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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: SANGHAM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 449 | Room/suite

City or town, state, and ZIP code: KULA HI 96790-0449

A Employer identification number: 73-1681596

B Telephone number (see page 10 of the instructions): 808-876-0440

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,033,683

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

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) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	91,678	90,878		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	92,117			
b	Gross sales price for all assets on line 6a 1,451,487				
7	Capital gain net income (from Part IV, line 2)		92,117		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	3,248			
12	**Total.** Add lines 1 through 11	187,043	182,995	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 2	9,840			9,840
b	Accounting fees (attach schedule) STMT 3	3,450			3,450
c	Other professional fees (attach schedule) STMT 4	8,938	8,913		25
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,349	1,349		
19	Depreciation (attach schedule) and depletion STMT 6	188			
20	Occupancy				
21	Travel, conferences, and meetings	10,045			10,045
22	Printing and publications				
23	Other expenses (att sch) STMT 7	458	419		39
24	**Total operating and administrative expenses.** Add lines 13 through 23	34,268	10,681	0	23,399
25	Contributions, gifts, grants paid	368,500			368,500
26	**Total expenses and disbursements.** Add lines 24 and 25	402,768	10,681	0	391,899
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-215,725			
b	**Net investment income** (if negative, enter -0-)		172,314		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	831,968	383,990	383,990
	3	Accounts receivable ▶ 4,617			
		Less allowance for doubtful accounts ▶	11,899	4,617	4,617
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 8	1,831,452	1,416,175	1,971,958
	c	Investments—corporate bonds (attach schedule) SEE STMT 9	1,831,250	2,231,250	2,299,184
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 10	271,509		
	14	Land, buildings, and equipment basis ▶ 942			
		Less accumulated depreciation (attach sch) ▶ STMT 11 518	612	424	
	15	Other assets (describe ▶ SEE STATEMENT 12)	750,000	1,278,217	1,373,934
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,528,690	5,314,673	6,033,683
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 (attach schedule)			
	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	5,528,690	5,314,673	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,528,690	5,314,673	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,528,690	5,314,673	

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	5,528,690
2	Enter amount from Part I, line 27a	2	-215,725
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	1,708
4	Add lines 1, 2, and 3	4	5,314,673
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,314,673

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	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SECTION 1250 GAIN	P	VARIOUS	VARIOUS
c	LT CAP GAIN DIVIDENDS			
d	LITIGATION PROCEEDS			
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	1,448,289		1,359,370	88,919
b	17			17
c	2,316			2,316
d	865			865
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				88,919
b				17
c				2,316
d				865
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 92,117

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) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3

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 page 18 of the 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	376,186	5,865,958	0.064130
2008	439,900	5,559,194	0.079130
2007	170,440	9,091,684	0.018747
2006	155,000	8,599,964	0.018023
2005	84,985	201,579	0.421596

2	**Total** of line 1, column (d)	2	0.601626
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	0.120325
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,903,149
5	Multiply line 4 by line 3	5	710,296
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,723
7	Add lines 5 and 6	7	712,019
8	Enter qualifying distributions from Part XII, line 4	8	391,899

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,446
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,446
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,446
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,880		
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	1,880
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	1,566
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SANGHAMFOUNDATION.COM

14 The books are in care of ▶ CHRISTIANE SANTORO Telephone no ▶ 808-876-0440

P.O. BOX 449

Located at ▶ KULA HI ZIP+4 ▶ 96790-0449

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ 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 page 22 of the 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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14				

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,509,704
b	Average of monthly cash balances	1b	483,341
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,993,045
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,993,045
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	89,896
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,903,149
6	**Minimum investment return.** Enter 5% of line 5	6	295,157

Part XI Distributable Amount (see page 25 of the 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	295,157
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,446		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,446
3	Distributable amount before adjustments Subtract line 2c from line 1			3	291,711
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	291,711
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	291,711

Part XII Qualifying Distributions (see page 25 of the 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	391,899
b	Program-related investments—total from Part IX-B	1b	
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	391,899
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	391,899

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				291,711
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			161,180	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 391,899				
a Applied to 2009, but not more than line 2a			161,180	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				230,719
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				60,992
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				368,500
Total			▶ 3a	368,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	92,865	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	92,117	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			14	3,248	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		188,230	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 188,230

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/2/11 Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MARLA LEAZIER	[signature]	4/27/11	

Firm's name ▶ J. P. MORGAN SERVICES INC. PTIN P00028281

Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089 Firm's EIN ▶ 22-2189421

Phone no 302-634-3858

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	$ 3,248	$	$
TOTAL	$ 3,248	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
T. PIERCE	$ 9,840	$	$	$ 9,840
TOTAL	$ 9,840	$ 0	$ 0	$ 9,840

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	$ 3,450	$	$	$ 3,450
TOTAL	$ 3,450	$ 0	$ 0	$ 3,450

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MGMT FEES	$ 8,913	$ 8,913	$	$
HAWAII FILING FEES	25			25
TOTAL	$ 8,938	$ 8,913	$ 0	$ 25

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 1,349	$ 1,349	$	$
TOTAL	$ 1,349	$ 1,349	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DELL 3400 MP PROJECTOR							
3/27/08	$ 942	$ 330	S/L	5	$ 188	$	$
TOTAL	$ 942	$ 330			$ 188	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
POSTAGE	39			39
INVESTMENT EXPESNES	419	419		
TOTAL	$ 458	$ 419	$ 0	$ 39

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A15373	$ 451,884	$ 456,636	COST	$ 643,249
SEE ATTACHED A14124	1,354,561	934,531	COST	1,287,093
SEE ATTACHED Q56098	25,007	25,008	COST	41,616
TOTAL	$ 1,831,452	$ 1,416,175		$ 1,971,958

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A14124	$ 1,725,000	$ 2,125,000	COST	$ 2,172,630
SEE ATTACHED Q56098	106,250	106,250	COST	126,554
TOTAL	$ 1,831,250	$ 2,231,250		$ 2,299,184

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A14124	$ 271,509	$	COST	$
TOTAL	$ 271,509	$ 0		$ 0

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
DELL 3400 MP PROJECTOR	$ 612	$ 942	$ 518	$
TOTAL	$ 612	$ 942	$ 518	$ 0

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SEE ATTACHED A14124	$ 750,000	$ 1,278,217	$ 1,373,934
TOTAL	$ 750,000	$ 1,278,217	$ 1,373,934

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
OID BASIS ADJUSTMENT	$ 1,708
TOTAL	$ 1,708

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
SEAN HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	PRES/DIR	2.00	0	0	0
DAYVIN TURCHIANO C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	VP/DIR	2.00	0	0	0
NICOYA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	SECY/DIR	2.00	0	0	0
CHRISTIANE SANTORO P.O. BOX 449 KULA HI 96790-0449	TREASURER	5.00	0	0	0
MARGARET HECHT P.O. BOX 449 KULA HI 96790-0449	DIRECTOR	0.50	0	0	0
JAMES GREY HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	1.00	0	0	0
MARYA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
AMARA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
ALLYSSA A HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
JENNIFER HECHT	DIRECTOR	0.50	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089					
JAMES CHRISTOPHER HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	1.00	0	0	0

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address Relationship	Status	Purpose	Amount
ANGELS FOSTER CARE SANTA BARBARA CA 93105	NONE	PUBLIC	GENERAL	24,000
ANGELS FOSTER CARE SANTA BARBARA CA 93105	NONE	PUBLIC	"PADDLE RAISE" FUNDRAISER	1,000
CASA DE AMPARO OCEANSIDE CA 92058	NONE	PUBLIC	CAMPAIGN FOR CASA KIDS	10,000
COMM WORKS/DUNN HOUSE MEDFORD OR 97504	NONE	PUBLIC	VICTIM SERVICES HISPANIC PROGRAM	4,000
DAWG SANTA BARBARA CA 93190	NONE	PUBLIC	GENERAL	1,000
DREAM FOUNDATION OF SB SANTA BARBARA CA 93105	NONE	PUBLIC	GENERAL	1,500
FAMILY NURTURING CENTER MEDFORD CA 97501	NONE	PUBLIC	THERAPEUTIC PRESCHOOL PROGRAM	52,000
FAMILY NURTURING CENTER MEDFORD CA 97501	NONE	PUBLIC	EMERGENCY RELIEF FUND	6,000
FAMILY NURTURING CENTER MEDFORD CA 97501	NONE	PULBIC	GENERAL	10,000
HAWAII METH PROJECT HONOLULU HI 96813	NONE	PUBLIC	GENERAL	7,500
HEAL THE OCEAN SANTA BARBARA CA 93190	NONE	PUBLIC	GENERAL	3,500
HOPE FOR LIFE GIG HARBOR WA 98335	NONE	PUBLIC	SUPPORT FOR BLOCK-MAKING INITIATIVE	28,000
JACKSON COUNTY SART ASHLAND OR 97520	NONE	PUBLIC	GENERAL	5,000
KAHO'OLAWE REHAB TRUST FD WAILUKU HI 96793	NONE	PUBLIC	OCEAN RESOURCE PROGRAM	1,000
KAHO'OLAWE REHAB TRUST FD WAILUKU HI 96793	NONE	PUBLIC	RESTORATION PROGRAM	1,500
KLAMATH-SISKIYOU WILDLAND ASHLAND OR 97102	NONE	PUBLIC	ROGUE RIVERKEEPER PROGRAM	45,000
LAKE PEND OREILLE WATRKPR SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	50,000
MONTECITO TRAILS FNDTN SANTA BARBARA CA 93150	NONE	PUBLIC	GENERAL	3,000

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address Relationship	Status	Purpose	Amount
OUTWARD BOUND LONG ISLAND CITY NY 11101	NONE	PUBLIC	GENERAL	5,000
PUBLIC ACCESS TRAILS WAILUKU HI 96793	NONE	PUBLIC	GENERAL	4,000
ROCK CREEK ALLIANCE SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	25,000
SANTA BARBARA FOUNDATION SANTA BARBARA CA 93101	NONE	PUBLIC	SCHOLARSHIP FUND	3,500
SISKIYOU SCHOOL ASHLAND OR 97520	NONE	PUBLIC	TUITION ASSISTANCE FUND	6,000
STORYTELLER CHILDRENS CNT SANTA BARBARA CA 93105	NONE	PUBLIC	GENERAL	2,500
SURFRIDER FOUNDATION SAN CLEMENTINE CA 92674	NONE	PUBLIC	GENERAL	2,500
SUSTAINABLE COMMUNITY SYS SAGLE ID 83860	NONE	PUBLIC	GENERAL	10,000
TRI-STATE WATER QUAL CNCL SANDPOINT ID 83864	NONE	PUBLIC	2011 PEND ORIELLE WATER FESTIVAL	5,000
UNION OF CONCERNED SCIENTISTS CAMBRIDGE MA 02238	NONE	PUBLIC	GENERAL	1,000
WATERKEEPER ALLIANCE IRVINGTON NY 10533	NONE	PUBLIC	"SAVE THE GULF" CAMPAIGN	25,000
W WATERSHED PROJECT HAILEY ID 83333	NONE	PUBLIC	GENERAL	25,000
TOTAL				368,500

ACCOUNTS RECEIVABLE

Description	Amount
2010 INCOME RECEIVED 2011	$ 4,617
TOTAL	$ 4,617

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
20 0000 AMB PROPERTY CORP - 00163T109 - MINOR = 31000						
SOLD		07/30/2010	498 99		SUB TRUST A15373003	
ACQ	20 0000	06/29/2010	498 99	484 20	14 79	ST
12 0000 AMB PROPERTY CORP - 00163T109 - MINOR = 31000						
SOLD		08/31/2010	285 35		SUB TRUST A15373003	
ACQ	12 0000	06/29/2010	285 35	290 52	-5 17	ST
5 0000 ADOBE SYS INC - 00724F101 - MINOR = 31001						
SOLD		06/29/2010	134 44		SUB TRUST A15373003	
ACQ	5 0000	09/18/2009	134 44	165 03	-30 59	ST
27 0000 ADOBE SYS INC - 00724F101 - MINOR = 31001						
SOLD		10/04/2010	690 91		SUB TRUST A15373003	
ACQ	27 0000	05/15/2009	690 91	700 25	-9 34	LT15
37 0000 ADVANCED MICRO-DEVICES INC - 007903107 - MINOR = 31001						
SOLD		08/31/2010	207 56		SUB TRUST A15373003	
ACQ	37 0000	07/30/2010	207.56	277 50	-69 94	ST
3 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001						
SOLD		07/30/2010	217 70		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	217 70	184 82	32 88	LT15
47 0000 ALCOA INC - 013817101 - MINOR = 31000						
SOLD		04/23/2010	662 68		SUB TRUST A15373003	
ACQ	47 0000	12/18/2009	662 68	685 96	-23 28	ST
23 0000 ALCOA INC - 013817101 - MINOR = 31000						
SOLD		06/29/2010	237 58		SUB TRUST A15373003	
ACQ	22 0000	09/18/2009	227.25	309 65	-82 40	ST
	1 0000	12/18/2009	10 33	14 60	-4 27	ST
70 0000 ALCOA INC - 013817101 - MINOR = 31000						
SOLD		08/31/2010	713 98		SUB TRUST A15373003	
ACQ	70 0000	07/30/2010	713 98	782 60	-68 62	ST
40 0000 AMAZON COM INC - 023135106 - MINOR = 31000						
SOLD		11/30/2010	7015 48		SUB TRUST A15373003	
ACQ	40 0000	09/18/2009	7015 48	3611.80	3403 68	LT15
7 0000 AMETEK INC NEW - 031100100 - MINOR = 31000						
SOLD		06/29/2010	283 35		SUB TRUST A15373003	
ACQ	7 0000	04/23/2010	283 35	304 78	-21 43	ST
3 0000 AMGEN INC - 031162100 - MINOR = 31001						
SOLD		06/29/2010	162 32		SUB TRUST A15373003	
ACQ	3 0000	12/18/2009	162 32	167 44	-5 12	ST
11.0000 AMGEN INC - 031162100 - MINOR = 31001						
SOLD		07/30/2010	599 70		SUB TRUST A15373003	
ACQ	11 0000	12/18/2009	599 70	613 97	-14 27	ST
11 0000 AMGEN INC - 031162100 - MINOR = 31001						
SOLD		08/31/2010	561 32		SUB TRUST A15373003	
ACQ	11 0000	11/05/2009	561 32	594 72	-33 40	ST
6 0000 AMGEN INC - 031162100 - MINOR = 31001						
SOLD		11/30/2010	316 07		SUB TRUST A15373003	
ACQ	6 0000	10/04/2010	316 07	330 36	-14 29	ST
9 0000 AUTODESK INC - 052769106 - MINOR = 31001						
SOLD		06/29/2010	221 12		SUB TRUST A15373003	
ACQ	9 0000	04/23/2010	221 12	308 07	-86 95	ST
33 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		08/31/2010	729 61		SUB TRUST A15373003	
ACQ	33 0000	11/05/2009	729 61	811 31	-81 70	ST
14 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		11/30/2010	324 65		SUB TRUST A15373003	
ACQ	14 0000	10/04/2010	324 65	337 12	-12 47	ST
66 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		06/29/2010	1656 57		SUB TRUST A15373003	
ACQ	66 0000	04/23/2010	1656 57	2109 36	-452 79	ST
2 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/30/2010	50 11		SUB TRUST A15373003	
ACQ	2 0000	04/23/2010	50 11	63 92	-13 81	ST
82 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/04/2010	2148 36		SUB TRUST A15373003	
ACQ	55 0000	05/15/2009	1440 97	1523 23	-82 26	LT15
	27 0000	11/05/2009	707 39	722 12	-14 73	ST
135000 0000 BARC 9M RTY TACTICAL TRADE - 06740JHU7						
SOLD		04/12/2010	144450 00		SUB TRUST A14124001	
ACQ	135000 0000	01/08/2010	144450 00	135000 00	9450 00	ST
30 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/29/2010	1235 97		SUB TRUST A15373003	
ACQ	30.0000	05/15/2009	1235 97	1493 85	-257 88	LT15
32 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		08/31/2010	1361 57		SUB TRUST A15373003	
ACQ	32 0000	05/15/2009	1361 57	1593 44	-231 87	LT15
11 0000 BECKMAN COULTER INC - 075811109 - MINOR = 31000						
SOLD		07/30/2010	504 01		SUB TRUST A15373003	
ACQ	11 0000	05/15/2009	504 01	576 90	-72 89	LT15
8 0000 BEST BUY INC - 086516101 - MINOR = 31000						
SOLD		06/29/2010	273 19		SUB TRUST A15373003	
ACQ	8 0000	09/18/2009	273 19	303 32	-30 13	ST
11 0000 BEST BUY INC - 086516101 - MINOR = 31000						
SOLD		07/30/2010	381 14		SUB TRUST A15373003	
ACQ	11 0000	05/15/2009	381 14	389 67	-8 53	LT15

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
27 0000 BEST BUY INC - 086516101 - MINOR = 31000						
SOLD		08/31/2010	847 24		SUB TRUST A15373003	
ACQ	27 0000	05/15/2009	847 24	956 48	-109 24	LT15
11 0000 BLACKROCK INC - 09247X101 - MINOR = 31000						
SOLD		08/31/2010	1561 31		SUB TRUST A15373003	
ACQ	11 0000	07/30/2010	1561 31	1732 50	-171 19	ST
5 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		07/30/2010	124 54		SUB TRUST A15373003	
ACQ	5 0000	06/29/2010	124 54	126 50	-1 96	ST
3 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		07/30/2010	836 35		SUB TRUST A15373003	
ACQ	2 0000	05/15/2009	557 57	554 63	2 94	LT15
	1 0000	04/23/2010	278 78	334 87	-56 09	ST
3 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		08/31/2010	744 19		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	744.19	831 95	-87 76	LT15
1 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		10/04/2010	259 88		SUB TRUST A15373003	
ACQ	1 0000	05/15/2009	259.88	277 31	-17 43	LT15
88 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		08/31/2010	2375 07		SUB TRUST A15373003	
ACQ	88 0000	05/15/2009	2375 07	2711 72	-336 65	LT15
4 0000 CAMERON INTERNATIONAL CORPORATION - 13342B105 - MINOR = 31000						
SOLD		06/29/2010	131 03		SUB TRUST A15373003	
ACQ	4 0000	09/18/2009	131 03	155 14	-24 11	ST
16 0000 CAPITAL ONE FINANCIAL CORP - 14040H105 - MINOR = 31000						
SOLD		11/30/2010	595 50		SUB TRUST A15373003	
ACQ	16 0000	08/31/2010	595 50	605 92	-10 42	ST
12 0000 CHESAPEAKE ENERGY CORP - 165167107 - MINOR = 31000						
SOLD		10/04/2010	267 23		SUB TRUST A15373003	
ACQ	12 0000	07/20/2009	267 23	244 62	22 61	LT15
8 0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		04/23/2010	363 19		SUB TRUST A15373003	
ACQ	8 0000	12/18/2009	363 19	363 08	0 11	ST
56 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/29/2010	921 18		SUB TRUST A15373003	
ACQ	56 0000	04/23/2010	921 18	1167 60	-246 42	ST
25000 0000 HSBC OIH REN - 22546EKW3						
SOLD		01/14/2010	32087 50		SUB TRUST A14124001	
ACQ	25000 0000	07/10/2009	32087 50	25000 00	7087 50	ST
102 0000 DEAN FOODS CO - 242370104 - MINOR = 31000						
SOLD		08/31/2010	1042 42		SUB TRUST A15373003	
ACQ	102 0000	06/29/2010	1042 42	1026 12	16 30	ST
20 0000 DELL INC - 24702R101 - MINOR = 31000						
SOLD		08/31/2010	235 19		SUB TRUST A15373003	
ACQ	20 0000	07/30/2010	235 19	265 00	-29 81	ST
5 0000 DEVRY INC DEL - 251893103 - MINOR = 31000						
SOLD		08/31/2010	190 49		SUB TRUST A15373003	
ACQ	5 0000	06/19/2009	190 49	248 48	-57 99	LT15
7089 6850 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		06/08/2010	199999 99		SUB TRUST A14124001	
ACQ	2206 3370	05/15/2009	62240 76	52113 68	10127 08	LT15
	3253 0900	09/09/2009	91769 66	100000 00	-8230 34	ST
	1630 2580	10/01/2009	45989 57	50000 00	-4010 43	ST
18 0000 EQT CORPORATION - 26884L109						
SOLD		08/31/2010	586 61		SUB TRUST A15373003	
ACQ	18 0000	05/15/2009	586 61	640.35	-53 74	LT15
11135 8570 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		09/08/2010	181069 03		SUB TRUST A14124001	
ACQ	11135 8570	05/15/2009	181069 03	150000 00	31069 03	LT15
38 0000 EMCOR GROUP INC - 29084Q100 - MINOR = 31000						
SOLD		06/29/2010	881 96		SUB TRUST A15373003	
ACQ	38 0000	04/23/2010	881 96	1092 88	-210 92	ST
2 0000 ENDO PHARMACEUTICALS HOLDINGS INC - 29264F205 - MINOR = 31000						
SOLD		11/30/2010	71 99		SUB TRUST A15373003	
ACQ	2 0000	04/23/2010	71 99	45 94	26 05	ST
8 0000 ENERGEN CORP - 29265N108 - MINOR = 31001						
SOLD		11/30/2010	348 47		SUB TRUST A15373003	
ACQ	8 0000	05/15/2009	348 47	284 12	64 35	LT15
7 0000 ENSCO INTERNATIONAL PLC - 29358Q109						
SOLD		06/29/2010	269 84		SUB TRUST A15373003	
ACQ	7 0000	09/18/2009	269 84	295 23	-25 39	ST
41 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		06/29/2010	2348 44		SUB TRUST A15373003	
ACQ	41 0000	05/15/2009	2348 44	2360 30	-11 86	LT15
0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/19/2010	50 75		SUB TRUST A15373003	
ACQ	0000		50 75	0 00	50 75	LT15
CHANGED 07/26/10 AW4						
15 0000 FAMILY DOLLAR STORES INC - 307000109 - MINOR = 31001						
SOLD		11/30/2010	752 83		SUB TRUST A15373003	
ACQ	15 0000	06/29/2010	752 83	571 35	181 48	ST
0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		01/13/2010	0 28		SUB TRUST A15373003	
ACQ	0000		0 28	0 00	0 28	LT15
CHANGED 04/28/10 AW4						

FROM 01/01/2010 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2010 SANGHAM FOUNDATION RUN 04/26/2011
01 26 39 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER MSI E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		07/09/2010	9 77		SUB TRUST A15373003	
ACQ	0000		9 77	0 00	9 77	LT15
CHANGED 07/13/10 AW4						
6 0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		07/30/2010	68 75		SUB TRUST A15373003	
ACQ	6 0000	05/15/2009	68 75	67 71	1 04	LT15
64 0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		08/31/2010	644 46		SUB TRUST A15373003	
ACQ	55 0000	05/15/2009	553 83	620 68	-66 85	LT15
	9 0000	11/05/2009	90 63	86 77	3 86	ST
5 0000 FIRST SOLAR INC - 336433107 - MINOR = 44						
SOLD		11/30/2010	614 18		SUB TRUST A15373003	
ACQ	5 0000	08/31/2010	614 18	639 30	-25 12	ST
10 0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000						
SOLD		10/04/2010	251 99		SUB TRUST A15373003	
ACQ	10 0000	08/31/2010	251 99	258 50	-6 51	ST
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	3 22		SUB TRUST A15373003	
ACQ	0000		3 22	0 00	3 22	LT15
CHANGED 07/26/10 AW4						
67 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/30/2010	511 20		SUB TRUST A15373003	
ACQ	62 0000	05/15/2009	473 05	486 41	-13 36	LT15
	5 0000	09/18/2009	38 15	39 26	-1 11	ST
9 0000 GENERAL CABLE CORP - 369300108 - MINOR = 31000						
SOLD		04/23/2010	265 67		SUB TRUST A15373003	
ACQ	9 0000	12/18/2009	265 67	285.62	-19 95	ST
10 0000 GENERAL CABLE CORP - 369300108 - MINOR = 31000						
SOLD		07/30/2010	265 29		SUB TRUST A15373003	
ACQ	10 0000	06/29/2010	265 29	272.10	-6 81	ST
5 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		04/23/2010	269 59		SUB TRUST A15373003	
ACQ	5 0000	09/18/2009	269 59	287.83	-18 24	ST
7 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		04/23/2010	291 61		SUB TRUST A15373003	
ACQ	7 0000	05/15/2009	291 61	306 35	-14 74	ST
41 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		07/30/2010	1365 68		SUB TRUST A15373003	
ACQ	41 0000	05/15/2009	1365 68	1794 36	-428 68	LT15
21 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		10/04/2010	742 33		SUB TRUST A15373003	
ACQ	21 0000	05/15/2009	742 33	919 07	-176 74	LT15
50000 0000 GS 9M EAFE NOTE - 38143UFK2						
SOLD		04/02/2010	53500 00		SUB TRUST A14124001	
ACQ	50000 0000	11/19/2009	53500 00	50000 00	3500 00	ST
100000 0000 GS 9M SPX NOTE - 38143UFL0						
SOLD		04/01/2010	107000 00		SUB TRUST A14124001	
ACQ	100000 0000	11/13/2009	107000 00	100000 00	7000 00	ST
150000 0000 GS MID CALLABLE CONTINGENT 07/21/11 - 38143UHR5						
SOLD		12/09/2010	160500 00		SUB TRUST A14124001	
ACQ	150000 0000	04/09/2010	160500.00	150000 00	10500 00	ST
9 0000 HELMERICH & PAYNE INC - 423452101 - MINOR = 31001						
SOLD		08/31/2010	333 26		SUB TRUST A15373003	
ACQ	9 0000	09/18/2009	333 26	344 84	-11 58	ST
4 0000 HELMERICH & PAYNE INC - 423452101 - MINOR = 31001						
SOLD		10/04/2010	161 27		SUB TRUST A15373003	
ACQ	4 0000	09/18/2009	161 27	153 26	8 01	LT15
14 0000 HELMERICH & PAYNE INC - 423452101 - MINOR = 31001						
SOLD		11/30/2010	634 88		SUB TRUST A15373003	
ACQ	14 0000	05/15/2009	634 88	416 29	218 59	LT15
5 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		06/29/2010	254 69		SUB TRUST A15373003	
ACQ	5 0000	04/23/2010	254 69	327 70	-73 01	ST
4 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		08/31/2010	200 95		SUB TRUST A15373003	
ACQ	4 0000	05/15/2009	200 95	232 78	-31 83	LT15
54 0000 HORSEHEAD HOLDING CORP - 440694305						
SOLD		06/29/2010	399 05		SUB TRUST A15373003	
ACQ	28 0000	11/05/2009	206 91	283 50	-76 59	ST
	26 0000	04/23/2010	192 14	318 50	-126 36	ST
24 0000 IMS HEALTH INC - 449934108 - MINOR = 31000						
SOLD		02/26/2010	528 00		SUB TRUST A15373003	
ACQ	24 0000	05/15/2009	528 00	300 36	227 64	ST
5 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		08/31/2010	616 08		SUB TRUST A15373003	
ACQ	5 0000	07/30/2010	616 08	642 05	-25 97	ST
2875 0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020						
SOLD		08/11/2010	242826 72		SUB TRUST A14124001	
ACQ	100 0000	09/09/2009	8446 15	7592 63	853 52	ST
	1233 0000	09/10/2009	104140 99	93655 60	10485 39	ST
	647 0000	09/25/2009	54646 57	49581 68	5064 89	ST
	895 0000	10/01/2009	75593 01	68467 50	7125 51	ST

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
154 0000 JETBLUE AIRWAYS CORP - 477143101 - MINOR = 31000						
SOLD		08/31/2010	877 78		SUB TRUST A15373003	
ACQ	56 0000	06/19/2009	319 19	230 44	88 75	LT15
	5 0000	07/20/2009	28 50	23 83	4 67	LT15
	93 0000	11/05/2009	530 09	450 59	79.50	ST
14 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 31001						
SOLD		07/30/2010	813 10		SUB TRUST A15373003	
ACQ	14 0000	06/29/2010	813 10	829 50	-16 40	ST
20000 0000 JPM 6M GOLD MPN MD 3/23/10 - 48124AAX5						
SOLD		03/23/2010	22000 00		SUB TRUST A14124001	
ACQ	20000 0000	09/18/2009	22000 00	20000 00	2000 00	ST
25000 0000 JPM OIH REN 07/23/10 - 48124AGC5						
SOLD		07/23/2010	21380 48		SUB TRUST A14124001	
ACQ	25000 0000	01/22/2010	21380 48	25000 00	-3619 52	ST
6899 7240 JPMORGAN INTERNATIONAL CURRENCY INCOME FUND - 4812A3296						
SOLD		06/25/2010	73620 06		SUB TRUST A14124001	
ACQ	6899 7240	11/12/2009	73620 06	75000 00	-1379 94	ST
87 0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		08/31/2010	896 08		SUB TRUST A15373003	
ACQ	87 0000	06/29/2010	896 08	963 96	-67 88	ST
18 0000 KELLY SERVICES INC A - 488152208 - MINOR = 31001						
SOLD		07/30/2010	266 21		SUB TRUST A15373003	
ACQ	18 0000	06/29/2010	266 21	278 46	-12 25	ST
54 0000 KEYCORP - 493267108 - MINOR = 31001						
SOLD		08/31/2010	397 43		SUB TRUST A15373003	
ACQ	54 0000	06/29/2010	397 43	422 28	-24 85	ST
34 0000 LEAP WIRELESS INTL INC - 521863308 - MINOR = 31000						
SOLD		08/31/2010	352 23		SUB TRUST A15373003	
ACQ	34.0000	07/30/2010	352 23	404 60	-52 37	ST
9 0000 LIBERTY PPTY COMMON SHS - 531172104 - MINOR = 31000						
SOLD		06/29/2010	259.82		SUB TRUST A15373003	
ACQ	9 0000	12/18/2009	259 82	292.91	-33 09	ST
11 0000 LIMITED BRANDS INC - 532716107 - MINOR = 31001						
SOLD		06/29/2010	241 55		SUB TRUST A15373003	
ACQ	11 0000	04/23/2010	241 55	313 39	-71 84	ST
2 0000 LINCOLN NATIONAL CORP - 534187109 - MINOR = 31001						
SOLD		11/30/2010	47 73		SUB TRUST A15373003	
ACQ	2 0000	08/31/2010	47 73	46 74	0 99	ST
6 0000 MANPOWER INC WISCONSIN - 56418H100 - MINOR = 31000						
SOLD		06/29/2010	260 21		SUB TRUST A15373003	
ACQ	6 0000	11/05/2009	260 21	297 57	-37 36	ST
6 0000 MANPOWER INC WISCONSIN - 56418H100 - MINOR = 31000						
SOLD		08/31/2010	254 93		SUB TRUST A15373003	
ACQ	6 0000	07/30/2010	254 93	287 94	-33 01	ST
21 0000 MASCO CORP - 574599106 - MINOR = 31001						
SOLD		06/29/2010	236 24		SUB TRUST A15373003	
ACQ	21 0000	12/18/2009	236 24	281 51	-45 27	ST
31 0000 MEDALLION FINANCIAL CORP - 583928106 - MINOR = 31000						
SOLD		06/29/2010	203 97		SUB TRUST A15373003	
ACQ	3 0000	09/18/2009	19 74	24 89	-5 15	ST
	28 0000	04/23/2010	184 23	227.92	-43 69	ST
41 0000 MEDALLION FINANCIAL CORP - 583928106 - MINOR = 31000						
SOLD		07/30/2010	286 99		SUB TRUST A15373003	
ACQ	34 0000	06/19/2009	237 99	232 39	5 60	LT15
	7 0000	04/23/2010	49 00	56 98	-7 98	ST
24 0000 MEDTRONIC INC - 585055106 - MINOR = 31001						
SOLD		06/29/2010	868 78		SUB TRUST A15373003	
ACQ	24 0000	11/05/2009	868 78	922 44	-53 66	ST
20 0000 MEDTRONIC INC - 585055106 - MINOR = 31001						
SOLD		10/04/2010	663 98		SUB TRUST A15373003	
ACQ	20 0000	05/15/2009	663 98	668 30	-4 32	LT15
15 0000 MERCK & CO INC - 58933Y105						
SOLD		11/30/2010	516 89		SUB TRUST A15373003	
ACQ	15 0000	08/31/2010	516 89	527 55	-10 66	ST
11 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		06/29/2010	256 40		SUB TRUST A15373003	
ACQ	11 0000	09/18/2009	256 40	278 03	-21 63	ST
33 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		08/31/2010	774 49		SUB TRUST A15373003	
ACQ	24 0000	09/18/2009	563.27	606 60	-43 33	ST
	9 0000	07/30/2010	211 22	232 38	-21 16	ST
9 0000 MILLIPORE CORP - 601073109 - MINOR = 31001						
SOLD		07/15/2010	963 00		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	963 00	583 52	379 48	LT15
22 0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000						
SOLD		08/31/2010	242 43		SUB TRUST A15373003	
ACQ	22 0000	06/29/2010	242 43	266 64	-24 21	ST
45 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		06/29/2010	1254 12		SUB TRUST A15373003	
ACQ	45 0000	04/23/2010	1254 12	1522 80	-268 68	ST
13 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		06/29/2010	429 12		SUB TRUST A15373003	
ACQ	13 0000	09/18/2009	429 12	568 04	-138 92	ST

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
7 0000 NORDSTROM INC - 655664100 - MINOR = 31001						
SOLD		06/29/2010	227 49		SUB TRUST A15373003	
ACQ	7 0000	04/23/2010	227 49	321 37	-93 88	ST
9 0000 NORDSTROM INC - 655664100 - MINOR = 31001						
SOLD		08/31/2010	260 18		SUB TRUST A15373003	
ACQ	9 0000	07/30/2010	260 18	306 09	-45 91	ST
16 0000 NORTHERN TR CORP - 665859104 - MINOR = 31001						
SOLD		08/31/2010	738 06		SUB TRUST A15373003	
ACQ	16 0000	06/29/2010	738.06	758 88	-20 82	ST
10 0000 NUCOR CORP - 670346105 - MINOR = 31001						
SOLD		06/29/2010	384 69		SUB TRUST A15373003	
ACQ	10 0000	12/18/2009	384 69	438 45	-53 76	ST
29 0000 NUCOR CORP - 670346105 - MINOR = 31001						
SOLD		08/31/2010	1066 31		SUB TRUST A15373003	
ACQ	29 0000	05/15/2009	1066 31	1128 54	-62 23	LT15
12 0000 OFFICE DEPOT INC - 676220106 - MINOR = 31000						
SOLD		07/30/2010	51 71		SUB TRUST A15373003	
ACQ	12 0000	06/19/2009	51 71	49 50	2 21	LT15
66 0000 OFFICE DEPOT INC - 676220106 - MINOR = 31000						
SOLD		08/31/2010	224 39		SUB TRUST A15373003	
ACQ	66 0000	06/19/2009	224 39	272 25	-47 86	LT15
17 0000 PNC FINANCIAL SERVICES GROUP INC - 693475105 - MINOR = 31001						
SOLD		08/31/2010	866 13		SUB TRUST A15373003	
ACQ	17 0000	11/05/2009	866.13	894.80	-28 67	ST
25 0000 PALM INC - 696643105 - MINOR = 31000						
SOLD		04/23/2010	125.49		SUB TRUST A15373003	
ACQ	23 0000	05/15/2009	115 45	260 25	-144 80	ST
	2 0000	09/18/2009	10 04	28 05	-18 01	ST
6 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		06/29/2010	155 93		SUB TRUST A15373003	
ACQ	6.0000	09/18/2009	155 93	178 17	-22 24	ST
11 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		07/30/2010	285 77		SUB TRUST A15373003	
ACQ	10 0000	06/19/2009	259 79	267.25	-7 46	LT15
	1 0000	09/18/2009	25 98	29 70	-3 72	ST
40 0000 J C PENNEY INC - 708160106 - MINOR = 31001						
SOLD		06/29/2010	869 58		SUB TRUST A15373003	
ACQ	40 0000	05/15/2009	869 58	1062 20	-192 62	LT15
39 0000 PEOPLE'S UNITED FINANCIAL INC - 712704105						
SOLD		04/23/2010	620 08		SUB TRUST A15373003	
ACQ	17 0000	05/15/2009	270 29	273 79	-3 50	ST
	22 0000	12/18/2009	349 79	373 67	-23 88	ST
20 0000 PEOPLE'S UNITED FINANCIAL INC - 712704105						
SOLD		06/29/2010	270.39		SUB TRUST A15373003	
ACQ	15 0000	05/15/2009	202 79	241 57	-38 78	LT15
	5 0000	11/05/2009	67 60	80 03	-12 43	ST
24 0000 PEP BOYS MANNY MOE & JACK - 713278109 - MINOR = 31001						
SOLD		06/29/2010	212 15		SUB TRUST A15373003	
ACQ	24 0000	04/23/2010	212 15	318 00	-105 85	ST
30 0000 PITNEY-BOWES INC - 724479100 - MINOR = 31001						
SOLD		08/31/2010	576 89		SUB TRUST A15373003	
ACQ	30 0000	05/15/2009	576 89	640 65	-63 76	LT15
241 0000 POPULAR INC - 733174106 - MINOR = 31000						
SOLD		08/31/2010	614 53		SUB TRUST A15373003	
ACQ	241 0000	06/29/2010	614 53	665 16	-50 63	ST
106 0000 PULTE CORP - 745867101 - MINOR = 31000						
SOLD		06/29/2010	886 14		SUB TRUST A15373003	
ACQ	106 0000	12/18/2009	886 14	985 27	-99 13	ST
122 0000 PULTE CORP - 745867101 - MINOR = 31000						
SOLD		11/30/2010	762 48		SUB TRUST A15373003	
ACQ	122 0000	08/31/2010	762 48	980.88	-218 40	ST
26 0000 QEP RESOURCES INC - 74733V100						
SOLD		07/16/2010	772 44		SUB TRUST A15373003	
ACQ	26 0000	05/15/2009	772 44	577 91	194 53	LT15
FOUND UPDATE						
27 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/23/2010	1032 46		SUB TRUST A15373003	
ACQ	26 0000	05/15/2009	994 22	1059 11	-64 89	ST
	1 0000	09/18/2009	38 24	44 47	-6 23	ST
10 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		07/30/2010	380 69		SUB TRUST A15373003	
ACQ	10 0000	05/15/2009	380 69	407 35	-26 66	LT15
10 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		08/31/2010	382 99		SUB TRUST A15373003	
ACQ	10 0000	05/15/2009	382 99	407 35	-24 36	LT15
48 0000 QUANTA SERVICES INC - 74762E102 - MINOR = 31000						
SOLD		08/31/2010	860 62		SUB TRUST A15373003	
ACQ	48 0000	06/29/2010	860 62	1003 68	-143 06	ST
13 0000 QUEST DIAGNOSTICS INC - 74834L100 - MINOR = 31000						
SOLD		04/23/2010	751 64		SUB TRUST A15373003	
ACQ	13 0000	12/18/2009	751 64	792 29	-40 65	ST
5 0000 QUEST DIAGNOSTICS INC - 74834L100 - MINOR = 31000						
SOLD		06/29/2010	250 19		SUB TRUST A15373003	
ACQ	5 0000	07/20/2009	250 19	280 12	-29 93	ST

FROM 01/01/2010 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2010 SANGHAM FOUNDATION RUN 04/26/2011
01 26 39 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
17 0000 QUEST DIAGNOSTICS INC - 74834L100 - MINOR = 31000						
SOLD		08/31/2010	739.31		SUB TRUST A15373003	
ACQ	17 0000	07/30/2010	739 31	799 00	-59 69	ST
948 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000						
SOLD		08/11/2010	103851 73		SUB TRUST A14124001	
ACQ	948 0000	06/08/2010	103851 73	99979 40	3872 33	ST
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		01/07/2010	10 84			
ACQ	300 0000		10 84		10 84	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		02/03/2010	10 76			
ACQ	300 0000		10 76		10 76	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		03/03/2010	9 25			
ACQ	300 0000		9 25		9 25	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		04/08/2010	10 41			
ACQ	300 0000		10 41		10 41	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		05/07/2010	9 90			
ACQ	300 0000		9 90		9 90	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		06/04/2010	12 00			
ACQ	300 0000		12 00		12 00	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		07/08/2010	11 85			
ACQ	300 0000		11 85		11 85	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		08/04/2010	12 22			
ACQ	300 0000		12 22		12 22	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		09/03/2010	13 09			
ACQ	300 0000		13 09		13 09	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		10/04/2010	12 78			
ACQ	300 0000		12 78		12 78	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		11/05/2010	13 40			
ACQ	300 0000		13 40		13 40	LT28
CHANGED 02/10/11 AW4						
300 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		12/03/2010	13 22			
ACQ	300.0000		13 22		13 22	LT28
CHANGED 02/10/11 AW4						
0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		12/31/2010	66 98		SUB TRUST A14124001	
ACQ		10/29/2010	66 98	16 20	50 78	ST
ADDED						
68 0000 ST JUDE MEDICAL INC - 790849103 - MINOR = 31001						
SOLD		08/31/2010	2350 04		SUB TRUST A15373003	
ACQ	52 0000	06/29/2010	1797 09	1901 12	-104 03	ST
	16 0000	07/30/2010	552 95	588 48	-35 53	ST
2 0000 SALESFORCE COM INC - 79466L302 - MINOR = 31000						
SOLD		11/30/2010	278.41		SUB TRUST A15373003	
ACQ	2 0000	09/18/2009	278 41	116 37	162 04	LT15
65 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		06/29/2010	921 03		SUB TRUST A15373003	
ACQ	65 0000	05/15/2009	921 03	1100 13	-179 10	LT15
1 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		07/30/2010	14 77		SUB TRUST A15373003	
ACQ	1 0000	05/15/2009	14 77	16 93	-2 16	LT15
18 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		08/31/2010	229 49		SUB TRUST A15373003	
ACQ	18 0000	05/15/2009	229 49	304 65	-75 16	LT15
21 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		11/30/2010	315 41		SUB TRUST A15373003	
ACQ	21 0000	05/15/2009	315 41	355 42	-40 01	LT15
3 0000 SOUTHWEST AIRLINES CO - 844741108 - MINOR = 31001						
SOLD		10/04/2010	38 42		SUB TRUST A15373003	
ACQ	3 0000	11/05/2009	38 42	25 13	13 29	ST
2 0000 SOUTHWEST AIRLINES CO - 844741108 - MINOR = 31001						
SOLD		11/30/2010	26 61		SUB TRUST A15373003	
ACQ	2 0000	11/05/2009	26 61	16 75	9 86	LT15

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		04/23/2010	215 39		SUB TRUST A15373003	
ACQ	5 0000	05/15/2009	215 39	195 32	20 07	ST
3 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		06/29/2010	117 02		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	117 02	117 20	-0 18	LT15
30 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		07/30/2010	1093 18		SUB TRUST A15373003	
ACQ	30 0000	05/15/2009	1093 18	1171 95	-78 77	LT15
8 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		10/04/2010	261 75		SUB TRUST A15373003	
ACQ	8 0000	08/31/2010	261 75	261 84	-0 09	ST
0000 STANLEY BLACK & DECKER,INC - 854502101						
SOLD		03/23/2010	33 24		SUB TRUST A15373003	
ACQ	0000		33 24	0 00	33 24	LT15
CHANGED 04/28/10 AW4						
110 0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		08/31/2010	1953 56		SUB TRUST A15373003	
ACQ	65 0000	05/15/2009	1154 38	1248 33	-93 95	LT15
	45 0000	06/29/2010	799 18	868 50	-69 32	ST
53 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/31/2010	1858 67		SUB TRUST A15373003	
ACQ	53 0000	05/15/2009	1858 67	2041.82	-183 15	LT15
26 0000 STRYKER CORP - 863667101 - MINOR = 31001						
SOLD		07/30/2010	1210 53		SUB TRUST A15373003	
ACQ	14 0000	09/18/2009	651 82	660 45	-8 63	ST
	12 0000	11/05/2009	558 71	573 66	-14 95	ST
76 0000 SUN MICROSYSTEMS INC - 866810203 - MINOR = 31000						
SOLD		01/28/2010	722 00		SUB TRUST A15373003	
ACQ	76 0000	11/05/2009	722 00	626 62	95 38	ST
12 0000 SUNPOWER CORPORATION - 867652109 - MINOR = 31000						
SOLD		04/23/2010	218 51		SUB TRUST A15373003	
ACQ	12 0000	12/18/2009	218 51	293 70	-75 19	ST
45 0000 SUNPOWER CORPORATION - 867652109 - MINOR = 31000						
SOLD		08/31/2010	485 99		SUB TRUST A15373003	
ACQ	45 0000	06/29/2010	485 99	541 35	-55 36	ST
3 0000 SUNTRUST BANKS INC - 867914103 - MINOR = 31001						
SOLD		04/23/2010	88 28		SUB TRUST A15373003	
ACQ	3 0000	11/05/2009	88 28	60 85	27 43	ST
52 0000 SYMANTEC CORP - 871503108 - MINOR = 31000						
SOLD		06/29/2010	723 82		SUB TRUST A15373003	
ACQ	43 0000	07/20/2009	598 54	717 89	-119 35	ST
	9 0000	09/18/2009	125 28	140 99	-15 71	ST
92 0000 SYMANTEC CORP - 871503108 - MINOR = 31000						
SOLD		07/30/2010	1192 29		SUB TRUST A15373003	
ACQ	92 0000	05/15/2009	1192.29	1364 82	-172 53	LT15
18 0000 TEAM INC - 878155100 - MINOR = 31001						
SOLD		06/29/2010	238 85		SUB TRUST A15373003	
ACQ	18 0000	11/05/2009	238 85	293 49	-54 64	ST
14 0000 TECHNE CORP - 878377100 - MINOR = 31000						
SOLD		06/29/2010	814.36		SUB TRUST A15373003	
ACQ	14 0000	11/05/2009	814 36	902 23	-87 87	ST
4 0000 TECHNE CORP - 878377100 - MINOR = 31000						
SOLD		08/31/2010	230 87		SUB TRUST A15373003	
ACQ	4 0000	05/15/2009	230 87	238 70	-7 83	LT15
69 0000 TELLABS INC - 879664100 - MINOR = 31001						
SOLD		06/29/2010	449 87		SUB TRUST A15373003	
ACQ	69 0000	04/23/2010	449 87	578 91	-129 04	ST
37 0000 TELLABS INC - 879664100 - MINOR = 31001						
SOLD		10/04/2010	265 65		SUB TRUST A15373003	
ACQ	37 0000	08/31/2010	265 65	263 07	2 58	ST
9 0000 TETRA TECH INC NEW - 88162G103 - MINOR = 31000						
SOLD		04/23/2010	208 07		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	208 07	216 05	-7 98	ST
68 0000 3COM CORP - 885535104 - MINOR = 31001						
SOLD		04/12/2010	537 20		SUB TRUST A15373003	
ACQ	68 0000	05/15/2009	537 20	281 18	256 02	ST
31 0000 UNUMPROVIDENT CORP - 91529Y106 - MINOR = 31000						
SOLD		11/30/2010	665 86		SUB TRUST A15373003	
ACQ	31 0000	05/15/2009	665 86	504 84	161 02	LT15
41 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		04/23/2010	1190 61		SUB TRUST A15373003	
ACQ	16 0000	05/15/2009	464 63	474.00	-9 37	ST
	25 0000	12/18/2009	725 98	820 38	-94 40	ST
19 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		06/29/2010	543 58		SUB TRUST A15373003	
ACQ	19 0000	05/15/2009	543 58	562 88	-19 30	LT15
341 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		11/30/2010	10911 81		SUB TRUST A15373003	
ACQ	260 0000	05/15/2009	8319 86	7216 09	1103 77	LT15
	21 0000	09/18/2009	671 99	582 45	89 54	LT15
	28 0000	07/30/2010	895 98	813 96	82 02	ST
	32 0000	08/31/2010	1023 98	944 64	79 34	ST

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
6 0000 WABTEC CORP - 929740108 - MINOR = 31001						
SOLD		08/31/2010	255 11		SUB TRUST A15373003	
ACQ	6 0000	07/30/2010	255 11	267 72	-12 61	ST
44 0000 WALGREEN CO - 931422109 - MINOR = 31001						
SOLD		06/29/2010	1165 10		SUB TRUST A15373003	
ACQ	44 0000	05/15/2009	1165 10	1310 98	-145 88	LT15
6 0000 WALGREEN CO - 931422109 - MINOR = 31001						
SOLD		10/04/2010	198 59		SUB TRUST A15373003	
ACQ	6 0000	05/15/2009	198 59	178 77	19 82	LT15
63 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		08/31/2010	1482 99		SUB TRUST A15373003	
ACQ	2 0000	05/15/2009	47 08	49 77	-2 69	LT15
	8 0000	07/20/2009	188 32	204 28	-15 96	LT15
	36 0000	12/18/2009	847 42	964 62	-117 20	ST
	17 0000	06/29/2010	400 17	440 98	-40 81	ST
8 0000 WEYERHAEUSER CO - 962166104 - MINOR = 31001						
SOLD		07/30/2010	129 67		SUB TRUST A15373003	
ACQ	8 0000	07/20/2009	129 67	254 28	-124 61	LT15
0000 WEYERHAEUSER CO - 962166104 - MINOR = 31001						
SOLD		09/16/2010	9 02		SUB TRUST A15373003	
ACQ	0000		9 02	0 00	9 02	LT15
CHANGED 09/28/10 AW4						
11 0000 WEYERHAEUSER CO - 962166104 - MINOR = 31001						
SOLD		10/04/2010	173 46		SUB TRUST A15373003	
ACQ	11 0000	09/02/2010	173 46	179 44	-5 98	ST
5 0000 WORTHINGTON INDUSTRIES INC - 981811102 - MINOR = 31001						
SOLD		08/31/2010	71 04		SUB TRUST A15373003	
ACQ	5 0000	06/29/2010	71 04	66 80	4.24	ST
3 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		06/29/2010	42 08		SUB TRUST A15373003	
ACQ	3 0000	09/18/2009	42 08	52 22	-10 14	ST
15 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		07/30/2010	208 04		SUB TRUST A15373003	
ACQ	15 0000	09/18/2009	208.04	261 08	-53.04	ST
3 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		08/31/2010	39 20		SUB TRUST A15373003	
ACQ	3 0000	09/18/2009	39 20	52 21	-13 01	ST
2 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		10/04/2010	28 53		SUB TRUST A15373003	
ACQ	2 0000	09/18/2009	28 53	34 81	-6 28	LT15
5 0000 GARMIN LTD - H2906T109						
SOLD		11/30/2010	144 74		SUB TRUST A15373003	
ACQ	5 0000	10/04/2010	144 74	148 70	-3 96	ST
		TOTALS	1448288 76	1359370 33		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	45171 44	139 72	43607 27	0 00	0 00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	2315 90			17 09
	45171 44	139 72	45923 17	0 00	0.00	17 09
STATE						
SUBTOTAL FROM ABOVE	45171 44	139 72	43607 27	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	2315 90			17 09
	45171 44	139 72	45923 17	0 00	0 00	17 09

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
DELAWARE	N/A	N/A

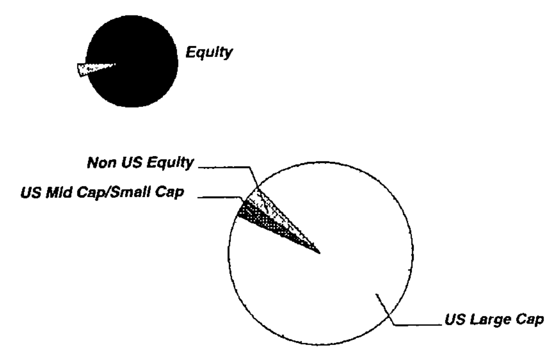
J.P.Morgan

SANGHAM FOUNDATION - PARAMETRIC ACCT A15373003
For the Period 12/1/10 to 12/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	592,122 06	629,264 35	37,142 29	96%
US Mid Cap/Small Cap	13,004 69	10,409 60	(2,595 09)	2%
Non US Equity	3,298 64	3,574 81	276 17	1%
Total Value	**$608,425.39**	**$643,248.76**	**$34,823.37**	**99%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	643,248 76
Tax Cost	456,635.91
Unrealized Gain/Loss	186,612 85
Estimated Annual Income	10,947 09
Accrued Dividends	759 38
Yield	1 70%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	184 000	47 91	8,815 44	8,559 68	255 76	323 84	3 67%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	46 000	30 78	1,415 88	1,218 28	197 60		
AFLAC INC 001055-10-2 AFL	51 000	56 43	2,877 93	1,639 91	1,238 02	61 20	2 13%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	20 000	90 95	1,819 00	1,232 10	586 90	39 20 9 80	2 16%
AIRGAS INC 009363-10-2 ARG	11 000	62 46	687 06	454.69	232 37	11 00	1 60%
ALBERTO CULVER COMPANY 013078-10-0 ACV	30 000	37 04	1,111 20	663 75	447 45	10 20	0 92%
ALCOA INC 013817-10-1 AA	57 000	15 39	877.23	748 41	128 82	6 84	0 78%
ALLERGAN INC 018490-10-2 AGN	35 000	68 67	2,403 45	1,590 93	812 52	7 00	0 29%
ALLIANT CORP 018802-10-8 LNT	41 000	36 77	1,507 57	966 99	540 58	64 78	4 30%
AMB PROPERTY CORP 00163T-10-9 AMB	21 000	31 71	665.91	612 99	52 92	23 52 5 88	3 53%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AMERICAN EXPRESS CO 025816-10-9 AXP	142 000	42 92	6,094 64	3,447 31	2,647 33	102 24	1 68%
AMERICAN TOWER CORP CL A 029912-20-1 AMT	38 000	51 64	1,962 32	1,922 04	40 28		
AMGEN INC 031162-10-0 AMGN	111 000	54 90	6,093 90	5,347 43	746 47		
ANALOG DEVICES INC 032654-10-5 ADI	44 000	37 67	1,657 48	856 90	800 58	38 72	2 34%
APACHE CORP 037411-10-5 APA	37 000	119 23	4,411 51	2,835 13	1,576 38	22 20	0 50%
APPLIED MATERIALS INC 038222-10-5 AMAT	169 000	14 05	2,374 45	1,812 53	561 92	47 32	1 99%
ARROW ELECTRONICS INC 042735-10-0 ARW	26.000	34 25	890 50	551 59	338 91		
ATMOS ENERGY CORP 049560-10-5 ATO	11 000	31 20	343 20	265 60	77 60	14 96	4 36%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	59 000	46 28	2,730 52	2,112 50	618 02	84 96 21 24	3 11%
AUTOZONE INC 053332-10-2 AZO	5 000	272 59	1,362 95	1,048 95	314 00		
AVON PRODUCTS INC 054303-10-2 AVP	58 000	29 06	1,685 48	1,331 39	354 09	51 04	3 03%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	106 000	30 20	3,201 20	2,573 68	627 52	38 16	1 19%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	69 000	50.62	3,492 78	3,175 21	317.57	85 56 21 39	2 45%
BB & T CORP 054937-10-7 BBT	78 000	26 29	2,050 62	1,693 27	357 35	46 80	2 28%
BECTON DICKINSON & CO 075887-10-9 BDX	35 000	84 52	2,958 20	2,299.30	658 90	57.40	1 94%
BED BATH & BEYOND INC 075896-10-0 BBBY	28 000	49.15	1,376 20	799 26	576 94		
BEMIS INC 081437-10-5 BMS	30 000	32 66	979 80	720 21	259 59	27 60	2 82%
BEST BUY INC 086516-10-1 BBY	7 000	34 29	240 03	281.82	(41 79)	4 20 1 05	1 75%
BIOGEN IDEC INC 09062X-10-3 BIIB	20 000	67 05	1,341 00	988 83	352 17		
BLACKROCK INC 09247X-10-1 BLK	8 000	190 58	1,524 64	1,304.08	220 56	32 00	2 10%
BMC SOFTWARE INC 055921-10-0 BMC	22 000	47 14	1,037 08	757 35	279 73		
BORG-WARNER INC 099724-10-6 BWA	19 000	72 36	1,374 84	525 64	849 20		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BOSTON PROPERTIES INC 101121-10-1 BXP	24 000	86 10	2,066 40	1,136 04	930 36	48 00 12 00	2 32%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	154 000	26 48	4,077 92	3,896 20	181 72	203 28	4 98%
CALPINE CORP 131347-30-4 CPN	47 000	13 34	626 98	499 38	127 60		
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	26 000	50 73	1,318 98	716.69	602 29		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	44 000	34 75	1,529 00	1,248 62	280 38	51 04 12 76	3 34%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	65 000	42 56	2,766 40	1,870 87	895 53	13 00	0 47%
CARMAX INC 143130-10-2 KMX	32 000	31 88	1,020 16	361 35	658 81		
CB RICHARD ELLIS GROUP INC-A 12497T-10-1 CBG	35 000	20 48	716 80	247 98	468 82		
CERNER CORP 156782-10-4 CERN	8 000	94 74	757.92	444.12	313 80		
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	87 000	25 91	2,254 17	1,747 04	507 13	26 10 6 53	1 16%
CHUBB CORP 171232-10-1 CB	39 000	59 64	2,325 96	1,525 45	800 51	57 72 14 43	2 48%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CIGNA CORP 125509-10-9 CI	49 000	36 66	1,796 34	1,062 08	734 26	1.96	0 11%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	63 000	31 69	1,996 47	1,500 35	496 12	100 80 25 20	5 05%
CISCO SYSTEMS INC 17275R-10-2 CSCO	644 000	20 23	13,028 12	11,550 14	1,477 98		
CLARCOR INC 179895-10-7 CLC	17 000	42 89	729 13	485 61	243 52	7 14	0 98%
CLOROX CO 189054-10-9 CLX	15 000	63 28	949.20	766 88	182 32	33 00	3 48%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	6 000	321 75	1,930 50	1,706 91	223 59	27 60	1 43%
COACH INC 189754-10-4 COH	51 000	55 31	2,820 81	1,180 91	1,639 90	30 60 7 65	1 08%
COLGATE PALMOLIVE CO 194162-10-3 CL	56 000	80 37	4,500 72	3,556 28	944 44	118 72	2 64%
CONSOLIDATED EDISON INC 209115-10-4 ED	7 000	49 57	346.99	266 22	80 77	16 66	4 80%
CORNING INC 219350-10-5 GLW	190 000	19 32	3,670 80	2,668.77	1,002 03	38 00	1 04%
COSTCO WHOLESALE CORP 22160K-10-5 COST	51 000	72 21	3,682 71	2,283 02	1,399 69	41.82	1 14%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CREE INC 225447-10-1 CREE	11 000	65 89	724 79	290 02	434 77		
CSX CORP 126408-10-3 CSX	45 000	64 61	2,907 45	1,245 83	1,661 62	46.80	1 61%
CUMMINS INC 231021-10-6 CMI	24 000	110 01	2,640 24	709 56	1,930 68	25 20	0 95%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	156 000	34 77	5,424 12	4,785 08	639 04	54 60	1 01%
DEERE & CO 244199-10-5 DE	32 000	83 05	2,657 60	1,509 89	1,147 71	44 80 11 20	1 69%
DELL INC 24702R-10-1 DELL	199 000	13.55	2,696 45	2,194 43	502 02		
DEVON ENERGY CORP 25179M-10-3 DVN	50 000	78 51	3,925 50	2,925 75	999 75	32 00	0 82%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	29 000	66 87	1,939 23	1,744 17	195 06	14 50	0 75%
DIONEX CORP 254546-10-4 DNEX	5 000	118 01	590 05	362 55	227 50		
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	36 000	41 70	1,501 20	694 98	806 22		
DONALDSON CO INC 257651-10-9 DCI	7 000	58 28	407 96	293 76	114 20	3 64	0 89%

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US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
E M C CORP MASS 268648-10-2 EMC	225 000	22 90	5,152 50	2,689 88	2,462 62		
EBAY INC 278642-10-3 EBAY	145 000	27 83	4,035 35	2,589 62	1,445 73		
ECOLAB INC 278865-10-0 ECL	30 000	50 42	1,512 60	1,172 75	339 85	21 00 5 25	1 39%
EDWARDS LIFESCIENCES CORP 28176E-10-8 EW	14 000	80 84	1,131 76	439 50	692 26		
EMERSON ELECTRIC CO 291011-10-4 EMR	78 000	57 17	4,459 26	2,633 67	1,825 59	107.64	2 41%
ENDO PHARMACEUTICALS HOLDINGS INC 29264F-20-5 ENDP	55 000	35 71	1,964 05	1,028 23	935 82		
EOG RESOURCES INC 26875P-10-1 EOG	28 000	91 41	2,559 48	1,911.42	648 06	17 36	0 68%
ERIE INDEMNITY CO CL A 29530P-10-2 ERIE	7 000	65 47	458.29	251 13	207 16	14 42	3 15%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	18.000	54 60	982 80	578 25	404 55	7 20	0 73%
FASTENAL CO 311900-10-4 FAST	6 000	59.91	359.46	321 18	38 28	5 04	1 40%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FEDEX CORP 31428X-10-6 FDX	38 000	93 01	3,534 38	2,013 81	1,520 57	18 24	0 52%
FIFTH THIRD BANCORP 316773-10-0 FITB	144 000	14 68	2,113 92	1,058 39	1,055 53	5 76 1 44	0 27%
FOREST CITY ENTERPRISES INC 345550-10-7 FCE A	30 000	16 69	500.70	362 88	137 82		
FRANKLIN RESOURCE INC 354613-10-1 BEN	21 000	111 21	2,335.41	1,262 42	1,072 99	21 00 5.25	0 90%
FRONTIER COMMUNICATIONS CORPORATION 35906A-10-8 FTR	113 000	9 73	1,099 49	823 70	275 79	84 75	7 71%
GARDNER DENVER INC 365558-10-5 GDI	10 000	68 82	688 20	290 75	397 45	2 00	0 29%
GENERAL MILLS INC 370334-10-4 GIS	82 000	35 59	2,918 38	2,157.63	760 75	91 84	3 15%
GENUINE PARTS CO 372460-10-5 GPC	26 000	51 34	1,334 84	834.21	500 63	42 64 10 66	3 19%
GENZYME CORP GENL DIVISION 372917-10-4 GENZ	38 000	71 20	2,705 60	2,124 54	581 06		
GILEAD SCIENCES INC 375558-10-3 GILD	123 000	36 24	4,457 52	4,035 08	422 44		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
GOOGLE INC CL A 38259P-50-8 GOOG	28 000	593 97	16,631 16	11,837 78	4,793 38		
GRACO INC 384109-10-4 GGG	11.000	39.45	433.95	245 58	188 37	9 24	2 13%
H J HEINZ CO 423074-10-3 HNZ	42 000	49.46	2,077 32	1,476 51	600 81	75 60 18 90	3 64%
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	15 000	46.30	694 50	313 13	381 37		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	58 000	26 49	1,536 42	941 52	594 90	11 60 2 90	0 76%
HEALTH MANAGEMENT ASSOCIATES INC 421933-10-2 HMA	93 000	9 54	887 22	493.37	393 85		
HENRY SCHEIN INC 806407-10-2 HSIC	14.000	61 39	859 46	619 43	240 03		
HESS CORP 42809H-10-7 HES	15 000	76 54	1,148 10	911 62	236 48	6 00 1 50	0 52%
HEWLETT-PACKARD CO 428236-10-3 HPQ	272 000	42 10	11,451.20	9,595 95	1,855 25	87 04	0 76%
HOME DEPOT INC 437076-10-2 HD	204 000	35 06	7,152 24	5,028 33	2,123 91	192 78	2 70%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
HOSPIRA INC 441060-10-0 HSP	20 000	55 69	1,113 80	816 58	297 22		
HUBBELL INC B 443510-20-1 HUB B	12 000	60 13	721 56	393 54	328 02	17 28 4 32	2 39%
HUMANA INC 444859-10-2 HUM	6.000	54 74	328.44	286 80	41 64		
HUNT J B TRANSPORT SERVICES INC 445658-10-7 JBHT	9 000	40 81	367 29	291.11	76 18	4 32	1 18%
IDEXX LABATORIES INC 45168D-10-4 IDXX	10 000	69 22	692 20	408 15	284 05		
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	54 000	53 40	2,883 60	1,944 12	939 48	73 44 18 36	2 55%
INTEL CORP 458140-10-0 INTC	593 000	21 03	12,470 79	9,016 57	3,454.22	373 59	3 00%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	146 000	146 76	21,426 96	14,922 47	6,504 49	379 60	1 77%
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	5 000	257 75	1,288 75	749 68	539 07		
ITRON INC 465741-10-6 ITRI	6 000	55 45	332 70	292 17	40 53		
J M SMUCKER CO 832696-40-5 SJM	21 000	65 65	1,378 65	835 07	543 58	33 60	2 44%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JOHN WILEY & SONS INC CL A 968223-20-6 JW A	18 000	45 24	814 32	558 81	255 51	11 52 2 88	1 41%
JOHNSON & JOHNSON 478160-10-4 JNJ	305 000	61 85	18,864 25	16,904 63	1,959 62	658 80	3 49%
JOHNSON CONTROLS INC 478366-10-7 JCI	66 000	38 20	2,521 20	1,205 49	1,315.71	42 24 10 56	1 68%
JONES LANG LASALLE INC 48020Q-10-7 JLL	5 000	83 92	419 60	332 15	87 45	1 00	0 24%
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	31 000	47 86	1,483 66	514 12	969.54		
KELLOGG CO 487836-10-8 K	28 000	51 08	1,430 24	1,209 74	220 50	45 36	3 17%
KIMBERLY-CLARK CORP 494368-10-3 KMB	51 000	63 04	3,215 04	2,575 76	639 28	134 64 33 66	4 19%
KOHLS CORP 500255-10-4 KSS	54 000	54 34	2,934 36	2,311 66	622 70		
KRAFT FOODS INC A 50075N-10-4 KFT	209 000	31.51	6,585 59	5,353 95	1,231.64	242 44 60 61	3 68%
LAM RESEARCH CORP 512807-10-8 LRCX	18 000	51 78	932 04	439 29	492 75		
LEGGETT & PLATT INC 524660-10-7 LEG	47 000	22 76	1,069 72	691 14	378 58	50 76 12 69	4 75%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
LEXMARK INTERNATIONAL INC CL A 529771-10-7 LXK	11 000	34 82	383 02	279 02	104 00		
LIFE TECHNOLOGIES CORP 53217V-10-9 LIFE	35 000	55 50	1,942 50	1,369 50	573 00		
LIMITED BRANDS INC 532716-10-7 LTD	11 000	30 73	338 03	259 71	78 32	6 60	1 95%
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	7 000	65 27	456.89	268 49	188 40	8 68 2 17	1 90%
LINCOLN NATIONAL CORP 534187-10-9 LNC	81 000	27 81	2,252 61	1,892 19	360 42	16 20	0 72%
LOWES COMPANIES INC 548661-10-7 LOW	206 000	25 08	5,166 48	3,859 14	1,307 34	90 64	1 75%
LSI CORPORATION 502161-10-2 LSI	123 000	5 99	736 77	468 02	268 75		
LUBRIZOL CORP 549271-10-4 LZ	17 000	106 88	1,816 96	749 28	1,067 68	24 48	1 35%
M & T BANK CORP 55261F-10-4 MTB	25 000	87 05	2,176 25	1,272 46	903 79	70 00	3 22%
MASCO CORP 574599-10-6 MAS	69 000	12 66	873 54	724 50	149 04	20.70	2 37%
MATTEL INC 577081-10-2 MAT	24 000	25 43	610 32	393 96	216 36	19 92	3 26%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	25 000	46 53	1,163 25	779 63	383 62	28 00 7 00	2 41%
MC DONALDS CORP 580135-10-1 MCD	125 000	76 76	9,595 00	6,684 38	2,910 62	305 00	3 18%
MCKESSON CORP 58155Q-10-3 MCK	31.000	70 38	2,181 78	1,192 73	989 05	22 32 5 58	1 02%
MEADWESTVACO CORP 583334-10-7 MWV	47 000	26 16	1,229 52	700 60	528 92	47 00	3 82%
MEDTRONIC INC 585055-10-6 MDT	141 000	37 09	5,229 69	4,648.37	581 32	126 90	2 43%
MERCK AND CO INC 58933Y-10-5 MRK	319 000	36 04	11,496.76	8,730 64	2,766.12	484 88 121 22	4 22%
MICRON TECHNOLOGY INC 595112-10-3 MU	169 000	8 02	1,355 38	725 86	629 52		
MICROSOFT CORP 594918-10-4 MSFT	930 000	27 91	25,956 30	19,127 29	6,829 01	595 20	2 29%
MOLEX INC 608554-10-1 MOLX	27 000	22 72	613 44	408 11	205 33	18 90 4 73	3 08%
NALCO HOLDING CO 62985Q-10-1 NLC	33 000	31 94	1,054 02	572 38	481 64	4 62 1.16	0 44%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	47 000	67 25	3,160 75	1,536 20	1,624 55	20 68	0 65%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NETAPP INC 64110D-10-4 NTAP	41 000	54 96	2,253 36	720 99	1,532 37		
NETFLIX.COM INC 64110L-10-6 NFLX	5 000	175 70	878 50	627 65	250.85		
NEWFIELD EXPLORATION CO 651290-10-8 NFX	20 000	72.11	1,442 20	620.90	821 30		
NICOR INC 654086-10-7 GAS	28 000	49.92	1,397 76	896 70	501 06	52 08 13 02	3 73%
NIKE INC B 654106-10-3 NKE	30 000	85 42	2,562.60	1,492.95	1,069 65	37 20	1 45%
NOBLE ENERGY INC 655044-10-5 NBL	20 000	86 08	1,721 60	1,039 70	681 90	14 40	0 84%
NORDSON CORP 655663-10-2 NDSN	5 000	91 88	459 40	315.30	144 10	4 20 1 05	0 91%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	47 000	62 82	2,952 54	1,649 47	1,303 07	67 68	2 29%
NORTHEAST UTILITIES 664397-10-6 NU	9 000	31 88	286 92	260 82	26 10	9 22	3 22%
NORTHERN TRUST CORP 665859-10-4 NTRS	6 000	55 41	332 46	301 86	30 60	6 72 1 68	2 02%
NOVELL INC 670006-10-5 NOVL	128 000	5 92	757 76	507.52	250 24		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	39 000	32 32	1,260 48	657 74	602 74		
NSTAR 67019E-10-7 NST	15 000	42 19	632 85	432 68	200 17	25 50	4 03%
NYSE EURONEXT 629491-10-1 NYX	78.000	29.98	2,338 44	2,164 50	173 94	93 60	4 00%
OGE ENERGY CORP 670837-10-3 OGE	22.000	45 54	1,001 88	566 17	435 71	33 00	3 29%
OMNICOM GROUP INC 681919-10-6 OMC	35 000	45 80	1,603 00	1,084 48	518 52	28 00 7 00	1 75%
PALL CORP 696429-30-7 PLL	11 000	49 58	545 38	278 14	267 24	7 04	1 29%
PATTERSON COMPANIES INC 703395-10-3 PDCO	10 000	30 63	306 30	248 65	57.65	4 00	1 31%
PAYCHEX INC 704326-10-7 PAYX	11 000	30 91	340 01	273 90	66 11	13.64	4 01%
PEPCO HOLDINGS INC 713291-10-2 POM	46 000	18.25	839 50	670 42	169 08	49 68	5 92%
PEPSICO INC 713448-10-8 PEP	184 000	65 33	12,020 72	9,395 20	2,625 52	353 28 88 32	2 94%
PHILLIPS VAN HEUSEN CORP 718592-10-8 PVH	15 000	63 01	945 15	398 63	546 52	2 25	0 24%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
PIEDMONT NATURAL GAS CO INC 720186-10-5 PNY	21 000	27 96	587.16	469 46	117 70	23 52 5 88	4 01%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	32 000	86 82	2,778 24	802.94	1,975 30	2 56	0 09%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	60 000	60 72	3,643 20	2,806 91	836 29	24 00	0 66%
POLYCOM INC 73172K-10-4 PLCM	22 000	38 98	857 56	389.07	468 49		
PRAXAIR INC 74005P-10-4 PX	36 000	95 47	3,436 92	2,591 30	845 62	64 80	1 89%
PRINCIPAL FINANCIAL GROUP 74251V-10-2 PFG	48 000	32 56	1,562 88	898 03	664 85	26 40	1 69%
PROCTER & GAMBLE CO 742718-10-9 PG	328 000	64 33	21,100.24	16,624 68	4,475 56	632 05	3 00%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	45 000	19 87	894 15	739 01	155 14	7.24	0 81%
PROLOGIS 743410-10-2 PLD	58 000	14 44	837 52	424 27	413 25	26 10	3 12%
QUALCOMM INC 747525-10-3 QCOM	164 000	49 49	8,116 36	6,495 10	1,621 26	124 64	1 54%
QUESTAR CORP 748356-10-2 STR	26 000	17 41	452 66	279 44	173 22	14 56	3 22%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
QUICKSILVER RESOURCES INC 74837R-10-4 KWK	94 000	14 74	1,385 56	1,004 45	381 11		
R R DONNELLEY & SONS CO 257867-10-1 RRD	63 000	17 47	1,100 61	780 26	320 35	65 52	5 95%
RADIOSHACK CORP 750438-10-3 RSH	26.000	18.49	480 74	311.09	169 65	6 50	1 35%
RED HAT INC 756577-10-2 RHT	25 000	45 65	1,141.25	496 88	644 37		
REGENCY CENTERS CORP 758849-10-3 REG	8.000	42 24	337 92	243 37	94 55	14 80	4 38%
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	34 000	30 60	1,040 40	747 15	293 25	17 68	1 70%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	21 000	71.71	1,505 91	655.52	850 39	29 40	1 95%
RYDER SYSTEM INC 783549-10-8 R	7 000	52 64	368.48	268 66	99 82	7 56	2 05%
SAFEWAY INC 786514-20-8 SWY	42 000	22 49	944 58	808 29	136 29	20 16 5 04	2 13%
SALESFORCE.COM INC 79466L-30-2 CRM	22 000	132 00	2,904 00	992 55	1,911 45		
SCHWAB CHARLES CORP 808513-10-5 SCHW	53 000	17 11	906 83	743 59	163 24	12 72	1 40%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SEALED AIR CORP 81211K-10-0 SEE	25 000	25 45	636 25	446 63	189 62	13 00	2 04%
SIGMA ALDRICH CORP 826552-10-1 SIAL	12 000	66 56	798 72	543 42	255 30	7 68	0 96%
SNAP-ON INC 833034-10-1 SNA	14 000	56 58	792 12	407 89	384 23	17 92	2 26%
SONOCO PRODUCTS CO 835495-10-2 SON	27 000	33 67	909 09	626 15	282 94	30 24	3 33%
SOUTHWEST AIRLINES CO 844741-10-8 LUV	133 000	12 98	1,726 34	917 81	808 53	2 39 0 60	0 14%
SPECTRA ENERGY CORPORATION W/I 847560-10-9 SE	75 000	24 99	1,874 25	1,381 13	493 12	75 00	4 00%
SPIRIT AEROSYSTEMS HOLD-CL A 848574-10-9 SPR	14 000	20 81	291 34	270.90	20 44		
SPRINT NEXTEL CORP 852061-10-0 S	550 000	4 23	2,326 50	1,564 75	761 75		
SPX CORP 784635-10-4 SPW	9 000	71 49	643 41	486 32	157 09	9 00 2 25	1 40%
ST JUDE MEDICAL INC 790849-10-3 STJ	29 000	42 75	1,239 75	1,129 02	110 73		
STANCORP FINANCIAL GROUP INC 852891-10-0 SFG	14 000	45 14	631 96	383 67	248 29	12 04	1 91%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
STANLEY BLACK & DECKER,INC. 854502-10-1 SWK	23 000	66 87	1,538 01	642 41	895 60	31 28	2 03%
STAPLES INC 855030-10-2 SPLS	58 000	22 77	1,320 66	1,234 93	85 73	20 88 5 22	1 58%
STARBUCKS CORP 855244-10-9 SBUX	102 000	32 13	3,277 26	1,321 41	1,955 85	53 04	1.62%
STATE STREET CORP 857477-10-3 STT	72 000	46.34	3,336 48	2,697 79	638 69	2.88 0.72	0 09%
STERICYCLE INC 858912-10-8 SRCL	5 000	80 92	404 60	260 53	144 07		
STRYKER CORP 863667-10-1 SYK	25 000	53 70	1,342 50	988 63	353 87	18 00 4 50	1 34%
SUNTRUST BANKS INC 867914-10-3 STI	110 000	29 51	3,246 10	1,892.68	1,353 42	4 40	0 14%
SYMANTEC CORP 871503-10-8 SYMC	152 000	16.74	2,544 48	2,073 28	471 20		
SYNOVUS FINANCIAL CORP 87161C-10-5 SNV	319 000	2 64	842 16	626 84	215 32	12 76 3 19	1 52%
SYSCO CORP 871829-10-7 SYY	98 000	29 40	2,881 20	2,272 03	609 17	101 92	3 54%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	29 000	64 54	1,871 66	1,071.99	799 67	31 32	1 67%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TARGET CORP 87612E-10-6 TGT	90 000	60 13	5,411 70	3,634 65	1,777 05	90 00	1 66%
TECHNE CORP 878377-10-0 TECH	7.000	65 67	459 69	417.73	41 96	7 56	1 64%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	143 000	32 50	4,647 50	2,523 24	2,124 26	74 36	1 60%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	5.000	80 70	403.50	280 40	123 10	3 75	0 93%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	60 000	55 71	3,342 60	2,386 50	956 10	86 40	2 58%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	66 000	55 36	3,653 76	2,452 76	1,201 00		
THOMAS & BETTS CORP 884315-10-2 TNB	8 000	48 30	386 40	282 56	103 84		
TIFFANY & CO 886547-10-8 TIF	23 000	62 27	1,432 21	586 39	845 82	23 00 5 75	1 61%
TIMKEN CO 887389-10-4 TKR	8 000	47 73	381 84	261 76	120 08	5 76	1 51%
TJX COMPANIES INC 872540-10-9 TJX	77 000	44 39	3,418 03	2,207 00	1,211 03	46 20	1 35%
TUPPERWARE CORP 899896-10-4 TUP	21 000	47 67	1,001 07	484 37	516 70	25 20 6 30	2 52%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
UGI CORP 902681-10-5 UGI	11 000	31 58	347.38	281 93	65 45	11 00 2 75	3 17%
UNDER ARMOUR INC CLASS A 904311-10-7 UA	9 000	54 84	493 56	318 24	175 32		
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	94 000	72 58	6,822 52	4,893 79	1,928 73	176 72	2 59%
US BANCORP DEL 902973-30-4 USB	237 000	26 97	6,391 89	4,202.83	2,189 06	47 40 11 85	0 74%
V F CORP 918204-10-8 VFC	6 000	86 18	517 08	326 43	190 65	15 12	2 92%
VALSPAR CORP 920355-10-4 VAL	25 000	34 48	862 00	577 13	284 87	18 00 4 50	2 09%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	18 000	69 28	1,247 04	720 66	526 38		
VIRGIN MEDIA INC 92769L-10-1 VMED	57 000	27 24	1,552 68	668 90	883 78	9 12	0 59%
VORNADO REALTY TRUST 929042-10-9 VNO	15 000	83 33	1,249 95	1,250 55	(0 60)	39 00	3 12%
W W GRAINGER INC 384802-10-4 GWW	6 000	138 11	828 66	466 35	362 31	12 96	1 56%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WALGREEN CO 931422-10-9 WAG	156 000	38 96	6,077 76	4,377 20	1,700 56	109 20	1 80%
WALT DISNEY CO 254687-10-6 DIS	189 000	37 51	7,089.39	4,427 33	2,662 06	75 60 75 60	1 07%
WASHINGTON POST CO CL B 939640-10-8 WPO	1 000	439 50	439.50	358 72	80 78	9 00	2 05%
WATERS CORP 941848-10-3 WAT	14.000	77 71	1,087 94	608 93	479 01		
WELLPOINT INC 94973V-10-7 WLP	77 000	56.86	4,378 22	3,886 09	492 13		
WELLS FARGO & CO 949746-10-1 WFC	594 000	30 99	18,408 06	14,787 61	3,620 45	118.80	0 65%
WHIRLPOOL CORP 963320-10-6 WHR	17 000	88.83	1,510 11	713 92	796 19	29 24	1 94%
WILLIAMS COMPANIES INC 969457-10-0 WMB	82 000	24 72	2,027 04	1,235 33	791 71	41 00	2 02%
WINDSTREAM CORP 97381W-10-4 WIN	58 000	13 94	808 52	524 68	283 84	58 00 14 50	7 17%
XEROX CORP 984121-10-3 XRX	137 000	11 52	1,578 24	855 57	722 67	23 29 5 82	1 48%
XILINX CORP 983919-10-1 XLNX	46 000	28 98	1,333 08	944 93	388 15	29 44	2 21%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
YAHOO INC 984332-10-6 YHOO	95 000	16 63	1,579 85	1,529 60	50 25		
ZIMMER HOLDINGS INC 98956P-10-2 ZMH	30 000	53 68	1,610 40	1,311 75	298 65		
3M CO 88579Y-10-1 MMM	79 000	86 30	6,817 70	4,576 87	2,240 83	165 90	2 43%
Total US Large Cap	**16,618.000**		**$629,264.35**	**$447,331.70**	**$181,932.65**	**$10,754.65** **$745.51**	**1.71%**
US Mid Cap/Small Cap							
ADVENT SOFTWARE INC 007974-10-8 ADVS	5.000	57 92	289 60	248 40	41 20		
CATHAY BANCORP INC 149150-10-4 CATY	22 000	16.70	367.40	297 44	69 96	0 88	0 24%
CLECO CORP 12561W-10-5 CNL	11 000	30 76	338 36	270 88	67 48	11 00	3 25%
CONVERGYS CORP 212485-10-6 CVG	66 000	13 17	869 22	652 04	217 18		
EMCOR GROUP INC 29084Q-10-0 EME	12 000	28 98	347.76	261 14	86 62		
GRANITE CONSTRUCTION INC 387328-10-7 GVA	12 000	27 43	329 16	264 24	64 92	6 24 1 56	1 90%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
HORSEHEAD HOLDING CORP 440694-30-5 ZINC	86 000	13 04	1,121 44	681 98	439 46		
IDACORP INC 451107-10-6 IDA	8 000	36 98	295 84	281 84	14 00	9 60	3 24%
INTERFACE INC A 458665-10-6 IFSI A	39.000	15 68	611 52	241 22	370 30	3 12	0 51%
KADANT INC 48282T-10-4 KAI	18 000	23.57	424 26	278.01	146 25		
MGE ENERGY INC 55277P-10-4 MGEE	7.000	42 76	299 32	235 66	63 66	10 50	3 51%
MODINE MANUFACTURING CO 607828-10-0 MOD	50 000	15 50	775 00	241 25	533 75		
NEW JERSEY RESOURCES CORP 646025-10-6 NJR	16 000	43 11	689 76	500 08	189 68	23 04 5 76	3 34%
SIMPSON MANUFACTURING CO INC 829073-10-5 SSD	17 000	30 91	525 47	381.74	143 73	6 80	1 29%
TOOTSIE ROLL INDUSTRIES INC 890516-10-7 TR	11 000	28 97	318 67	259 82	58 85	3 52 0 88	1 10%
WGL HOLDINGS INC 92924F-10-6 WGL	26 000	35 77	930 02	749 71	180 31	39 26	4 22%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
WORTHINGTON INDUSTRIES INC 981811-10-2 WOR	102 000	18 40	1,876 80	1,362 72	514 08	40 80	2 17%
Total US Mid Cap/Small Cap	**508.000**		**$10,409.60**	**$7,208.17**	**$3,201.43**	**$154.76** **$8.20**	**1.49%**
Non US Equity							
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	21 000	58 29	1,224 09	684 08	540 01	22 68 5 67	1 85%
GARMIN LTD SHS H2906T-10-9 GRMN	10 000	30 99	309 90	266 20	43 70	15 00	4 84%
SEAGATE TECHNOLOGY PLC G7945M-10-7 STX	104 000	15 03	1,563 12	755 56	807 56		
ULTRA PETROLEUM CORP 903914-10-9 UPL	10.000	47 77	477 70	390 20	87 50		
Total Non US Equity	**145.000**		**$3,574.81**	**$2,096.04**	**$1,478.77**	**$37.68** **$5.67**	**1.05%**

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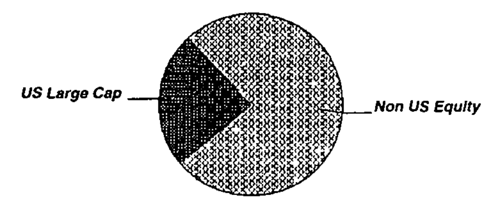
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	287,979 35	307,103 60	19,124 25	6%
Non US Equity	934,136 80	979,989 30	45,852 50	20%
Total Value	**$1,222,116.15**	**$1,287,092.90**	**$64,976.75**	**26%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,287,092 90
Tax Cost	934,530 70
Unrealized Gain/Loss	352,562 20
Estimated Annual Income	9,276 16
Accrued Dividends	17 30
Yield	0 72%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	15,936 876	19 27	307,103 60	250,000 00	57,103 60	828 71	0 27%
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	10,494 764	35 71	374,768 02	247,886 32	126,881 70	5,194 90	1 39%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	5,965 736	37.88	225,982 08	134,654 47	91,327 61	393 73 17 30	0 17%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	5,608.525	23 44	131,463 83	100,000 00	31,463 83	437 46	0 33%
SPDR GOLD TRUST 78463V-10-7 GLD	755 000	138 72	104,733 60	75,577 51	29,156 09		
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	2,971.000	48 15	143,041 77	126,412 40	16,629 37	2,421 36	1 69%
Total Non US Equity	**25,795.025**		**$979,989.30**	**$684,530.70**	**$295,458.60**	**$8,447.45** **$17.30**	**0.86%**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non US Equity	40,626 00	41,616 00	990 00	9%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	41,616 00
Tax Cost	25,007 99
Unrealized Gain/Loss	16,608 01

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
SPDR GOLD TRUST 78463V-10-7 GLD	300 000	138 72	41,616 00	25,007 99	16,608 01		

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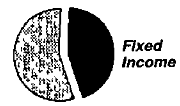
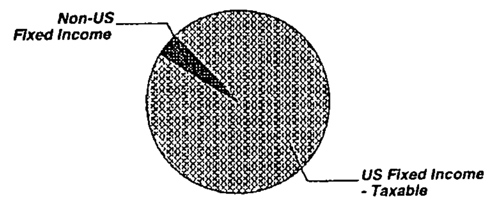
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,099,956 75	2,096,256 94	(3,699 81)	42%
Non-US Fixed Income	75,528 17	76,373 24	845 07	2%
Total Value	**$2,175,484.92**	**$2,172,630.18**	**($2,854.74)**	**44%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	2,172,630 18
Tax Cost	2,125,000 00
Unrealized Gain/Loss	47,630 18
Estimated Annual Income	63,295 08
Accrued Interest	3,317 53
Yield	2 91 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,172,630 18	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	76,373 24	4%
Mutual Funds	2,096,256 94	96%
Total Value	**$2,172,630.18**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	18,399 264	10 90	200,551 98	200,000 00	551 98	12,548 29	6 26%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8,610 792	8 96	77,152.70	75,000 00	2,152 70	3,005 16 267 41	3 90%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	17,705 595	7 30	129,250 84	125,000 00	4,250 84	9,985 95	7 73%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 81% 4812A4-35-1	35,008 183	11 83	414,146 80	400,000 00	14,146 80	12,357 88 1,190 28	2 98%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 23% 4812C1-33-0	116,240 166	10 97	1,275,154 62	1,250,000 00	25,154 62	23,596 75 1,859 84	1 85%
Total US Fixed Income - Taxable	**195,964.000**		**$2,096,256.94**	**$2,050,000.00**	**$46,256.94**	**$61,494.03** **$3,317.53**	**2.93%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

Non-US Fixed Income

DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	5,281.690	14 46	76,373 24	75,000 00	1,373 24	1,801 05	2 36%

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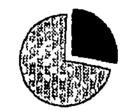
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	124,486 25	126,553 75	2,067 50	27%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	126,553 75
Tax Cost	106,250 00
Unrealized Gain/Loss	20,303 75
Estimated Annual Income	3,675 00
Accrued Interest	214 37
Yield	2 53%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	126,553 75	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	126,553 75	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BEAR STEARNS CO INC MEDIUM TERM FLOATING RATE NOTE MAR 10 2014 DTD 03/04/2004 07387E-DZ-7 A+ /AA3	125,000 000	101 24	126,553.75	106,250 00	20,303 75	3,675 00 214.37	2 53%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	818,256 59	831,091 55	12,834 96	17%

Asset Categories

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEGIES PORTFOLIO CLASS A - LEAD SERIES 2009 N/O Client 47799K-91-1	737 195	1,127.37	831,091 55	750,000 00

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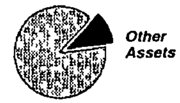
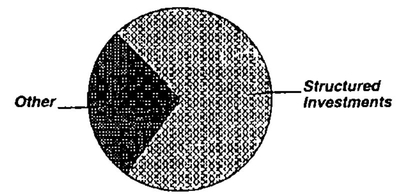
SANGHAM FOUNDATION ACCT A14124001
For the Period 12/1/10 to 12/31/10

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	530,176.50	392,848 50	(137,328 00)	8%
Other	99,230 77	149,993 39	50,762 62	3%
Total Value	**$629,407.27**	**$542,841.89**	**($86,565.38)**	**11%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	542,841 89
Tax Cost	528,217 26
Estimated Gain/Loss	14,624 63
Estimated Annual Income	5,307 69
Accrued Dividends	401 76
Yield	0 98%

Note **O** - Bonds purchased at a discount show accretion

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
O **BARCLAYS PP FRN CMS 5/28/14** 3 603% CPN FLOATING RATE NTS DD 05/28/2009 06739J-EC-3 BARC AA- /AA3	50,000 000	104 35	52,175 00	52,833 98 50,000 00	(658 98)	
CS SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	110,000 000	106 12	116,732 00	110,000 00	6,732.00	
DB REN NAFTA OUTPERFM BSKT 6/2/11 BUFFER 0%, UP LEV 227% MAX RET 22 7% ASIANING OUT OVER 5 BUS DAYS, DD 05/14/10 2515A0-3Q-4	15,000.000	92 85	13,927.50	15,000 00	(1,072 50)	
O **DB 95% PPN CUR BSKT MD 11/04/11,** BRL,AUD,NOK,CAD VS USD UP CAP 15%, UP PART 193% MAX RETURN 23 95% DD 10/30/09 2515A0-VL-4	25,000 000	100 10	25,025 00	25,383 28 25,000 00	(358 28)	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10 SX5E 2978 50 UKX 5744 89 TPX 985 26 38143U-HL-8	50,000 000	97 78	48,889 00	50,000 00	(1,111 00)	
JPM BREN DJUBSF3 02/23/12 PTPN 1 41X BUFFER 15%,MAX RET 19 0350% DD 02/19/10 48124A-HV-2	75,000 000	111 80	83,850 00	75,000.00	8,850 00	
JPM C.O.P DLY LIQUIDITY NT 11/8/13 LNKD TO JMAB017T DD 11/05/2010 48124A-X3-6	50,000 000	104 50	52,250 00	50,000 00	2,250 00	
Total Structured Investments	**375,000.000**		**$392,848.50**	**$378,217.26** **$375,000.00**	**$14,631.24**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9,615 385	10 27	98,750 00	100,000 00	(1,250 00)	401 76
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	2,645 503	19 37	51,243 39	50,000 00	1,243 39	
Total Other	**12,260.888**		**$149,993.39**	**$150,000.00**	**($6.61)**	**$401.76**

04/27/2011 3 54 PM

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return: SANGHAM FOUNDATION

Identifying number: 73-1681596

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶ 13		

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	188

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	188
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THERE ARE NO AMOUNTS FOR PAGE 2