2009	07/15/2010	35	INTEL CORP	21.30	18.67	745.46	653.41	92.05
03/29/2010	07/16/2010	15	CVS/CAREMARK CORP	30.16	36.99	452.40	554.80	-102.40
02/08/2010	07/20/2010	30	MICROSOFT CORP	24.91	27.96	747.38	838.79	-91.41
02/12/2010	07/20/2010	15	MICROSOFT CORP	24.91	27.76	373.69	416.37	-42.68
08/07/2009	07/27/2010	275	SPRINT NEXTEL CORP	4.92	3.83	1,353.41	1,052.81	300.60
09/03/2009	07/27/2010	100	SPRINT NEXTEL CORP	4.92	3.60	492.15	359.93	132.22
04/16/2010	07/27/2010	5	***TRANSCOCEAN LTD	46.78	87.06	233.91	435.31	-201.40
04/30/2010	07/27/2010	10	***TRANSCOCEAN LTD	46.78	74.05	467.81	740.54	-272.73
04/16/2010	07/27/2010	35	VALERO ENERGY CORP	17.58	19.16	615.47	670.58	-55.11
07/08/2010	07/27/2010	30	VALERO ENERGY CORP	17.58	17.80	527.54	534.02	-6.48
11/10/2009	08/02/2010	3	FRANKLIN RESOURCES INC	103.82	113.74	311.45	341.21	-29.76
01/06/2010	08/02/2010	75	MOTOROLA INC	7.62	7.94	571.28	595.36	-24.08
01/13/2010	08/02/2010	50	MOTOROLA INC	7.62	7.62	380.85	381.11	-0.26
02/01/2010	08/02/2010	75	MOTOROLA INC	7.62	6.30	571.27	472.37	98.90
02/08/2010	08/02/2010	125	MOTOROLA INC	7.62	6.61	952.13	826.13	126.00
04/16/2010	08/02/2010	15	MOTOROLA INC	7.62	7.34	114.25	110.10	4.15
05/28/2010	08/05/2010	5	***BUNGE LTD	51.65	48.97	258.26	244.84	13.42
04/22/2010	08/05/2010	25	COMCAST CORP-CL A	19.00	18.73	475.07	468.32	6.75
05/03/2010	08/05/2010	20	COMCAST CORP-CL A	19.00	20.40	380.05	408.05	-28.00
03/29/2010	08/06/2010	10	CVS/CAREMARK CORP	29.63	36.99	296.26	389.87	-73.61
04/16/2010	08/06/2010	10	***ENSCO PLC- SPON ADR	44.33	47.16	443.30	471.56	-28.26
10/14/2009	08/11/2010	10	CIMAREX ENERGY CO	68.45	45.79	684.51	457.94	226.57
01/29/2010	08/12/2010	15	***COVIDIEN PLC	37.79	50.62	566.88	759.29	-192.41
03/25/2010	08/12/2010	15	MICROSOFT CORP	24.48	30.32	367.16	454.75	-87.59
05/14/2010	08/17/2010	15	PROCTER & GAMBLE CO	60.08	62.55	901.26	938.30	-37.04
05/20/2010	08/17/2010	10	PROCTER & GAMBLE CO	60.08	62.24	600.84	622.45	-21.61
10/21/2009	08/18/2010	10	ILLINOIS TOOL WORKS	42.83	49.14	428.25	481.40	-63.15
01/25/2010	08/26/2010	80	BANK OF AMERICA CORP	12.54	15.06	1,003.10	1,204.67	-201.57
01/27/2010	08/26/2010	25	BANK OF AMERICA CORP	12.54	15.02	313.47	375.49	-62.02
04/01/2010	08/26/2010	29	BANK OF AMERICA CORP	12.54	18.03	363.63	522.84	-159.21
04/16/2010	08/26/2010	51	BANK OF AMERICA CORP	12.54	18.87	639.48	962.49	-323.01
09/17/2009	08/27/2010	30	INTEL CORP	18.31	19.39	549.23	581.61	-32.38
11/27/2009	08/27/2010	10	INTEL CORP	18.31	19.11	183.08	191.14	-8.06
10/15/2009	08/30/2010	8	TARGET CORP	51.11	50.34	408.87	402.75	6.12
05/03/2010	08/30/2010	3	VISA INC - CLASS A SHRS	70.11	89.93	210.34	269.79	-59.45
01/21/2010	08/31/2010	4	GOLDMAN SACHS GROUP INC	137.20	159.31	548.80	637.23	-88.43
01/22/2010	08/31/2010	5	GOLDMAN SACHS GROUP INC	137.20	156.73	686.00	783.63	-97.63
05/14/2010	09/02/2010	15	***ASTRAZENECA PLC-SPONS ADR	50.34	42.23	755.10	633.52	121.58
05/03/2010	09/03/2010	6	FEDEX CORP	83.05	91.92	498.28	551.52	-53.24
11/10/2009	09/03/2010	1	FRANKLIN RESOURCES INC	102.11	113.73	102.11	113.73	-11.62
11/12/2009	09/03/2010	5	FRANKLIN RESOURCES INC	102.11	115.16	510.57	575.79	-65.22
10/15/2009	08/03/2010	7	TARGET CORP	52.85	50.34	369.98	352.41	17.57
04/16/2010	09/13/2010	34	WELLS FARGO & COMPANY	26.37	32.55	895.60	1,106.64	-210.04
03/03/2010	09/14/2010	15	ROSS STORES INC	53.08	49.47	796.22	742.12	54.10
10/20/2009	09/14/2010	8	TARGET CORP	53.98	49.95	431.81	399.62	32.19
05/03/2010	09/15/2010	20	COMCAST CORP-CL A	17.95	20.40	359.04	408.05	-49.01
04/09/2010	09/15/2010	10	HEWLETT-PACKARD CO	39.81	53.66	398.14	536.56	-138.42

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06/09/2010	09/16/2010	20	HYATT HOTELS CORP - CL A	38.53	38.53	770.55	770.69	-0.14
04/16/2010	09/17/2010	10	HEWLETT-PACKARD CO	39.47	53.86	394.71	538.59	-143.88
04/16/2010	09/17/2010	20	WELLS FARGO & COMPANY	25.94	32.55	518.74	650.97	-132.23
05/20/2010	09/22/2010	25	PROCTER & GAMBLE CO	61.91	62.24	1,547.75	1,558.12	-8.37
06/14/2010	09/22/2010	5	PROCTER & GAMBLE CO	61.91	61.42	309.55	307.10	2.45
05/03/2010	09/22/2010	5	VISA INC - CLASS A SHRS	70.20	89.93	350.98	449.65	-98.67
07/16/2010	09/22/2010	6	VISA INC - CLASS A SHRS	70.20	72.84	421.17	437.02	-15.85
10/21/2009	09/24/2010	10	ILLINOIS TOOL WORKS	46.82	49.14	468.22	491.40	-23.18
05/03/2010	09/27/2010	5	COMCAST CORP-CL A	18.36	20.40	91.81	102.01	-10.20
05/06/2010	09/27/2010	20	COMCAST CORP-CL A	18.36	18.78	367.26	375.59	-8.33
04/01/2010	09/29/2010	55	SARA LEE CORP	13.63	14.14	885.90	919.19	-33.29
05/06/2010	09/29/2010	50	SARA LEE CORP	13.63	13.57	881.46	878.72	2.74
11/27/2009	09/30/2010	15	INTEL CORP	19.26	19.11	288.83	288.72	0.11
04/16/2010	09/30/2010	10	INTEL CORP	19.26	23.97	192.56	239.67	-47.11
03/09/2010	09/30/2010	10	ROSS STORES INC	54.66	51.42	546.62	514.16	32.46
03/11/2010	09/30/2010	10	ROSS STORES INC	54.66	52.42	546.62	524.19	22.43
04/20/2010	09/30/2010	10	ROSS STORES INC	54.66	56.66	546.62	566.59	-19.97
11/12/2009	10/01/2010	4	FRANKLIN RESOURCES INC	107.25	115.16	429.01	460.64	-31.63
04/16/2010	10/01/2010	10	HEWLETT-PACKARD CO	40.56	53.86	405.63	538.60	-132.97
04/16/2010	10/01/2010	15	KLA-TENCOR CORPORATION	34.98	33.21	524.71	498.21	26.50
10/20/2009	10/01/2010	7	TARGET CORP	53.46	49.95	374.22	349.67	24.55
04/29/2010	10/01/2010	1	TARGET CORP	53.46	57.34	53.46	57.34	-3.88
07/16/2010	10/01/2010	5	VISA INC - CLASS A SHRS	73.39	72.84	366.97	364.18	2.79
10/26/2009	10/04/2010	5	EMC CORP/MASS	19.88	17.37	99.40	88.84	12.56
04/14/2010	10/05/2010	20	COMMUNITY HEALTH SYSTEMS INC	31.22	39.45	624.36	789.06	-164.70
04/21/2010	10/05/2010	40	COMMUNITY HEALTH SYSTEMS INC	31.22	41.17	1,248.71	1,648.81	-398.10
04/16/2010	10/08/2010	15	HEWLETT-PACKARD CO	41.10	53.86	616.54	807.89	-191.35
04/29/2010	10/08/2010	8	TARGET CORP	54.20	57.33	433.59	458.68	-25.09
04/16/2010	10/14/2010	11	DOVER CORP	54.62	47.80	600.85	525.85	75.00
02/16/2010	10/14/2010	4	FREEMPORT-MCMORAN COPPER	99.37	75.37	397.49	301.49	96.00
02/22/2010	10/14/2010	3	FREEMPORT-MCMORAN COPPER	99.37	76.98	298.11	230.94	67.17
08/23/2010	10/14/2010	25	JUNIPER NETWORKS INC	31.64	27.23	791.03	680.84	110.19
02/03/2010	10/15/2010	40	FORD MOTOR CO	13.73	11.53	549.11	461.30	87.81
04/16/2010	10/18/2010	4	DOVER CORP	53.40	47.80	213.60	191.22	22.38
04/30/2010	10/18/2010	5	DOVER CORP	53.40	53.06	266.99	265.30	1.69
02/22/2010	10/18/2010	7	FREEMPORT-MCMORAN COPPER	96.62	76.98	676.38	538.86	137.52
04/16/2010	10/18/2010	1	FREEMPORT-MCMORAN COPPER	96.62	82.01	96.62	82.01	14.61
04/30/2010	10/19/2010	8	DOVER CORP	52.74	53.06	421.89	424.47	-2.58
04/16/2010	10/19/2010	95	MOTOROLA INC	7.89	7.34	749.38	697.29	52.09
10/26/2009	10/20/2010	10	ILLINOIS TOOL WORKS	46.73	47.28	467.30	472.77	-5.47
04/16/2010	10/21/2010	49	BANK OF AMERICA CORP	11.70	18.87	573.41	924.75	-351.34
04/20/2010	10/21/2010	16	BANK OF AMERICA CORP	11.70	18.63	187.24	298.05	-110.81
05/06/2010	10/21/2010	25	COMCAST CORP-CL A	19.61	18.78	490.31	469.49	20.82
04/16/2010	10/22/2010	10	KLA-TENCOR CORPORATION	36.08	33.21	360.83	332.14	28.69
05/03/2010	10/25/2010	7	FEDEX CORP	89.58	91.92	627.04	643.45	-16.41
11/17/2009	10/26/2010	10	TYCO ELECTRONICS LTD	31.46	24.52	314.60	245.20	69.40
04/16/2010	10/27/2010	2	COSTCO WHOLESALE CORP	62.77	59.24	125.55	118.48	7.07
04/29/2010	10/28/2010	1	TARGET CORP	52.33	57.33	52.33	57.33	-5.00
05/05/2010	10/28/2010	7	TARGET CORP	52.33	55.48	366.28	388.19	-21.91

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05/06/2010	10/29/2010	25	COMCAST CORP-CL A	20.64	18.78	516.08	469.48	46.60
01/29/2010	11/01/2010	20	ROYAL CARIBBEAN CRUISES LTD	39.17	26.62	783.49	532.43	251.06
04/16/2010	11/02/2010	15	COVIDIEN PLC	39.86	51.18	597.96	767.63	-169.67
04/16/2010	11/02/2010	9	FREEMPORT-MCMORAN COPPER	97.71	82.01	879.36	738.08	141.28
06/28/2010	11/02/2010	7	FREEMPORT-MCMORAN COPPER	97.71	65.15	683.94	458.06	227.88
04/16/2010	11/02/2010	20	KLA-TENCOR CORPORATION	35.52	33.21	710.41	684.27	46.14
11/16/2009	11/03/2010	10	ILLINOIS TOOL WORKS	46.21	50.94	462.15	509.38	-47.23
04/30/2010	11/04/2010	12	DOVER CORP	55.29	53.06	663.44	636.71	26.73
07/21/2010	11/08/2010	10	POLO RALPH LAUREN CORP	100.47	74.75	1,004.71	747.55	257.16
04/12/2010	11/08/2010	9	PEPSICO INC	65.09	66.61	585.79	599.51	-13.72
04/28/2010	11/09/2010	10	HEWLETT-PACKARD CO	44.40	53.33	444.03	533.26	-89.23
05/05/2010	11/09/2010	5	HEWLETT-PACKARD CO	44.40	50.94	222.02	254.68	-32.66
02/03/2010	11/11/2010	25	FORD MOTOR CO	16.39	11.53	409.71	288.32	121.39
11/12/2009	11/11/2010	30	GARMIN LTD	29.36	29.76	880.89	892.73	-11.84
01/07/2010	11/11/2010	15	GARMIN LTD	29.38	31.71	440.45	475.63	-35.18
06/14/2010	11/12/2010	5	PROCTER & GAMBLE CO	64.19	61.42	320.86	307.10	13.86
06/23/2010	11/12/2010	10	PROCTER & GAMBLE CO	64.19	60.98	641.83	609.78	32.15
06/28/2010	11/12/2010	11	PROCTER & GAMBLE CO	64.19	60.30	706.12	683.31	42.81
03/25/2010	11/15/2010	30	ROVAN COMPANIES INC	31.09	26.61	932.78	798.31	134.47
05/06/2010	11/16/2010	20	COMCAST CORP-CL A	20.35	18.78	406.89	375.59	31.40
04/12/2010	11/17/2010	1	PEPSICO INC	63.90	66.61	63.90	66.61	-2.71
04/16/2010	11/17/2010	5	PEPSICO INC	63.90	66.25	319.48	331.25	-11.77
04/16/2010	11/19/2010	6	COSTCO WHOLESALE CORP	66.53	59.24	399.15	355.45	43.70
04/16/2010	11/19/2010	20	ILLINOIS TOOL WORKS	47.25	48.96	945.07	979.13	-34.06
05/05/2010	11/19/2010	6	TARGET CORP	55.33	55.46	332.00	332.74	-0.74
04/20/2010	11/22/2010	34	BANK OF AMERICA CORP	11.28	18.63	383.61	633.35	-249.74
04/26/2010	11/22/2010	50	BANK OF AMERICA CORP	11.28	18.29	564.14	914.57	-350.43
05/19/2010	11/22/2010	40	BANK OF AMERICA CORP	11.28	15.97	451.31	638.82	-187.51
06/14/2010	11/22/2010	26	BANK OF AMERICA CORP	11.28	15.70	293.35	408.32	-114.97
07/01/2010	11/22/2010	25	BANK OF AMERICA CORP	11.28	13.57	282.07	339.36	-57.29
07/02/2010	11/22/2010	25	BANK OF AMERICA CORP	11.28	13.82	282.06	345.47	-63.41
04/16/2010	11/23/2010	20	FORD MOTOR CO	15.80	13.46	316.08	289.21	46.87
04/20/2010	11/23/2010	30	FORD MOTOR CO	15.80	13.85	474.13	415.58	58.55
06/28/2010	11/23/2010	4	PROCTER & GAMBLE CO	62.56	60.30	250.22	241.20	9.02
06/30/2010	11/23/2010	15	PROCTER & GAMBLE CO	62.56	60.16	938.34	902.43	35.91
04/16/2010	11/29/2010	90	MOTOROLA INC	7.76	7.34	698.22	660.59	37.63
03/25/2010	11/30/2010	25	ALTRIA GROUP INC	24.11	20.56	602.73	513.93	88.80
03/25/2010	11/30/2010	10	ALTRIA GROUP INC	24.11	20.56	241.09	205.57	35.52
04/21/2010	12/07/2010	4	CELGENE CORP	57.17	58.62	228.70	234.49	-5.79
04/16/2010	12/09/2010	5	COSTCO WHOLESALE CORP	70.57	59.24	352.84	296.21	56.63
04/16/2010	12/09/2010	15	ILLINOIS TOOL WORKS	50.49	48.96	757.28	734.35	22.93
04/22/2010	12/09/2010	10	ILLINOIS TOOL WORKS	50.49	51.48	504.86	514.79	-9.93
04/16/2010	12/09/2010	10	RAYTHEON COMPANY	45.90	58.10	459.05	581.02	-121.97
12/22/2009	12/13/2010	20	VERTEX PHARMACEUTICALS INC	33.99	42.34	679.80	846.76	-166.96
04/21/2010	12/13/2010	5	VERTEX PHARMACEUTICALS INC	33.99	39.30	168.95	196.50	-26.55
04/16/2010	12/14/2010	35	AT&T INC	29.04	25.99	1,016.55	909.51	107.04
04/16/2010	12/14/2010	5	COVIDIEN PLC	45.09	51.18	225.44	255.88	-30.44
05/12/2010	12/14/2010	5	COVIDIEN PLC	45.09	45.10	225.43	225.48	-0.05
05/05/2010	12/17/2010	5	HEWLETT-PACKARD CO	41.95	50.94	209.77	254.68	-44.91

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/14/2010	12/17/2010	10	HEWLETT-PACKARD CO	41.95	47.30	419.55	472.99	-53.44
04/16/2010	12/21/2010	40	PEPCO HOLDINGS INC	18.26	16.74	730.54	669.62	60.92
04/16/2010	12/22/2010	15	AT&T INC	29.02	25.99	435.31	389.79	45.52
11/19/2010	12/22/2010	15	AT&T INC	29.02	28.27	435.31	424.10	11.21
05/06/2010	12/22/2010	20	COMCAST CORP-CL A	22.22	18.78	444.49	375.59	68.90
05/12/2010	12/22/2010	10	**COVIDIEN PLC	45.64	45.10	456.39	450.97	5.42
07/28/2010	12/22/2010	18	HESS CORP	76.22	52.75	1,371.90	949.58	422.32
05/07/2010	12/29/2010	40	CABLEVISION SYS CORP	33.90	24.29	1,356.20	971.48	384.72
04/16/2010	12/30/2010	9	PEPSICO INC	65.22	66.25	586.96	596.26	-9.30
08/05/2010	12/31/2010	4	CF INDUSTRIES HOLDINGS INC	135.92	86.18	543.67	344.63	199.04
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SUBTOTAL FOR SHORT-TERM						235,247.16	233,470.71	1,776.45
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LONG-TERM								-----
09/25/2007	01/06/2010	25	AT&T INC	27.85	42.48	696.31	1,061.90	-365.59
03/04/2008	01/07/2010	2	APPLE INC	210.86	122.68	421.71	245.36	176.35
03/24/2008	01/07/2010	1	APPLE INC	210.86	134.36	210.86	134.36	76.50
03/11/2008	01/13/2010	15	CELGENE CORP	57.55	55.91	863.30	838.61	24.69
07/10/2008	01/13/2010	4	CELGENE CORP	57.55	71.20	230.21	284.80	-54.59
12/03/2008	01/15/2010	5	OCCIDENTAL PETROLEUM CORP	78.89	46.16	394.45	230.80	163.65
12/12/2008	01/22/2010	15	TIME WARNER INC	27.45	20.49	411.71	307.35	104.36
06/23/2008	01/25/2010	30	MERCK & CO. INC.	39.30	35.77	1,178.89	1,073.02	105.87
05/07/2007	01/26/2010	65	PFIZER INC	18.76	27.14	1,219.34	1,763.81	-544.47
05/16/2007	01/26/2010	5	PFIZER INC	18.76	27.27	93.80	136.36	-42.56
09/16/2008	01/26/2010	15	WESTERN DIGITAL CORP	41.21	22.28	618.21	334.24	283.97
12/12/2008	01/27/2010	19	TIME WARNER INC	26.85	20.49	510.20	389.31	120.89
01/12/2009	01/27/2010	6	TIME WARNER INC	26.85	21.10	161.11	126.60	34.51
01/12/2009	01/27/2010	2	TIME WARNER INC	26.85	21.10	53.71	42.20	11.51
01/15/2009	01/28/2010	26	***BUNGE LTD	60.38	41.19	1,569.92	1,070.99	498.93
10/08/2008	01/28/2010	15	WAL-MART STORES INC	52.68	54.00	790.15	810.00	-19.85
03/31/2008	02/04/2010	2	CME GROUP INC	268.68	464.10	537.36	928.21	-390.85
10/09/2008	02/05/2010	25	QUALCOMM INC	37.81	40.97	945.30	1,024.24	-78.94
11/08/2007	02/11/2010	17	AIR PRODUCTS & CHEMICALS INC	68.39	98.97	1,162.62	1,682.55	-519.93
01/22/2009	02/11/2010	15	CORNING INC	17.71	9.39	265.62	140.80	124.82
01/12/2009	02/11/2010	18	TIME WARNER INC	27.23	21.10	490.06	379.80	110.26
10/09/2008	02/12/2010	10	QUALCOMM INC	38.73	40.97	387.29	409.69	-22.40
10/15/2008	02/12/2010	10	QUALCOMM INC	38.73	39.51	387.29	395.14	-7.85
09/16/2008	02/12/2010	10	WESTERN DIGITAL CORP	39.58	22.28	395.81	222.83	172.98
01/20/2009	02/18/2010	15	ARCHER-DANIELS-MIDLAND CO	29.80	25.63	446.95	384.43	62.52
03/13/2008	02/19/2010	60	AT&T INC	25.11	35.24	1,506.68	2,114.26	-607.58
11/08/2007	02/19/2010	1	AIR PRODUCTS & CHEMICALS INC	68.66	98.97	69.66	98.97	-29.31
09/16/2008	02/23/2010	20	WESTERN DIGITAL CORP	42.59	22.28	851.88	445.85	406.23
04/25/2008	02/24/2010	10	HEWLETT-PACKARD CO	50.92	47.19	508.17	471.91	37.26
10/15/2008	02/24/2010	15	QUALCOMM INC	37.92	39.51	568.78	592.71	-23.93
11/12/2008	02/24/2010	10	QUALCOMM INC	37.92	34.12	379.18	341.18	38.00
03/13/2008	03/01/2010	65	AT&T INC	25.01	35.24	1,625.34	2,290.44	-665.10
12/15/2008	03/02/2010	25	J.C. PENNEY CO INC	28.21	19.35	705.13	483.85	221.28

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/03/2009	03/08/2010	5	DEVON ENERGY CORPORATION	69.35	61.19	346.76	305.94	40.82
02/12/2009	03/08/2010	15	DEVON ENERGY CORPORATION	69.35	51.11	1,040.29	766.71	273.58
02/24/2009	03/08/2010	10	LOWE'S COS INC	24.02	15.58	240.25	155.83	84.42
07/03/2008	03/11/2010	12	JPMORGAN CHASE & CO	42.90	35.27	514.79	423.30	91.49
09/26/2008	03/11/2010	6	JPMORGAN CHASE & CO	42.90	40.50	257.39	243.00	14.39
10/08/2007	03/11/2010	15	MORGAN STANLEY	29.89	68.24	458.29	1,023.56	-575.27
03/24/2008	03/12/2010	2	APPLE INC	226.79	134.36	453.57	268.72	184.85
09/26/2008	03/17/2010	10	JPMORGAN CHASE & CO	43.54	40.50	435.39	405.00	30.39
09/26/2008	03/17/2010	1	JPMORGAN CHASE & CO	43.54	40.50	43.54	40.50	3.04
09/26/2008	03/17/2010	3	JPMORGAN CHASE & CO	43.54	40.50	130.61	121.50	9.11
09/26/2008	03/17/2010	1	JPMORGAN CHASE & CO	43.54	40.50	43.54	40.50	3.04
09/16/2008	03/18/2010	30	XL CAPITAL LTD -CLASS A	18.26	16.55	577.74	496.40	81.34
10/04/2007	03/24/2010	40	CONOCOPHILLIPS	52.71	83.17	2,108.23	3,326.96	-1,218.73
06/23/2008	03/25/2010	20	MERCK & CO. INC.	37.91	35.43	758.18	715.35	42.83
08/07/2008	03/25/2010	40	MERCK & CO. INC.	37.91	35.43	1,516.35	1,417.10	98.25
11/12/2008	03/26/2010	15	QUALCOMM INC	41.82	34.12	827.31	511.78	115.53
01/28/2009	03/26/2010	15	QUALCOMM INC	41.82	36.24	627.30	543.59	83.71
08/28/2008	03/29/2010	110	RRI ENERGY INC	3.80	17.03	417.66	1,873.03	-1,455.37
12/17/2008	03/29/2010	140	RRI ENERGY INC	3.80	5.20	531.57	728.35	-196.78
10/04/2007	03/30/2010	35	CBS CORP-CLASS B NON VOTING	51.21	83.17	1,536.44	2,495.22	-958.78
02/27/2009	04/07/2010	225	SPRINT NEXTEL CORP	14.62	4.50	3,270.00	1,575.53	1,694.47
04/14/2008	04/13/2010	2	GOOGLE INC-CL A	4.20	6.43	945.36	1,447.56	-502.20
02/07/2008	04/15/2010	10	***DEUTSCHE BANK AG-REGISTERED	595.13	506.10	1,190.26	1,012.20	178.06
03/31/2008	04/19/2010	20	***DEUTSCHE BANK AG-REGISTERED	73.46	113.42	1,469.11	1,134.22	334.89
02/24/2009	04/19/2010	10	QUALCOMM INC	38.23	36.24	382.30	464.39	-82.09
01/28/2009	04/28/2010	25	QUALCOMM INC	38.23	39.02	955.76	875.41	80.35
03/26/2009	04/30/2010	30	GOLDMAN SACHS GROUP INC	145.85	89.05	4,375.44	2,671.50	1,703.94
11/04/2008	04/30/2010	10	GOLDMAN SACHS GROUP INC	145.85	96.90	1,458.48	968.96	489.52
03/31/2009	04/30/2010	8	WAL-MART STORES INC	53.92	51.79	431.37	414.35	17.02
03/17/2008	05/03/2010	17	MEDCO HEALTH SOLUTIONS INC	57.85	42.55	983.40	723.28	260.12
09/16/2008	05/03/2010	20	XL CAPITAL LTD -CLASS A	17.74	16.55	354.76	330.93	23.83
11/19/2008	05/04/2010	20	BAXTER INTERNATIONAL INC	45.02	57.38	900.31	1,147.62	-247.31
07/03/2008	05/07/2010	3	JPMORGAN CHASE & CO	40.36	35.28	121.09	105.83	15.26
04/03/2009	05/07/2010	13	JPMORGAN CHASE & CO	40.36	40.50	766.89	768.50	-2.61
05/07/2009	05/13/2010	40	UNUM GROUP	24.00	27.92	524.71	382.99	161.72
02/24/2009	05/14/2010	10	***DEUTSCHE BANK AG-REGISTERED	60.75	23.22	959.93	698.26	261.67
05/11/2009	05/14/2010	90	***NOKIA CORP-SPON ADR	60.75	56.79	807.50	232.20	575.30
02/10/2009	05/14/2010	100	***NOKIA CORP-SPON ADR	10.29	12.74	1,146.96	587.90	559.06
02/24/2009	05/17/2010	100	MACY'S INC	10.29	10.04	925.69	1,004.00	-221.27
05/07/2007	05/17/2010	75	MACY'S INC	22.28	43.89	1,028.54	1,004.00	24.54
07/06/2007	05/17/2010	25	MACY'S INC	22.28	38.87	1,670.82	2,915.46	-1,244.64
03/24/2008	05/18/2010	2	APPLE INC	253.00	134.36	506.01	268.72	237.29
09/22/2008	05/18/2010	30	INTEL CORP	21.58	19.35	647.37	580.37	67.00
03/10/2009	05/19/2010	15	DEVON ENERGY CORPORATION	64.39	40.55	965.86	608.21	357.65
09/29/2008	05/19/2010	140	MOTOROLA INC	6.78	7.08	949.12	991.36	-42.26
03/30/2009	05/25/2010	15	DEVON ENERGY CORPORATION	59.28	44.06	889.13	660.94	228.19

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09/15/2008	05/26/2010	135	SPRINT NEXTEL CORP	4.94	6.81	667.31	919.02	-251.71
08/07/2008	06/02/2010	10	MERCK & CO. INC.	34.20	35.43	341.97	354.27	-12.30
03/24/2009	06/02/2010	10	MERCK & CO. INC.	34.20	23.36	341.96	233.60	108.36
03/24/2009	06/02/2010	14	MERCK & CO. INC.	34.20	23.36	478.75	327.05	151.70
03/25/2009	06/02/2010	16	MERCK & CO. INC.	34.20	24.82	547.14	397.11	150.03
05/22/2009	06/07/2010	5	AMAZON.COM INC	122.59	75.59	612.97	377.95	235.02
07/21/2005	06/07/2010	6	ALCON INC	139.25	116.29	835.52	697.72	137.80
03/13/2008	06/07/2010	25	AT&T INC	24.52	35.24	612.92	880.94	-268.02
10/03/2008	06/07/2010	2	ADL INC	20.84	17.28	41.69	34.56	7.13
10/03/2008	06/07/2010	6	ADL INC	20.84	16.60	125.07	99.60	25.47
12/12/2008	06/07/2010	3	ADL INC	20.84	17.09	62.53	51.28	11.25
01/12/2009	06/07/2010	3	ADL INC	20.84	14.52	62.53	43.55	18.98
03/24/2009	06/07/2010	4	ADL INC	20.84	18.78	83.38	75.13	8.25
04/23/2009	06/07/2010	18	APPLE INC	251.75	134.36	4,531.42	2,418.48	2,112.94
03/24/2008	06/07/2010	10	BUNGE LTD	47.88	56.69	478.85	566.95	-88.10
03/18/2009	06/07/2010	35	CREDIT SUISSE GROUP-SPON AD	37.22	38.60	1,302.67	1,351.02	-48.35
05/06/2009	06/07/2010	25	COSTCO WHOLESALE CORP	56.07	53.81	1,401.82	1,345.37	56.45
12/17/2008	06/07/2010	10	CAMERON INTERNATIONAL CORP	33.35	47.67	333.49	476.73	-143.24
04/15/2008	06/07/2010	15	CAMERON INTERNATIONAL CORP	33.35	20.46	500.23	306.94	193.29
02/19/2008	06/07/2010	4	CHE GROUP INC	304.67	464.10	1,218.68	1,856.41	-637.73
03/31/2008	06/07/2010	10	CELGENE CORP	53.84	71.20	538.40	712.00	-173.60
07/10/2008	06/07/2010	65	CISCO SYSTEMS INC	22.87	32.32	1,486.78	2,100.50	-613.72
10/29/2007	06/07/2010	5	CISCO SYSTEMS INC	22.87	16.57	114.37	82.84	31.53
03/31/2009	06/07/2010	25	DANAHER CORP	76.75	50.77	1,918.71	1,269.23	649.48
02/27/2009	06/07/2010	10	ENSCO PLC- SPON AD	35.42	35.74	354.18	357.45	-3.27
05/26/2009	06/07/2010	8	FRANKLIN RESOURCES INC	89.83	122.01	808.45	1,098.13	-289.68
08/15/2007	06/07/2010	13	GOLDMAN SACHS GROUP INC	139.17	130.10	1,809.24	1,691.24	118.00
09/16/2008	06/07/2010	2	GOLDMAN SACHS GROUP INC	139.17	89.05	278.34	178.10	100.24
11/04/2008	06/07/2010	2	GOOGLE INC-CL A	484.76	506.10	969.52	1,012.20	-42.68
02/07/2008	06/07/2010	5	GOOGLE INC-CL A	484.76	425.52	2,423.81	2,127.59	296.22
03/20/2008	06/07/2010	1	GOOGLE INC-CL A	484.76	563.68	484.76	563.68	-78.92
06/09/2008	06/07/2010	6	GENERAL HILLS INC	74.99	58.12	449.94	348.73	101.21
02/10/2009	06/07/2010	3	GILEAD SCIENCES INC	34.54	34.91	103.63	104.73	-1.10
03/13/2007	06/07/2010	65	GILEAD SCIENCES INC	34.54	34.91	2,245.24	2,269.25	-24.01
06/03/2009	06/07/2010	30	INGERSOLL-RAND PLC	36.56	21.09	1,096.80	632.65	464.15
04/25/2008	06/07/2010	45	HEWLETT-PACKARD CO	45.67	47.19	2,055.16	2,123.80	-68.64
06/25/2008	06/07/2010	10	HEWLETT-PACKARD CO	45.67	45.73	456.70	457.28	-0.58
06/02/2009	06/07/2010	20	ILLINOIS TOOL WORKS	43.72	36.06	874.44	721.22	153.22
09/22/2008	06/07/2010	20	INTEL CORP	20.44	19.35	408.78	388.91	21.87
03/19/2009	06/07/2010	40	INTEL CORP	20.44	15.26	817.55	610.21	207.34
04/23/2009	06/07/2010	45	INTEL CORP	20.44	15.38	919.75	692.08	227.67
04/03/2009	06/07/2010	41	JPMORGAN CHASE & CO	37.18	27.92	1,524.20	1,144.80	379.40
04/23/2009	06/07/2010	38	JPMORGAN CHASE & CO	37.18	32.24	1,412.68	1,225.12	187.56
01/23/2009	06/07/2010	20	KOHL'S CORP	48.39	37.63	987.82	752.62	235.20
07/06/2007	06/07/2010	50	MACY'S INC	20.81	39.69	1,040.40	1,984.34	-943.94
03/25/2009	06/07/2010	15	MERCK & CO. INC.	33.29	24.82	499.41	372.30	127.11
09/29/2008	06/07/2010	185	MOTOROLA INC	6.60	7.08	1,221.41	1,310.05	-88.64
05/26/2009	06/07/2010	35	NEXEN INC	21.49	22.24	752.25	778.44	-26.19
02/10/2009	06/07/2010	150	NEWS CORP	12.45	6.55	1,866.87	982.68	884.19

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/27/2009	06/07/2010	60	NEWS CORP	12.45	5.60	746.75	335.93	410.82
10/09/2008	06/07/2010	10	PEPSICO INC	62.11	63.64	621.14	636.38	-15.24
11/28/2008	06/07/2010	15	PEPSICO INC	62.11	55.72	931.71	835.77	95.94
03/06/2009	06/07/2010	5	PEPSICO INC	62.11	46.35	310.57	231.75	78.82
05/16/2007	06/07/2010	30	PFIZER INC	14.52	27.27	435.68	818.18	-382.50
10/29/2007	06/07/2010	25	SCHLUMBERGER LTD	54.77	99.82	1,369.25	2,495.56	-1,126.31
10/09/2008	06/07/2010	30	SCHLUMBERGER LTD	54.77	67.95	1,643.10	2,038.36	-395.26
09/15/2008	06/07/2010	115	SPRINT NEXTEL CORP	4.72	6.81	783.97	594.65	189.32
04/20/2009	06/07/2010	15	TARGET CORP	52.26	39.64	783.97	607.76	176.21
05/13/2009	06/07/2010	15	TARGET CORP	52.26	40.52	783.97	607.76	176.21
06/21/2007	06/07/2010	10	TRAVELERS COS INC/THE	48.69	53.02	486.93	530.21	-43.28
01/12/2009	06/07/2010	7	TIME WARNER INC	30.53	21.10	213.72	147.70	66.02
03/24/2009	06/07/2010	33	TIME WARNER INC	30.53	17.92	1,007.54	591.31	416.23
04/23/2009	06/07/2010	5	TIME WARNER INC	30.53	20.41	152.66	102.03	50.63
04/27/2009	06/07/2010	20	TYCO ELECTRONICS LTD	26.93	17.15	538.59	343.10	195.49
04/15/2009	06/07/2010	30	TIME WARNER CABLE	53.01	28.03	1,590.36	841.00	749.36
07/23/2008	06/07/2010	25	TEVA PHARMACEUTICAL-SP ADR	52.13	45.29	1,303.27	1,132.17	171.10
05/11/2009	06/07/2010	35	US BANCORP	22.72	18.00	795.05	630.00	165.05
05/07/2009	06/07/2010	50	VODAFONE GROUP PLC-SP ADR	19.86	18.31	993.13	915.47	77.66
05/29/2009	06/07/2010	5	XL CAPITAL LTD -CLASS A	16.19	9.90	80.93	49.50	31.43
12/12/2006	06/07/2010	24	BERNSTEIN EMERGING MARKETS	25.49	36.69	626.29	910.58	-284.29
12/11/2007	06/07/2010	818	PORTFOLIO	25.49	40.96	14,013.71	22,746.17	-8,732.46
12/11/2007	06/07/2010	555	BERNSTEIN EMERGING MARKETS	25.49	40.96	14,013.71	22,746.17	-8,732.46
12/11/2007	06/07/2010	326	PORTFOLIO	12.58	25.26	29,926.01	60,089.90	-30,163.89
03/04/2008	06/07/2010	2,378	BERNSTEIN INTERNATIONAL	12.58	25.26	29,926.01	60,089.90	-30,163.89
10/08/2007	06/16/2010	820	PORTFOLIO	12.58	22.13	13,168.89	23,166.13	-9,997.14
03/24/2008	06/23/2010	20	MORGAN STANLEY	25.58	68.24	511.59	1,364.75	-853.16
11/12/2008	06/23/2010	2	APPLE INC	270.88	134.36	541.77	268.72	273.05
06/03/2009	07/01/2010	28	INGERSOLL-RAND PLC	33.55	21.09	939.33	590.47	348.86
12/17/2008	07/13/2010	15	COSTCO WHOLESALE CORP	56.48	53.81	847.18	807.22	39.96
04/03/2009	07/13/2010	6	JPMORGAN CHASE & CO	40.04	27.92	240.22	187.53	72.69
05/27/2009	07/13/2010	4	JPMORGAN CHASE & CO	40.04	36.29	160.15	145.15	15.00
10/09/2008	07/15/2010	5	SCHLUMBERGER LTD	57.73	67.95	288.66	339.73	-51.07
11/13/2008	07/15/2010	4	SCHLUMBERGER LTD	57.73	46.23	230.92	184.94	45.98
06/25/2008	07/16/2010	15	HEWLETT-PACKARD CO	46.45	45.73	696.80	685.92	10.88
06/25/2008	07/16/2010	10	HEWLETT-PACKARD CO	46.22	45.73	462.22	457.28	4.94
04/14/2009	07/29/2010	25	HERX & CO. INC.	35.07	24.15	876.67	603.86	272.81
02/19/2009	08/02/2010	20	CAMERON INTERNATIONAL CORP	40.90	20.46	817.93	409.25	408.68
08/15/2007	08/02/2010	3	FRANKLIN RESOURCES INC	103.82	122.01	311.46	366.04	-54.58
03/18/2009	08/05/2010	25	MOTOROLA INC	7.62	7.08	190.43	177.03	13.40
07/17/2009	08/12/2010	10	BUNGE LTD	51.65	56.69	516.53	566.95	-50.42
08/05/2009	08/13/2010	20	INTEL CORP	18.50	18.67	487.57	468.72	20.85
07/27/2009	08/17/2010	40	TEXTRON INC	30.35	37.86	806.99	757.12	-150.13
12/17/2008	08/24/2010	5	COSTCO WHOLESALE CORP	18.21	11.08	728.37	443.01	285.36
02/10/2009	08/24/2010	3	COSTCO WHOLESALE CORP	54.60	53.81	272.99	269.07	3.92
				54.60	44.45	163.79	133.35	30.44

Capital Gains Report

THE LIPTON FOUNDATION U/A 12/19/88 (Account: 888-02079)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/13/2007	08/24/2010	15	GILEAD SCIENCES INC	32.25	34.91	483.76	523.68	-39.92
06/25/2008	08/24/2010	10	HEWLETT-PACKARD CO	38.66	45.73	386.62	457.28	-70.66
07/17/2009	08/27/2010	15	INTEL CORP	18.31	18.67	274.62	280.03	-5.41
04/27/2009	08/27/2010	10	***TYCO ELECTRONICS LTD	25.01	17.15	250.09	171.55	78.54
05/13/2009	08/27/2010	25	***TYCO ELECTRONICS LTD	25.01	16.28	625.22	407.04	218.18
05/19/2009	08/27/2010	20	***TYCO ELECTRONICS LTD	25.01	17.69	500.17	353.86	146.31
08/10/2009	08/27/2010	15	***TYCO ELECTRONICS LTD	25.01	22.16	375.13	332.48	42.67
05/06/2009	08/30/2010	5	VISA INC - CLASS A SHRS	70.11	66.91	350.56	334.53	16.03
10/08/2008	09/02/2010	10	HEWLETT-PACKARD CO	39.32	39.57	393.19	395.73	-2.54
10/08/2008	09/03/2010	10	HEWLETT-PACKARD CO	40.24	39.57	402.40	395.73	6.67
06/09/2008	09/09/2010	1	GOOGLE INC-CL A	479.47	563.68	479.47	583.68	-84.21
10/08/2008	09/15/2010	5	HEWLETT-PACKARD CO	39.81	39.57	199.07	197.86	1.21
02/10/2009	09/22/2010	7	COSTCO WHOLESALE CORP	62.04	44.45	434.28	311.16	123.12
03/13/2007	09/22/2010	7	GILEAD SCIENCES INC	36.06	34.91	252.43	244.38	8.05
10/03/2008	09/22/2010	3	GILEAD SCIENCES INC	36.06	46.63	108.19	139.88	-31.69
09/25/2009	10/04/2010	40	ENC CORP/MASS	19.88	16.84	795.16	673.61	121.55
10/03/2008	10/04/2010	10	GILEAD SCIENCES INC	35.35	46.63	353.54	466.25	-112.71
04/23/2009	10/05/2010	15	TIME WARNER INC	30.44	20.40	456.64	306.07	150.57
02/10/2009	10/06/2010	6	COSTCO WHOLESALE CORP	63.80	44.45	382.79	266.71	116.08
08/05/2009	10/14/2010	4	FREEMPORT-MCMORAN COPPER	99.37	64.44	397.49	257.76	139.73
09/30/2009	10/18/2010	7	FREEMPORT-MCMORAN COPPER	96.62	69.54	676.37	486.77	189.60
03/06/2009	10/20/2010	15	PEPSICO INC	65.26	46.35	978.87	695.26	283.61
07/09/2009	10/20/2010	1	PEPSICO INC	65.26	54.98	65.26	54.98	10.28
08/12/2009	10/22/2010	1	***ALCON INC	167.34	129.95	167.34	129.95	37.39
09/28/2009	10/22/2010	2	***ALCON INC	167.34	141.63	334.69	283.27	51.42
07/09/2009	10/22/2010	7	PEPSICO INC	65.08	54.98	455.59	384.86	70.73
08/10/2009	10/26/2010	5	***TYCO ELECTRONICS LTD	31.46	22.16	157.30	110.82	46.48
02/10/2009	10/27/2010	4	COSTCO WHOLESALE CORP	62.77	44.45	251.08	177.81	73.28
06/09/2008	10/28/2010	1	GOOGLE INC-CL A	615.79	563.67	615.79	583.67	32.12
07/23/2008	10/28/2010	7	***TEVA PHARMACEUTICAL-SP ADR	52.08	45.29	364.59	317.00	47.59
07/09/2009	11/08/2010	2	PEPSICO INC	65.09	54.98	130.17	109.96	20.21
04/15/2009	11/12/2010	20	TIME WARNER CABLE	62.54	28.03	1,250.85	560.67	690.18
05/18/2009	11/12/2010	10	TIME WARNER CABLE	62.54	31.68	625.43	316.84	308.59
02/27/2009	11/15/2010	90	CBS CORP-CLASS B NON VOTING	16.84	4.50	1,515.73	405.07	1,110.66
01/23/2009	11/17/2010	9	KOHL'S CORP	52.34	37.63	471.03	338.68	132.35
06/11/2009	11/24/2010	75	D R HORTON INC	10.11	9.55	758.53	716.28	42.25
09/18/2009	11/24/2010	15	DANAHER CORP	43.96	34.38	659.42	515.63	143.79
11/12/2008	11/29/2010	2	APPLE INC	313.41	92.45	626.82	184.90	441.92
07/13/2009	11/30/2010	40	ALTRIA GROUP INC	24.11	16.63	964.38	665.06	299.32
07/31/2009	12/01/2010	75	PULTE GROUP INC	6.46	11.32	484.27	343.75	-364.75
09/18/2009	12/02/2010	10	DANAHER CORP	44.33	34.38	443.33	343.75	99.58
03/19/2009	12/02/2010	10	GILEAD SCIENCES INC	37.44	44.78	374.37	447.81	-73.44
01/20/2009	12/03/2010	45	ARCHER-DANIELS-MIDLAND CO	30.40	25.63	1,368.05	1,153.29	214.76
07/10/2008	12/07/2010	11	CELGENE CORP	57.17	71.20	628.91	783.21	-154.30
08/13/2009	12/10/2010	5	TIME WARNER CABLE	65.74	33.64	328.72	168.19	160.53
01/23/2009	12/13/2010	10	KOHL'S CORP	53.45	37.63	534.52	376.31	158.21
07/23/2008	12/13/2010	9	***TEVA PHARMACEUTICAL-SP ADR	53.43	45.29	480.91	407.58	73.33
09/23/2009	12/14/2010	25	AT&T INC	29.04	27.47	726.11	686.73	39.38
09/28/2009	12/17/2010	3	***ALCON INC	162.14	141.63	486.42	424.90	61.52

Capital Gains Report

THE LIPTON FOUNDATION U/A 12/19/88 (Account: 888-02079)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/09/2009	12/17/2010	1	***ALCON INC	162.14	142.07	162.14	142.07	20.07
03/19/2009	12/20/2010	2	GILEAD SCIENCES INC	37.24	44.78	74.49	89.56	-15.07
11/10/2009	12/20/2010	8	GILEAD SCIENCES INC	37.24	46.68	297.94	373.42	-75.48
10/09/2009	12/22/2010	3	***ALCON INC	162.03	142.07	486.10	426.21	59.89
11/05/2009	12/22/2010	14	CONOCOPHILLIPS	66.87	51.92	936.15	726.84	209.31
11/10/2009	12/22/2010	6	CONOCOPHILLIPS	66.87	53.29	401.21	319.77	81.44
SUBTOTAL FOR LONG-TERM						217,143.86	258,943.59	-41,799.73

Lipton Foundation
Morgan Stanley/Smith Barney

Account # 416-23040-10

	<u>ACQUIRED DATE</u>	<u>DATE SOLD</u>	<u>SALE PROCEEDS</u>	<u>COST BASIS</u>	<u>GAIN / (LOSS)</u>
SHORT TERM					
China life Insurance	5/7/2010	9/30/2010	532	581	(49)
Deutsche Boerse	4/16/2009	2/3/2010	651	660	(9)
Deutsche Boerse	4/16/2009	2/4/2010	3,312	3,785	(473)
Flsmidth & Co	8/24/2009	1/5/2010	660	460	200
Industrial & Coml	12/17/2010	12/17/2010	86	-	86
Insutrial & Coml	5/20/2010	12/29/2010	1	2	(1)
Intesa Sanpaolo	8/10/2009	3/25/2010	625	696	(71)
Intesa Sanpaolo	8/10/2009	4/26/2010	731	842	(111)
Intesa Sanpaolo	8/11/2009	4/27/2010	575	685	(110)
Intesa Sanpaolo	1/13/2010	12/2/2010	1,126	1,489	(363)
Lafarge Spons ADR	1/28/2010	5/20/2010	512	691	(179)
Lululumon Athletica	9/10/2010	12/13/2010	641	361	280
National Bank of Greece	12/17/2009	4/12/2010	533	710	(177)
			9,985	10,962	(977)
LONG TERM					
Logitech	5/16/2008	10/12/2010	819	1,402	(583)
Logitech	5/16/2008	10/13/2010	280	478	(198)
Logitech	5/16/2008	11/9/2010	790	1,147	(357)
ARM Holding	5/16/2008	1/7/2010	273	192	81
ARM Holding	5/16/2008	1/8/2010	656	470	186
ARM Holding	5/16/2008	2/1/2010	704	516	188
ARM Holding	5/16/2008	4/12/2010	668	403	265
ARM Holding	5/16/2008	6/10/2010	689	370	319
ARM Holding	5/16/2008	7/13/2010	684	324	360
ARM Holding	5/16/2008	7/14/2010	654	298	356
ARM Holding	5/16/2008	8/2/2010	716	304	412
British Sky Broadcasting	9/19/2008	6/16/2010	1,412	1,086	326
British Sky Broadcasting	9/19/2008	6/30/2010	419	320	99
British Sky Broadcasting	9/30/2008	6/30/2010	167	118	49
CSL LTD	1/21/2009	9/16/2010	869	629	240
CSL LTD	1/22/2009	9/16/2010	180	137	43
CSL LTD	1/30/2009	9/17/2010	404	323	81
CSL LTD	1/22/2009	9/17/2010	344	263	81
CSL LTD	1/30/2009	9/20/2010	820	609	211
China Life Insurance	5/16/2008	9/7/2010	649	705	(56)
China Life Insurance	5/16/2008	9/30/2010	2,080	2,242	(162)
China Life Insurance	10/24/2008	9/30/2010	1,129	742	387
China Life Insurance	11/12/2008	9/30/2010	1,069	709	360
China Life Insurance	11/12/2008	9/30/2010	177	118	59
Coca Cola Hellenic Bottling	5/16/2008	3/25/2010	548	863	(315)
Coca Cola Hellenic Bottling	5/16/2008	3/29/2010	245	388	(143)
Coca Cola Hellenic Bottling	5/16/2008	3/30/2010	297	475	(178)
Coca Cola Hellenic Bottling	5/16/2008	4/1/2010	361	561	(200)

Fanuc LTD	12/16/2008	4/28/2010	714	394	320
FLSMIDTH & Co	8/25/2009	11/17/2010	750	517	233
Hang Lung Properties	5/16/2008	9/13/2010	1,544	1,306	238
Insustrial COML BK China	4/8/2009	12/29/2010	6	13	(7)
Infosys Technologies	2/9/2009	10/13/2010	784	285	499
Intesa Sanpaolo	8/24/2009	12/1/2010	883	1,339	(456)
Intesa Sanpaolo	8/28/2009	12/1/2010	369	612	(243)
Intesa Sanpaolo	8/12/2009	12/1/2010	273	418	(145)
Intesa Sanpaolo	8/28/2009	12/2/2010	196	319	(123)
Komatsu LTD	5/16/2008	11/9/2010	528	603	(75)
LVMH	11/7/2008	9/10/2010	678	348	330
LVMH	11/12/2008	9/10/2010	50	22	28
LVMH	11/12/2008	10/22/2010	754	270	484
National Bank of Grece	5/16/2008	1/29/2010	278	645	(367)
National Bank of Grece	5/16/2008	2/1/2010	395	936	(541)
National Bank of Grece	5/16/2008	2/12/2010	497	1,384	(887)
National Bank of Grece	5/16/2008	4/6/2010	757	1,752	(995)
National Bank of Grece	12/10/2008	4/9/2010	986	923	63
National Bank of Grece	1/29/2009	4/12/2010	356	309	47
Nestle SA	5/16/2008	1/19/2010	861	888	(27)
Nokia Corp	5/16/2008	4/22/2010	2,777	5,618	(2,841)
NOVO Norkisk	5/16/2008	3/17/2010	783	691	92
NOVO Norkisk	5/16/2008	6/30/2010	650	552	98
NOVO Norkisk	5/16/2008	10/20/2010	807	553	254
Potash Corp	5/16/2008	8/24/2010	750	1,032	(282)
Potash Corp	5/16/2008	8/25/2010	584	825	(241)
Roche HLDG	5/16/2008	11/22/2010	4,207	4,974	(767)
Sabmiller	5/16/2008	1/20/2010	904	803	101
Schlumberger LTD	5/16/2008	4/30/2010	789	1,149	(360)
Souther Copper	7/17/2009	11/4/2010	1,392	710	682
Toyota Motor	5/16/2008	2/3/2010	841	1,117	(276)
Turkcell Iletism	5/16/2008	3/16/2010	693	873	(180)
Turkcell Iletism	5/16/2008	3/25/2010	700	931	(231)
Turkcell Iletism	5/16/2008	6/29/2010	237	343	(106)
Turkcell Iletism	5/20/2008	6/30/2010	221	322	(101)
Turkcell Iletism	5/20/2008	7/1/2010	305	455	(150)
Turkcell Iletism	5/20/2008	7/2/2010	154	227	(73)
Turkcell Iletism	5/20/2008	7/6/2010	342	493	(151)
Turkcell Iletism	5/20/2008	7/7/2010	406	588	(182)
Turkcell Iletism	5/20/2008	7/8/2010	399	570	(171)
Turkcell Iletism	5/20/2008	7/9/2010	132	166	(34)
Turkcell Iletism	9/16/2008	7/12/2010	289	312	(23)
Turkcell Iletism	9/16/2008	7/13/2010	410	439	(29)
Verbund AG	5/16/2008	6/30/2010	560	1,546	(986)
Verbund AG	5/16/2008	7/1/2010	346	951	(605)
Verbund AG	5/16/2008	7/1/2010	135	374	(239)
Verbund AG	3/13/2009	7/1/2010	18	20	(2)
Verbund AG	3/13/2009	7/6/2010	193	199	(6)
Verbund AG	3/13/2009	7/7/2010	278	286	(8)
Verbund AG	3/16/2009	7/8/2010	145	150	(5)
Walmart De Mexico	5/16/2008	1/13/2010	339	303	36
Walmart De Mexico	5/16/2008	1/14/2010	433	390	43
Walmart De Mexico	5/16/2008	4/21/2010	355	303	52
			51,336	57,740	(6,404)

Capital Gains Report

THE LIPTON FOUNDATION U/A 12/19/88 (Account: 038-95057)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
09/18/2009	04/15/2010	14,868	BERNSTEIN SHORT DURATION	11.77	11.62	175,000.00	172,769.75	2,230.25
		.308	PLUS PORTFOLIO					
09/18/2009	12/21/2010	48,065	BERNSTEIN SHORT DURATION	11.89	11.62	571,498.07	558,520.40	12,977.67
		.439	PLUS PORTFOLIO					
09/21/2009	12/21/2010	.832	BERNSTEIN SHORT DURATION	11.89	11.63	9.89	9.68	0.21
			PLUS PORTFOLIO					
10/20/2009	12/21/2010	137	BERNSTEIN SHORT DURATION	11.89	11.67	1,635.83	1,605.56	30.27
		.580	PLUS PORTFOLIO					
11/20/2009	12/21/2010	144	BERNSTEIN SHORT DURATION	11.89	11.74	1,720.89	1,699.18	21.71
		.734	PLUS PORTFOLIO					
12/18/2009	12/21/2010	115	BERNSTEIN SHORT DURATION	11.89	11.75	1,372.19	1,356.03	16.16
		.407	PLUS PORTFOLIO					
12/31/2009	12/21/2010	43	BERNSTEIN SHORT DURATION	11.89	11.70	518.92	510.62	8.30
		.643	PLUS PORTFOLIO					
01/20/2010	12/21/2010	80	BERNSTEIN SHORT DURATION	11.89	11.77	953.95	944.32	9.63
		.231	PLUS PORTFOLIO					
02/19/2010	12/21/2010	127	BERNSTEIN SHORT DURATION	11.89	11.76	1,510.03	1,493.52	16.51
		.000	PLUS PORTFOLIO					
03/19/2010	12/21/2010	102	BERNSTEIN SHORT DURATION	11.89	11.76	1,217.46	1,204.15	13.31
		.394	PLUS PORTFOLIO					
04/20/2010	12/21/2010	95	BERNSTEIN SHORT DURATION	11.89	11.78	1,137.16	1,126.64	10.52
		.640	PLUS PORTFOLIO					
05/20/2010	12/21/2010	70	BERNSTEIN SHORT DURATION	11.89	11.82	838.64	833.70	4.94
		.533	PLUS PORTFOLIO					
06/08/2010	12/21/2010	14,805	BERNSTEIN SHORT DURATION	11.89	11.82	176,036.37	175,000.00	1,036.37
		.415	PLUS PORTFOLIO					
06/18/2010	12/21/2010	67	BERNSTEIN SHORT DURATION	11.89	11.83	804.25	800.19	4.06
		.641	PLUS PORTFOLIO					
07/20/2010	12/21/2010	70	BERNSTEIN SHORT DURATION	11.89	11.87	843.71	842.29	1.42
		.960	PLUS PORTFOLIO					
08/20/2010	12/21/2010	77	BERNSTEIN SHORT DURATION	11.89	11.89	919.48	919.48	0.00
		.332	PLUS PORTFOLIO					
09/20/2010	12/21/2010	64	BERNSTEIN SHORT DURATION	11.89	11.91	765.73	767.02	-1.29
		.401	PLUS PORTFOLIO					
10/20/2010	12/21/2010	63	BERNSTEIN SHORT DURATION	11.89	11.96	751.54	755.33	-3.79
		.208	PLUS PORTFOLIO					
11/19/2010	12/21/2010	63	BERNSTEIN SHORT DURATION	11.89	11.92	752.14	754.03	-1.89
		.258	PLUS PORTFOLIO					
SUBTOTAL FOR LONG-TERM						938,286.25	921,911.89	16,374.36
TOTAL						938,286.25	921,911.89	16,374.36