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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

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

JOAN AND HERB KELLEHER CHARITABLE FOUNDATION

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

P. O. BOX 829

City or town

SAN ANTONIO

State ZIP code

TX 78293

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 13,167,213.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

74-2833381

B Telephone number (see the instructions)

(210) 229-1975

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 ☐

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 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 (att sch)

100,000.

2 Cl ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

329,574.

329,574.

5a Gross rents
b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

191,881.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

429,574.

521,455.

13 Compensation of officers, directors, trustees, etc

50,000.

12,500.

37,500.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) L-16a Stmt

3,910.

1,303.

2,607.

b Accounting fees (attach sch) L-16b Stmt

25,000.

12,500.

12,500.

c Other prof fees (attach sch) L-16c Stmt

106,757.

106,757.

17 Interest

18 Taxes (attach schedule) (seminst) Use Line 18 Stmt

9,157.

4,157.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

8.

8.

24 Total operating and administrative expenses. Add lines 13 through 23

194,832.

137,225.

52,607.

25 Contributions, gifts, grants paid

523,950.

523,950.

26 Total expenses and disbursements. Add lines 24 and 25

718,782.

137,225.

576,557.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-289,208.

b Net investment income (if negative, enter -0-)

384,230.

c Adjusted net income (if negative, enter -0-)

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ADMINISTRATIVE EXPENSES

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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

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	1,013.	82,904.	82,904.
	2 Savings and temporary cash investments	820,809.	594,153.	594,153.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt	1,568,392.	1,709,621.	1,757,123.
	b Investments — corporate stock (attach schedule) L-10b Stmt	6,571,068.	6,532,351.	8,044,594.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	2,707,065.	2,645,991.	2,679,630.
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe L-15 Stmt)	16,059.	8,809.	8,809.	
16 Total assets (to be completed by all filers—see instructions. Also, see page 1, item f)	11,684,406.	11,573,829.	13,167,213.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	1,010,000.	1,284,750.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	1,010,000.	1,284,750.		
NET FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	10,674,406.	10,289,079.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	10,674,406.	10,289,079.	
31 Total liabilities and net assets/fund balances (see the instructions)	11,684,406.	11,573,829.		

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	10,674,406.
2 Enter amount from Part I, line 27a	2	-289,208.
3 Other increases not included in line 2 (itemize) ☐ See Other Increases Stmt	3	506,881.
4 Add lines 1, 2, and 3	4	10,892,079.
5 Decreases not included in line 2 (itemize) ☐ MULTI-YEAR GRANTS COMMITTED DURING YEAR	5	603,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30	6	10,289,079.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE SCHEDULE 9		P	Various	Various
b LONG TERM CAPITAL GAIN DISTRIBUTIONS		P	Various	Various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,017,262.		2,830,673.	186,589.
b 5,292.		0.	5,292.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	186,589.
b 0.	0.	0.	5,292.
c			
d			
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	191,881.
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 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 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 (column (b) divided by column (c))
2009	580,735.	10,934,822.	0.053109
2008	641,460.	12,988,876.	0.049385
2007	692,580.	14,120,013.	0.049050
2006	638,546.	13,195,428.	0.048391
2005	591,059.	13,352,780.	0.044265

2 Total of line 1, column (d)	2	0.244200
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	0.048840
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,267,601.
5 Multiply line 4 by line 3	5	550,310.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,842.
7 Add lines 5 and 6	7	554,152.
8 Enter qualifying distributions from Part XII, line 4	8	576,557.

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

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

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,842.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,842.
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	3,842.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	10,718.	
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	10,718.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,876.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	11		

Part VII-A Statements Regarding Activities

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

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12. Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>NONE</u>	13	X	
14. The books are in care of <u>JOHN J. RIZZO, JR. CPA PC</u> Telephone no <u>(210) 229-1975</u> Located at <u>405 N. ST. MARY'S ST., SUITE 700, SAN ANTONIO, TX</u> ZIP + 4 <u>78205</u>			
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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	Yes	No
See 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement- see the instructions.)	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 <u>20__ , 20__ , 20__ , 20__</u>		
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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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?

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

If 'Yes' to 6b, file Form 8870

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?

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 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
HERBERT D. KELLEHER 2702 LOVE FIELD DR. DALLAS TX 75235	TRUSTEE-NV 2.00	0.	0.	0.
JOAN N. KELLEHER 2702 LOVE FIELD DR. DALLAS TX 75235	TRUSTEE-NV 2.00	0.	0.	0.
J. MICHAEL KELLEHER 300 PASEO ENCINAL SAN ANTONIO TX 78212	TRUSTEE 4.00	12,500.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		37,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 see 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				
0				
0				
0				
0				

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

None

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 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		None

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	
2	
3	
4	

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

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

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Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,874,353.
b	Average of monthly cash balances	1b	564,836.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,439,189.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,439,189.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	171,588.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,267,601.
6	Minimum investment return. Enter 5% of line 5	6	563,380.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	563,380.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,842.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,842.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	559,538.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	559,538.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	559,538.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.— total from Part I, column (d), line 26	1a	576,557.
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	576,557.
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 instructions)	5	3,842.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	572,715.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				559,538.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			538,040.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010.				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 576,557.				
a Applied to 2009, but not more than line 2a			538,040.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				38,517.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				521,021.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

N/A

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

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

	Tax year	Prior 3 years			(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 organization had \$5,000 or more in assets at any time during the year — see 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))

JOAN N. KELLEHER AND HERBERT D. KELLEHER (NON-VOTING TRUSTEES)

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

NONE

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

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

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

TINA A. PAWELEK

405 N. ST. MARY'S ST., SUITE 700

SAN ANTONIO

TX

78205

(210) 229-1975

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

NO APPLICATION FORM. GUIDELINES ARE PROVIDED BY THE FOUNDATION UPON REQUEST.

- c Any submission deadlines

NONE

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

NONE

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
<i>a Paid during the year</i> SEE SCHEDULE 10		501(c)(3)	SEE SCHEDULE 12	523,950.
Total			3a	523,950.
<i>b Approved for future payment</i> SEE SCHEDULE 10		501(c)(3)	SEE SCHEDULE 12	1,284,750.
Total			3b	1,284,750.

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 the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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	329,574.	
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	196,381.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				525,955.	
13	Total. Add line 12, columns (b), (d), and (e)					525,955.

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

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

JOAN AND HERB KELLEHER CHARITABLE FOUNDATION

Employer identification number

74-2833381

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

JOAN AND HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ONCE UPON A TIME FOUNDATION 301 COMMERCE STREET FORT WORTH TX 76102	\$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	4,157.	4,157.		
FEDERAL EXCISE TAX	5,000.			
Total	<u>9,157.</u>	<u>4,157.</u>		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGES	3.	3.		
MISC INVESTMENT EXP	5.	5.		
Total	<u>8.</u>	<u>8.</u>		

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

DISPURSEMENT ON MULTI-YEAR GRANTS DURING YEAR	315,000.
CAPITAL GAIN ON INVESTMENTS-SEE PART IV	191,881.
Total	<u>506,881.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person ☒ Business ☐ JULIA K. STACY 223 ALLEN ST. SAN ANTONIO TX 78209	TRUSTEE 4.00	12,500.	0.	0.
Person ☒ Business ☐ RUTH K. AGATHER 300 W. FRENCH PL. SAN ANTONIO TX 78212	TRUSTEE 4.00	12,500.	0.	0.
Person ☒ Business ☐ DAVID N. KELLEHER 315 PASEO ENCINAL SAN ANTONIO TX 78212	TRUSTEE 4.00	12,500.	0.	0.

Total

37,500. 0. 0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRPSA LAW FIRM	LEGAL FEES	3,910.	1,303.		2,607.
Total		<u>3,910.</u>	<u>1,303.</u>		<u>2,607.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN J RIZZO, JR C	ACCOUNTING AND TAX SER	18,000.	9,000.		9,000.
MISC PROVIDERS	ACCOUNTING AND TAX SER	7,000.	3,500.		3,500.
Total		<u>25,000.</u>	<u>12,500.</u>		<u>12,500.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LAZARD ASSET MANAGEM	INVESTMENT MANAGEMENT	5,644.	5,644.		
WASATCH ADVISORS	INVESTMENT MANAGEMENT	8,530.	8,530.		
AUSTIN, CALVERT & FL	INVESTMENT MANAGEMENT	10,068.	10,068.		
GABELLI ASSET MANAGE	INVESTMENT MANAGEMENT	10,171.	10,171.		
FROST NATIONAL BANK	INVESTMENT MANAGEMENT	5,533.	5,533.		
METROPOLITAN WEST	INVESTMENT MANAGEMENT	5,155.	5,155.		
SANDS CAPITAL	INVESTMENT MANAGEMENT	7,868.	7,868.		
ALAMO ADVISORS LP	INVESTMENT ADVISORY FE	47,870.	47,870.		
FROST NATIONAL BANK	CUSTODIAL FEES	5,918.	5,918.		
Total		<u>106,757.</u>	<u>106,757.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
FROST BOND MGMT ACCOUNT-SEE SCHEDULE			1,264,621.	1,302,711.
FROST BOND MGMT ACCOUNT-SEE SCHEDULE	445,000.	454,412.		
Total	<u>445,000.</u>	<u>454,412.</u>	<u>1,264,621.</u>	<u>1,302,711.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
FROST CUSTODIAL ACCOUNT-SEE SCHEDULE 2	1,003,227.	1,072,150.
ACF ACCOUNT - SEE SCHEDULE 3	1,007,677.	1,264,632.
GABELLI ACCOUNT - SEE SCHEDULE 4	890,236.	1,311,421.
WASATCH ACCOUNT - SEE SCHEDULE 5	893,527.	1,160,315.
LAZARD ACCOUNT - SEE SCHEDULE 6	761,786.	845,227.
METWEST ACCOUNT - SEE SCHEDULE 7	1,006,695.	1,108,797.
SANDS CAPITAL ACCOUNT - SEE SCHEDULE 8	969,203.	1,282,052.
Total	<u>6,532,351.</u>	<u>8,044,594.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
FROST BOND MGMT ACCOUNT (DOMESTIC)-SEE SCHEDULE 1	861,340.	895,880.
FROST CUSTODIAL ACCOUNT-SEE SCHEDULE 2	1,784,651.	1,783,750.
Total	<u>2,645,991.</u>	<u>2,679,630.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
INVESTMENT ACCOUNTS RECEIVABLE	16,059.	8,809.	8,809.
Total	<u>16,059.</u>	<u>8,809.</u>	<u>8,809.</u>

SCHEDULE 1 - FIXED INCOME SECURITIES

PAGE 1

Data Current as of 31-Dec-2010

Asset Type Fixed Income 95 112%		Quantity	Market Value	Total Cost
Asset Name				
AT&T INC 4.95% 1/15/13		150,000.00	\$160,780.50	\$152,244.00
CHEVRON CORP 3 45% 3/03/12		200,000.00	\$206,374.00	\$202,144.00
COLGATE PALMOLIVE MTN 4 2% 5/15/13		100,000.00	\$107,345.00	\$99,977.00
CONNECTICUT ST A 4 2% 3/15/14		150,000.00	\$159,871.50	\$150,000.00
FEDERAL FARM CR BKS 4.7% 10/11/12		300,000.00	\$318,762.00	\$296,373.00
FEDERAL HOME LN MTG 2.25% 8/12/15		100,000.00	\$99,872.00	\$101,150.00
FHLMC GOLD POOL #C57865 6% 9/01/31		7,007.19	\$7,700.83	\$6,972.09
FHLMC GOLD POOL#C57076 6 5% 9/01/31		2,793.44	\$3,141.00	\$2,838.13
FNMA POOL #600058 6% 9/01/31		4,965.06	\$5,469.51	\$4,934.28
GENERAL ELEC CAP CORP 3.5% 6/29/15		150,000.00	\$152,628.00	\$149,760.00
HARLINGEN ECON B TAX 3 88% 2/15/15		170,000.00	\$170,045.90	\$170,000.00
IBM INTL CORP 5.05% 10/22/12		250,000.00	\$268,752.50	\$257,215.00
INTL BL RECON & DEV 1 75% 7/15/13		50,000.00	\$51,102.00	\$49,830.00
NEW YORK ST DORM TAX 1.793% 12/01/12		125,000.00	\$124,495.00	\$125,000.00
TENNESSEE VALLEY ATH 5 625% 1/18/11		264,000.00	\$264,514.80	\$270,826.88
U S TREASURY NOTES 4% 11/15/12		150,000.00	\$159,691.50	\$151,687.50
U S TREASURY NOTES 5% 2/15/11		50,000.00	\$50,281.50	\$49,757.81
U S TREASURY NOTES 5% 8/15/11		100,000.00	\$102,938.00	\$101,700.00
U S TREASURY NOTES 4 375% 8/15/12		225,000.00	\$239,238.00	\$228,585.94
Subtotal			\$2,653,003.54	\$2,570,995.63
Principal Adj				<u>34.70</u>
				2,570,960.93
U.S. Bonds		1,302,711		1,264,621
Municipal Bonds		454,412		445,000
Corporate Bonds		895,880		861,340

SCHEDULE 2 – CUSTODIAL ACCOUNT

PAGE 1

Data Current as of: 31-Dec-2010

Asset Type: Equities 35.509%

Asset Name	Quantity	Market Value	Total Cost
LAZARD EMERGING MARKETS PORT INSTL*	19,985.32	\$435,280.16	\$374,357.43
MORGAN STANLEY INST US REAL ESTATE A	25,326.00	\$362,921.55	\$428,869.43
WASATCH INTERNATIONAL GROWTH FUND	13,568.52	\$273,948.44	\$200,000.00
Subtotal - Line 10b - Corp. Stock		\$1,072,150.15	\$1,003,226.86

Asset Type: Fixed Income 59.077%

Asset Name	Quantity	Market Value	Total Cost
JANUS HIGH-YIELD FUND	82,087.70	\$746,177.18	\$752,794.14
PIMCO FOREIGN BD (USD HEDGED)-INSTL*	29,871.51	\$311,559.88	\$310,486.01
PIMCO LOW DURATION FUND - INST	69,876.12	\$726,012.93	\$721,371.27
Subtotal - Line 10c - Corp Bonds		\$1,783,749.99	\$1,784,651.42

SCHEDULE 3 – ACF ACCOUNT

PAGE 1

Data Current as of 31-Dec-2010

Asset Type Equities 98.986%

Asset Name	Quantity	Market Value	Total Cost
AMERISOURCEBERGEN CORP COM	900	\$30,708.00	\$26,803.52
APPLE INC COM *	100	\$32,256.00	\$18,934.97
BECTON DICKINSON & CO COM*	400	\$33,808.00	\$30,670.80
BORGWARNER INC COM*	700	\$30,652.00	\$22,233.86
BROADCOM CORP CLASS A	1,100.00	\$47,905.00	\$37,744.61
CATERPILLAR INC COM *	600	\$56,196.00	\$37,885.44
CME GROUP INC COM *	100	\$32,175.00	\$24,534.82
CSX CORP COM	380	\$37,473.80	\$31,271.34
DISNEY (WALT) COMPANY HOLDING CO *	700	\$26,257.00	\$23,384.20
EXPEDITORS INTL WASHINGTON INC COM	600	\$32,760.00	\$22,315.86
EXXON MOBIL CORP COM *	700	\$51,184.00	\$43,220.10
GENUINE PARTS CO COM*	350	\$17,969.00	\$15,323.95
HALLIBURTON CO COM*	1,000.00	\$40,830.00	\$27,528.30
HOME DEPOT INC COM *	1,400.00	\$49,084.00	\$33,440.68
HONEYWELL INTERNATIONAL INC COM*	900	\$47,844.00	\$33,946.84
INTEL CORP COM *	1,100.00	\$23,133.00	\$21,437.57
INT'L FLAVORS & FRAGRANCES INC COM	250	\$13,897.50	\$13,546.30
JOHNSON & JOHNSON COM *	600	\$37,110.00	\$36,152.80
JOHNSON CONTROLS INC COM *	675	\$25,785.00	\$23,626.21
KLA-TENCOR CORP COM	700	\$27,048.00	\$20,464.15
LUBRIZOL CORP COM	200	\$21,376.00	\$17,861.28
MARRIOTT INTERNATIONAL INC CLASS A	725	\$30,116.50	\$28,139.93
MICROCHIP TECHNOLOGY INC COM	1,800.00	\$61,578.00	\$53,162.26
NATIONAL-OILWELL VARCO INC COM	200	\$13,450.00	\$12,487.42
NIKE INC CLASS B *	400	\$34,168.00	\$23,579.28
OCCIDENTAL PETROLEUM CORP COM*	500	\$49,050.00	\$44,303.85
ORACLE CORPORATION*	1,200.00	\$37,560.00	\$28,265.43
PARKER HANNIFIN CORP COM	400	\$34,520.00	\$25,535.68
PEPSICO INC COM*	900	\$58,797.00	\$57,291.93
PRAXAIR INC COM*	300	\$28,641.00	\$23,051.43
SCHLUMBERGER LIMITED COM*	400	\$33,400.00	\$22,332.28
SIGMA-ALDRICH CORP COM	400	\$26,624.00	\$22,768.00
STARBUCKS CORP COM*	900	\$28,917.00	\$22,136.49
UNITED PARCEL SERVICE CLASS B*	500	\$36,290.00	\$32,937.05
VISA INC CL A COM*	200	\$14,076.00	\$14,975.84
WESTERN UNION CO COM	1,325.00	\$24,605.25	\$21,864.36
XILINX INC COM*	600	\$17,388.00	\$15,981.66
Subtotal		\$1,264,632.05	\$1,011,140.49

Cost Adjustment

- 3,463.70
1,007,676.79

SCHEDULE 4 – GABELLI ACCOUNT

PAGE 1

Data Current as of: 31-Dec-2010

Asset Name	Quantity	Market Value	Total Cost
Asset Type Equities 97.756%			
AMERICAN EXPRESS CO COM*	500	\$21,460.00	\$16,734.95
AOL INCORPORATED COM	24	\$569.04	\$576.11
ASCENT MEDIA CORP COM CL A	210	\$8,139.60	\$5,191.83
AUTONATION INC COM	500	\$14,100.00	\$5,760.25
BANK OF NEW YORK MELLON CORP COM*	1,000.00	\$30,200.00	\$27,348.00
BEASLEY BROADCAST GROUP INC CL A COM	3,564.00	\$21,348.36	\$24,435.06
CABLEVISION SYSTEMS INC CLASS A	2,000.00	\$67,680.00	\$42,123.65
CAMPBELL SOUP CO COM	500	\$17,375.00	\$12,109.00
CHEMED CORPORATION COM	300	\$19,053.00	\$5,156.74
CLARCOR INC COM	300	\$12,867.00	\$8,217.81
CNH GLOBAL N V	300	\$14,322.00	\$6,148.44
COCA COLA CO COM*	500	\$32,885.00	\$21,774.15
CONSTELLATION BRANDS INC CLASS A	1,000.00	\$22,150.00	\$12,457.20
CRANE CO COM	500	\$20,535.00	\$13,039.00
CRUCCEL NV SPONS ADR	1,000.00	\$31,330.00	\$31,912.10
DANONE SA SPONS ADR	1,000.00	\$12,650.00	\$10,702.00
DENTSPLY INTERNATIONAL INC NEW COM	500	\$17,085.00	\$10,137.97
DIEBOLD INC COM	400	\$12,820.00	\$15,200.28
DIRECTV COM CLASS A*	999	\$39,890.07	\$32,664.80
DISCOVERY COMMUNICATIONS INC C COM	104	\$3,815.76	\$872.95
DISCOVERY COMMUNICATIONS INC COM A	104	\$4,336.80	\$972.23
DISH NETWORK CORP COM A	1,000.00	\$19,660.00	\$19,257.95
DISNEY (WALT) COMPANY HOLDING CO *	200	\$7,502.00	\$2,817.80
DR PEPPER SNAPPLE GROUP INC COM	240	\$8,438.40	\$5,441.08
ECHOSTAR HOLDING CORP CL A COM	100	\$2,497.00	\$2,716.15
ENERGIZER HOLDINGS INC COM	500	\$36,450.00	\$13,685.50
FEDERAL-MOGUL CORPORATION COM	500	\$10,325.00	\$8,719.20
FLOWERS FOODS INC COM	500	\$13,455.00	\$2,829.20
FLOWERVE CORP COM	300	\$35,766.00	\$4,410.99
GAYLORD ENTERTAINMENT COMPANY COM	500	\$17,970.00	\$11,414.30
GENERAL MILLS INC COM*	1,000.00	\$35,590.00	\$24,606.85
GENUINE PARTS CO COM*	500	\$25,670.00	\$16,018.50
GRAFTECH INTL LTD COM	500	\$9,920.00	\$2,547.65

SCHEDULE 4 - GABELLI ACCOUNT

PAGE 2

GREAT PLAINS ENERGY INC COM*	928	\$17,993.92	\$22,023.16
GRIFFON CORP COM	1,000.00	\$12,740.00	\$9,316.80
GRUPO TELEVISIA SA-SPONS ADR	1,000.00	\$25,930.00	\$7,369.14
HEINZ H. J. CO COM *	600	\$29,676.00	\$18,857.42
HERLEY INDUSTRIES INC COM	1,000.00	\$17,320.00	\$16,520.28
HONEYWELL INTERNATIONAL INC COM*	500	\$26,580.00	\$11,080.90
INT'L FLAVORS & FRAGRANCES INC COM	300	\$16,677.00	\$14,697.90
ITT CORPORATION COM*	400	\$20,844.00	\$20,004.58
KRAFT FOODS INC CLASS A COM*	500	\$15,755.00	\$14,922.90
LEGG MASON INC COM	600	\$21,762.00	\$14,322.30
LIBERTY MEDIA HLDG CORP SER A COM	104	\$6,506.24	\$778.97
MADISON SQUARE GARDEN INC CL A COM	500	\$12,890.00	\$8,664.45
MCAFEE INC COM	1,000.00	\$46,310.00	\$47,355.00
MIDDLESEY WATER CO COM	666	\$12,221.10	\$11,506.13
MILlicom INTL CELLULAR S A	300	\$28,680.00	\$23,884.09
MYERS INDUSTRIES INC COM	1,000.00	\$9,740.00	\$10,014.60
NATIONAL FUEL GAS CO NJ COM PAR \$1	500	\$32,810.00	\$20,700.61
ONEOK INC NEW COM	500	\$27,735.00	\$9,922.00
PATTERSON COMPANIES INC COM	1,000.00	\$30,630.00	\$22,353.80
PINNACLE ENTERTAINMENT INC COM	1,000.00	\$14,020.00	\$7,426.00
QWEST COMMUNICATIONS INTERNATIONAL	2,000.00	\$15,220.00	\$7,760.00
SARA LEE CORP COM *	1,800.00	\$31,518.00	\$26,455.68
SCHEIN HENRY INC COM*	500	\$30,695.00	\$12,875.75
SCRIPPS NETWORKS INTERACTIVE INC*	400	\$20,700.00	\$13,828.25
SENSIENT TECHNOLOGIES CORP COM	500	\$18,365.00	\$11,023.60
SPRINT NEXTEL CORPORATION COM	1,000.00	\$4,230.00	\$9,435.67
TELEPHONE AND DATA SYSTEMS INC COM	300	\$10,965.00	\$7,161.97
TEXAS INSTRUMENTS INC COM *	800	\$26,000.00	\$17,635.00
THOMAS & BETTS CORP COM	400	\$19,320.00	\$7,794.80
TIME WARNER INC COM NEW*	266	\$8,557.22	\$8,276.65
TREDEGAR CORPORATION COM	300	\$5,814.00	\$4,460.55
WASTE MANAGEMENT DEL INC COM*	300	\$11,061.00	\$11,217.03
WATTS WATER TECHNOLOGIES INC CL A	500	\$18,295.00	\$9,237.00
YOUNG INNOVATIONS INC COM	500	\$16,005.00	\$13,993.20
Subtotal		\$1,311,420.51	\$890,875.87

Cost Adjustment

640.00
 \$ 890,235.87

SCHEDULE 5 – WASATCH ACCOUNT

PAGE 1

Data Current as of: 31-Dec-2010

Asset Type Equities 90.539%

Asset Name	Quantity	Market Value	Total Cost
AARONS INC COM	1,627.00	\$33,174.53	\$31,479.63
AFFILIATED MANAGERS GROUP	297	\$29,468.34	\$15,570.01
ALLEGiant TRAVEL CO COM	545	\$26,835.80	\$23,614.57
ALLIANCE DATA SYS CORP COM	538	\$38,214.14	\$25,457.48
ANNALY CAPITAL MGMT INC REIT COM	1,095.00	\$19,622.40	\$14,947.53
ANSYS INC COM	304	\$15,829.28	\$13,524.33
CHINA REAL ESTATE INFO CORP ADR	845	\$8,112.00	\$8,003.46
COGNIZANT TECH SOLUTIONS CL A*	230	\$16,256.70	\$4,643.40
COPART INC COM	1,886.00	\$70,442.10	\$61,636.24
CORPORATE EXECUTIVE BOARD CO COM	180	\$6,759.00	\$5,484.62
CRA INTERNATIONAL INC COM	330	\$7,758.30	\$16,687.13
DEALERTRACK HLDGS INC COM	420	\$8,429.40	\$9,079.01
DOLLAR FINL CORP COM	1,282.00	\$36,703.66	\$31,732.82
DRIL-QUIP INC COM	235	\$18,264.20	\$12,792.45
EMERITUS CORP COM	1,252.00	\$24,676.92	\$18,548.60
F5 NETWORKS INC COM	48	\$6,247.68	\$989.53
FIRST CASH FINANCIAL SVCS INC COM	815	\$25,256.85	\$15,657.59
GRACO INC COM	340	\$13,413.00	\$12,335.10
HDFC BANK LIMITED ADR	110	\$18,382.10	\$8,298.80
HEALTHWAYS INC COM	535	\$5,970.60	\$24,238.80
HERBALIFE LTD COM	605	\$41,363.85	\$21,060.38
HIBBETT SPORTS INC COM	400	\$14,760.00	\$7,876.42
HITTITE MICROWAVE CORP COM	270	\$16,480.80	\$9,529.68
ICON PLC SPON ADR	605	\$13,249.50	\$12,099.34
IDEX CORP COM	780	\$30,513.60	\$23,848.52
LIFE TIME FITNESS INCORPORATED COM	995	\$40,785.05	\$17,588.22
LKQ CORP COM	1,655.00	\$37,601.60	\$25,143.24
LUMBER LIQUIDATORS HLDGS INC COM	470	\$11,707.70	\$11,249.21
MEDNAX INC COM	630	\$42,392.70	\$34,171.61
MFA FINANCIAL INC	2,095.00	\$17,095.20	\$18,674.69
MICREL INC COM	1,020.00	\$13,249.80	\$11,265.58
MONRO MUFFLER BRAKE INC COM	724.5	\$25,060.46	\$13,456.26
MSC INDUSTRIAL DIRECT CO INC	500	\$32,345.00	\$21,257.58
MSCI INC CL A COM	905	\$35,258.80	\$21,802.07
OLD DOMINION FGHT LINE INC COM	532	\$17,018.68	\$8,146.82
O'REILLY AUTOMOTIVE INC COM	508	\$30,693.36	\$13,868.35
PETROHAWK ENERGY CORP COM	745	\$13,596.25	\$19,290.13
PHARMACEUTICAL PRODUCT DEVELOPMENT*	246	\$6,676.44	\$5,193.37
POLYPORE INTL INC COM	565	\$23,012.45	\$16,840.24
POOL CORPORATION COM	784	\$17,671.36	\$29,934.79
PORTFOLIO RECOVERY ASSOCS INC COM	275	\$20,680.00	\$12,442.41

SCHEDULE 5 – WASATCH ACCOUNT

PAGE 2

POWER INTEGRATIONS INC COM	680	\$27,308.80	\$18,644.98
PSS WORLD MEDICAL INC COM	1,150.00	\$25,990.00	\$19,769.74
RESOURCES CONNECTION INC COM	1,095.00	\$20,356.05	\$20,812.01
RITCHIE BROS AUCTIONEERS INC	360	\$8,298.00	\$7,678.80
RUSH ENTERPRISES INC CLASS B COM	421	\$7,607.47	\$6,195.46
SEI INVESTMENTS CO COM	1,145.00	\$27,239.55	\$26,702.85
SILICON LABORATORIES INC	400	\$18,408.00	\$15,585.75
SOLAR CAP LTD COM	553	\$13,703.34	\$10,262.35
TECHNE CORP COM	180	\$11,820.60	\$11,146.65
TETRA TECH INC COM	270	\$6,768.20	\$5,373.67
TETRA TECHNOLOGIES INC DEL COM	500	\$5,935.00	\$6,296.91
TYLER TECHNOLOGIES INC COM	595	\$12,352.20	\$9,199.29
VCA ANTECH INC COM	275	\$6,404.75	\$5,007.81
WADDELL & REED FINANCIAL INC CL A	350	\$12,351.50	\$7,374.81
WASTE CONNECTIONS INC COM	877	\$24,143.81	\$14,640.91
Subtotal		\$1,160,314.87	\$894,156.00

Sale adjustment

-379.99

Cost adjustment

- 249.30

\$893,526.71

SCHEDULE 6 – LAZARD ACCOUNT

PAGE 1

Date Current as of: 31-Dec-2010

Asset Type Equities: 96.407%

Asset Name	Quantity	Market Value	Total Cost
ANHEUSER BUSCH INBEV NV SPONS ADR	485	\$27,688.65	\$23,127.40
ASSA ABLOY AE UNSPONS ADR	1,685.00	\$23,927.00	\$15,844.33
BAE SYSTEMS PLC SPONSORED ADR	630	\$13,135.50	\$18,056.41
BG GROUP PLC SPONS ADR	166	\$16,932.00	\$16,760.60
BHP BILLITON LTD-SPON ADR*	275	\$25,553.00	\$17,925.53
BNP PARIBAS SPONS ADR	530	\$16,933.50	\$16,807.04
BRITISH AMERICAN TOBACCO PLC SP ADR	324	\$25,174.80	\$20,371.60
CANON INC SPONSORED ADR	612	\$31,420.08	\$24,416.49
DAITO TRUST CONSTRUCTION UNSPONS ADR	165	\$11,302.50	\$9,685.10
DANONE SA SPONS ADR	1,545.00	\$19,544.25	\$18,451.67
ENI SPA SPONSORED ADR *	250	\$10,935.00	\$15,804.01
FANUC LTD UNSPONS ADR	1,020.00	\$26,152.80	\$16,918.23
GLAXOSMITHKLINE PLC ADR	710	\$27,846.20	\$27,189.25
HONDA MOTOR CO LTD SPONSORED ADR	615	\$24,292.50	\$19,974.82
HOYA CORP SPONS ADR	650	\$15,801.50	\$14,447.41
HSBC HOLDINGS PLC SPON ADR NEW*	530	\$27,051.20	\$24,041.37
IMPERIAL TOBACCO GROUP PLC ADR	215	\$13,276.25	\$13,975.90
ING GROEP N V SPONSORED ADR	1,605.00	\$15,712.95	\$18,187.08
LLOYDS BANKING GROUP PLC ADR	4,130.00	\$16,974.30	\$26,689.44
LVMH MOET HENNESSY LOUIS VUITTON SA	405	\$13,425.75	\$6,742.03
MITSUBISHI ESTATE CO LTD SPONS ADR	74	\$13,580.48	\$11,096.13
NESTLE S A SPON ADR REPSTG REG SHS	285	\$16,763.70	\$10,740.46
NIDEC CORP SPONS ADR	405	\$10,201.95	\$9,478.78
NOVARTIS AG ADR*	483	\$28,472.85	\$26,511.75
NOVO-NORDISK A/S SPON ADR	135	\$15,196.95	\$6,191.38
POTASH CORP SASK INC COM*	96	\$14,863.68	\$10,353.90
PRUDENTIAL PLC SPONS ADR	1,085.00	\$22,633.10	\$14,248.92
ROGERS COMMUNICATIONS INC CL B*	235	\$8,138.05	\$8,017.31
ROYAL DUTCH SHELL PLC ADR CL A	405	\$27,045.90	\$24,920.33
SAMPO OYJ UNSPONS ADR	1,140.00	\$15,219.00	\$13,845.79
SANOFI-AVENTIS SPONSORED ADR*	915	\$29,490.45	\$34,884.05
SAP AG SPONSORED ADR*	430	\$21,762.30	\$20,576.71
SINGAPORE TELECOMMUNICATNS SPONS ADR	585	\$13,893.75	\$10,356.34
SUMITOMO MITSUI FINL GROUP SPONS ADR	3,180.00	\$22,609.80	\$28,811.69
SUN HUNG KAI PPTYS LTD ADR	700	\$11,543.00	\$9,483.28
TECHNIP SA ADR	200	\$18,600.00	\$15,857.88
TELSTRA LTD ADR	755	\$10,834.25	\$10,543.27
TOTAL SA SPONSORED ADR*	320	\$17,113.60	\$11,096.01
TULLOW OIL PLC UNSPONS ADR	1,345.00	\$13,248.25	\$13,017.44
UBS AG NEW COM*	1,170.00	\$19,269.90	\$21,743.67
UNILEVER PLC SPONSORED ADR	695	\$21,461.60	\$21,323.44

JOAN & HERB KELLEHER CHARITABLE FOUNDATION
FORM 990-PF, YEAR ENDED 12/31/10

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SCHEDULE 6 – LAZARD ACCOUNT

PAGE 2

VODAFONE GROUP PLC SPON ADR*	380	\$10,047 20	\$8,542 24
WILLIAM MORRISON SUPERMARKETS PLC	905	\$12,787.80	\$20,650 75
XSTRATA PLC UNSPONS ADR	5,080.00	\$23,571.20	\$17,102 33
YAHOO JAPAN CORP UNSPONS ADR	139	\$17,798 95	\$16,876 69
Subtotal		\$845,227 44	\$761,786.25

SCHEDULE 7 - MET WEST ACCOUNT

PAGE 1

Data Current as of 31-Dec-2010

Asset Type Equities 93.866%

Asset Name	Quantity	Market Value	Total Cost
ABBOTT LABORATORIES COM*	500	\$23,955.00	\$24,965.61
APPLE INC COM *	100	\$32,256.00	\$6,775.00
BANCO SANTANDER SPONSORED ADR	2,228.00	\$23,728.20	\$25,136.80
BANK OF AMERICA CORP COM*	1,500.00	\$20,010.00	\$31,101.82
BAXTER INTERNATIONAL INC COM *	500	\$25,310.00	\$19,100.00
BOEING CO COM *	350	\$22,841.00	\$30,707.50
CITADEL BROADCASTING CORP COM	53	\$0.37	\$271.93
CONAGRA FOODS INC COM*	1,300.00	\$29,354.00	\$30,586.91
CONOCOPHILLIPS COM*	450	\$30,645.00	\$29,641.50
DEERE & CO COM *	450	\$37,372.50	\$19,018.05
DIAGEO PLC SPONSORED ADR*	330	\$26,015.50	\$23,807.00
DOMINION RES INC VA NEW COM*	220	\$9,398.40	\$9,138.83
DOW CHEMICAL CO COM *	900	\$30,726.00	\$25,119.79
E M C CORP MASSACHUSETTS COM *	1,900.00	\$43,510.00	\$27,511.83
EAST WEST BANCORP INC COM*	690	\$13,489.50	\$12,038.00
EBAY INCORPORATED COM*	1,100.00	\$30,613.00	\$25,812.23
ELI LILLY & CO COM *	500	\$17,520.00	\$26,135.74
HEINZ H. J. CO COM *	550	\$27,203.00	\$25,559.21
HESS CORPORATION COM	450	\$34,443.00	\$24,728.88
HOME DEPOT INC COM *	900	\$31,554.00	\$32,891.04
HOSPIRA INC COM	500	\$27,845.00	\$18,491.77
INTL BUSINESS MACHINES CORP COM *	300	\$44,028.00	\$24,981.00
INTUIT INC COM	650	\$32,045.00	\$19,328.11
JPMORGAN CHASE & CO COM*	700	\$29,694.00	\$31,122.00
M&T BANK CORP COM*	300	\$26,115.00	\$16,221.86
MINIBISHI UFJ FINL GRP ADR	3,600.00	\$19,476.00	\$43,115.03
NEXTERA ENERGY INC COM*	450	\$23,395.50	\$22,613.54
NORDSTROM INC COM*	370	\$15,680.60	\$14,842.23
NORTHROP GRUMMAN CORP COM*	500	\$32,390.00	\$31,330.97
ORACLE CORPORATION*	1,300.00	\$40,690.00	\$18,265.00
PENNEY J C INC COM	450	\$14,539.50	\$28,795.50
POLO RALPH LAUREN CORP CLASS A COM	300	\$33,276.00	\$13,375.46
QEP RESOURCES INC COM	450	\$16,339.50	\$10,612.96
QUESTAR CORP COM	610	\$10,620.10	\$7,813.40
SAFEWAY INC COM NEW	900	\$20,241.00	\$29,871.71
SCHWAB CHARLES CORP NEW COM*	740	\$12,661.40	\$12,920.40
SPX CORPORATION COM	400	\$28,596.00	\$21,762.49
TEXAS INSTRUMENTS INC COM *	800	\$26,000.00	\$26,632.00
THE HERSHEY COMPANY COM*	500	\$23,575.00	\$17,471.24
TIME WARNER INC COM NEW*	900	\$28,953.00	\$24,577.58
UNILEVER NV NEW YORK SHARES NEW	700	\$21,980.00	\$17,313.18

SCHEDULE 7 – MET WEST ACCOUNT

PAGE 2

VODAFONE GROUP PLC SPON ADR ¹	900	\$23,796.00	\$22,243.52
WARNER MUSIC GROUP CORP COM	800	\$4,504.00	\$22,336.00
WEATHERFORD INTERNATIONAL LTD COM ¹	1,010.00	\$23,028.00	\$28,335.80
ZIONS BANCORPORATION COM	800	\$19,384.00	\$30,274.94
Subtotal		\$1,108,797.07	\$1,006,695.36

SCHEDULE 8 – SANDS ACCOUNT

PAGE 1

Data Current as of 31-Dec-2010

Asset Type: Equities 98.356%			
Asset Name	Quantity	Market Value	Total Cost
ALEXION PHARMACEUTICALS INC COM	380	\$30,609.00	\$24,817.37
ALLERGAN INC COM ¹	725	\$49,785.75	\$37,088.05
AMAZON COM INC ¹	575	\$103,500.00	\$78,730.09
APPLE INC COM ¹	255	\$82,252.80	\$49,138.50
ASML HOLDING NV - NY REGULAR SHARES	700	\$26,838.00	\$21,459.82
C.H. ROBINSON WORLDWIDE INC COM	325	\$26,061.75	\$22,870.66
CREE INC COM	325	\$21,414.25	\$18,086.73
F5 NETWORKS INC COM	195	\$25,381.20	\$18,855.75
FMC TECHNOLOGIES INC COM	635	\$56,457.85	\$32,281.75
GOOGLE INC CL A ¹	105	\$62,366.85	\$61,080.60
GRAINGER W W INC COM	150	\$20,716.50	\$14,954.94
ILLUMINA INC COM	820	\$51,938.80	\$31,787.80
INTERCONTINENTALEXCHANGE INC COM	365	\$43,489.75	\$26,929.33
INTUITIVE SURGICAL INC COM ¹	155	\$39,951.25	\$44,890.33
LAS VEGAS SANDS CORP COM	791	\$36,346.45	\$4,350.50
NATIONAL-OILWELL VARCO INC COM	745	\$50,101.25	\$39,439.20
NETFLIX INC COM	135	\$23,719.50	\$27,055.12
NIKE INC CLASS B ¹	480	\$41,001.60	\$27,157.20
PRAXAIR INC COM ¹	250	\$23,867.50	\$21,986.13
QUALCOMM INC COM ¹	1,675.00	\$82,895.75	\$65,969.17
SALESFORCE COM INC COM	710	\$93,720.00	\$34,348.32
SCHLUMBERGER LIMITED COM ¹	675	\$56,362.50	\$46,971.00
SCHWAB CHARLES CORP NEW COM ¹	2,240.00	\$38,326.40	\$40,108.19
SOUTHWESTERN ENERGY CO COM ¹	605	\$22,645.15	\$22,358.63
STAPLES INC COM ¹	1,525.00	\$34,724.25	\$34,275.72
STARBUCKS CORP COM ¹	1,140.00	\$36,628.20	\$41,881.01
VARIAN MEDICAL SYSTEMS INC COM	553	\$38,311.84	\$28,233.67
VISA INC CL A COM ¹	890	\$62,638.20	\$53,078.04
Subtotal		\$1,282,052.34	\$970,183.62

Sale adjustment	- 833.88
Cost adjustment	- 146.40
	<u>\$969,203.34</u>

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
FHLMC GOLD POOL C57865	21 62	P	8/28/2001	1/15/2010	21 62	21 51	0
FHLMC GOLD POOL C57076	5 19	P	8/28/2001	1/15/2010	5 19	5 27	(0)
FNMA POOL #600058	8 74	P	8/28/2001	1/25/2010	8 74	8 69	0
FHLMC GOLD POOL C57865	18 5	P	8/28/2001	2/15/2010	18 50	18 41	0
FHLMC GOLD POOL C57076	5 22	P	8/28/2001	2/15/2010	5 22	5 30	(0)
FNMA POOL #600058	8 79	P	8/28/2001	2/25/2010	8 79	8 74	0
FHLMC GOLD POOL C57865	23 58	P	8/28/2001	3/15/2010	23 58	23 46	0
FHLMC GOLD POOL C57076	5 25	P	8/28/2001	3/15/2010	5 25	5 33	(0)
FNMA POOL #600058	8 84	P	8/28/2001	3/25/2010	8 84	8 79	0
FHLMC GOLD POOL C57865	18 3	P	8/28/2001	4/15/2010	18 30	18 21	0
FHLMC GOLD POOL C57076	5 28	P	8/28/2001	4/15/2010	5 28	5 36	(0)
U S Treasury Notes	50000	P	2/2/2006	4/15/2010	50,000 00	48,937 50	1,063
FNMA POOL #600058	8 89	P	8/28/2001	4/25/2010	8 89	8 83	0
FHLMC GOLD POOL C57865	22 35	P	8/28/2001	5/15/2010	22 35	22 24	0
FHLMC GOLD POOL C57076	5 31	P	8/28/2001	5/15/2010	5 31	5 40	(0)
FNMA POOL #600058	8 94	P	8/28/2001	5/25/2010	8 94	8 88	0
FHLMC GOLD POOL C57865	19 01	P	8/28/2001	6/15/2010	19 01	18 91	0
FHLMC GOLD POOL C57076	5 34	P	8/28/2001	6/15/2010	5 34	5 43	(0)
FNMA POOL #600058	8 99	P	8/28/2001	6/25/2010	8 99	8 93	0
WAL MART STORES	150000	P	10/31/2005	6/22/2010	150,078 00	145,008 00	5,070
FHLMC GOLD POOL C57865	22 25	P	8/28/2001	7/15/2010	22 25	22 14	0
FHLMC GOLD POOL C57076	5 37	P	8/28/2001	7/15/2010	5 37	5 46	(0)
FNMA POOL #600058	9 04	P	8/28/2001	7/25/2010	9 04	8 98	0
FHLMC GOLD POOL C57865	18 47	P	8/28/2001	8/15/2010	18 47	18 38	0
FHLMC GOLD POOL C57076	5 4	P	8/28/2001	8/15/2010	5 40	5 49	(0)
U S Treasury Notes	100000	P	1/11/2001	8/15/2010	100,000 00	104,703 13	(4,703)
FNMA POOL #600058	9 09	P	8/28/2001	8/25/2010	9 09	9 03	0
FHLMC GOLD POOL C57865	22 82	P	8/28/2001	9/15/2010	22 82	22 71	0
FHLMC GOLD POOL C57076	5 43	P	8/28/2001	9/15/2010	5 43	5 52	(0)
FNMA POOL #600058	9 14	P	8/28/2001	9/25/2010	9 14	9 08	0
FHLMC GOLD POOL C57865	1023 7	P	8/28/2001	10/15/2010	1,023 70	1,018 57	5
FHLMC GOLD POOL C57076	5 47	P	8/28/2001	10/15/2010	5 47	5 56	(0)
FNMA POOL #600058	9 19	P	8/28/2001	10/25/2010	9 19	9 13	0
FHLMC GOLD POOL C57865	14 92	P	8/28/2001	11/15/2010	14 92	14 85	0
FHLMC GOLD POOL C57076	5 5	P	8/28/2001	11/15/2010	5 50	5 59	(0)
JPMORGAN CHASE & CO	150000	P	4/24/2008	11/15/2010	150,000 00	151,437 00	(1,437)
FNMA POOL #600058	9 24	P	8/28/2001	11/25/2010	9 24	9 18	0
FEDERAL HOME LN BKS 4 75%	150000	P	8/23/2007	12/10/2010	150,000 00	149,668 50	332
FHLMC GOLD POOL C57865	14 84	P	8/28/2001	12/15/2010	14 84	14 77	0
FHLMC GOLD POOL C57076	5 53	P	8/28/2001	12/15/2010	5 53	5 62	(0)
FNMA POOL #600058	9 29	P	8/28/2001	12/25/2010	9 29	9 23	0
FHLMC GOLD POOL C57865	19 87	P	8/28/2001	12/31/2010	19 87	19 77	0
FHLMC GOLD POOL C57076	5 56	P	8/28/2001	12/31/2010	5 56	5 65	(0)
FNMA POOL #600058	9 34	P	8/28/2001	12/31/2010	9 34	9 28	0
BOFA MONEY MKT RESERVES TRUS	76428 12	P	various	6/3/2010	76,428 12	76,429 27	(1)
CANON INC	100	P	various	1/12/2010	4,262 03	2,569 86	1,692
CANON INC	110	P	12/9/2002	1/13/2010	4,663 08	2,875 31	1,788
ALLIANZ	1005	P	various	1/14/2010	12,461 14	8,656 47	3,805
FANUC LTD	100	P	5/8/2009	1/21/2010	4,704 37	4,091 15	613
BANCO BILBAO VIZCAYA ARGENTARI	1150	P	various	1/27/2010	18,115 83	20,585 12	(2,469)
ESPRIT HLDGS LTD	0 7243	P	4/27/2009	1/29/2010	10 05	8 26	2
ESPRIT HLDGS LTD	0 1651	P	4/27/2009	1/29/2010	2 31	1 88	0
PRUDENTIAL	880	P	various	1/29/2010	16,393 49	11,439 65	4,954
SOCIETE GENERALE FRANCE	1425	P	various	2/18/2010	15,020 58	20,562 80	(5,542)
MERCK KGAA	225	P	2/25/2009	2/23/2010	5,961 72	5,831 91	130
PRUDENTIAL	290	P	3/24/2009	3/1/2010	4,599 60	3,011 71	1,588
BNP PARIBAS	105	P	various	3/16/2010	4,093 25	2,032 40	2,061
IMPERIAL TOBACCO GROUP	70	P	various	3/25/2010	4,263 05	6,659 65	(2,397)
ESPRIT HLDGS LTD	730	P	various	4/1/2010	11,419 41	9,094 40	2,325
BNP PARIBAS	95	P	3/17/2009	4/7/2010	3,570 90	1,950 19	1,621

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a)		(b)	(c)	(d)	(e)	(g)	(h)
PROPERTY	SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALE PRICE	BASIS	GAIN OR LOSS
NOKIA CORP	540	P	various	4/22/2010	6,856 26	6,426 54	430
VODAFONE GROUP	555	P	various	4/28/2010	11,982 63	16,472 30	(4,490)
BP	215	P	6/14/2002	4/29/2010	11,546 87	10,065 23	1,482
BP	215	P	various	4/30/2010	11,187 61	9,015 22	2,172
HEINEKEN	360	P	various	5/12/2010	7,802 82	4,973 18	2,830
VODAFONE GROUP	350	P	various	5/13/2010	7,089 69	8,860 38	(1,771)
BARRICK GOLD CORP	320	P	various	6/11/2010	13,765 01	12,250 38	1,515
NOVO-NORDISK	80	P	4/21/2009	7/1/2010	6,531 38	3,636 47	2,895
TESCO	205	P	1/15/2003	7/1/2010	3,470 10	1,793 75	1,676
TESCO	620	P	various	7/2/2010	10,724 01	9,725 37	999
IMPERIAL TOBACCO GROUP	75	P	various	7/9/2010	4,238 64	5,625 46	(1,387)
SABMILLER	140	P	4/22/2010	7/20/2010	4,003 64	4,334 01	(330)
SABMILLER	100	P	various	7/20/2010	2,859 74	3,122 50	(263)
SABMILLER	30	P	4/23/2010	7/21/2010	859 72	948 80	(89)
ZURICH FINL SVCS	240	P	various	7/23/2010	5,441 18	6,626 44	(1,185)
LVMH MOET HENNESSY	245	P	4/24/2009	7/26/2010	6,034 09	3,755 33	2,279
IMPERIAL TOBACCO GROUP	50	P	7/30/2008	8/3/2010	2,880 36	3,718 56	(838)
ZURICH FINL SVCS	165	P	various	8/3/2010	3,903 50	4,023 84	(120)
BARCLAYS	400	P	3/27/2009	8/11/2010	8,025 22	3,841 96	4,183
BHP BILLITON LTD	70	P	5/11/2009	8/17/2010	4,929 65	3,764 62	1,165
POTASH CORP	44	P	7/1/2010	8/17/2010	6,168 74	3,755 70	2,413
ZURICH FINL SVCS	510	P	various	8/20/2010	11,115 87	6,968 65	4,147
NOMURA HLDGS INC	200	P	12/4/2009	8/24/2010	1,144 10	1,586 12	(442)
NOMURA HLDGS INC	1100	P	12/4/2009	8/25/2010	6,262 52	8,723 66	(2,461)
ESPRIT HLDGS LTD	400	P	various	9/7/2010	4,205 92	5,451 16	(1,245)
ESPRIT HLDGS LTD	125	P	various	9/8/2010	1,281 41	1,711 31	(430)
BARCLAYS	655	P	various	9/20/2010	12,549 32	8,577 31	3,972
NOMURA HLDGS INC	1355	P	various	9/21/2010	6,704 01	10,620 40	(3,916)
CREDIT SUISSE GROUP	105	P	4/23/2009	9/24/2010	4,556 33	3,921 03	635
CREDIT SUISSE GROUP	80	P	4/23/2009	9/29/2010	3,542 16	2,987 45	555
BRITISH AMERICAN TOBACCO	90	P	various	10/25/2010	6,906 73	5,342 98	1,564
CREDIT SUISSE GROUP	235	P	various	10/25/2010	9,864 28	9,213 42	651
ROGERS COMMUNICATIONS INC	100	P	11/10/2009	10/27/2010	3,622 06	3,070 64	551
ROGERS COMMUNICATIONS INC	130	P	11/10/2009	10/28/2010	4,743 18	3,991 83	751
ROCHE HOLDINGS LTD	400	P	various	11/5/2010	14,919 06	18,246 26	(3,327)
ROCHE HOLDINGS LTD	106	P	various	11/8/2010	3,915 82	3,337 14	579
CRH	100	P	various	11/10/2010	1,898 09	2,599 54	(701)
CRH	200	P	11/19/2009	11/11/2010	3,664 83	5,197 44	(1,533)
CRH	300	P	various	11/12/2010	5,364 98	7,587 39	(2,222)
CRH	30	P	4/21/2010	11/15/2010	547 08	831 60	(285)
BANCO SATANDER	1375	P	various	11/29/2010	13,525 37	15,897 32	(2,372)
ESPRIT HLDGS LTD	400	P	various	12/10/2010	3,871 17	5,419 94	(1,549)
ESPRIT HLDGS LTD	334	P	various	12/13/2010	3,223 14	4,117 75	(895)
BANK OF AMERICA	1600	P	7/31/2009	2/17/2010	24,879 68	23,040 00	1,840
DENTSPLY INYL	1000	P	6/6/2007	2/23/2010	32,542 19	36,325 40	(3,783)
NORTHERN TRUST CORP	400	P	4/28/2009	2/26/2010	21,226 65	20,883 96	343
EXELON CORP	500	P	8/13/2008	3/1/2010	22,191 97	37,553 80	(15,362)
PHILIP MORRIS INTL INC	500	P	various	3/9/2010	25,122 78	19,265 81	5,857
QUALCOMM INC	1100	P	various	3/10/2010	42,803 43	46,557 56	(3,754)
XTO ENERGY INC	1125	P	11/16/2005	3/16/2010	52,870 28	37,051 11	15,819
PNC FINANCIAL SERVICES GROUP	1000	P	12/8/2009	3/24/2010	60,001 94	52,527 50	7,474
AT&T INC	800	P	1/30/2006	4/26/2010	21,031 64	20,935 60	96
DOMINION RES INC	363	P	6/6/2005	4/26/2010	15,253 00	12,871 89	2,381
DOMINION RES INC	437	P	various	4/26/2010	18,344 94	17,040 84	1,304
TRAVELERS COMPANIES INC	700	P	1/23/2008	4/30/2010	35,673 22	32,168 71	3,505
JPMORGAN CHASE & CO	1700	P	12/8/2009	5/17/2010	66,258 93	69,631 83	(3,373)
PFIZER INC	1500	P	12/15/2006	5/18/2010	23,789 00	38,581 05	(14,792)
TRANSOCEAN LTD	200	P	3/3/2010	5/26/2010	11,627 20	16,574 72	(4,948)
WAL MART STORES INC	200	P	9/12/2006	5/27/2010	10,083 82	9,606 00	478
DOW CHEMICAL CO	1300	P	10/5/2009	7/1/2010	30,245 68	32,352 32	(2,107)
CISCO SYSTEM INC	2200	P	1/24/2006	7/20/2010	48,780 65	40,377 04	8,404
BECKMAN COULTER INC	400	P	various	7/27/2010	18,575 80	26,612 36	(8,037)
JABIL CIRCUIT INC	1400	P	3/24/2010	8/26/2010	15,057 58	23,336 04	(8,278)

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
LOCKHEED MARTIN CORP	300	P	3/26/2009	9/1/2010	21,082 41	21,204 87	(122)
DR PEPPER SNAPPLE GROUP INC	900	P	3/9/2010	9/10/2010	31,275 55	30,298 59	977
HEWLETT PACKARD CO	800	P	5/16/2008	9/14/2010	31,029 07	37,725 52	(6,696)
COLGATE PALMOLIVE CO	700	P	12/8/2009	9/15/2010	53,304 09	57,629 67	(4,326)
COOPER INDUSTRIES	500	P	4/15/2010	9/15/2010	22,489 61	24,920 25	(2,431)
ILLINOIS TOOL WORKS INC	600	P	7/15/2009	9/15/2010	28,079 52	22,803 84	5,276
PROCTOR & GAMBLE CO	750	P	12/8/2009	9/15/2010	45,771 72	46,334 78	(563)
TEVA PHARMACEUTICAL INDS LTD	400	P	2/17/2010	11/12/2010	20,115 74	23,089 16	(2,973)
WAL MART STORES INC	500	P	various	11/12/2010	26,977 69	24,062 45	2,915
ABBOTT LABORATORIES	700	P	various	11/18/2010	33,250 84	35,461 58	(2,211)
APPLE INC	100	P	12/8/2009	11/18/2010	30,541 02	18,934 97	11,606
EMERSON ELECTRIC CO	800	P	8/26/2009	11/18/2010	43,956 54	29,938 40	14,018
TARGET CORP	700	P	various	11/18/2010	39,426 13	30,007 67	9,418
THE HERSHEY COMPANY	600	P	various	11/18/2010	27,786 67	21,197 26	6,589
MICROSOFT CORP	1400	P	11/13/2009	11/30/2010	35,430 88	41,763 96	(6,333)
CADBURY	320	P	4/3/2006	1/28/2010	17,143 84	14,545 42	2,598
WOODWARD GOVERNOR CO	800	P	10/10/2006	9/17/2010	23,664 63	14,378 52	9,286
ALBERTO CULVER COMPANY	200	P	1/5/2009	10/15/2010	7,536 87	5,019 24	2,518
CNH GLOBAL	300	P	4/29/2004	10/15/2010	12,378 33	6,148 44	6,230
LIBERTY GLOBAL INC	23	P	various	10/15/2010	733 49	292 61	441
LIBERTY GLOBAL INC	59	P	various	10/15/2010	1,884 20	805 54	1,079
LIBERTY GLOBAL INC	41	P	various	10/15/2010	2,694 48	432 38	2,262
ORTHOFIX INTERNATIONAL	300	P	1/21/2003	10/15/2010	8,904 85	8,694 00	211
WATTS WATER TECHNOLOGIES INC	500	P	6/20/2002	10/15/2010	17,427 70	9,237 00	8,191
DEL MONTE FOODS INC	1767	P	various	10/18/2010	26,409 84	17,615 97	8,794
GRAY TELEVISION INC	1000	P	10/16/2002	11/24/2010	1,799 96	7,240 21	(5,440)
Aflac Inc	100	P	8/1/2006	1/25/2010	5,039 67	4,393 33	646
Aflac Inc	50	P	8/2/2006	1/26/2010	2,528 69	2,183 10	346
Aflac Inc	80	P	8/2/2006	1/27/2010	3,975 14	3,492 96	482
Aflac Inc	50	P	8/2/2006	1/28/2010	2,476 06	2,183 10	293
Aflac Inc	20	P	8/2/2006	1/29/2010	982 31	873 24	109
Aflac Inc	10	P	8/2/2006	2/1/2010	492 55	436 62	56
Aflac Inc	50	P	8/2/2006	2/2/2010	2,472 89	2,183 10	290
Aflac Inc	40	P	8/2/2006	2/3/2010	2,043 83	1,746 48	297
Adobe Systems Inc	100	P	2/12/2009	2/8/2010	3,230 75	2,072 13	1,159
Adobe Systems Inc	100	P	2/12/2009	2/9/2010	3,230 93	2,072 13	1,159
Molex Inc	10	P	5/12/2006	2/9/2010	173 43	320 60	(147)
Adobe Systems Inc	50	P	2/18/2009	2/10/2010	1,645 28	1,020 97	624
Molex Inc	10	P	5/12/2006	2/10/2010	173 28	320 60	(147)
Adobe Systems Inc	25	P	2/18/2009	2/11/2010	817 82	510 48	307
Molex Inc	10	P	5/12/2006	2/11/2010	173 88	320 60	(147)
Molex Inc	10	P	5/12/2006	2/12/2010	173 09	320 60	(148)
Molex Inc	20	P	5/12/2006	2/16/2010	349 79	641 20	(291)
Adobe Systems Inc	25	P	2/18/2009	2/17/2010	806 63	510 48	296
Molex Inc	10	P	5/12/2006	2/17/2010	176 34	320 60	(144)
Molex Inc	20	P	5/12/2006	2/18/2010	355 51	641 20	(286)
Molex Inc	10	P	5/12/2006	2/19/2010	179 14	320 60	(141)
Molex Inc	10	P	5/12/2006	2/22/2010	179 11	320 60	(141)
Molex Inc	10	P	5/12/2006	2/24/2010	175 44	320 60	(145)
Molex Inc	10	P	5/12/2006	2/25/2010	173 48	320 60	(147)
Molex Inc	10	P	5/12/2006	2/26/2010	173 93	320 60	(147)
Molex Inc	10	P	5/12/2006	3/1/2010	176 93	320 60	(144)
Molex Inc	10	P	5/12/2006	3/2/2010	176 44	320 60	(144)
Molex Inc	10	P	5/12/2006	3/3/2010	178 13	320 60	(142)
Molex Inc	10	P	5/12/2006	3/4/2010	177 90	320 60	(143)
Molex Inc	20	P	5/12/2006	3/5/2010	361 09	641 20	(280)
Molex Inc	10	P	5/12/2006	3/8/2010	180 93	320 60	(140)
Molex Inc	10	P	5/12/2006	3/9/2010	182 40	320 60	(138)
Molex Inc	30	P	5/12/2006	3/10/2010	551 74	961 80	(410)
Molex Inc	10	P	5/12/2006	3/11/2010	181 89	320 60	(139)
Molex Inc	10	P	5/12/2006	3/12/2010	180 49	320 60	(140)
Molex Inc	10	P	5/12/2006	3/15/2010	180 06	320 60	(141)

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) HOW		(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
	SOLD	ACQUIRED					
Molex Inc	10	P	5/12/2006	3/16/2010	179 49	320 60	(141)
Molex Inc	20	P	5/12/2006	3/17/2010	359 38	641 20	(282)
Molex Inc	10	P	5/12/2006	3/18/2010	179 69	320 60	(141)
Molex Inc	10	P	5/12/2006	3/19/2010	178 98	320 60	(142)
Molex Inc	10	P	5/12/2006	3/22/2010	179 48	320 60	(141)
Molex Inc	10	P	5/12/2006	3/23/2010	180 73	320 60	(140)
Molex Inc	10	P	5/12/2006	3/24/2010	177 04	320 60	(144)
Molex Inc	10	P	5/12/2006	3/25/2010	178 84	320 60	(142)
Molex Inc	10	P	5/12/2006	3/29/2010	177 78	320 60	(143)
Molex Inc	10	P	5/12/2006	3/30/2010	177 75	320 60	(143)
Molex Inc	10	P	5/12/2006	3/31/2010	177 36	320 60	(143)
Molex Inc	10	P	5/12/2006	4/1/2010	178 80	320 60	(142)
Molex Inc	20	P	5/12/2006	4/5/2010	361 23	641 20	(280)
Molex Inc	10	P	5/12/2006	4/6/2010	179 85	320 60	(141)
Molex Inc	10	P	5/12/2006	4/7/2010	179 50	320 60	(141)
Kellogg Co	20	P	5/12/2006	4/19/2010	1,074 02	923 92	150
Kellogg Co	30	P	5/12/2006	4/20/2010	1,603 86	1,385 88	218
Kellogg Co	50	P	5/12/2006	4/21/2010	2,692 32	2,309 80	383
Kellogg Co	40	P	5/12/2006	4/22/2010	2,145 62	1,847 84	298
Kellogg Co	40	P	5/12/2006	4/23/2010	2,141 38	1,847 84	294
Molex Inc	10	P	5/12/2006	4/23/2010	191 12	320 60	(129)
Molex Inc	10	P	5/12/2006	4/23/2010	191 19	320 60	(129)
Kellogg Co	30	P	5/12/2006	4/26/2010	1,601 83	1,385 88	216
Molex Inc	10	P	5/12/2006	4/26/2010	192 28	320 60	(128)
Kellogg Co	60	P	5/12/2006	4/27/2010	3,162 28	2,771 76	391
Molex Inc	10	P	5/12/2006	4/27/2010	192 70	320 60	(128)
Kellogg Co	60	P	5/12/2006	4/28/2010	3,150 53	2,771 76	379
Molex Inc	10	P	5/12/2006	4/28/2010	196 64	320 60	(124)
Molex Inc	10	P	5/12/2006	4/28/2010	196 84	320 60	(124)
Kellogg Co	130	P	5/12/2006	4/29/2010	7,122 93	6,005 48	1,117
Molex Inc	10	P	5/12/2006	4/29/2010	195 48	320 60	(125)
Air Products & Chemicals Inc	30	P	5/12/2006	4/30/2010	2,324 51	1,986 90	338
Apple Inc	50	P	5/12/2006	4/30/2010	13,146 29	3,387 50	9,759
Kellogg Co	40	P	5/12/2006	4/30/2010	2,205 19	1,847 84	357
Molex Inc	10	P	5/12/2006	4/30/2010	194 10	320 60	(127)
Air Products & Chemicals Inc	50	P	5/12/2006	5/3/2010	3,841 74	3,311 50	530
Molex Inc	10	P	5/12/2006	5/3/2010	192 56	320 60	(128)
Air Products & Chemicals Inc	20	P	5/12/2006	5/4/2010	1,502 00	1,324 60	177
Molex Inc	10	P	5/12/2006	5/4/2010	185 73	320 60	(135)
Air Products & Chemicals Inc	40	P	5/12/2006	5/5/2010	2,966 16	2,649 20	317
Molex Inc	10	P	5/12/2006	5/5/2010	185 69	320 60	(135)
Air Products & Chemicals Inc	10	P	5/12/2006	5/6/2010	730 64	662 30	68
Air Products & Chemicals Inc	20	P	5/12/2006	5/7/2010	1,434 88	1,324 60	110
Air Products & Chemicals Inc	20	P	5/12/2006	5/10/2010	1,452 21	1,324 60	128
Molex Inc	20	P	5/12/2006	5/10/2010	367 68	641 20	(274)
Air Products & Chemicals Inc	30	P	5/12/2006	5/11/2010	2,168 96	1,986 90	182
Molex Inc	10	P	5/12/2006	5/11/2010	187 95	320 60	(133)
Air Products & Chemicals Inc	50	P	5/12/2006	5/12/2010	3,617 38	3,311 50	306
Molex Inc	10	P	5/12/2006	5/12/2010	189 62	320 60	(131)
Air Products & Chemicals Inc	80	P	5/12/2006	5/13/2010	5,771 67	5,298 40	473
Molex Inc	10	P	5/12/2006	5/13/2010	189 97	320 60	(131)
Molex Inc	90	P	5/12/2006	5/17/2010	1,659 62	2,885 40	(1,226)
M & T Bank Corp	20	P	3/20/2009	5/18/2010	1,678 26	783 09	895
M & T Bank Corp	10	P	3/20/2009	5/19/2010	836 44	391 55	445
M & T Bank Corp	20	P	various	5/20/2010	1,624 13	837 61	787
Adobe Systems Inc	100	P	2/20/2009	6/11/2010	3,156 82	1,811 69	1,345
Gentex Corp	20	P	8/28/2008	6/11/2010	386 12	319 69	66
Adobe Systems Inc	20	P	2/20/2009	6/14/2010	644 79	362 34	282
Gentex Corp	10	P	8/28/2008	6/14/2010	197 49	159 85	38
Adobe Systems Inc	40	P	2/20/2009	6/15/2010	1,295 56	724 67	571
Gentex Corp	20	P	8/29/2008	6/15/2010	400 78	318 69	82
Adobe Systems Inc	30	P	2/23/2009	6/16/2010	973 38	516 12	457
Gentex Corp	10	P	9/2/2008	6/16/2010	200 09	162 63	37
Adobe Systems Inc	80	P	various	6/17/2010	2,638 43	1,395 78	1,243

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(a) PROPERTY SOLD		(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
Gentex Corp	30	P	various	6/17/2010	591 73	486 45	105
Adobe Systems Inc	30	P	2/24/2009	6/18/2010	1,004 46	535 58	469
Gentex Corp	10	P	9/4/2008	6/18/2010	199 00	160 49	39
Adobe Systems Inc	10	P	2/24/2009	6/21/2010	334 18	178 53	156
Gentex Corp	10	P	9/5/2008	6/21/2010	200 36	158 87	41
Adobe Systems Inc	90	P	various	6/22/2010	2,955 56	1,582 98	1,373
Gentex Corp	10	P	9/8/2008	6/22/2010	196 08	165 34	31
Gentex Corp	10	P	9/8/2008	6/23/2010	192 22	165 34	27
Gentex Corp	10	P	9/8/2008	6/24/2010	190 49	165 34	25
Gentex Corp	10	P	9/9/2008	6/25/2010	188 74	163 62	25
Gentex Corp	10	P	9/9/2008	6/28/2010	188 73	163 62	25
Gentex Corp	10	P	9/9/2008	6/30/2010	183 22	163 62	20
Gentex Corp	10	P	9/9/2008	7/8/2010	180 39	163 62	17
Gentex Corp	10	P	9/10/2008	7/9/2010	184 46	163 05	21
Gentex Corp	10	P	9/12/2008	7/12/2010	183 70	165 04	19
Gentex Corp	40	P	various	7/13/2010	759 92	681 90	78
Gentex Corp	20	P	9/23/2008	7/14/2010	383 34	334 59	49
Gentex Corp	20	P	9/23/2008	7/15/2010	384 96	334 59	50
Gentex Corp	10	P	9/24/2008	7/16/2010	188 51	167 22	21
Gentex Corp	10	P	9/24/2008	7/19/2010	188 06	167 22	21
Gentex Corp	30	P	various	7/20/2010	565 71	503 50	62
Gentex Corp	10	P	9/26/2008	7/21/2010	188 85	168 01	21
Gentex Corp	30	P	9/29/2008	7/22/2010	599 71	445 23	154
Gentex Corp	100	P	9/29/2008	7/22/2010	1,997 26	1,484 11	513
Gentex Corp	70	P	various	7/23/2010	1,397 97	1,025 26	373
Gentex Corp	10	P	9/30/2008	7/23/2010	199 76	146 14	54
Gentex Corp	30	P	9/30/2008	7/26/2010	605 15	438 43	167
Gentex Corp	20	P	9/30/2008	7/26/2010	403 40	292 28	111
Gentex Corp	20	P	9/30/2008	7/27/2010	402 64	292 29	110
Gentex Corp	10	P	9/30/2008	7/27/2010	196 20	146 14	50
Gentex Corp	10	P	9/30/2008	7/28/2010	193 43	146 14	47
Gentex Corp	10	P	10/1/2008	7/29/2010	193 69	132 56	61
Gentex Corp	10	P	10/1/2008	7/30/2010	192 47	132 56	60
Gentex Corp	30	P	10/1/2008	7/30/2010	576 59	397 68	179
Gentex Corp	10	P	10/1/2008	8/2/2010	198 44	132 56	66
Gentex Corp	10	P	10/1/2008	8/3/2010	195 09	132 56	63
Gentex Corp	10	P	10/1/2008	8/4/2010	194 21	132 56	62
Gentex Corp	10	P	10/1/2008	8/4/2010	194 45	132 56	62
Gentex Corp	100	P	various	8/4/2010	1,944 33	1,257 34	687
Gentex Corp	20	P	10/2/2008	8/5/2010	388 39	245 62	143
Gentex Corp	10	P	10/2/2008	8/6/2010	192 24	122 81	69
Gentex Corp	10	P	10/2/2008	8/9/2010	193 13	122 81	70
Gentex Corp	10	P	10/2/2008	8/10/2010	188 33	122 81	66
Gentex Corp	10	P	10/2/2008	8/11/2010	182 73	122 81	60
Gentex Corp	10	P	10/2/2008	8/12/2010	182 35	122 81	60
Gentex Corp	10	P	10/3/2008	8/17/2010	181 23	119 93	61
Gentex Corp	90	P	10/3/2008	8/18/2010	1,642 81	1,079 39	563
L'Oreal	60	P	5/12/2006	8/25/2010	1,146 86	1,095 60	51
L'Oreal	180	P	5/12/2006	8/26/2010	3,609 29	3,286 80	322
L'Oreal	360	P	5/12/2006	8/27/2010	7,115 59	6,573 60	542
L'Oreal	30	P	5/12/2006	8/30/2010	589 48	547 80	42
L'Oreal	110	P	5/12/2006	8/31/2010	2,186 62	2,008 60	178
L'Oreal	180	P	various	9/1/2010	3,686 89	3,534 08	153
L'Oreal	70	P	11/30/2006	9/2/2010	1,454 94	1,422 45	32
L'Oreal	110	P	11/30/2006	9/3/2010	2,322 62	2,235 28	87
L'Oreal	110	P	11/30/2006	9/7/2010	2,255 65	2,235 28	20
L'Oreal	90	P	11/30/2006	9/8/2010	1,883 32	1,828 86	54
Dominion Res Inc	10	P	12/28/2006	10/26/2010	439 53	419 88	20
Dominion Res Inc	60	P	12/28/2006	10/27/2010	2,608 36	2,519 27	89
Dominion Res Inc	50	P	various	10/28/2010	2,193 23	2,098 36	95
Dominion Res Inc	50	P	12/29/2006	10/29/2010	2,173 84	2,096 81	77
Apple Inc	60	P	5/12/2006	11/12/2010	18,487 74	4,065 00	14,423
Banco Sanlender	0 2046	P	11/6/2009	11/18/2010	2 36	3 39	(1)
Dominion Res Inc	30	P	12/29/2006	11/16/2010	1,280 49	1,258 09	22

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
Dominion Res Inc	10	P	1/3/2007	11/18/2010	427 38	418 07	9
Dominion Res Inc	10	P	1/3/2007	11/19/2010	427 08	418 07	9
Dominion Res Inc	50	P	1/3/2007	12/20/2010	2,143 30	2,090 37	53
Dominion Res Inc	60	P	various	12/21/2010	2,573 78	2,506 81	67
Dominion Res Inc	40	P	12/27/2006	12/22/2010	1,716 09	1,670 12	46
Dominion Res Inc	40	P	various	12/23/2010	1,717 07	1,669 53	48
Dominion Res Inc	20	P	1/4/2007	12/27/2010	860 39	833 87	27
Dominion Res Inc	50	P	1/4/2007	12/28/2010	2,142 01	2,084 69	57
Dominion Res Inc	20	P	1/4/2007	12/31/2010	857 68	833 88	24
STRYKER CORP	25	P	5/11/2006	1/4/2010	1,281 47	1,084 50	197
STRYKER CORP	9	P	5/11/2006	1/4/2010	463 98	390 42	74
STRYKER CORP	26	P	5/11/2006	1/4/2010	1,336 27	1,127 88	208
STRYKER CORP	30	P	5/11/2006	1/5/2010	1,563 51	1,301 40	262
STRYKER CORP	24	P	5/11/2006	1/6/2010	1,263 85	1,041 12	223
AMERICA MOVIL	76	P	5/11/2006	1/19/2010	3,553 05	3,003 52	550
AMERICA MOVIL	52	P	5/11/2006	1/19/2010	2,432 08	2,055 04	377
AMERICA MOVIL	59	P	5/11/2006	1/20/2010	2,678 74	2,331 68	347
AMERICA MOVIL	64	P	5/11/2006	1/20/2010	2,923 81	2,529 28	395
AMERICA MOVIL	18	P	5/11/2006	1/21/2010	797 47	711 36	86
AMERICA MOVIL	143	P	various	1/21/2010	6,363 90	5,490 64	873
AMERICA MOVIL	95	P	various	1/22/2010	4,129 42	3,522 90	607
AMERICA MOVIL	35	P	various	1/22/2010	1,516 05	1,319 50	197
AMERICA MOVIL	58	P	various	1/25/2010	2,530 74	2,195 89	335
INTUITIVE SURGICAL INC	6	P	12/4/2009	3/15/2010	2,137 23	1,737 69	400
INTUITIVE SURGICAL INC	6	P	12/4/2009	3/16/2010	2,134 23	1,737 69	397
INTUITIVE SURGICAL INC	6	P	12/4/2009	3/17/2010	2,139 49	1,737 69	402
INTUITIVE SURGICAL INC	7	P	12/4/2009	3/18/2010	2,479 38	2,027 31	452
INTUITIVE SURGICAL INC	9	P	12/4/2009	3/19/2010	3,152 99	2,606 54	546
INTUITIVE SURGICAL INC	11	P	12/4/2009	3/22/2010	3,815 71	3,185 77	630
INTUITIVE SURGICAL INC	5	P	12/4/2009	3/23/2010	1,739 14	1,448 08	291
ALLERGAN INC	28	P	5/11/2006	4/14/2010	1,746 55	1,331 72	415
LAS VEGAS SANDS CORP	112	P	11/10/2008	4/14/2010	2,726 46	616 00	2,110
ALLERGAN INC	32	P	5/11/2006	4/15/2010	1,990 84	1,521 97	469
ALLERGAN INC	15	P	5/11/2006	4/15/2010	935.96	713 42	223
LAS VEGAS SANDS CORP	113	P	11/10/2008	4/15/2010	2,683 97	621 50	2,062
MONSANTO CO	2	P	12/2/2008	5/12/2010	114 20	145 29	(31)
MONSANTO CO	54	P	various	5/12/2010	3,075 40	3,922 72	(847)
MONSANTO CO	18	P	various	5/12/2010	1,022 29	1,321 27	(299)
MONSANTO CO	2	P	12/3/2008	5/13/2010	111 56	148 71	(37)
MONSANTO CO	93	P	various	5/13/2010	5,142 54	6,934 82	(1,792)
MONSANTO CO	59	P	various	5/13/2010	3,297 43	4,372 63	(1,075)
MONSANTO CO	200	P	various	5/14/2010	10,896 51	16,136 13	(5,240)
MONSANTO CO	52	P	9/11/2009	5/17/2010	2,845 93	4,101 90	(1,256)
APPLE INC	30	P	12/4/2009	5/19/2010	7,459 80	5,781 00	1,679
VMWARE INC	22	P	various	6/30/2010	1,402 90	622 98	780
VMWARE INC	31	P	various	6/30/2010	1,966 96	890 35	1,077
VMWARE INC	62	P	various	7/1/2010	3,905 56	1,864 24	2,041
VMWARE INC	41	P	various	7/1/2010	2,600 05	1,238 62	1,361
VMWARE INC	11	P	5/28/2009	7/2/2010	694 55	333 12	361
VMWARE INC	11	P	various	7/2/2010	693 90	340 43	353
VMWARE INC	19	P	5/29/2009	7/6/2010	1,230 48	583 14	647
VMWARE INC	29	P	various	7/6/2010	1,897 74	918 32	979
VMWARE INC	109	P	various	7/7/2010	7,414 46	3,448 39	3,966
APPLE INC	39	P	12/4/2009	8/9/2010	10,167 30	7,515 30	2,652
APPLE INC	41	P	12/4/2009	8/10/2010	10,625 11	7,900 70	2,724
IRON MOUNTAIN INC	3	P	5/11/2006	9/3/2010	62 90	77 14	(14)
IRON MOUNTAIN INC	30	P	5/11/2006	9/3/2010	629 12	771 40	(142)
GENZYME CORP	54	P	5/11/2006	9/7/2010	3,813 85	3,048 84	765
IRON MOUNTAIN INC	9	P	5/11/2006	9/7/2010	185 47	231 42	(46)
IRON MOUNTAIN INC	17	P	5/11/2006	9/7/2010	351 10	437 13	(86)
GENZYME CORP	53	P	5/11/2006	9/8/2010	3,741 31	2,992 38	749
IRON MOUNTAIN INC	3	P	5/11/2006	9/8/2010	61 55	77 14	(16)
IRON MOUNTAIN INC	32	P	5/11/2006	9/8/2010	653 53	822 83	(169)

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
GENZYME CORP	64	P	5/11/2006	9/9/2010	4,511 11	3,613 44	898
IRON MOUNTAIN INC	32	P	5/11/2006	9/9/2010	663 64	822 83	(159)
GENZYME CORP	63	P	5/11/2006	9/10/2010	4,441 77	3,556 98	885
IRON MOUNTAIN INC	16	P	5/11/2006	9/10/2010	334 99	411 41	(76)
IRON MOUNTAIN INC	21	P	5/11/2006	9/10/2010	441 16	539 98	(99)
IRON MOUNTAIN INC	16	P	5/11/2006	9/10/2010	333 03	411 41	(78)
GENZYME CORP	41	P	5/11/2006	9/13/2010	2,883 02	2,314 86	568
IRON MOUNTAIN INC	26	P	5/11/2006	9/13/2010	549 01	668 55	(120)
IRON MOUNTAIN INC	11	P	5/11/2006	9/13/2010	232 42	282 85	(50)
IRON MOUNTAIN INC	24	P	5/11/2006	9/14/2010	500 32	617 12	(117)
IRON MOUNTAIN INC	11	P	5/11/2006	9/14/2010	228 57	282 85	(54)
IRON MOUNTAIN INC	25	P	5/11/2006	9/15/2010	512 78	642 83	(130)
IRON MOUNTAIN INC	11	P	5/11/2006	9/15/2010	224 17	282 85	(59)
IRON MOUNTAIN INC	5	P	5/11/2006	9/16/2010	100 78	128 57	(28)
IRON MOUNTAIN INC	105	P	5/11/2006	9/16/2010	2,117 84	2,699 89	(582)
IRON MOUNTAIN INC	30	P	5/11/2006	9/16/2010	607 30	771 40	(164)
IRON MOUNTAIN INC	223	P	various	9/17/2010	4,497 85	6,083 90	(1,586)
BROADCOM CORP	118	P	1/29/2007	9/20/2010	3,976 88	3,765 38	212
BROADCOM CORP	148	P	various	9/21/2010	4,949 27	4,779 35	170
BROADCOM CORP	147	P	10/17/2007	9/22/2010	4,756 74	6,079 08	(1,322)
BROADCOM CORP	118	P	10/17/2007	9/23/2010	3,855 11	4,879 81	(1,025)
BROADCOM CORP	54	P	10/17/2007	9/24/2010	1,786 73	2,233 13	(446)
BROADCOM CORP	25	P	10/17/2007	9/24/2010	826 23	1,033 86	(208)
CME GROUP INC	11	P	5/11/2006	9/24/2010	2,950 83	5,181 44	(2,231)
CME GROUP INC	4	P	5/11/2006	9/24/2010	1,081 24	1,884 16	(803)
CME GROUP INC	6	P	5/11/2006	9/27/2010	1,606 51	2,826 24	(1,220)
CME GROUP INC	10	P	5/11/2006	9/28/2010	2,649 11	4,710 40	(2,061)
CME GROUP INC	18	P	5/11/2006	9/29/2010	4,695 79	8,478 72	(3,783)
LAS VEGAS SANDS CORP	205	P	11/10/2008	9/29/2010	7,092 51	1,127 50	5,965
CME GROUP INC	12	P	5/11/2006	9/30/2010	3,146 90	5,652 48	(2,506)
CME GROUP INC	8	P	5/11/2006	10/1/2001	2,077 57	3,768 32	(1,691)
CME GROUP INC	6	P	5/11/2006	10/4/2010	1,563 20	2,826 24	(1,263)
GENZYME CORP	60	P	5/11/2006	10/13/2010	4,357 80	3,387 60	970
GENZYME CORP	51	P	5/11/2006	10/14/2010	3,693 85	2,879 46	814
GENZYME CORP	80	P	5/11/2006	10/15/2010	5,770 08	4,516 80	1,253
GENZYME CORP	49	P	5/11/2006	10/18/2010	3,528 85	2,766 54	762
GENZYME CORP	41	P	5/11/2006	11/3/2010	2,950 15	2,314 86	635
GENZYME CORP	16	P	5/11/2006	11/4/2010	1,146 74	903 36	243
GENZYME CORP	23	P	5/11/2006	11/4/2010	1,651.27	1,298 58	353
GENZYME CORP	21	P	various	11/5/2010	1,503 56	1,261 92	242
GENZYME CORP	33	P	5/11/2009	11/5/2010	2,354 06	2,018 63	335
GENZYME CORP	77	P	various	11/8/2010	5,477 62	4,684 83	793
GENZYME CORP	41	P	various	11/9/2010	2,903 82	2,173 46	730
GENZYME CORP	54	P	various	11/10/2010	3,786 56	2,639 10	1,147
GENZYME CORP	34	P	8/7/2009	11/11/2010	2,384 00	1,640 37	744
FLIR SYSTEMS INC	37	P	various	11/24/2010	1,022 77	947 91	75
FLIR SYSTEMS INC	12	P	9/11/2009	11/26/2010	328 99	307 43	22
FLIR SYSTEMS INC	36	P	various	11/29/2010	973 43	959 84	14
NATIONAL-OILWELL VARCO INC	115	P	various	11/29/2010	6,996 07	5,533 10	1,463
FLIR SYSTEMS INC	30	P	9/14/2009	11/30/2010	804 52	804 59	(0)
NATIONAL-OILWELL VARCO INC	160	P	various	11/30/2010	9,846 60	7,753 21	2,093
FLIR SYSTEMS INC	32	P	various	12/1/2010	882 98	863 10	20
NATIONAL-OILWELL VARCO INC	115	P	various	12/1/2010	7,125 93	5,969 25	1,157
FLIR SYSTEMS INC	51	P	various	12/2/2010	1,424 47	1,380 22	44
FLIR SYSTEMS INC	78	P	various	12/2/2010	2,180 28	2,147 26	33
NATIONAL-OILWELL VARCO INC	85	P	various	12/2/2010	5,289 37	5,221 89	67
FLIR SYSTEMS INC	11	P	9/16/2009	12/3/2010	311 62	307 65	4
FLIR SYSTEMS INC	33	P	various	12/3/2010	932 51	924 65	8
FLIR SYSTEMS INC	8	P	9/17/2009	12/6/2010	223 79	228 26	(4)
FLIR SYSTEMS INC	44	P	various	12/6/2010	1,233 09	1,261 56	(28)
FLIR SYSTEMS INC	22	P	various	12/7/2010	610 39	619 59	(9)
FLIR SYSTEMS INC	17	P	various	12/7/2010	471 42	475 75	(4)
FLIR SYSTEMS INC	44	P	various	12/8/2010	1,228 89	1,234 05	(5)
FLIR SYSTEMS INC	4	P	9/22/2009	12/8/2010	113 10	112 78	0

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(a) PROPERTY		(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
FLIR SYSTEMS INC	26	P	various	12/9/2010	722 10	733 47	(11)
FLIR SYSTEMS INC	22	P	various	12/9/2010	611 43	620 52	(9)
FLIR SYSTEMS INC	30	P	various	12/10/2010	839 34	841 01	(2)
FLIR SYSTEMS INC	11	P	9/23/2009	12/10/2010	307 58	308 74	(1)
FLIR SYSTEMS INC	17	P	various	12/13/2010	474 43	476 74	(2)
COGNIZANT TECH SOLUTIONS	75	P	12/5/2008	1/14/2010	3,622 52	1,300 91	2,322
RESOURCES CONNECTION INC	45	P	various	1/14/2010	887 56	1,372 74	(485)
RESOURCES CONNECTION INC	25	P	8/22/2007	1/15/2010	476 87	770 57	(294)
RESOURCES CONNECTION INC	30	P	various	1/15/2010	574 51	922 38	(348)
PSS WORLD MEDICAL INC	235	P	various	2/3/2010	4,457 07	3,873 41	584
PSS WORLD MEDICAL INC	30	P	7/20/2007	2/3/2010	569 95	493 19	77
AARONS INCORPORATED	75	P	2/22/2007	2/26/2010	2,223 57	2,104 28	119
TETRA TECHNOLOGIES INC	20	P	10/4/2007	3/23/2010	253 50	436 65	(183)
TETRA TECHNOLOGIES INC	75	P	various	3/23/2010	945 98	1,664 04	(718)
TETRA TECHNOLOGIES INC	25	P	2/1/2008	3/24/2010	323 91	428 63	(105)
TETRA TECHNOLOGIES INC	5	P	2/1/2008	3/25/2010	64 67	85 73	(21)
TETRA TECHNOLOGIES INC	30	P	2/1/2008	4/7/2010	396 93	514 36	(117)
TETRA TECHNOLOGIES INC	95	P	various	4/7/2010	1,255 54	1,631 01	(375)
TETRA TECHNOLOGIES INC	70	P	various	4/8/2010	897 79	1,144.08	(246)
MEDNAX INC	20	P	various	4/9/2010	1,159 86	854 06	306
MEDNAX INC	5	P	8/9/2006	4/9/2010	289 75	217 98	72
SOLAR CAP LTD	0 2945	P	2/9/2010	4/9/2010	6 49	5 45	1
EMERITUS CORP	7	P	11/23/2007	4/12/2010	136 98	169 21	(32)
EMERITUS CORP	5	P	11/23/2007	4/13/2010	97 34	120 87	(24)
EMERITUS CORP	30	P	various	4/14/2010	599 22	724 97	(126)
EMERITUS CORP	3	P	2/14/2008	4/15/2010	60 24	70 54	(10)
EMERITUS CORP	30	P	various	4/16/2010	584 35	700 21	(116)
EMERITUS CORP	43	P	various	4/19/2010	837 64	1,007 38	(170)
EMERITUS CORP	84	P	various	4/19/2010	1,642 17	1,938 12	(296)
EMERITUS CORP	18	P	various	4/20/2010	357 20	428 69	(71)
LIFE TIME FITNESS INCORPORATED	120	P	various	4/21/2010	4,131 35	4,570 34	(439)
LIFE TIME FITNESS INCORPORATED	45	P	3/14/2008	4/21/2010	1,541 39	1,189 72	352
LIFE TIME FITNESS INCORPORATED	25	P	3/14/2008	4/22/2010	948 48	660 96	288
LIFE TIME FITNESS INCORPORATED	65	P	various	4/22/2010	2,466 05	1,921 10	545
RUSH ENTERPRISES INC	25	P	11/8/2007	4/22/2010	351 52	373 25	(22)
AARONS INCORPORATED	0 5	P	2/22/2007	4/23/2010	11 89	9 35	3
EMERITUS CORP	9	P	3/12/2008	4/23/2010	184 16	221 69	(38)
RUSH ENTERPRISES INC	15	P	various	4/23/2010	209 76	224 14	(14)
EMERITUS CORP	22	P	various	4/26/2010	455 43	532 05	(77)
RUSH ENTERPRISES INC	25	P	various	4/26/2010	350 46	371 99	(22)
VALUECLICK INC	242	P	various	4/26/2010	2,445 63	2,886 00	(440)
VALUECLICK INC	318	P	various	4/26/2010	3,229 23	4,050 50	(821)
VALUECLICK INC	40	P	10/7/2009	4/26/2010	406 18	555 41	(149)
EMERITUS CORP	9	P	3/25/2008	4/27/2010	187 13	199 71	(13)
RUSH ENTERPRISES INC	20	P	various	4/27/2010	285 29	309 43	(24)
RUSH ENTERPRISES INC	30	P	various	4/29/2010	419 98	459 11	(39)
RUSH ENTERPRISES INC	15	P	various	4/30/2010	210 37	225 84	(15)
RUSH ENTERPRISES INC	5	P	11/20/2007	5/3/2010	69 84	75 72	(6)
PHARMACEUTICAL PRODUCT DEV	30	P	2/6/2009	5/5/2010	815 08	787 58	28
FIDELITY NATL INF SVCS INC	400	P	various	5/6/2010	11,778 12	7,074 47	4,704
FIDELITY NATL INF SVCS INC	320	P	various	5/6/2010	9,288 29	5,724 14	3,564
FIDELITY NATL INF SVCS INC	320	P	various	5/6/2010	9,261 66	6,035 68	3,226
FURIEX PHARMACEUTICALS INC	0 5001	P	2/6/2009	6/16/2010	4 50	5 52	(1)
FURIEX PHARMACEUTICALS INC	82	P	various	6/17/2010	728 21	799 61	(71)
PHARMACEUTICAL PRODUCT DEV	70	P	various	7/19/2010	1,935 99	1,763 12	173
RUSH ENTERPRISES INC	95	P	various	8/3/2010	1,319 51	1,394 30	(75)
EMERITUS CORP	115	P	various	8/4/2010	2,091 21	2,545 12	(454)
EMERITUS CORP	35	P	various	8/4/2010	635 90	758 21	(122)
HIBBETT SPORTS INC	35	P	8/3/2006	8/4/2010	957 39	721 89	236
MFA FINANCIAL INC	605	P	various	8/4/2010	4,387 92	5,227 37	(839)
MFA FINANCIAL INC	30	P	11/30/2007	8/4/2010	217 71	259 63	(42)
REDWOOD TRUST INC REIT	125	P	various	8/4/2010	1,982.56	3,369 53	(1,387)
REDWOOD TRUST INC REIT	80	P	various	8/4/2010	1,269 97	1,479 09	(209)

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
REDWOOD TRUST INC REIT	10	P	1/22/2009	8/4/2010	159 87	103 34	57
REDWOOD TRUST INC REIT	20	P	1/22/2009	8/4/2010	318 86	206 67	112
EMERITUS CORP	15	P	various	8/5/2010	270 74	321 82	(51)
REDWOOD TRUST INC REIT	335	P	various	8/5/2010	4,999 72	3,509 48	1,490
REDWOOD TRUST INC REIT	75	P	1/23/2009	8/5/2010	1,110 03	813 12	297
REDWOOD TRUST INC REIT	55	P	1/23/2009	8/5/2010	810 13	596 29	214
BROWN & BROWN INC	191	P	various	8/12/2010	3,725 21	3,638 83	86
URS CORPORATION	45	P	various	8/12/2010	1,689 41	1,873 55	(184)
URS CORPORATION	10	P	3/22/2007	8/12/2010	372 69	432 87	(60)
URS CORPORATION	70	P	various	8/12/2010	2,634 20	3,115 42	(481)
BROWN & BROWN INC	44	P	various	8/13/2010	854 52	841 64	13
URS CORPORATION	45	P	various	8/13/2010	1,661 06	1,995 95	(335)
OLD DOMINION FGHT LINE INC	0 5	P	10/10/2008	8/30/2010	12 19	7 22	5
MONRO MUFFLER BRAKE INC	20	P	various	9/1/2010	865 13	465 79	399
MONRO MUFFLER BRAKE INC	25	P	various	9/2/2010	1,058 98	589 70	469
MONRO MUFFLER BRAKE INC	10	P	6/24/2009	9/2/2010	419 72	240 40	179
WASTE CONNECTIONS INC	3	P	3/5/2009	9/2/2010	116 19	64 49	52
WASTE CONNECTIONS INC	7	P	3/5/2009	9/2/2010	271 10	150 48	121
MONRO MUFFLER BRAKE INC	35	P	various	9/3/2010	1,484 48	863 08	621
MONRO MUFFLER BRAKE INC	35	P	various	9/7/2010	1,477 11	863 50	614
F5 NETWORKS INC	210	P	various	9/9/2010	20,307 45	6,104 15	14,203
BROWN & BROWN INC	21	P	4/20/2009	9/10/2010	419 36	402 72	17
BROWN & BROWN INC	265	P	various	9/10/2010	5,292 75	4,987 57	305
BROWN & BROWN INC	34	P	various	9/13/2010	680 32	642 03	38
BROWN & BROWN INC	143	P	various	9/24/2010	2,880 00	2,716 50	164
BROWN & BROWN INC	76	P	various	9/27/2010	1,505 70	1,419 16	87
BROWN & BROWN INC	143	P	5/14/2009	9/27/2010	2,844 89	2,659 40	185
BROWN & BROWN INC	168	P	various	9/28/2010	3,307 37	3,262 57	45
AARONS INCORPORATED	15	P	2/22/2007	10/18/2010	264 39	280 57	(16)
AARONS INCORPORATED	55	P	various	10/18/2010	972 58	1,037 26	(65)
HERBALIFE LTD	60	P	various	10/19/2010	3,897 60	2,710 42	1,187
O'REILLY AUTOMOTIVE INC	35	P	9/5/2008	10/18/2010	1,858 46	1,023 76	835
O'REILLY AUTOMOTIVE INC	20	P	9/5/2008	10/18/2010	1,063 94	585 01	479
VERA BRADLEY INC	40	P	10/20/2010	10/22/2010	1,082 52	640 00	443
PHARMACEUTICAL PRODUCT DEV	90	P	2/9/2009	10/26/2010	2,313 96	2,253 70	60
PHARMACEUTICAL PRODUCT DEV	110	P	various	10/26/2010	2,841 25	2,715 30	126
WASTE CONNECTIONS INC	85	P	various	11/4/2010	3,463 79	1,830 08	1,634
LIFE TIME FITNESS INCORPORATED	30	P	9/17/2008	11/17/2010	1,164 76	953 09	212
LIFE TIME FITNESS INCORPORATED	30	P	various	11/17/2010	1,161 40	942 83	219
HERBALIFE LTD	35	P	various	11/24/2010	2,406 55	1,523 65	883
O'REILLY AUTOMOTIVE INC	182	P	various	11/24/2010	11,057 11	5,291 22	5,766
PHARMACEUTICAL PRODUCT DEV	126	P	various	11/24/2010	3,226 27	2,857 93	368
REDWOOD TRUST INC REIT	70	P	various	11/24/2010	979 91	823 35	157
RESOURCES CONNECTION INC	30	P	8/22/2007	11/24/2010	498 20	917 76	(420)
TYLER TECHNOLOGIES INC	30	P	7/2/2009	11/24/2010	627 80	457 60	170
VCA ANTECH INC	45	P	various	11/24/2010	1,000 35	812 91	187
O'REILLY AUTOMOTIVE INC	80	P	various	11/26/2010	4,852 69	2,307 08	2,546
PHARMACEUTICAL PRODUCT DEV	50	P	various	11/26/2010	1,270 45	1,131 68	139
PHARMACEUTICAL PRODUCT DEV	35	P	4/14/2009	11/26/2010	889 56	791 05	99
REDWOOD TRUST INC REIT	60	P	1/26/2009	11/26/2010	838 27	722 10	116
RESOURCES CONNECTION INC	30	P	8/24/2007	11/26/2010	492 98	922 29	(429)
TYLER TECHNOLOGIES INC	65	P	various	11/26/2010	1,352 36	990 50	362
VCA ANTECH INC	15	P	1/23/2009	11/26/2010	332 88	271 46	61
VCA ANTECH INC	45	P	1/23/2009	11/26/2010	997 10	814 37	183
O'REILLY AUTOMOTIVE INC	10	P	9/17/2008	11/29/2010	600 29	276 65	324
PHARMACEUTICAL PRODUCT DEV	35	P	various	11/29/2010	874 89	793 37	82
PHARMACEUTICAL PRODUCT DEV	228	P	various	11/29/2010	5,704 51	4,693 10	1,011
REDWOOD TRUST INC REIT	55	P	various	11/29/2010	768 32	700 82	68
REDWOOD TRUST INC REIT	45	P	5/27/2009	11/29/2010	628 20	633 69	(5)
RESOURCES CONNECTION INC	65	P	various	11/29/2010	1,045 86	1,992 42	(947)
REDWOOD TRUST INC REIT	181	P	various	11/30/2010	2,503 87	2,530 74	(27)
WASTE CONNECTIONS INC	0 5	P	3/5/2009	12/7/2010	13 09	7 24	6
AARONS INCORPORATED	73	P	5/24/2007	12/15/2010	1,477 82	1,344 32	134
COGNIZANT TECH SOLUTIONS	95	P	12/5/2008	12/15/2010	6,594 96	1,647 83	4,947

SCHEDULE 9 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
F5 NETWORKS INC	120	P	various	12/15/2010	15,872 24	2,635 00	13,237
TYLER TECHNOLOGIES INC	75	P	7/6/2009	12/15/2010	1,592 39	1,148 84	444
TYLER TECHNOLOGIES INC	25	P	various	12/15/2010	528 89	382 82	146
AARONS INCORPORATED	62	P	5/24/2007	12/16/2010	1,267 63	1,141 75	126
RUSH ENTERPRISES INC	9	P	various	12/27/2010	161 96	133 98	28
RUSH ENTERPRISES INC	6	P	various	12/27/2010	107 96	94 48	13
RUSH ENTERPRISES INC	15	P	11/30/2007	12/28/2010	269 78	238 76	31
RUSH ENTERPRISES INC	6	P	11/30/2007	12/29/2010	108 44	95 51	13
RUSH ENTERPRISES INC	1	P	11/30/2007	12/29/2010	18 07	15 92	2
RUSH ENTERPRISES INC	17	P	various	12/30/2010	309 35	268 56	41
					3,017,262	2,830,673	186,589
Long Term Capital Gain Distributions							186,589
Total Capital Gain Reported on Schedule D							186,589

SCHEDULE 10 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Part XV - Supplementary Information Line 3(a), Grants and Contributions Paid During the Year		
ALAMO AREA COUNCIL BOY SCOUTS OF AMERICA 2226 N W Military Highway, San Antonio, TX 78213-1894	CAPITAL CAMPAIGN (2 OF 5)	5,000
ALPINE PUBLIC LIBRARY P O Box 44, Alpine, TX 79831	CAPITAL CAMPAIGN	5,000
BAKER INDUSTRIES 184 Pennsylvania Ave , Malvern, PA 19355	GENERAL FUNDING	5,000
BALLROOM MARFA P O Box 1661, Marfa, TX 79843	GENERAL OPERATING EXPENSES	2,500
CHILD ADVOCATES OF SAN ANTONIO 406 San Pedro, San Antonio, TX 78212	GENERAL FUNDING	5,000
CIBOLO NATURE CENTER P O Box 9, Boerne, TX 78006	HERFF FARM PURCHASE (2 OF 5)	10,000
FRANKLIN INSTITUTE 222 NORTH 20TH ST , PHILADELPHIA, PA 19103	GENERAL FUNDING (3 OF 10)	25,000
GRAND TETON NATIONAL PARK FOUNDATION P O Box 249, Moose, WY 83012	GENERAL FUNDING	10,000
GUIDE DOGS OF TEXAS 1503 Allena Dr , San Antonio, TX 78213	SITE DEVELOPMENT	2,000
HUMANE SOCIETY OF BEXAR COUNTY 4804 Fredericksburg Road, San Antonio, Texas 78229	GENERAL FUNDING	5,000
JUNIOR ACHIEVEMENT 403 East Ramsey, Suite 201, San Antonio, TX 78216	PROGRAMS AT ARNOLD ELEMENTARY	1,500
JUVENILE DIABETES RESEARCH FOUNDATION 8700 Crownhill Blvd , Suite 407, San Antonio, Texas 78209	GENERAL FUNDING	10,000
MD ANDERSON CANCER CENTER P O BOX 301439, HOUSTON, TX 77230-1439	PROSTATE CANDER RESEARCH (PAYMENT 2 OF 5)	50,000
NATIONAL AIR AND SPACE MUSEUM 6TH ST & INDEPENDENCE AVE SW, WASHINGTON, DC 20560-0321	STEVEN F UDVAR-HAZY CENTER PHASE II 6 OF 10	100,000
SECURING AMERICA'S FUTURE ENERGY FOUNDATION 1111 19th Street, NW, Suite 406, Washington, DC 20036	GENERAL FUNDING	50,000
SAINT MARY'S HALL P O Box 33430, San Antonio, Texas 78265-3430	ANNUAL FUND CAPITAL CAMPAIGN (1 OF 5)	20,000 110,000
SALVATION ARMY 4125 MOUNTAIN VIEW DR , CORPUS CHRISTI, TX 78410	SUMMER CAMP - SAN ANTONIO AREA CHRISTMAS SEASON GIFT	2,500 5,000
SAN ANTONIO ACADEMY FOUNDATION 117 East French Place, San Antonio, TX 78212-5899	ANNUAL FUND	10,000
SAN ANTONIO LIVESTOCK EXPOSITION INC P O BOX 200230, SAN ANTONIO, TX 78220-0230	CALF SCRAMBLE FUND AUCTION FUND	1,200
SAN ANTONIO ZOOLOGICAL SOCIETY 3903 N Saint Mary's Street, San Antonio, TX 78212-3199	SCHOOL FIELD TRIP ADMISSIONS	5,000
SOUTHWEST SCHOOL OF ART & CRAFT	SATURDAY MORNING DISCOVERY ENDOW	10,000

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

12/31/2010

SCHEDULE 10 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u> (3 OF 5)	<u>Amount</u>
300 Augusta, San Antonio, TX 78205-1296		
ST PETER-ST JOSEPH CHILDREN'S HOME 919 Mission Road, San Antonio, TX 78210	DANCE PROGRAM EXPENSES	2,500
TEXAS AGRICULTURAL LAND TRUST P O Box 6152, San Antonio, TX 78209	GENERAL FUNDING	5,000
TEXAS A&M UNIVERSITY KINGSVILLE MSC 218, Kingsville, TX 78363-8202	SOUTH TEXAS NATIVES	20,000
TEXAS A&M UNIVERSITY SAN ANTONIO FOUNDATION 1450 Gillette Blvd , San Antonio, TX 78224	FOUNDERS CIRCLE CAMPAIGN (2 OF 5)	5,000
TEXAS STATE AQUARIUM 2710 NORTH SHORELINE, CORPUS CHRISTI, TX 78402-1097	GENERAL FUNDING	5,000
UNICORN CENTERS INC 4630 Hamilton Wolfe Road, San Antonio, TX 78229-3331	PROGRAM EXPENSES	5,000
UNIVERSITY OF MIAMI SCHOOL OF MEDICINE P O BOX 016960, MAIL LOCATOR R-48, MIAMI, FL 33101	MIAMI PROJECT TO CURE PARALYSIS	6,750
UNIVERSITY OF TEXAS SCHOOL OF LAW 727 E Dean Keeton St , Austin, TX 78705-9916	GENERAL FUNDING	5,000
VANDERBILT UNIVERSITY VU Station B #357735, 2301 Vanderbilt Pl , Nashville, TN 37235-7735	GENERAL FUNDING	5,000
WITTE MUSEUM 3801 Broadway, San Antonio, TX 78209-6396	PROFIRIO SALINAS MURAL ACQUISITION	5,000
WYOMING LAND TRUST P O Box 1580, Pinedale, WY 82941	GENERAL FUNDING	10,000
	Total Line 3 (a)	<u><u>523,950</u></u>

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

12/31/2010

SCHEDULE 10 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Line 3 (b), Grants Approved for Future Payment		
SOUTHWEST SCHOOL OF ART & CRAFT 300 Augusta, San Antonio, TX 78205-1296	SATURDAY MORNING DISCOVERY ENDOW (over 2 years)	20,000
ALAMO AREA COUNCIL BOY SCOUTS OF AMERICA 2226 N W Military Highway, San Antonio TX 78213-1894	CAPITAL CAMPAIGN (over 3 years)	15,000
CIBOLO NATURE CENTER P O Box 9, Boerne, TX 78006	HERFF FARM PURCHASE (over 3 years)	30,000
FRANKLIN INSTITUTE 222 NORTH 20TH ST , PHILADELPHIA, PA 19103	GENERAL FUNDING (over 7 years)	175,000
MD ANDERSON CANCER CENTER P O BOX 301439, HOUSTON, TX 77230-1439	PROSTATE CANDER RESEARCH (over 3 years)	150,000
NATIONAL AIR & SPACE MUSEUM P O BOX 37012, WASHINGTON, DC 20013-7012	PHASE TWO OF THE STEVEN F UDVAR HAZY CENTER (over 4 years)	400,000
TEXAS A&M UNIVERSITY SAN ANTONIO FOUNDATION 1450 Gillette Blvd , San Antonio, TX 78224	FOUNDERS CIRCLE CAMPAIGN (over 3 years)	15,000
SAINT MARY'S HALL P O Box 33430, San Antonio, Texas 78265-3430	CAPITAL CAMPAIGN (over 4 years)	440,000
TEXAS A&M UNIVERSITY FOUNDATION 401 George Bush Drive, College Station, TX 77840-2811	Memorial Student Center Renovation (over 3 years)	39,750
	Total Line 3 (b)	<u><u>1,284,750</u></u>