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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

, 20

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

THE CLAYTON FUND, INC.

C/O CHASE BANK OF TEXAS

A Employer identification number

76-0285764

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

Room/suite

B Telephone number (see page 10 of the instructions)

707 TRAVIS, 11TH FLOOR

(713) 216-1453

City or town, state, and ZIP code

HOUSTON, TX 77252

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

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 39,015,540.

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

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

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 page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)	0.			
2 Check ☐ If the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	768,532.	768,532.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,462,634.			
b Gross sales price for all assets on line 6a	26,625,292.			
7 Capital gain net income (from Part IV, line 2)		1,462,634.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-30,672.	-30,672.		ATCH 2
12 Total. Add lines 1 through 11	2,200,494.	2,200,494.		
13 Compensation of officers, directors, trustees, etc.	138,944.	95,910.		43,794.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	36,900.	34,686.		2,214.
c Other professional fees (attach schedule) *	117,888.	117,888.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	41,205.	9,905.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	48,985.	48,985.		
24 Total operating and administrative expenses. Add lines 13 through 23	383,922.	307,374.		46,008.
25 Contributions, gifts, grants paid	1,720,000.			1,720,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,103,922.	307,374.		1,766,008.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	96,572.			
b Net investment income (if negative, enter -0-)		1,893,120.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 3 JSA ** ATCH 4

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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			
	2	Savings and temporary cash investments	4,562,182.	4,124,649.	4,124,649.
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) **	2,859,436.	3,722,335.	3,736,655.
	b	Investments - corporate stock (attach schedule) ATCH 7	20,521,756.	20,825,271.	28,218,686.
	c	Investments - corporate bonds (attach schedule) ATCH 8	3,379,211.	2,750,858.	2,881,446.
	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 ▶ ATCH 9)	62,488.	54,104.	54,104.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	31,385,073.	31,477,217.	39,015,540.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	4,428.		
23	Total liabilities (add lines 17 through 22)	4,428.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	31,380,645.	31,477,217.	
	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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	31,380,645.	31,477,217.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	31,385,073.	31,477,217.	

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	31,380,645.
2	Enter amount from Part I, line 27a	2	96,572.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,477,217.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,477,217.

**ATCH 6

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,462,634.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,577,569.	32,065,110.	0.049199
2008	1,882,298.	37,975,703.	0.049566
2007	2,316,800.	46,496,353.	0.049828
2006	2,027,770.	42,793,589.	0.047385
2005	2,097,884.	40,792,393.	0.051428
2 Total of line 1, column (d)			2 0.247406
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 0.049481
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 40,999,275.
5 Multiply line 4 by line 3			5 2,028,685.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,931.
7 Add lines 5 and 6			7 2,047,616.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 1,766,008.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	37,862.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	37,862.
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	37,862.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	37,209.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,209.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	75.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,272.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 4,272. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX, _____		
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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
The books are in care of ☐ CHASE BANK OF TEXAS Telephone no. ☐ 713-216-1453				
Located at ☐ 707 TRAVIS, 11TH FLOOR HOUSTON, TX ZIP + 4 ☐ 77252				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐	15		
and enter the amount of tax-exempt interest received or accrued during the year ☐ 15				
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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐	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? ☐ 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 page 22 of the instructions) ☐	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) ☐	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 page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		138,944.	0.	0.

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CYPRESS ASSET MANAGEMENT, INC. HOUSTON, TEXAS	INVESTMENT MANAGER	72,854.
BROWN INVESTMENT ADVISORY HOUSTON, TEXAS	INVESTMENT MANAGER	52,193.
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 NO DIRECT CHARITABLE ACTIVITIES

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NO PROGRAM RELATED INVESTMENTS

2

All other program-related investments See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	37,156,646.
b	Average of monthly cash balances	1b	4,466,983.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	41,623,629.
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	0.
3	Subtract line 2 from line 1d	3	41,623,629.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	624,354.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,999,275.
6	Minimum investment return. Enter 5% of line 5	6	2,049,964.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,049,964.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	37,862.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,862.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,012,102.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,012,102.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,012,102.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,766,008.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,766,008.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,766,008.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,012,102.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	97,568.			
b From 2006				
c From 2007	73,227.			
d From 2008				
e From 2009				
f Total of lines 3a through e	170,795.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	1,766,008.			
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,766,008.
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))	170,795.			170,795.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				75,299.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

ATTACHMENT 11

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

SEE ATTACHMENT 11

c Any submission deadlines:

SEE ATTACHMENT 11

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

SEE ATTACHMENT 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 12				
Total			3a	1,720,000.
b Approved for future payment ATTACHMENT 13				
Total			3b	50,000.

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	768,532.		
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	211110	-41,033.	18	10,361.		
8 Gain or (loss) from sales of assets other than inventory			18	1,462,634.		
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)		-41,033.		2,241,527.		
13 Total. Add line 12, columns (b), (d), and (e)					13	2,200,494.

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

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

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.	<table border="1"> <tr> <th></th><th>Yes</th><th>No</th></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>1a(1)</td><td></td><td>X</td></tr> <tr> <td>1a(2)</td><td></td><td>X</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>1b(1)</td><td></td><td>X</td></tr> <tr> <td>1b(2)</td><td></td><td>X</td></tr> <tr> <td>1b(3)</td><td></td><td>X</td></tr> <tr> <td>1b(4)</td><td></td><td>X</td></tr> <tr> <td>1b(5)</td><td></td><td>X</td></tr> <tr> <td>1b(6)</td><td></td><td>X</td></tr> <tr> <td>1c</td><td></td><td>X</td></tr> </table>		Yes	No				1a(1)		X	1a(2)		X				1b(1)		X	1b(2)		X	1b(3)		X	1b(4)		X	1b(5)		X	1b(6)		X	1c		X
	Yes	No																																			
1a(1)		X																																			
1a(2)		X																																			
1b(1)		X																																			
1b(2)		X																																			
1b(3)		X																																			
1b(4)		X																																			
1b(5)		X																																			
1b(6)		X																																			
1c		X																																			

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here  11/10/11 VP. SP. MASTER TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print preparer's name MP Gerich	Preparer's signature <i>MP Gerich</i>	Date 10/20/2011	Check ☐ if self-employed	PTIN
	Firm's name ▶ BKD, LLP			Firm's EIN ▶	
	Firm's address ▶ 2800 POST OAK BLVD., STE 3200 HOUSTON, TX 77056			Phone no. 713-499-4600	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
18893296.		SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 18753183.				P	VARIOUS 140,113.	VARIOUS
7,234,086.		SEE ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 5,964,075.				P	VARIOUS 1,270,011.	VARIOUS
479,082.		SEE ATTACHMENT D-3 PROPERTY TYPE: SECURITIES 445,400.				P	VARIOUS 33,682.	VARIOUS
18,828.		CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VARIOUS 18,828.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,462,634.</u>	

THE CLAYTON FUND, INC.
DECEMBER 31, 2010

SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
ABB Ltd	180 00	9/30/2009	8/6/2010	3,706.13	3,633.37	72 76
Alcoa Inc	3,000.00	1/15/2010	4/30/2010	40,169.31	47,572.50	(7,403.19)
American Eagle Outfitters, Inc.	215 00	7/21/2010	8/6/2010	2,620 80	2,558.74	62 06
Ametek Inc New	8 00	5/22/2009	4/22/2010	331 92	245.90	86 02
Ametek Inc New	35 00	5/22/2009	4/23/2010	1,463 51	1,075 81	387.70
Ametek Inc New	104 00	7/31/2009	4/23/2010	4,348.72	3,445.59	903.13
Ametek Inc New	190 00	7/31/2009	4/23/2010	7,929 85	6,294 83	1,635 02
Ametek Inc New	269 00	7/31/2009	4/23/2010	11,250.73	8,912.16	2,338 57
Ametek Inc New	217 00	7/31/2009	4/26/2010	9,120 01	7,189 36	1,930 64
Ametek Inc New	649 00	8/5/2009	4/26/2010	27,275 98	21,190.95	6,085 01
Amphenol Corp	74 00	4/19/2010	8/6/2010	3,339 56	3,299 00	40 56
Amphenol Corp	82 00	4/19/2010	11/29/2010	4,072 05	3,655.64	416.41
Amphenol Corp	94 00	4/19/2010	11/29/2010	4,667 96	4,184 63	483.33
Anadarko Petroleum Corp	300 00	1/28/2010	5/28/2010	15,427 21	19,307 91	(3,880.70)
Anadarko Petroleum Corp	200 00	3/30/2010	5/28/2010	10,284 81	13,949 50	(3,664 69)
Anadarko Petroleum Corp 6 95% 6/15/2019	15,000.00	6/9/2009	6/4/2010	15,567.15	14,856.44	710 71
Ansys Inc	103.00	10/14/2010	11/29/2010	4,906 83	4,242 80	664 03
Autozone Inc 6 1/2% 1/ 15/2014	3,000.00	10/8/2009	7/1/2010	3,358.35	3,187.47	170.88
Autozone Inc 6 1/2% 1/ 15/2014	2,000 00	10/8/2009	7/1/2010	2,238.28	2,124.98	113 28
Autozone Inc 6 1/2% 1/ 15/2014	10,000 00	10/8/2009	7/7/2010	11,181.80	10,624.90	556 90
Axis Specialty Finance	5,000.00	3/23/2010	6/17/2010	4,698.75	4,982.16	(283 41)
Axis Specialty Finance	10,000 00	3/23/2010	6/22/2010	9,503.60	9,964 32	(460.72)
Bank of America Corp 5 5/8% 7/1/2020	10,000 00	8/6/2010	10/18/2010	10,664 20	10,357 20	307.00
Bank of America Corp 5 65% 5/1/2018	25,000 00	12/11/2009	4/13/2010	25,185 50	25,578 77	(393 27)
Berkley (WR) Corporation 7 3/8% 9/15/2019	5,000 00	9/9/2009	6/14/2010	5,436.90	5,000.00	436 90
Berkley (WR) Corporation 7 3/8% 9/15/2019	10,000 00	9/9/2009	7/2/2010	10,967.70	10,000 00	967 70
BNP Paribas 3 1/4% 3/11/2015	15,000 00	3/11/2010	12/23/2010	15,211 95	14,960 51	251 44
British Telecom PLC 8 3/8% 12/15/2010	30,000 00	12/21/2009	12/15/2010	30,000 00	29,997 53	2 47
CA, Inc.	155 00	7/6/2010	8/6/2010	3,039 49	2,902.39	137 10
Cigna Corp 5 1/8% 6/15/2020	5,000 00	5/17/2010	7/28/2010	5,247.70	4,975 22	272 48
Citigroup Inc 5 1/2% 8/27/2012	30,000 00	4/24/2009	4/13/2010	31,728.00	28,251.81	3,476.19
Comcast Corporation 6 1/5% 1/15/2017	20,000.00	10/2/2009	2/8/2010	22,273.00	21,626 97	646 03
Costco Wholesale Corp	62 00	6/3/2009	2/19/2010	3,695.46	2,961.62	733.84
Costco Wholesale Corp	142 00	6/3/2009	2/19/2010	8,463.79	6,820 00	1,643.79
Darden Restaurants Inc	455.00	11/23/2009	4/20/2010	21,460.12	14,767 94	6,692.19
Darden Restaurants Inc	475 00	11/23/2009	4/27/2010	22,867.51	15,417 08	7,450 44
Darden Restaurants Inc	240 00	11/23/2009	5/19/2010	10,382.92	7,789 68	2,593.24
Darden Restaurants Inc	400 00	11/23/2009	5/24/2010	17,377 77	12,982.80	4,394.97
Darden Restaurants Inc	320 00	11/24/2009	5/24/2010	13,902 22	10,140 54	3,761.68
Deere & Co.	120.00	3/19/2009	2/3/2010	5,982.50	3,861.30	2,121 20
Deere & Co.	125 00	3/19/2009	3/2/2010	7,046.97	4,022.19	3,024.78
Deere & Co.	175.00	3/19/2009	3/8/2010	10,305.15	5,631 06	4,674.09
Deutsche Bank AG London 3 7/8% 8/18/2014	25,000.00	8/11/2009	3/31/2010	25,569.75	24,925 61	644 14
Duke Energy Corp 3 95% 9/15/2014	25,000 00	8/25/2009	3/25/2010	25,919.00	24,988.37	930.63
Ebay Inc.	1,855.00	6/16/2009	2/10/2010	41,700.41	32,509.06	9,191 35
Ebay Inc.	675.00	10/28/2009	2/10/2010	15,174 01	16,395.01	(1,221.00)
Eli Lilly & Co 5 2% 3/15/2017	20,000.00	7/10/2009	4/29/2010	21,634 60	21,004 23	630 37
EQT Corp 8 1/8% 6/1/2019	15,000.00	5/15/2009	3/30/2010	17,773.20	14,956 27	2,816 93
Exxon Mobil Corp	90 00	9/4/2009	8/6/2010	5,648 30	6,186 79	(538.49)
Exxon Mobil Corp	95.00	1/12/2010	10/29/2010	6,293.86	6,649.64	(355.78)
Exxon Mobil Corp	90 00	1/12/2010	10/29/2010	5,962.61	6,299 66	(337 05)
Exxon Mobil Corp	60 00	4/24/2010	10/29/2010	3,975 07	4,110.95	(135.88)
Exxon Mobil Corp	150 00	4/24/2010	11/1/2010	9,804 99	10,277 39	(472.40)
Fannie Mae Floating Rate 8/11/2011	135,000.00	3/1/2010	5/7/2010	134,844 45	134,963.62	(119.17)
Fannie Mae 1 3/4% 2/22/2013	120,000.00	1/15/2010	3/4/2010	120,585.60	119,841.10	744.50
Fed Home Loan Bank-07/27/2011	130,000 00	6/11/2009	1/11/2010	131,658 80	129,934 59	1,724 21
Fed Home Loan Bank-1/26/11	100,000 00	10/29/2010	11/23/2010	99,955.50	100,122 79	(167 29)
Fed Home Loan Bank-1/26/11	100,000.00	10/29/2010	12/2/2010	99,955 50	100,122.79	(167 29)
Fed Home Loan Bank-1/26/11	100,000 00	10/29/2010	12/15/2010	99,955 50	100,138.00	(182.50)
Fed Home Loan Bank-10/7/2010	240,000.00	7/15/2010	10/7/2010	239,891 07	240,246.07	(355 00)
Fed Home Loan Bank-5/12/2010	135,000 00	2/11/2010	3/9/2010	134,951 07	135,000 68	(49 61)
Fed Home Loan Bank-5/12/2010	135,000 00	2/11/2010	3/29/2010	134,951 06	135,000 68	(49.62)
FNMA 1 5/8% 10/26/2015	80,000.00	9/27/2010	10/27/2010	80,483 20	79,649.84	833 36
Freddie Mac 1 5/8% 4/15/2013	110,000.00	3/4/2010	7/13/2010	111,636 25	109,874 81	1,761 44

THE CLAYTON FUND, INC.
DECEMBER 31, 2010

SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
Genpact Ltd	129.00	4/1/2010	8/6/2010	1,948.87	2,101.86	(152.99)
Genpact Ltd	3.00	4/1/2010	11/29/2010	42.12	48.89	(6.76)
Genpact Ltd	320.00	4/1/2010	11/29/2010	4,492.72	5,197.54	(704.82)
Genpact Ltd	116.00	4/1/2010	11/29/2010	1,628.61	1,905.87	(277.26)
Goldman Sachs Group Inc 6% 6/15/2020	10,000.00	7/28/2010	10/18/2010	11,131.40	10,532.60	598.80
Goldman Sachs Group Inc 7 1/2% 2/15/2019	10,000.00	5/27/2009	4/13/2010	11,382.70	10,345.55	1,037.15
Goldman Sachs Group Inc.	50.00	8/9/2010	10/21/2010	7,663.87	7,831.68	(167.81)
Halliburton Co	2,000.00	3/19/2010	6/7/2010	47,343.19	63,257.00	(15,913.81)
Halliburton Co	700.00	4/29/2010	6/7/2010	16,570.12	24,143.91	(7,573.79)
Harsco Corp.	445.00	6/25/2009	4/16/2010	21,926.80	12,609.39	9,317.41
Harsco Corp.	425.00	6/25/2009	5/12/2010	20,063.74	12,042.67	8,021.07
Harsco Corp.	45.00	6/30/2009	5/12/2010	2,124.40	1,280.16	844.24
Harsco Corp.	470.00	6/30/2009	5/28/2010	21,332.80	13,370.51	7,962.29
Harsco Corp	482.00	12/28/2009	8/3/2010	10,955.67	15,690.45	(4,734.78)
Harsco Corp	793.00	12/28/2009	8/3/2010	18,024.58	25,958.14	(7,933.56)
Harsco Corp	257.00	1/11/2010	8/3/2010	5,841.51	8,583.80	(2,742.29)
Harsco Corp	579.00	1/12/2010	8/3/2010	13,160.44	19,468.47	(6,308.03)
Harsco Corp	399.00	1/13/2010	8/3/2010	9,069.11	13,691.80	(4,622.69)
Harsco Corp	655.00	2/10/2010	8/3/2010	14,887.89	18,745.38	(3,857.49)
Harsco Corp	325.00	5/4/2010	8/3/2010	7,387.12	10,515.54	(3,128.42)
Hess Corp	100.00	7/1/2009	3/19/2010	6,099.52	5,303.04	796.48
Hess Corp	300.00	7/1/2009	4/9/2010	19,293.87	15,909.12	3,384.75
Intuitive Surgical Inc.	60.00	1/13/2009	1/13/2010	18,532.67	6,339.08	12,193.59
Jacobs Engineering Group	678.00	12/2/2009	11/29/2010	26,283.04	23,948.93	2,334.11
Jacobs Engineering Group Inc	395.00	12/10/2009	4/12/2010	17,825.77	13,777.05	4,048.72
Jacobs Engineering Group Inc	170.00	12/10/2009	5/4/2010	8,417.61	5,929.36	2,488.25
Jacobs Engineering Group Inc	595.00	12/10/2009	5/25/2010	24,448.30	20,752.77	3,695.53
Jacobs Engineering Group Inc	320.00	12/11/2009	5/25/2010	13,148.67	10,827.55	2,321.12
Johnson & Johnson	265.00	1/25/2010	12/21/2010	16,489.48	17,435.97	(946.49)
Johnson Controls Inc 5% 3/30/2020	5,000.00	3/9/2010	5/25/2010	5,242.05	4,978.10	263.95
JPMorgan Prime Money Market Fund Inst	225,000.00	12/7/2009	3/1/2010	225,000.00	225,000.00	0.00
JPMorgan Prime Money Market Fund Inst	25,000.00	12/7/2009	4/6/2010	25,000.00	25,000.00	0.00
JPMorgan Prime Money Market Fund Inst	40,000.00	12/28/2009	4/6/2010	40,000.00	40,000.00	0.00
JPMorgan Prime Money Market Fund Inst	11,315.35	12/28/2009	5/19/2010	11,315.35	11,315.35	0.00
JPMorgan Prime Money Market Fund Inst	38.82	1/4/2010	5/19/2010	38.82	38.82	0.00
JPMorgan Prime Money Market Fund Inst	22.72	2/1/2010	5/19/2010	22.72	22.72	0.00
JPMorgan Prime Money Market Fund Inst	15.46	3/1/2010	5/19/2010	15.46	15.46	0.00
JPMorgan Prime Money Market Fund Inst	4.46	4/1/2010	5/19/2010	4.46	4.46	0.00
JPMorgan Prime Money Market Fund Inst	1.51	5/3/2010	5/19/2010	1.51	1.51	0.00
JPMorgan Prime Money Market Fund Inst	58,601.68	5/13/2010	5/19/2010	58,601.68	58,601.68	0.00
JPMorgan Prime Money Market Fund Inst	125,000.00	5/13/2010	7/13/2010	125,000.00	125,000.00	0.00
JPMorgan Prime Money Market Fund Inst	16,398.32	5/13/2010	8/3/2010	16,398.32	16,398.32	0.00
JPMorgan Prime Money Market Fund Inst	8.06	6/1/2010	8/3/2010	8.06	8.06	0.00
JPMorgan Prime Money Market Fund Inst	55,000.00	6/10/2010	8/3/2010	55,000.00	55,000.00	0.00
JPMorgan Prime Money Market Fund Inst	58,593.62	6/21/2010	8/3/2010	58,593.62	58,593.62	0.00
JPMorgan Prime Money Market Fund Inst	21,406.38	6/21/2010	9/2/2010	21,406.38	21,406.38	0.00
JPMorgan Prime Money Market Fund Inst	21.50	7/1/2010	9/2/2010	21.50	21.50	0.00
JPMorgan Prime Money Market Fund Inst	27.81	8/2/2010	9/2/2010	27.81	27.81	0.00
JPMorgan Prime Money Market Fund Inst	78,544.31	8/30/2010	9/2/2010	78,544.31	78,544.31	0.00
JPMorgan Prime Money Market Fund Inst	21,455.69	8/30/2010	10/29/2010	21,455.69	21,455.69	0.00
JPMorgan Prime Money Market Fund Inst	5.42	9/1/2010	10/29/2010	5.42	5.42	0.00
JPMorgan Prime Money Market Fund Inst	300,000.00	9/10/2010	10/29/2010	300,000.00	300,000.00	0.00
JPMorgan Prime Money Market Fund Inst	31.07	10/1/2010	10/29/2010	31.07	31.07	0.00
JPMorgan Prime Money Market Fund Inst	178,507.82	10/8/2010	10/29/2010	178,507.82	178,507.82	0.00
JPMorgan Prime Money Market Fund Inst	130,800.00	10/8/2010	11/22/2010	130,800.00	130,800.00	0.00
JPMorgan Prime Money Market Fund Inst	40,692.18	10/8/2010	11/23/2010	40,692.18	40,692.18	0.00
JPMorgan Prime Money Market Fund Inst	50.30	11/1/2010	11/23/2010	50.30	50.30	0.00
Kraft Foods Inc	1,365.00	2/26/2009	1/25/2010	39,047.10	31,891.31	7,155.78
Kraft Foods Inc	625.00	2/27/2009	1/25/2010	17,878.71	14,266.25	3,612.46
Kraft Foods Inc	500.00	3/3/2009	1/25/2010	14,302.97	10,958.35	3,344.62
Kraft Foods Inc	460.00	5/5/2009	1/25/2010	13,158.73	11,792.24	1,366.49
Kraft Foods Inc	540.00	6/30/2009	1/25/2010	15,447.20	13,603.41	1,843.79
Lender Processing Services Inc	125.00	3/11/2010	8/6/2010	4,040.68	5,069.80	(1,029.12)
Lender Processing Services Inc	600.00	3/11/2010	10/8/2010	16,450.88	24,335.04	(7,884.16)

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Lender Processing Services Inc	330 00	3/12/2010	10/8/2010	9,047.98	13,645.50	(4,597.52)
Lender Processing Services Inc	325.00	3/31/2010	10/8/2010	8,910.89	12,612.11	(3,701.22)
Lender Processing Services Inc	325 00	4/12/2010	10/8/2010	8,910.89	12,026.16	(3,115.27)
Lender Processing Services Inc	105 00	4/12/2010	10/13/2010	2,896.42	3,885.38	(988.96)
Lender Processing Services Inc	425.00	5/4/2010	10/13/2010	11,723.60	16,126.78	(4,403.18)
Lender Processing Services Inc	160.00	5/5/2010	10/13/2010	4,413.59	6,134.39	(1,720.80)
Lender Processing Services Inc	275 00	5/25/2010	10/13/2010	7,585.86	9,309.84	(1,723.98)
Lender Processing Services Inc	284.00	8/2/2010	10/13/2010	7,834.12	9,182.71	(1,348.59)
Lender Processing Services Inc	241 00	8/3/2010	10/13/2010	6,647.97	7,787.24	(1,139.27)
M&T Bank Corp	132 00	10/7/2009	6/3/2010	10,378.04	7,962.36	2,415.68
Markel Corp 7 1/8% 9/15/2012	15,000 00	9/17/2009	5/14/2010	16,103.10	14,986.40	1,116.70
Marvell Technology Group Ltd	500 00	4/29/2010	12/29/2010	9,199.89	11,005.00	(1,805.11)
McCormick & Co	125.00	4/20/2010	8/6/2010	4,979.91	4,812.91	167.00
Memill Lynch & Co 6 05% 8/15/12	50,000 00	4/14/2009	2/16/2010	53,581.50	47,003.08	6,578.42
Micro Systems Inc	43 00	5/22/2009	2/9/2010	1,187.12	1,047.91	139.21
Micro Systems Inc	582.00	7/27/2009	2/9/2010	16,067.47	15,431.90	635.57
Micro Systems Inc	135 00	7/27/2009	2/10/2010	3,604.52	3,579.57	24.95
Millipore Corp	50 00	5/22/2009	3/4/2010	5,233.51	3,301.86	1,931.65
Monsanto Co	300.00	6/30/2009	1/21/2010	24,443.69	22,452.00	1,991.69
National Oilwell Varco Inc	1,000 00	10/21/2009	3/19/2010	43,531.94	49,460.00	(5,928.06)
National Oilwell Varco Inc	400	1/26/2010	3/19/2010	17,412.78	17,920.00	(507.22)
National Oilwell Varco Inc	90.00	7/6/2010	8/6/2010	3,692.63	3,000.60	692.03
Newell Rubbermaid Inc 6 1/4% 4/15/2018	15,000.00	10/29/2009	7/1/2010	16,360.65	15,037.07	1,323.58
News American Holdings Inc	15,000.00	9/3/2009	3/12/2010	18,391.80	17,343.74	1,048.06
Nordstrom Inc 6 1/4% 1/15/2018	15,000.00	8/13/2009	3/2/2010	16,506.45	15,316.48	1,189.97
Northrop Grumman Corp	50 00	2/3/2010	8/6/2010	2,953.95	2,839.20	114.75
Novartis Capital Corp 2.9% 4/24/2015	15,000 00	3/16/2010	3/24/2010	14,929.95	14,931.81	(1.86)
Oceaneering International Inc	35.00	6/8/2010	8/6/2010	1,829.06	1,519.09	309.97
Oceaneering International Inc	330.00	6/8/2010	11/18/2010	23,024.83	14,322.86	8,701.97
Oceaneering International Inc	125 00	6/8/2010	11/22/2010	8,895.69	5,425.33	3,470.36
Oceaneering International Inc	175 00	6/8/2010	12/3/2010	12,230.93	7,595.46	4,635.47
Oceaneering International Inc	60 00	6/8/2010	12/3/2010	4,193.46	2,567.58	1,625.88
Oceaneering International Inc	180.00	6/8/2010	12/7/2010	13,169.60	7,702.74	5,466.86
Oceaneering International Inc	145.00	10/29/2010	12/7/2010	10,608.84	7,982.99	2,625.85
Oceaneering International Inc	545 00	10/29/2010	12/13/2010	40,466.92	30,005.03	10,461.89
Petrohawk Energy Corp	1,500.00	6/7/2010	8/31/2010	22,064.62	28,708.50	(6,643.88)
Petsmart Inc.	851 00	10/9/2009	6/1/2010	26,483.52	19,029.21	7,454.31
Prnciple Life Inc FDG 11/8/2013	25,000 00	11/17/2009	1/15/2010	24,181.00	23,213.46	967.54
Procter & Gamble Co.	325 00	2/1/2010	10/28/2010	20,685.71	19,577.48	1,108.23
Qualcomm Inc	98 00	9/3/2009	8/6/2010	3,759.21	4,536.23	(777.02)
Qualcomm Inc	75 00	2/19/2010	8/6/2010	2,879.95	2,921.30	(41.35)
Qualcomm Inc	100.00	2/19/2010	12/30/2010	11,916.03	9,348.17	2,567.86
Sherwin Williams Co.	425 00	10/28/2009	5/26/2010	31,962.43	24,900.96	7,061.47
Simon Property Group LP 4 2% 2/1/2015	25,000.00	1/25/2010	2/26/2010	25,146.00	24,946.83	199.17
Staples Inc	875 00	9/11/2009	6/25/2010	18,772.28	19,584.34	(812.06)
Stencyl Inc	59.00	2/8/2010	8/6/2010	3,757.05	3,195.88	561.17
Stencyl Inc	248.00	2/8/2010	9/9/2010	16,550.42	13,433.51	3,116.91
Stencyl Inc	94.00	2/8/2010	9/9/2010	6,273.14	5,073.90	1,199.24
Stencyl Inc	145.00	2/9/2010	9/9/2010	9,676.66	7,803.67	1,872.99
Stencyl Inc	11 00	2/9/2010	9/9/2010	734.09	596.48	137.61
Stericycle Inc	127 00	2/9/2010	11/29/2010	9,150.65	6,886.68	2,263.97
Symantec Corp	1,065.00	9/23/2009	6/30/2010	14,951.70	16,576.83	(1,625.13)
Symantec Corp	1,270 00	5/12/2010	6/30/2010	17,829.73	20,369.53	(2,539.80)
Symantec Corp	730.00	5/19/2010	6/30/2010	10,248.59	11,775.99	(1,527.40)
Sysco Corp	395 00	4/21/2009	4/21/2010	11,680.06	8,527.50	3,152.56
Telefonica SA 5 877% 7/15/2019	20,000.00	6/22/2009	4/1/2010	21,365.60	20,000.00	1,365.60
Tidewater Inc	135 00	9/18/2009	8/6/2010	5,726.60	6,218.48	(491.88)
Tidewater Inc	309 00	9/18/2009	9/13/2010	12,749.12	14,233.41	(1,484.28)
Tidewater Inc	52 00	9/21/2009	9/13/2010	2,145.48	2,403.18	(257.70)
Tidewater Inc	669.00	9/21/2009	9/13/2010	27,602.47	30,845.45	(3,242.98)
Tidewater Inc	90.00	9/22/2009	9/13/2010	3,713.34	4,238.97	(525.63)
Trans Canada Pipelines 3 4% 6/1/15	10,000 00	6/2/2010	7/22/2010	10,432.00	9,989.49	442.51
Transocean Inc 6% 3/15/2018	15,000 00	5/19/2010	6/4/2010	14,732.10	15,591.44	(859.34)
Transocean LTD	685 00	1/25/2010	5/28/2010	38,079.99	62,688.60	(24,608.61)

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Transocean LTD	225 00	1/25/2010	6/1/2010	12,877.99	20,591.14	(7,713.15)
Transocean LTD	95 00	2/19/2010	6/1/2010	5,437.38	7,840.08	(2,402.71)
Transocean LTD	150 00	2/19/2010	7/6/2010	7,049.97	12,379.08	(5,329.11)
Transocean LTD	145 00	3/2/2010	7/6/2010	6,814.97	11,328.91	(4,513.94)
Transocean LTD	250 00	3/8/2010	7/6/2010	11,749.95	20,457.85	(8,707.90)
Transocean LTD	255 00	4/21/2010	7/6/2010	11,984.95	22,419.14	(10,434.19)
Transocean LTD	225.00	5/5/2010	7/6/2010	10,574.96	16,536.40	(5,961.44)
Urban Outfitters Inc	90 00	5/27/2010	8/6/2010	2,844.85	3,233.65	(388.80)
Urban Outfitters Inc	280.00	5/27/2010	11/29/2010	10,541.82	10,060.23	481.59
Urban Outfitters Inc	335 00	5/27/2010	12/9/2010	12,666.80	12,036.35	630.45
Urban Outfitters Inc	335.00	5/27/2010	12/10/2010	12,589.82	12,036.35	553.47
US Bancorp Del Com New	55.00	6/25/2010	8/6/2010	1,339.77	1,311.49	28.28
USA Bonds 8 1/8% 8/15/2019	20,000 00	5/14/2010	8/5/2010	28,592.89	26,878.21	1,714.68
USA Bonds 8 7/8% 2/15/2019	20,000 00	12/2/2009	5/7/2010	28,386.64	27,683.63	703.01
USA Bonds 8 7/8% 2/15/2019	30,000 00	2/3/2010	5/7/2010	42,579.96	42,042.88	537.08
USA Bonds 8 7/8% 2/15/2019	5,000.00	2/3/2010	5/14/2010	7,099.41	6,853.43	245.98
USA Bonds 8 7/8% 2/15/2019	135,000 00	2/19/2010	5/14/2010	191,884.18	183,582.72	8,101.46
USA Notes 0 5/8% 11/30/2011	110,000.00	1/11/2010	2/3/2010	109,999.63	109,690.56	309.07
USA Notes 1 1/4% 10/31/2015	60,000.00	11/10/2010	11/12/2010	59,859.17	60,223.86	(364.69)
USA Notes 1 1/4% 10/31/2015	15,000.00	11/10/2010	11/23/2010	14,794.87	15,055.97	(261.10)
USA Notes 1 1/4% 10/31/2015	20,000.00	11/10/2010	11/24/2010	19,888.99	20,073.09	(184.10)
USA Notes 1 1/4% 10/31/2015	10,000 00	11/19/2010	11/24/2010	9,944.50	9,888.74	55.76
USA Notes 1 1/4% 10/31/2015	20,000 00	11/19/2010	12/20/2010	19,250.71	19,730.55	(479.84)
USA Notes 1 1/4% 10/31/2015	60,000.00	12/2/2010	12/20/2010	57,752.14	59,057.86	(1,305.72)
USA Notes 1 1/4% 10/31/2015	30,000 00	12/3/2010	12/20/2010	28,876.07	29,735.14	(859.07)
USA Notes 1 1/4% 8/31/2015	40,000 00	8/31/2010	9/14/2010	39,385.80	39,747.75	(361.95)
USA Notes 1 1/4% 8/31/2015	15,000 00	9/3/2010	9/14/2010	14,769.68	14,943.28	(173.60)
USA Notes 1 1/4% 8/31/2015	15,000 00	9/3/2010	9/27/2010	14,947.80	14,943.28	4.52
USA Notes 1 1/4% 8/31/2015	10,000.00	9/20/2010	9/27/2010	9,965.20	9,928.77	36.43
USA Notes 1 1/8% 6/15/2013	220,000 00	6/15/2010	7/15/2010	220,352.38	219,557.44	794.94
USA Notes 1 1/8% 6/15/2013	30,000.00	6/25/2010	7/15/2010	30,048.05	29,960.51	87.54
USA Notes 1 3/8% 1/15/2013	70,000.00	3/9/2010	3/29/2010	69,586.87	70,085.05	(498.18)
USA Notes 1 3/8% 1/15/2013	50,000 00	3/9/2010	4/7/2010	49,671.71	50,058.81	(387.10)
USA Notes 1 3/8% 1/15/2013	50,000 00	3/9/2010	6/15/2010	50,357.25	50,054.92	302.33
USA Notes 1 3/8% 1/15/2013	300,000 00	3/9/2010	6/23/2010	302,718.75	300,329.55	2,389.20
USA Notes 1 3/8% 1/15/2013	285,000 00	4/1/2010	6/23/2010	287,582.81	284,232.16	3,350.65
USA Notes 1 3/8% 1/15/2013	320,000.00	5/19/2010	6/23/2010	322,900.00	321,351.22	1,548.78
USA Notes 1 3/8% 11/15/2012	35,000.00	11/17/2009	1/15/2010	34,958.87	35,068.20	(109.33)
USA Notes 1 3/8% 11/15/2012	60,000 00	12/1/2009	1/15/2010	59,929.48	60,313.65	(384.17)
USA Notes 1 3/8% 11/15/2012	50,000 00	12/1/2009	1/28/2010	50,111.16	50,261.38	(150.22)
USA Notes 1 3/8% 11/15/2012	125,000 00	12/1/2009	2/3/2010	125,287.67	125,445.14	(157.47)
USA Notes 1 3/8% 11/15/2012	45,000 00	12/1/2009	2/3/2010	45,103.56	45,160.25	(56.69)
USA Notes 1 3/8% 11/15/2012	45,000.00	12/1/2009	2/19/2010	45,098.29	45,228.42	(130.13)
USA Notes 1 3/8% 11/15/2012	20,000 00	12/3/2009	2/19/2010	20,043.68	20,060.99	(17.31)
USA Notes 1 3/8% 11/15/2012	15,000 00	12/8/2009	2/19/2010	15,032.76	15,054.74	(21.98)
USA Notes 1 3/8% 11/15/2012	50,000 00	12/11/2009	2/19/2010	50,109.21	50,069.29	39.92
USA Notes 1 3/8% 11/15/2012	20,000 00	12/11/2009	2/19/2010	20,043.68	20,040.34	3.34
USA Notes 1 3/8% 11/15/2012	190,000 00	12/15/2009	2/19/2010	190,414.99	190,101.25	313.74
USA Notes 1 3/8% 11/15/2012	35,000.00	12/23/2009	2/19/2010	35,076.44	34,960.40	116.04
USA Notes 1 3/8% 11/15/2012	50,000.00	1/29/2010	2/19/2010	50,109.21	50,077.14	32.07
USA Notes 1 3/8% 11/15/2012	300,000 00	3/15/2010	4/1/2010	299,906.25	300,257.32	(351.07)
USA Notes 1 3/8% 2/15/2013	505,000 00	2/19/2010	3/15/2010	503,658.59	504,278.42	(619.83)
USA Notes 1 3/8% 2/15/2013	5,000 00	3/4/2010	3/15/2010	4,986.72	5,003.95	(17.23)
USA Notes 1 3/8% 3/15/2013	230,000.00	3/15/2010	3/29/2010	228,094.54	229,209.31	(1,114.77)
USA Notes 1 3/8% 5/15/2013	180,000 00	5/17/2010	6/15/2010	181,019.53	179,906.77	1,112.76
USA Notes 1 3/8% 5/15/2013	50,000.00	6/23/2010	9/10/2010	50,896.32	50,240.25	656.07
USA Notes 1 3/8% 5/15/2013	755,000 00	6/23/2010	9/28/2010	770,893.76	758,627.77	12,265.99
USA Notes 1 3/8% 5/15/2013	105,000 00	7/12/2010	9/28/2010	107,210.39	105,869.98	1,340.41
USA Notes 1 3/8% 5/15/2013	25,000 00	8/3/2010	9/28/2010	25,526.28	25,270.45	255.83
USA Notes 1 3/8% 5/15/2013	185,000 00	8/4/2010	9/28/2010	188,894.50	187,396.45	1,498.05
USA Notes 1 3/8% 9/15/2012	30,000 00	10/2/2009	1/15/2010	30,037.40	30,009.86	27.54
USA Notes 1 5/8% 07/31/2015	30,000 00	8/3/2010	8/5/2010	30,196.77	30,136.16	60.61
USA Notes 1 5/8% 07/31/2015	10,000 00	8/3/2010	8/31/2010	10,179.69	10,045.39	134.30
USA Notes 1 5/8% 07/31/2015	30,000.00	8/4/2010	8/31/2010	30,539.06	30,188.95	350.11

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USA Notes 1 7/5% 11/15/2013	185,000.00	5/7/2010	5/17/2010	187,052.34	186,836.69	215.65
USA Notes 1 7/8% 02/28/2014	50,000.00	3/4/2009	2/3/2010	49,908.04	49,972.95	(64.91)
USA Notes 1 7/8% 02/28/2014	130,000.00	3/4/2009	2/19/2010	129,578.08	129,929.68	(351.60)
USA Notes 1 7/8% 06/30/2015	30,000.00	7/6/2010	8/3/2010	30,385.47	30,094.50	290.97
USA Notes 1 7/8% 06/30/2015	10,000.00	7/22/2010	8/3/2010	10,128.49	10,073.70	54.79
USA Notes 1 7/8% 08/31/2017	15,000.00	9/3/2010	9/10/2010	14,828.26	14,954.02	(125.76)
USA Notes 1% 7/15/2013	45,000.00	7/15/2010	8/5/2010	45,216.06	44,893.33	322.73
USA Notes 1% 7/15/2013	200,000.00	7/15/2010	8/16/2010	201,391.46	199,525.92	1,865.54
USA Notes 1% 7/15/2013	35,000.00	7/16/2010	8/16/2010	35,243.50	34,994.77	248.73
USA Notes 1% 7/15/2013	35,000.00	7/16/2010	9/10/2010	35,252.81	34,994.96	257.85
USA Notes 1% 7/15/2013	45,000.00	8/4/2010	9/10/2010	45,325.05	45,170.49	154.56
USA Notes 1% 7/15/2013	75,000.00	9/28/2010	11/15/2010	75,963.62	75,547.72	415.90
USA Notes 1% 7/15/2013	695,000.00	9/28/2010	11/26/2010	701,106.07	700,075.58	1,030.49
USA Notes 1/2% 10/15/2013	50,000.00	10/18/2010	11/5/2010	50,023.27	49,905.25	118.02
USA Notes 1/2% 10/15/2013	175,000.00	10/18/2010	11/15/2010	174,671.88	174,668.37	3.51
USA Notes 1/2% 10/15/2013	320,000.00	11/26/2010	12/15/2010	316,448.93	318,546.22	(2,097.29)
USA Notes 2 1/8% 11/30/2014	20,000.00	12/7/2009	1/14/2010	19,671.03	19,953.38	(282.35)
USA Notes 2 3/4% 2/15/2019	65,000.00	5/7/2010	5/19/2010	62,247.40	61,841.28	406.12
USA Notes 2 3/8% 10/31/2014	15,000.00	11/3/2009	1/20/2010	14,994.68	15,006.03	(11.36)
USA Notes 2 3/8% 10/31/2014	15,000.00	11/30/2009	1/20/2010	14,994.68	15,223.51	(228.84)
USA Notes 2 3/8% 10/31/2014	30,000.00	11/30/2009	1/22/2010	29,990.63	30,447.02	(456.39)
USA Notes 2 3/8% 10/31/2014	45,000.00	12/2/2009	1/26/2010	45,173.87	45,539.68	(365.81)
USA Notes 2 3/8% 10/31/2014	35,000.00	12/7/2009	1/26/2010	35,135.24	35,300.69	(165.45)
USA Notes 2 3/8% 2/28/2015	165,000.00	3/1/2010	3/9/2010	165,714.87	165,202.59	512.28
USA Notes 2 3/8% 2/28/2015	30,000.00	3/3/2010	3/9/2010	30,129.98	30,124.68	5.30
USA Notes 2 3/8% 2/28/2015	15,000.00	3/24/2010	3/30/2010	14,833.01	14,967.23	(134.22)
USA Notes 2 3/8% 2/28/2015	25,000.00	3/25/2010	3/30/2010	24,721.68	24,962.99	(241.31)
USA Notes 2 3/8% 2/28/2015	185,000.00	3/29/2010	3/30/2010	182,940.43	183,525.77	(585.34)
USA Notes 2 3/8% 9/30/2014	20,000.00	10/8/2009	1/26/2010	20,111.65	20,112.41	(0.76)
USA Notes 2 3/8% 9/30/2014	30,000.00	10/22/2009	1/26/2010	30,167.48	29,998.24	169.24
USA Notes 2 3/8% 9/30/2014	90,000.00	10/29/2009	1/26/2010	90,502.43	89,843.25	659.18
USA Notes 2 5/8% 11/15/2020	15,000.00	11/15/2010	11/18/2010	14,565.17	14,843.04	(277.87)
USA Notes 2 5/8% 11/15/2020	30,000.00	11/15/2010	11/24/2010	29,699.88	29,686.07	13.81
USA Notes 2 5/8% 11/15/2020	30,000.00	11/15/2010	12/7/2010	29,130.35	29,686.07	(555.72)
USA Notes 2 5/8% 6/30/2014	30,000.00	7/23/2009	1/26/2010	30,633.88	30,097.48	536.40
USA Notes 2 5/8% 6/30/2014	40,000.00	7/23/2009	1/26/2010	40,845.18	40,084.64	760.54
USA Notes 2 5/8% 6/30/2014	20,000.00	1/14/2010	1/26/2010	20,422.59	20,272.23	150.36
USA Notes 2 5/8% 7/31/2014	30,000.00	8/6/2009	2/9/2010	30,713.57	29,893.22	820.35
USA Notes 2 5/8% 7/31/2014	5,000.00	8/6/2009	2/19/2010	5,097.64	4,982.20	115.44
USA Notes 2 5/8% 7/31/2014	35,000.00	8/17/2009	2/19/2010	35,683.48	35,273.24	410.24
USA Notes 2 5/8% 7/31/2014	10,000.00	8/25/2009	2/19/2010	10,195.28	10,042.46	152.82
USA Notes 2 5/8% 7/31/2014	45,000.00	8/26/2009	2/19/2010	45,878.76	45,285.81	592.95
USA Notes 2 5/8% 7/31/2014	35,000.00	8/25/2009	3/9/2010	35,884.45	35,146.00	738.45
USA Notes 2 5/8% 7/31/2014	60,000.00	10/8/2009	3/9/2010	61,516.21	61,052.88	463.33
USA Notes 2 5/8% 7/31/2014	15,000.00	10/8/2009	3/11/2010	15,329.25	15,263.22	66.03
USA Notes 2 5/8% 7/31/2014	10,000.00	10/8/2009	3/11/2010	10,212.86	10,175.48	37.38
USA Notes 2 5/8% 7/31/2014	15,000.00	1/26/2010	3/11/2010	15,319.28	15,277.34	41.94
USA Notes 2 5/8% 7/31/2014	45,000.00	1/26/2010	3/12/2010	45,994.77	45,832.01	162.76
USA Notes 2 5/8% 7/31/2014	25,000.00	1/26/2010	3/23/2010	25,461.83	25,462.23	(0.40)
USA Notes 2 5/8% 7/31/2014	195,000.00	1/26/2010	5/11/2010	199,310.67	198,464.41	846.26
USA Notes 2 5/8% 7/31/2014	35,000.00	1/26/2010	5/19/2010	36,033.48	35,621.82	411.66
USA Notes 2 5/8% 7/31/2014	45,000.00	2/3/2010	5/19/2010	46,328.76	45,886.65	442.11
USA Notes 2 5/8% 7/31/2014	125,000.00	2/3/2010	5/19/2010	128,690.99	127,427.87	1,263.12
USA Notes 2 5/8% 7/31/2014	65,000.00	2/3/2010	5/20/2010	67,092.19	66,262.49	829.70
USA Notes 2 5/8% 7/31/2014	15,000.00	2/3/2010	6/1/2010	15,479.83	15,285.38	194.45
USA Notes 2 5/8% 7/31/2014	60,000.00	2/3/2010	9/27/2010	63,702.92	61,070.02	2,632.90
USA Notes 2 5/8% 7/31/2014	25,000.00	2/16/2010	9/27/2010	26,542.89	25,439.44	1,103.45
USA Notes 2 5/8% 7/31/2014	5,000.00	2/16/2010	9/28/2010	5,312.48	5,087.89	224.59
USA Notes 2 5/8% 7/31/2014	10,000.00	3/29/2010	9/28/2010	10,624.97	10,087.93	537.04
USA Notes 2 5/8% 7/31/2014	35,000.00	3/29/2010	10/8/2010	37,354.18	35,300.61	2,053.57
USA Notes 2 5/8% 7/31/2014	70,000.00	3/29/2010	10/27/2010	74,549.77	70,601.21	3,948.56
USA Notes 2 5/8% 7/31/2014	90,000.00	3/29/2010	11/10/2010	96,162.59	90,754.63	5,407.96
USA Notes 2 5/8% 7/31/2014	55,000.00	3/30/2010	11/10/2010	58,766.03	55,435.67	3,330.36
USA Notes 2 5/8% 7/31/2014	15,000.00	3/30/2010	11/12/2010	16,037.06	15,118.82	918.24

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
USA Notes 2 5/8% 7/31/2014	15,000.00	3/30/2010	11/19/2010	15,841.94	15,118.82	723.12
USA Notes 2 5/8% 7/31/2014	15,000.00	4/13/2010	11/19/2010	15,841.94	15,129.60	712.34
USA Notes 2 5/8% 7/31/2014	10,000.00	7/7/2010	11/19/2010	10,561.30	10,343.79	217.50
USA Notes 2 5/8% 8/15/2020	20,000.00	8/18/2010	9/13/2010	19,942.89	19,958.16	(15.27)
USA Notes 2 5/8% 8/15/2020	55,000.00	8/18/2010	9/24/2010	55,455.25	54,884.94	570.31
USA Notes 2 5/8% 8/15/2020	25,000.00	9/15/2010	9/24/2010	25,206.93	24,648.02	558.91
USA Notes 2 5/8% 8/15/2020	5,000.00	9/15/2010	9/29/2010	5,067.97	4,929.60	138.37
USA Notes 2 5/8% 8/15/2020	75,000.00	9/24/2010	9/29/2010	76,019.53	75,650.13	369.40
USA Notes 2 5/8% 8/15/2020	5,000.00	9/24/2010	10/25/2010	5,069.71	5,042.95	26.76
USA Notes 2 5/8% 8/15/2020	5,000.00	9/29/2010	10/25/2010	5,069.71	5,055.08	14.63
USA Notes 2 5/8% 8/15/2020	20,000.00	9/29/2010	11/12/2010	20,108.51	20,218.31	(109.80)
USA Notes 2 5/8% 8/15/2020	15,000.00	9/29/2010	11/15/2010	14,948.96	15,163.73	(214.77)
USA Notes 2 5/8% 8/15/2020	40,000.00	9/29/2010	11/15/2010	40,015.46	40,436.62	(421.16)
USA Notes 2 5/8% 8/15/2020	10,000.00	10/5/2010	11/15/2010	10,003.87	10,084.72	(80.85)
USA Notes 2 5/8% 8/15/2020	35,000.00	10/5/2010	11/15/2010	34,721.09	35,296.53	(575.44)
USA Notes 2 5/8% 8/15/2020	10,000.00	10/18/2010	11/15/2010	9,920.31	10,127.56	(207.25)
USA Notes 2 5/8% 8/15/2020	10,000.00	10/18/2010	11/15/2010	9,920.31	10,127.19	(206.88)
USA Notes 2 5/8% 8/15/2020	25,000.00	10/18/2010	11/15/2010	24,800.78	25,403.89	(603.11)
USA Notes 3 1/2% 5/15/2020	10,000.00	5/17/2010	5/19/2010	10,056.60	9,967.06	89.54
USA Notes 3 1/2% 5/15/2020	15,000.00	5/17/2010	5/25/2010	15,318.69	14,950.59	368.10
USA Notes 3 1/2% 5/15/2020	15,000.00	5/17/2010	6/1/2010	15,372.60	14,951.01	421.59
USA Notes 3 1/2% 5/15/2020	15,000.00	5/17/2010	6/24/2010	15,323.96	14,951.01	372.95
USA Notes 3 1/2% 5/15/2020	25,000.00	5/17/2010	6/25/2010	25,655.17	24,918.36	736.81
USA Notes 3 1/2% 5/15/2020	95,000.00	5/17/2010	7/2/2010	99,719.93	94,692.48	5,027.45
USA Notes 3 1/2% 5/15/2020	25,000.00	5/17/2010	7/16/2010	25,984.28	24,919.07	1,065.21
USA Notes 3 1/2% 5/15/2020	40,000.00	5/17/2010	7/16/2010	41,790.47	39,870.52	1,919.94
USA Notes 3 1/2% 5/15/2020	5,000.00	5/25/2010	7/16/2010	5,223.81	5,098.22	125.59
USA Notes 3 1/2% 5/15/2020	25,000.00	6/4/2010	7/16/2010	26,119.04	25,416.55	702.49
USA Notes 3 1/2% 5/15/2020	10,000.00	6/8/2010	7/16/2010	10,447.62	10,197.46	250.16
USA Notes 3 1/2% 5/15/2020	30,000.00	6/8/2010	7/22/2010	31,416.68	30,592.37	824.31
USA Notes 3 1/2% 5/15/2020	5,000.00	6/14/2010	7/22/2010	5,236.11	5,108.85	127.26
USA Notes 3 1/2% 5/15/2020	5,000.00	6/17/2010	7/22/2010	5,236.11	5,092.48	143.63
USA Notes 3 1/2% 5/15/2020	10,000.00	6/22/2010	7/22/2010	10,500.35	10,242.30	258.05
USA Notes 3 1/2% 5/15/2020	15,000.00	6/28/2010	7/22/2010	15,750.53	15,453.84	296.69
USA Notes 3 1/2% 5/15/2020	10,000.00	7/1/2010	7/22/2010	10,500.35	10,369.44	130.91
USA Notes 3 1/2% 5/15/2020	5,000.00	7/1/2010	7/26/2010	5,250.18	5,185.45	64.73
USA Notes 3 1/2% 5/15/2020	10,000.00	7/1/2010	7/26/2010	10,473.79	10,367.58	106.21
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/2/2010	5,236.89	5,201.09	35.80
USA Notes 3 1/2% 5/15/2020	10,000.00	7/2/2010	8/2/2010	10,383.16	10,402.18	(19.02)
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/3/2010	5,191.58	5,201.09	(9.51)
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/3/2010	5,217.17	5,208.38	8.79
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/3/2010	5,217.17	5,208.38	8.78
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/3/2010	5,217.17	5,226.59	(9.43)
USA Notes 3 1/2% 5/15/2020	45,000.00	7/2/2010	8/3/2010	46,954.51	47,039.29	(84.78)
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/3/2010	5,217.17	5,226.59	(9.42)
USA Notes 3 1/2% 5/15/2020	10,000.00	7/2/2010	8/3/2010	10,413.24	10,453.17	(39.93)
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/6/2010	5,206.62	5,218.39	(11.77)
USA Notes 3 1/2% 5/15/2020	15,000.00	7/2/2010	8/6/2010	15,764.59	15,679.76	84.83
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/10/2010	5,254.86	5,226.59	28.27
USA Notes 3 1/2% 5/15/2020	5,000.00	7/2/2010	8/10/2010	5,231.62	5,226.59	5.03
USA Notes 3 1/2% 5/15/2020	5,000.00	7/6/2010	8/10/2010	5,231.62	5,219.65	11.97
USA Notes 3 1/2% 5/15/2020	5,000.00	7/6/2010	8/10/2010	5,231.62	5,219.65	11.97
USA Notes 3 1/2% 5/15/2020	5,000.00	7/28/2010	8/18/2010	5,231.62	5,217.00	14.62
USA Notes 3 1/2% 5/15/2020	5,000.00	8/12/2010	8/18/2010	5,374.59	5,314.11	60.48
USA Notes 3 1/2% 5/15/2020	65,000.00	8/12/2010	8/18/2010	69,869.66	69,083.45	786.21
USA Notes 3 1/2% 5/15/2020	5,000.00	8/12/2010	9/21/2010	5,374.59	5,314.11	60.48
USA Notes 3 1/2% 5/15/2020	5,000.00	8/12/2010	9/21/2010	5,322.44	5,314.11	8.33
USA Notes 3 1/2% 5/15/2020	5,000.00	8/12/2010	9/21/2010	5,322.44	5,302.60	19.84
USA Notes 3 1/8% 1/31/17	110,000.00	2/19/2010	11/12/2010	119,229.69	109,683.99	9,545.70
USA Notes 3 1/8% 1/31/17	20,000.00	4/29/2010	11/12/2010	21,678.13	19,913.52	1,764.61
USA Notes 3 1/8% 1/31/17	55,000.00	7/26/2010	11/12/2010	59,614.84	57,346.81	2,268.03
USA Notes 3 3/8% 11/15/2019	5,000.00	12/7/2009	2/19/2010	4,851.93	4,974.80	(122.87)
USA Notes 3 5/8% 2/15/2020	5,000.00	2/19/2010	3/9/2010	5,004.67	4,946.32	58.35
USA Notes 3 5/8% 2/15/2020	10,000.00	2/19/2010	3/9/2010	10,012.46	9,892.64	119.82

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
USA Notes 3 5/8% 2/15/2020	15,000.00	2/19/2010	3/23/2010	14,935.49	14,838.96	96.53
USA Notes 3 5/8% 2/15/2020	65,000.00	2/19/2010	5/7/2010	65,758.92	64,308.11	1,450.81
USA Notes 3 5/8% 2/15/2020	15,000.00	2/19/2010	5/11/2010	15,112.44	14,841.71	270.73
USA Notes 3 5/8% 2/15/2020	30,000.00	2/19/2010	5/17/2010	30,204.74	29,683.42	521.32
USA Notes 3 5/8% 2/15/2020	15,000.00	3/2/2010	5/17/2010	15,102.37	14,968.05	134.32
USA Notes 3 5/8% 2/15/2020	15,000.00	3/12/2010	5/17/2010	15,102.37	14,904.62	197.75
USA Notes 3 5/8% 2/15/2020	15,000.00	3/16/2010	5/17/2010	15,102.37	14,877.12	225.25
USA Notes 3 5/8% 2/15/2020	15,000.00	3/30/2010	5/17/2010	15,102.37	14,694.17	408.20
USA Notes 3 5/8% 2/15/2020	20,000.00	3/30/2010	5/17/2010	20,136.49	19,619.93	516.56
USA Notes 3 5/8% 2/15/2020	15,000.00	4/1/2010	5/17/2010	15,102.37	14,713.83	388.54
USA Notes 3 5/8% 2/15/2020	40,000.00	4/6/2010	5/17/2010	40,272.98	39,326.72	946.26
USA Notes 3 5/8% 2/15/2020	10,000.00	4/13/2010	5/17/2010	10,068.25	9,797.27	270.98
USA Notes 3 5/8% 2/15/2020	20,000.00	4/13/2010	5/17/2010	20,136.49	19,594.55	541.94
USA Notes 3 5/8% 2/15/2020	35,000.00	5/5/2010	5/17/2010	35,238.86	34,892.80	346.06
USA Notes 3 5/8% 2/15/2020	15,000.00	5/14/2010	5/17/2010	15,102.37	15,106.07	(3.70)
USA Notes 3 5/8% 2/15/2020	15,000.00	7/16/2010	8/5/2010	15,873.57	15,703.32	170.25
USA Notes 3 5/8% 8/15/2019	15,000.00	10/7/2009	1/21/2010	14,970.64	15,500.71	(530.07)
USA Notes 3 5/8% 8/15/2019	15,000.00	10/7/2009	2/8/2010	14,920.84	15,496.44	(575.60)
USA Notes 3 5/8% 8/15/2019	10,000.00	10/6/2009	2/19/2010	9,923.01	10,280.59	(357.58)
USA Notes 3 5/8% 8/15/2019	120,000.00	10/7/2009	2/19/2010	119,076.08	123,971.55	(4,895.47)
USA Notes 3 5/8% 8/15/2019	65,000.00	10/15/2009	2/19/2010	64,499.54	65,769.35	(1,269.81)
USA Notes 3 5/8% 8/15/2019	40,000.00	10/16/2009	2/19/2010	39,692.03	40,601.76	(909.73)
USA Notes 3 5/8% 8/15/2019	55,000.00	10/22/2009	2/19/2010	54,576.54	55,810.16	(1,233.62)
USA Notes 3 5/8% 8/15/2019	35,000.00	10/30/2009	2/19/2010	34,730.52	35,587.81	(857.29)
USA Notes 3 5/8% 8/15/2019	15,000.00	11/4/2009	2/19/2010	14,884.51	15,107.09	(222.58)
USA Notes 3 5/8% 8/15/2019	15,000.00	11/13/2009	2/19/2010	14,884.51	15,192.86	(308.35)
USA Notes 3 5/8% 8/15/2019	15,000.00	2/8/2010	2/19/2010	14,884.51	14,958.61	(74.10)
USA Notes 3 5/8% 8/15/2019	60,000.00	5/19/2010	7/16/2010	63,168.75	60,938.75	2,230.00
USA Notes 3 5/8% 8/15/2019	25,000.00	5/20/2010	7/16/2010	26,320.31	25,489.46	830.85
USA Notes 3 5/8% 8/15/2019	100,000.00	5/20/2010	8/10/2010	107,444.91	102,036.99	5,407.92
USA Notes 3% 2/28/17	65,000.00	3/3/2010	12/2/2010	68,536.65	64,874.46	3,662.19
USA Notes 3% 2/28/17	85,000.00	8/27/2010	12/2/2010	89,624.86	90,015.49	(390.63)
USA Notes 3% 2/28/17	100,000.00	8/30/2010	12/2/2010	105,441.01	105,825.87	(384.86)
USA Notes 3% 2/28/17	215,000.00	9/10/2010	12/2/2010	226,698.16	226,658.14	40.02
USA Notes 3% 9/30/2016	55,000.00	12/31/2009	2/19/2010	54,748.41	54,164.74	583.67
USA Notes 3% 9/30/2016	60,000.00	7/16/2010	7/28/2010	62,857.03	62,425.51	431.52
USA Notes 3% 9/30/2016	55,000.00	7/16/2010	8/27/2010	58,944.53	57,190.48	1,754.05
USA Notes 3% 9/30/2016	35,000.00	8/18/2010	8/27/2010	37,510.16	37,140.74	369.42
USA Notes 3/4% 9/15/2013	230,000.00	9/28/2010	10/18/2010	231,185.94	230,683.58	502.36
USA Notes 3/4% 9/15/2013	35,000.00	11/10/2010	12/15/2010	34,889.14	35,198.34	(309.20)
USA Notes 3/4% 9/15/2013	25,000.00	12/3/2010	12/15/2010	24,920.82	25,066.39	(145.57)
USA Notes2 1/2% 3/31/2015	45,000.00	3/31/2010	4/7/2010	44,592.04	44,694.97	(102.93)
USA Notes2 1/2% 3/31/2015	100,000.00	3/31/2010	4/30/2010	100,187.50	99,322.16	865.34
USA Notes2 1/2% 3/31/2015	20,000.00	3/31/2010	4/30/2010	20,037.50	19,900.17	137.33
USA Notes2 1/2% 3/31/2015	70,000.00	4/6/2010	4/30/2010	70,131.25	69,785.89	345.36
USA Notes2 1/2% 4/30/2015	30,000.00	4/30/2010	5/14/2010	30,356.15	30,012.96	343.19
USA Notes2 1/2% 4/30/2015	30,000.00	4/30/2010	5/18/2010	30,304.59	30,012.96	291.63
USA Notes2 1/2% 4/30/2015	125,000.00	4/30/2010	5/20/2010	127,289.62	125,054.02	2,235.60
USA Notes2 1/2% 4/30/2015	30,000.00	5/5/2010	5/20/2010	30,549.51	30,094.46	455.05
USA Treasury 1 3/4% 3/31/2014	25,000.00	4/29/2009	2/3/2010	24,777.26	24,824.88	(47.62)
USA Treasury 1/2% 11/15/13	230,000.00	11/15/2010	12/13/2010	227,087.19	229,569.86	(2,482.67)
USA Treasury 2 1/4% 1/31/15	145,000.00	2/19/2010	3/1/2010	144,614.36	144,027.04	587.32
USA Treasury 2 1/4% 1/31/15	25,000.00	2/26/2010	3/1/2010	24,933.51	24,820.23	113.28
USA Treasury 3/4% 8/15/2013	230,000.00	8/16/2010	9/10/2010	229,963.29	229,784.38	178.91
USA Treasury 3/4% 8/15/2013	110,000.00	9/9/2010	9/10/2010	109,982.45	109,907.52	74.93
Valero Energy Corp 6 1/8% 2/1/2020	15,000.00	2/8/2010	3/16/2010	15,085.20	14,907.72	177.48
Venzon Communications 6 1% 4/15/2018	20,000.00	8/20/2009	4/1/2010	21,864.60	21,544.91	319.69
TOTAL SHORT TERM				18,893,296.12	18,753,182.51	140,113.61

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
3M Co.	15 00	2/2/2007	8/6/2010	1,309.02	1,131.98	177.05
ABB Ltd	434 00	9/30/2009	11/29/2010	8,501.91	8,760.46	(258.55)
Accenture Ltd	62.00	12/4/2007	4/1/2010	2,628.50	2,142.23	486.27
Accenture Ltd	378 00	11/26/2007	4/1/2010	18,025.38	13,521.51	2,503.86
Accenture Ltd.	535.00	12/12/2007	6/7/2010	19,544.50	18,963.51	580.99
Accenture Ltd.	553.00	12/4/2007	6/7/2010	20,202.07	19,107.32	1,094.75
Accenture Ltd	30 00	12/12/2007	8/6/2010	1,200.28	1,063.37	136.90
Accenture Ltd	54.00	1/11/2008	8/6/2010	2,160.50	1,873.54	286.97
Accenture Ltd.	205 00	1/11/2008	11/29/2010	8,948.09	7,112.50	1,835.59
Accenture PLC	110.00	3/9/2009	8/6/2010	4,405.42	3,051.40	1,354.02
Accenture PLC	37 00	3/9/2009	10/1/2010	1,542.64	1,026.38	516.26
Accenture PLC	65 00	3/27/2009	10/1/2010	2,710.04	1,822.26	887.79
Accenture PLC	388.00	3/9/2009	10/1/2010	16,176.88	10,774.10	5,402.78
Ace Limited Ord	90 00	8/5/2009	8/6/2010	4,792.41	4,478.20	314.21
Ace Limited Ord	70.00	8/5/2009	10/28/2010	4,243.63	3,483.05	760.58
Ace Limited Ord	101 00	8/5/2009	10/28/2010	6,122.95	5,026.56	1,096.39
Ace Limited Ord	184 00	8/5/2009	10/28/2010	11,154.68	9,156.02	1,998.66
Air Products & Chemicals	95 00	1/12/2009	8/6/2010	7,116.32	5,403.60	1,712.72
Air Products & Chemicals Inc	100 00	4/3/2008	3/30/2010	7,518.90	9,782.00	(2,263.10)
Air Products & Chemicals Inc	100.00	5/2/2008	3/30/2010	7,518.90	9,813.00	(2,294.10)
Air Products & Chemicals Inc	500 00	3/28/2008	3/30/2010	37,594.52	46,104.00	(8,509.48)
Alberto Culver Company	117 00	2/26/2009	8/6/2010	3,489.57	2,587.31	902.26
Alberto Culver Company	217 00	3/11/2009	9/30/2010	8,156.87	4,835.11	3,321.76
Alberto Culver Company	262.00	2/26/2009	9/30/2010	9,848.38	5,754.83	4,093.55
Alberto Culver Company	578.00	2/26/2009	9/30/2010	21,726.59	12,781.78	8,944.81
Alberto Culver Company	40 00	3/17/2009	10/8/2010	1,500.30	919.52	580.78
Alberto Culver Company	101 00	3/17/2009	10/8/2010	3,788.26	2,361.70	1,426.57
Alberto Culver Company	239.00	3/17/2009	10/8/2010	8,964.31	5,561.91	3,402.40
Alberto Culver Company	275 00	3/11/2009	10/8/2010	10,314.58	6,127.44	4,187.14
Alberto Culver Company	430 00	3/11/2009	10/8/2010	16,128.25	9,568.79	6,559.46
Alberto Culver Company	74 00	3/17/2009	10/14/2010	2,774.24	1,735.63	1,038.61
Alberto Culver Company	117 00	3/17/2009	10/14/2010	4,401.84	2,735.82	1,666.01
Alberto Culver Company	120.00	3/17/2009	10/14/2010	4,518.04	2,814.54	1,703.50
Alberto Culver Company	446.00	3/17/2009	10/14/2010	16,779.66	10,460.71	6,318.95
Alberto Culver Company	604.00	3/26/2009	10/14/2010	22,643.81	13,174.26	9,469.54
Alberto Culver Company	286.00	3/26/2009	10/18/2010	10,756.85	6,238.15	4,518.71
Alberto Culver Company	387 00	4/30/2009	10/18/2010	14,555.60	8,312.06	6,243.54
Alberto Culver Company	108 00	5/22/2009	10/21/2010	4,055.35	2,380.32	1,675.03
Alberto Culver Company	396.00	4/30/2009	10/21/2010	14,869.62	8,505.37	6,364.26
Alberto Culver Company	469.00	10/2/2009	10/21/2010	17,610.74	12,930.47	4,680.27
Allergan Inc.	61 00	4/18/2007	8/6/2010	3,889.29	3,586.95	302.34
Allergan Inc.	34 00	4/18/2007	11/3/2010	2,444.02	1,999.29	444.73
Allergan Inc.	190 00	5/9/2007	11/3/2010	13,657.74	11,558.22	2,099.52
Allergan Inc.	145.00	5/9/2007	11/29/2010	9,829.38	8,820.75	1,008.63
Allstate Corp 7 45% 5/16/2019	15,000.00	5/11/2009	11/19/2010	18,620.25	14,966.63	3,653.62
American Express Co	325.00	11/19/2008	2/19/2010	12,662.75	6,693.70	5,969.05
American Express Co	495 00	11/17/2008	2/19/2010	19,286.34	10,469.25	8,817.09
American Express Co	540 00	11/19/2008	2/19/2010	21,047.15	11,121.84	9,925.31
American Express Co	10 00	11/19/2008	3/11/2010	396.06	205.96	190.10
American Express Co	155 00	11/28/2008	3/11/2010	6,138.96	3,113.95	3,025.01
American Express Co	360.00	11/28/2008	5/24/2010	14,257.03	7,232.40	7,024.63
American Express Co	90 00	11/28/2008	8/6/2010	4,022.93	1,808.10	2,214.83
Amencredit Auto Rec 6/6/12 4 63%	2,474.34	8/30/2005	1/16/2010	2,474.34	2,474.33	0.01
Amencredit Auto Rec 6/6/12 4 63%	2,526.48	8/30/2005	1/16/2010	2,526.48	2,526.47	0.01
Amencredit Auto Rec 6/6/12 4 63%	2,632.56	8/30/2005	3/8/2010	2,632.56	2,632.55	0.01
Amencredit Auto Rec 6/6/12 4 63%	2,627.04	8/30/2005	4/6/2010	2,627.04	2,627.03	0.01
Amencredit Auto Rec 6/6/12 4 63%	2,180.30	8/30/2005	5/6/2010	2,180.30	2,180.29	0.01
Amencredit Auto Rec 6/6/12 4 63%	1,965.95	8/30/2005	6/7/2010	1,965.95	1,965.94	0.01
Amencredit Auto Rec 6/6/12 4 63%	2,006.96	8/30/2005	7/6/2010	2,006.96	2,006.95	0.01
Amencredit Auto Rec 6/6/12 4 63%	1,991.49	8/30/2005	8/6/2010	1,991.49	1,991.48	0.01
Amencredit Auto Rec 6/6/12 4 63%	1,824.23	8/30/2005	9/8/2010	1,824.23	1,824.23	0.00
Amencredit Auto Rec 6/6/12 4 63%	1,715.44	8/30/2005	10/6/2010	1,715.44	1,715.44	0.00
Amencredit Auto Rec 6/6/12 4 63%	16,505.75	8/30/2005	11/8/2010	16,505.74	16,505.71	0.03
Ametek Inc New	136 00	6/27/2007	4/19/2010	5,773.58	5,106.80	666.78

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Ametek Inc New	137.00	7/22/2008	4/19/2010	5,816.03	6,912.64	(1,096.61)
Ametek Inc New	251.00	6/27/2007	4/19/2010	10,651.52	9,425.05	1,226.47
Ametek Inc New	141.00	7/22/2008	4/20/2010	5,972.59	7,114.47	(1,141.88)
Ametek Inc New	196.00	7/22/2008	4/20/2010	8,295.02	9,889.61	(1,594.59)
Ametek Inc New	45.00	7/22/2008	4/21/2010	1,884.93	2,269.13	(384.20)
Ametek Inc New	77.00	12/3/2008	4/21/2010	3,225.32	2,507.64	717.68
Ametek Inc New	85.00	10/23/2008	4/21/2010	3,560.42	2,839.00	721.42
Ametek Inc New	151.00	7/22/2008	4/21/2010	6,324.98	7,619.04	(1,294.06)
Ametek Inc New	298.00	12/3/2008	4/22/2010	12,364.08	9,704.91	2,659.17
Anadarko Petroleum Corp	200.00	2/5/2008	5/28/2010	10,284.81	11,540.00	(1,255.19)
Anadarko Petroleum Corp	250.00	11/13/2007	5/28/2010	12,856.01	15,195.00	(2,338.99)
Anadarko Petroleum Corp	300.00	10/22/2008	5/28/2010	15,427.21	9,609.00	5,818.21
Anadarko Petroleum Corp	450.00	7/2/2007	5/28/2010	23,140.81	22,837.50	303.31
Apple, Inc	46.00	10/10/2008	4/26/2010	12,376.55	4,436.87	7,939.68
Apple, Inc	19.00	10/10/2008	8/6/2010	4,978.86	1,832.62	3,146.24
Apple, Inc	15.00	10/14/2008	11/29/2010	4,617.07	1,608.81	3,008.26
Apple, Inc	31.00	10/10/2008	11/29/2010	9,541.95	2,990.07	6,551.88
Applied Materials Corp.	3,000.00	11/13/2000	6/22/2010	39,665.32	59,530.83	(19,865.51)
Applied Materials Corp	1,000.00	1/13/2004	8/9/2010	11,719.90	24,110.00	(12,390.10)
Applied Materials Corp.	1,000.00	5/27/2004	8/9/2010	11,719.90	18,830.00	(7,110.10)
Applied Materials Corp	2,000.00	11/30/2000	8/9/2010	23,439.80	40,563.00	(17,123.20)
Applied Materials Corp.	3,000.00	9/27/2002	8/9/2010	35,159.70	33,510.00	1,649.70
Arcelormittal 9 85% 6/1/2019	7,000.00	5/13/2009	6/28/2010	8,733.41	6,851.55	1,881.86
Arcelormittal 9 85% 6/1/2019	8,000.00	5/13/2009	6/28/2010	9,969.12	7,830.35	2,138.77
Assurant Inc Com	705.00	4/16/2009	7/21/2010	25,863.90	19,402.09	6,461.81
Assurant Inc Com	135.00	4/16/2009	8/6/2010	5,124.51	3,715.29	1,409.22
Assurant Inc Com	105.00	4/16/2009	10/1/2010	4,223.49	2,889.67	1,333.82
Assurant Inc Com	105.00	4/29/2009	10/1/2010	4,223.49	2,912.75	1,310.74
Assurant Inc Com	345.00	4/24/2009	10/1/2010	13,877.18	8,975.80	4,901.38
Assurant Inc Com	165.00	4/29/2009	10/7/2010	6,660.29	4,577.18	2,083.11
Assurant Inc Com	235.00	4/30/2009	10/7/2010	9,485.87	5,736.16	3,749.71
Assurant Inc Com	370.00	5/12/2009	10/7/2010	14,935.20	8,716.65	6,218.55
Assurant Inc Com	120.00	5/12/2009	10/20/2010	4,903.35	2,827.02	2,076.33
Assurant Inc Com	200.00	8/5/2009	10/20/2010	8,172.26	5,171.70	3,000.56
Bank of America Corp	400.00	7/2/2004	10/21/2010	4,871.92	16,897.00	(12,025.08)
Bank of America Corp	500.00	9/26/2008	10/21/2010	6,089.90	17,440.00	(11,350.10)
Bank of America Corp	500.00	11/6/2008	10/21/2010	6,089.90	10,719.00	(4,629.10)
Bank of America Corp	600.00	7/14/2004	10/21/2010	7,307.88	25,209.00	(17,901.12)
Bank of America Corp	800.00	10/9/2003	10/21/2010	9,743.83	31,944.00	(22,200.17)
Bank of America Corp	1,000.00	2/5/2008	10/21/2010	12,179.79	43,910.00	(31,730.21)
Bank of America Corp	3,200.00	1/15/2009	10/21/2010	38,975.34	27,424.00	11,551.34
Bank of New York Mellon Corp	80.00	10/11/2001	8/6/2010	2,060.76	2,459.96	(399.20)
Bank of New York Mellon Corp	200.00	9/22/2008	8/6/2010	5,149.91	6,637.16	(1,487.25)
Bank of New York Mellon Corp	265.00	10/11/2001	11/29/2010	7,131.02	8,148.62	(1,017.60)
Barck Gold Corp	600.00	12/7/2007	3/30/2010	22,475.71	24,365.40	(1,889.69)
Barck Gold Corp	100.00	12/7/2007	4/9/2010	3,949.13	4,060.90	(111.77)
Barck Gold Corp	300.00	9/25/2008	4/9/2010	11,847.40	11,181.66	665.74
Barck Gold Corp	400.00	10/29/2008	8/5/2010	16,299.72	9,112.00	7,187.72
Barrick Gold Corp	600.00	9/25/2008	8/5/2010	24,449.59	22,363.32	2,086.27
Barck Gold Corp	400.00	10/29/2008	8/6/2010	16,631.72	9,112.00	7,519.72
Barck Gold Corp	200.00	10/29/2008	8/9/2010	8,549.86	4,556.00	3,993.86
Becton Dickinson & Co	115.00	1/8/2009	8/6/2010	8,126.76	7,296.83	829.93
Berkshire Hathaway Inc.	1,250.00	11/30/2000	3/19/2010	102,282.57	53,707.78	48,574.79
Berkshire Hathaway Inc.	1,000.00	11/30/2000	3/30/2010	82,029.96	42,966.22	39,063.74
Berkshire Hathaway Inc.	500.00	11/30/2000	4/9/2010	40,264.81	21,483.11	18,781.70
Berkshire Hathaway Inc.	200.00	11/30/2000	4/29/2010	15,825.73	8,593.24	7,232.49
Berkshire Hathaway Inc	300.00	11/30/2000	7/1/2010	24,311.59	12,889.87	11,421.72
Berkshire Hathaway Inc.	400.00	1/5/2001	8/5/2010	31,809.46	18,080.64	13,728.82
BP PLC	1,750.00	12/3/2008	5/13/2010	84,940.24	78,610.00	6,330.24
BP PLC	200.00	2/4/2009	5/19/2010	9,332.46	8,696.00	636.46
BP PLC	250.00	12/3/2008	5/19/2010	11,665.58	11,230.00	435.58
BP PLC	400.00	1/29/2009	5/19/2010	18,664.92	16,979.60	1,685.32
BP PLC	900.00	3/9/2009	5/19/2010	41,996.08	32,533.20	9,462.88
Bristol Myers Squibb Co	600.00	11/12/2008	11/1/2010	16,081.10	11,913.18	4,167.92

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Brown Advisory Opportunity Fund Institutional Class	12,468.83	3/30/2009	4/22/2010	162,967.58	100,000.00	62,967.58
Canadian Natural Resources	106.00	4/24/2009	8/6/2010	3,761.87	2,354.97	1,406.90
Canadian Natural Resources	284.00	4/24/2009	11/29/2010	10,874.17	6,309.54	4,564.63
Canadian Natural Resources	613.00	4/24/2009	12/31/2010	27,256.64	13,618.84	13,637.80
Canadian Natural Resources Ltd	48.00	4/23/2009	7/27/2010	1,686.82	1,150.59	536.23
Canadian Natural Resources Ltd	272.00	4/23/2009	7/27/2010	9,558.65	6,501.34	3,057.31
Canadian Natural Resources Ltd	274.00	4/23/2009	8/2/2010	9,606.36	6,549.15	3,057.21
Canadian Natural Resources Ltd	301.00	4/23/2009	8/3/2010	10,589.91	7,194.50	3,395.41
Canadian Natural Resources Ltd	85.00	4/23/2009	8/6/2010	3,004.69	2,031.67	973.02
Canadian Natural Resources Ltd	90.00	4/23/2009	12/28/2010	3,936.13	2,151.18	1,784.95
Canadian Natural Resources Ltd	205.00	5/7/2009	12/28/2010	8,965.62	5,416.75	3,548.88
Carmax Auto Owner Trust 5.24%	1,829.24	1/23/2007	4/15/2010	1,829.24	1,828.98	0.26
Carmax Auto Owner Trust 5.24%	11,675.09	1/23/2007	5/17/2010	11,675.09	11,673.44	1.65
Carmax Auto Owner Trust 5.24%	10,933.40	1/23/2007	6/15/2010	10,933.40	10,931.88	1.52
Carmax Auto Owner Trust 5.24%	10,830.71	1/23/2007	7/15/2010	10,830.71	10,829.23	1.48
Carmax Auto Owner Trust 5.24%	10,695.81	1/23/2007	8/16/2010	10,695.81	10,694.38	1.43
Carmax Auto Owner Trust 5.24%	10,376.85	1/23/2007	9/15/2010	10,376.85	10,375.48	1.37
Carmax Auto Owner Trust 5.24%	9,976.06	1/23/2007	10/15/2010	9,976.06	9,974.77	1.29
Carmax Auto Owner Trust 5.24%	9,338.08	1/23/2007	11/15/2010	9,338.08	9,336.89	1.19
Carmax Auto Owner Trust 5.24%	9,686.25	1/23/2007	11/15/2010	9,686.25	9,685.02	1.23
ChevronTexaco Corp	200.00	10/10/2001	3/30/2010	14,852.07	7,624.07	7,228.00
Chubb Corp.	100.00	1/7/2009	8/6/2010	5,301.91	4,782.50	519.41
Chubb Corp.	165.00	1/7/2009	10/28/2010	9,625.04	7,937.34	1,687.70
Chubb Corp.	200.00	1/7/2009	10/28/2010	11,666.72	9,565.00	2,101.72
Cisco Systems Inc.	210.00	2/12/2008	8/6/2010	4,966.41	4,764.10	202.31
Cisco Systems, Inc	1.00	8/1/2002	2/19/2010	23.89	12.67	11.23
Cisco Systems, Inc	298.00	1/25/2005	2/19/2010	7,120.32	5,450.42	1,669.90
Cisco Systems, Inc.	142.00	1/25/2005	8/6/2010	3,356.82	2,597.18	759.64
Cisco Systems, Inc.	500.00	5/14/1998	8/31/2010	10,549.82	6,369.80	4,180.02
Cisco Systems, Inc.	3,000.00	5/14/1998	11/23/2010	58,561.41	38,218.82	20,342.59
Cisco Systems, Inc.	1,200.00	10/2/1998	11/24/2010	23,400.80	16,050.00	7,350.80
Cisco Systems, Inc.	1,700.00	2/12/2001	11/24/2010	33,151.14	50,256.25	(17,105.11)
Cisco Systems, Inc.	2,600.00	5/14/1998	11/24/2010	50,701.74	33,122.97	17,578.77
Cisco Systems, Inc.	423.00	1/25/2005	11/29/2010	8,134.15	7,736.67	397.48
Citrix Systems Inc	73.00	7/1/2008	2/2/2010	3,096.64	2,116.78	979.86
Citrix Systems Inc	226.00	6/26/2008	2/2/2010	9,586.86	6,888.48	2,698.38
Citrix Systems Inc	65.00	7/1/2008	8/6/2010	3,704.93	1,884.81	1,820.12
Citrix Systems Inc	233.00	7/1/2008	8/10/2010	13,385.53	6,756.30	6,629.23
Citrix Systems Inc	70.00	7/21/2008	9/9/2010	4,347.44	1,949.95	2,397.49
Citrix Systems Inc	254.00	7/1/2008	9/9/2010	15,774.98	7,365.24	8,409.74
Citrix Systems Inc	133.00	7/21/2008	10/22/2010	7,575.31	3,704.90	3,870.41
Citrix Systems Inc	128.00	7/21/2008	11/29/2010	8,449.13	3,565.62	4,883.51
Coach Inc	286.00	5/13/2008	6/8/2010	11,963.06	10,090.14	1,872.92
Coach Inc.	37.00	9/11/2008	8/6/2010	1,368.23	1,118.79	249.44
Coach Inc.	47.00	5/13/2008	8/6/2010	1,738.03	1,658.17	79.86
Coach Inc.	203.00	9/11/2008	11/29/2010	11,091.73	6,138.25	4,953.48
Coach Inc.	228.00	9/11/2008	12/9/2010	12,722.07	6,894.20	5,827.87
Coach Inc	228.00	9/11/2008	12/10/2010	12,841.63	6,894.20	5,947.43
Cognizant Tech Solutions Corp	57.00	10/23/2008	4/1/2010	2,913.20	997.50	1,915.70
Cognizant Tech Solutions Corp	273.00	10/22/2008	4/1/2010	13,952.71	4,806.19	9,146.52
Cognizant Tech Solutions Corp	33.00	10/23/2008	8/6/2010	2,008.02	577.50	1,430.52
Cognizant Tech Solutions Corp	33.00	10/30/2008	8/6/2010	2,008.02	613.65	1,394.37
Cognizant Tech Solutions Corp	190.00	10/30/2008	8/10/2010	11,541.41	3,533.13	8,008.28
Cognizant Tech Solutions Corp	49.00	10/30/2008	10/25/2010	3,242.09	911.17	2,330.91
Cognizant Tech Solutions Corp	115.00	10/30/2008	10/25/2010	7,608.98	2,136.13	5,472.86
Cognizant Tech Solutions Corp	210.00	10/30/2008	11/3/2010	13,830.86	3,900.75	9,930.11
Cognizant Tech Solutions Corp	29.00	12/5/2008	11/29/2010	1,891.06	473.88	1,417.18
Cognizant Tech Solutions Corp	98.00	10/30/2008	11/29/2010	6,390.46	1,820.35	4,570.11
Costco Wholesale Corp	64.00	6/3/2009	8/6/2010	3,618.49	3,073.80	544.69
Costco Wholesale Corp	152.00	6/3/2009	11/29/2010	10,144.30	7,300.29	2,844.01
Costco Wholesale Corp	164.00	6/3/2009	12/9/2010	11,316.42	7,876.62	3,439.80
Costco Wholesale Corp	164.00	6/3/2009	12/10/2010	11,408.36	7,876.62	3,531.74
Countrywide Home Loans 10/25/33 5 50%	9,241.30	9/27/2005	1/25/2010	9,241.30	9,312.90	(71.60)
Countrywide Home Loans 10/25/33 5 50%	1,623.71	9/27/2005	2/25/2010	1,623.71	1,636.25	(12.54)

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Countrywide Home Loans 10/25/33 5 50%	2,350.40	9/27/2005	3/25/2010	2,350.40	2,368.50	(18.10)
Countrywide Home Loans 10/25/33 5 50%	4,155.97	9/27/2005	4/26/2010	4,155.97	4,187.88	(31.91)
Countrywide Home Loans 10/25/33 5 50%	5,414.98	9/27/2005	5/25/2010	5,414.98	5,456.56	(41.58)
Countrywide Home Loans 10/25/33 5.50%	1,518.54	9/27/2005	6/25/2010	1,518.54	1,530.13	(11.59)
Countrywide Home Loans 10/25/33 5 50%	259.39	9/27/2005	7/26/2010	259.39	261.36	(1.97)
Countrywide Home Loans 10/25/33 5 50%	4,627.10	9/27/2005	8/25/2010	4,627.10	4,662.20	(35.10)
Countrywide Home Loans 10/25/33 5.50%	1,558.15	9/27/2005	9/27/2010	1,558.15	1,569.93	(11.78)
Countrywide Home Loans 10/25/33 5 50%	1,378.87	9/27/2005	10/25/2010	1,378.87	1,389.27	(10.40)
Countrywide Home Loans 10/25/33 5 50%	4,746.85	9/27/2005	10/25/2010	4,746.85	4,782.64	(35.79)
Countrywide Home Loans 10/25/33 5 50%	7,906.17	9/27/2005	12/27/2011	7,906.17	7,965.78	(59.61)
Covance Inc	81.00	5/4/2009	8/6/2010	3,211.59	3,268.13	(56.54)
Covance Inc	220.00	5/4/2009	11/29/2010	10,015.84	8,876.41	1,139.43
Credit-Based Asset Servicing and securitiz	1,435.27	2/26/2007	1/25/2010	1,435.27	1,435.25	0.02
Credit-Based Asset Servicing and securitiz	1,059.37	2/26/2007	3/4/2010	1,059.37	1,059.36	0.01
Credit-Based Asset Servicing and securitiz	763.96	2/26/2007	3/25/2010	763.95	763.95	0.00
Credit-Based Asset Servicing and securitiz	1,070.84	2/26/2007	4/26/2010	1,070.84	1,070.83	0.01
Credit-Based Asset Servicing and securitiz	1,448.70	2/26/2007	5/25/2010	1,448.70	1,448.68	0.02
Credit-Based Asset Servicing and securitiz	895.83	2/26/2007	6/25/2010	895.83	895.82	0.01
Credit-Based Asset Servicing and securitiz	925.45	2/26/2007	7/26/2010	925.45	925.44	0.01
Credit-Based Asset Servicing and securitiz	687.43	2/26/2007	8/25/2010	687.43	687.42	0.01
Credit-Based Asset Servicing and securitiz	939.73	2/26/2007	9/27/2010	939.73	939.72	0.01
Credit-Based Asset Servicing and securitiz	1,058.35	2/26/2007	10/27/2010	1,058.35	1,058.34	0.01
Credit-Based Asset Servicing and securitiz	453.70	2/26/2007	11/28/2010	453.70	453.69	0.01
Credit-Based Asset Servicing and securitiz	572.96	2/26/2007	12/27/2010	572.96	572.95	0.01
Danaher Corp	71.00	4/4/2008	8/6/2010	2,747.65	2,795.61	(47.96)
Danaher Corp	168.00	4/4/2008	11/29/2010	7,215.47	6,614.96	600.51
Darden Restaurants Inc 6.2% 10/15/17	20,000.00	6/26/2009	7/1/2010	22,642.00	19,265.36	3,376.64
Davita Inc	58.00	12/18/2007	8/6/2010	3,552.43	3,290.92	261.51
Davita Inc	20.00	12/18/2007	9/9/2010	1,282.76	1,136.04	146.72
Davita Inc	283.00	12/18/2007	9/9/2010	18,151.06	16,057.42	2,093.64
Davita Inc	29.00	1/10/2008	11/29/2010	2,095.79	1,617.79	478.01
Davita Inc	90.00	12/18/2007	11/29/2010	6,504.19	5,112.20	1,391.99
Deere & Co	45.00	3/19/2009	5/4/2010	2,719.17	1,450.64	1,268.53
Deere & Co.	240.00	3/19/2009	5/4/2010	14,502.26	7,722.60	6,779.66
Deere & Co.	220.00	3/19/2009	6/8/2010	13,058.00	7,092.03	5,966.97
Deere & Co.	65.00	3/19/2009	7/21/2010	3,955.74	2,095.37	1,860.37
Deere & Co.	250.00	4/2/2009	7/21/2010	15,214.37	9,060.60	6,153.77
Deere & Co.	150.00	4/2/2009	8/2/2010	9,646.03	5,436.36	4,209.67
Deere & Co.	70.00	4/2/2009	8/6/2010	4,671.72	2,536.97	2,134.75
Deere & Co.	30.00	4/2/2009	10/20/2010	2,278.93	1,087.27	1,191.66
Deere & Co.	85.00	4/24/2009	10/20/2010	6,456.96	3,172.24	3,284.72
Dell Inc.	47.00	5/16/2008	8/6/2010	627.91	927.56	(299.65)
Dell Inc.	208.00	5/16/2008	8/6/2010	2,778.83	4,228.24	(1,449.41)
Devon Energy Corporation	200.00	3/18/2004	3/19/2010	13,525.02	5,722.00	7,803.02
Devon Energy Corporation	400.00	3/18/2004	4/9/2010	26,581.87	11,444.00	15,137.87
Diageo PLC	400.00	11/5/2002	4/9/2010	27,425.13	17,808.00	9,617.13
Diamond Offshore Drilling	515.00	12/31/2008	4/21/2010	44,702.87	29,364.27	15,338.60
Diamond Offshore Drilling	50.00	12/31/2008	8/6/2010	3,154.44	2,850.90	303.54
Dover Corp.	75.00	11/7/2006	2/1/2010	3,169.32	3,567.80	(398.49)
Dover Corp.	207.00	6/8/2007	2/1/2010	8,747.31	10,470.76	(1,723.45)
Dover Corp.	220.00	10/11/2007	2/1/2010	9,296.66	11,208.14	(1,911.48)
Dover Corp.	448.00	6/8/2007	2/1/2010	18,931.38	22,720.23	(3,788.85)
Dover Corp.	37.00	10/31/2007	2/3/2010	1,588.66	1,698.10	(109.44)
Dover Corp.	92.00	10/31/2007	2/3/2010	3,950.18	4,216.97	(266.79)
Dover Corp.	97.00	10/31/2007	2/3/2010	4,168.54	4,451.76	(283.23)
Dover Corp.	109.00	10/11/2007	2/3/2010	4,680.10	5,572.77	(892.67)
Dover Corp.	119.00	10/31/2007	2/3/2010	5,109.47	5,449.61	(340.14)
Dover Corp.	151.00	10/11/2007	2/3/2010	6,483.45	7,692.86	(1,209.41)
Dover Corp.	210.00	1/14/2008	2/3/2010	9,024.66	8,065.60	959.07
Dover Corp.	190.00	1/14/2008	3/11/2010	8,858.79	7,297.44	1,561.35
Dover Corp.	205.00	10/2/2008	5/12/2010	9,939.15	7,842.73	2,096.42
Dover Corp.	295.00	1/14/2008	5/12/2010	14,302.67	11,330.24	2,972.43
Dover Corp.	195.00	10/2/2008	6/8/2010	8,093.37	7,460.15	633.22
Dover Corp.	95.00	10/2/2008	8/6/2010	4,630.22	3,634.43	995.79

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Dover Corp	285 00	10/2/2008	10/20/2010	15,369.70	10,903 30	4,466 40
Dover Corp.	60 00	10/2/2008	10/28/2010	3,215.80	2,295 43	920.36
Dover Corp.	125 00	10/28/2008	10/28/2010	6,699 57	3,417 50	3,282 07
Dover Corp.	220 00	10/31/2008	10/28/2010	11,791 25	5,995 48	5,795.77
Du Pont E I De Nemours	245 00	2/10/2006	5/4/2010	9,888 03	9,622.87	265.17
Du Pont E I De Nemours	35 00	5/3/2006	8/6/2010	1,451 77	1,528 98	(77 20)
Du Pont E I De Nemours	140.00	2/10/2006	8/6/2010	5,807 10	5,498.78	308.32
Du Pont E I De Nemours	108 00	5/3/2006	10/26/2010	5,011.02	4,730 63	280.40
Du Pont E I De Nemours	152 00	5/3/2006	10/26/2010	7,052 55	6,640 12	412 42
Du Pont E I De Nemours	160.00	5/3/2006	10/26/2010	7,513 52	7,008 33	505.18
Du Pont E I De Nemours	270 00	7/17/2006	10/26/2010	12,679 06	10,927.12	1,751 95
Eaton Corp	215 00	12/19/2008	2/9/2010	13,341 14	8,873 78	4,467.36
Eaton Corp	195 00	12/19/2008	4/20/2010	15,702 18	8,048 31	7,653.87
Eaton Corp	20 00	12/19/2008	6/11/2010	1,332.16	825.47	506 69
Eaton Corp	110 00	12/23/2008	6/11/2010	7,326 89	4,823.32	2,503.56
Eaton Corp	50 00	12/23/2008	8/3/2010	3,957 93	2,192.42	1,765 51
Eaton Corp	71.00	12/23/2008	9/27/2010	5,753 84	3,113 24	2,640.60
Eaton Corp	94 00	12/23/2008	9/27/2010	7,617 76	4,175 17	3,442.59
Eaton Corp	94.00	3/6/2009	10/5/2010	7,776 23	2,915 75	4,860.48
Eaton Corp	181 00	3/6/2009	10/5/2010	14,973.39	5,614.37	9,359 02
Eaton Corp	225 00	12/23/2008	10/5/2010	18,613.33	9,993.76	8,619.57
Exxon Mobil Corp	400 00	6/3/2002	1/26/2010	26,607 66	16,000.00	10,607 66
Exxon Mobil Corp	265 00	9/4/2009	9/23/2010	16,321 41	18,216 66	(1,895 25)
Exxon Mobil Corp	150 00	9/4/2009	10/1/2010	9,194 03	10,311 32	(1,117 28)
Exxon Mobil Corp	255 00	9/11/2009	10/1/2010	15,629.86	18,032.91	(2,403 05)
Exxon Mobil Corp	265 00	9/4/2009	10/1/2010	16,242.79	18,216 66	(1,973.87)
Exxon Mobil Corp	55 00	9/11/2009	10/29/2010	3,643 81	3,889.45	(245 64)
Fannie Mae 1 7/8% 4/20/2012	75,000 00	4/2/2009	8/4/2010	76,671 75	74,950 34	1,721 41
Fannie Mae 12/25/33 6 5%	224 26	6/30/2006	1/25/2010	224 26	226 58	(2 32)
Fannie Mae 12/25/33 6.5%	1,573 99	6/30/2006	1/25/2010	1,573.99	1,590 26	(16.27)
Fannie Mae 12/25/33 6.5%	46,348 82	6/30/2006	3/1/2010	48,753.16	46,824 90	1,928 26
Fannie Mae 12/25/33 6 5%	2,077 19	6/30/2006	3/4/2010	2,077 16	2,098 53	(21 37)
FMC Technologies	51 00	9/9/2008	8/6/2010	3,272.10	2,259 70	1,012.40
FMC Technologies	301 00	9/9/2008	9/9/2010	20,044.91	13,336.68	6,708 23
FMC Technologies	24.00	10/23/2008	11/29/2010	1,959 70	787 44	1,172 26
FMC Technologies	103.00	9/9/2008	11/29/2010	8,410.39	4,563 71	3,846 68
France Telecom 5 3/8% 7/8/2019	20,000.00	6/29/2009	7/2/2010	21,831 80	19,913 17	1,918 63
Franklin Resources Inc.	50.00	10/30/2007	11/19/2010	5,748 83	6,947.50	(1,198.67)
Franklin Resources Inc.	200 00	5/8/2006	11/19/2010	22,995.33	17,620.00	5,375 33
Franklin Resources Inc.	200 00	5/9/2006	11/19/2010	22,995.33	18,118 00	4,877 33
Franklin Resources Inc.	250.00	1/30/2009	11/19/2010	28,744 16	12,377 50	16,366 66
Freddie Mac 4 1/8% 12/21/2012	155,000 00	8/1/2008	8/4/2010	167,104.57	155,357.19	11,747 38
Goldman Sachs Group Inc	150 00	3/9/2005	4/7/2010	25,598.78	16,732 50	8,866 28
Goldman Sachs Group Inc	200 00	3/10/2005	4/7/2010	34,131 70	22,536.00	11,595 70
Goldman Sachs Group Inc.	100 00	3/10/2005	4/9/2010	17,358.90	11,268 00	6,090 90
Goldman Sachs Group Inc	100 00	4/8/2005	4/21/2010	16,046 47	11,108 00	4,938 47
Goldman Sachs Group Inc.	300 00	3/22/2005	4/21/2010	48,139 40	33,084 00	15,055.40
Goldman Sachs Group Inc	100 00	4/11/2005	6/22/2010	13,677 67	11,158 00	2,519 67
Goldman Sachs Group Inc	100 00	4/26/2005	6/22/2010	13,677 67	10,582.00	3,095 67
Goldman Sachs Group Inc.	100.00	6/26/2006	6/22/2010	13,677 67	14,689 00	(1,011 33)
Goldman Sachs Group Inc	100 00	8/27/2007	6/22/2010	13,677 67	17,713.00	(4,035 33)
Google Inc	10 00	12/3/2008	8/6/2010	4,887 51	2,771 58	2,115 93
Google Inc	23 00	12/3/2008	11/29/2010	13,392 90	6,374 63	7,018 27
Harley Davidson Motorcycle Trust 5 21%	3,655 07	1/23/2007	4/15/2010	3,655 07	3,654.77	0.30
Harley Davidson Motorcycle Trust 5.21%	9,358 66	1/23/2007	5/17/2010	9,358 66	9,357 91	0.75
Harley Davidson Motorcycle Trust 5 21%	8,440 94	1/23/2007	6/15/2010	8,440 94	8,440.27	0 67
Harley Davidson Motorcycle Trust 5 21%	9,005 54	1/23/2007	7/19/2010	9,005.54	9,004 84	0 70
Harley Davidson Motorcycle Trust 5.21%	8,514 44	1/23/2007	8/16/2010	8,514 44	8,513.78	0 66
Harley Davidson Motorcycle Trust 5 21%	8,625 39	1/23/2007	9/15/2010	8,625 39	8,624 74	0 65
Harley Davidson Motorcycle Trust 5 21%	7,928 49	1/23/2007	10/15/2010	7,928.49	7,927 90	0 59
Harley Davidson Motorcycle Trust 5 21%	7,507 22	1/23/2007	11/15/2010	7,507 22	7,506.67	0 55
Harley Davidson Motorcycle Trust 5 21%	7,393 69	1/23/2007	12/15/2010	7,393.69	7,393 15	0 54
Harsco Corp.	60 00	6/30/2009	8/3/2010	2,747 35	1,706 87	1,040 48
Hasbro Inc 6 1/8% 5/15/2014	10,000 00	5/8/2009	8/13/2010	10,812.50	9,995 21	817 29

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Hasbro Inc 6 1/8% 5/15/2014	10,000.00	5/8/2009	9/20/2010	10,862.50	9,995.30	867.20
HSBC Holdings PLC 5 1/4% 12/12/12	35,000.00	8/7/2008	6/25/2010	36,894.90	35,269.18	1,625.72
Ilex Corp	62.00	10/21/2008	1/13/2010	3,470.18	2,608.44	861.74
Ilex Corp	301.00	10/10/2008	1/13/2010	16,847.16	12,766.79	4,080.37
Ilex Corp	50.00	10/21/2008	8/6/2010	2,972.94	2,103.58	869.36
Ilex Corp	119.00	10/21/2008	11/29/2010	7,663.47	5,006.52	2,656.95
Illinois Tool Works	135.00	10/28/2008	1/12/2010	6,514.23	4,353.75	2,160.48
Illinois Tool Works	210.00	10/7/2008	1/12/2010	10,133.24	8,830.10	1,303.14
Illinois Tool Works	235.00	10/16/2008	1/12/2010	11,339.58	7,889.33	3,450.25
Illinois Tool Works	290.00	10/31/2008	1/12/2010	13,993.53	8,465.01	5,528.52
Illinois Tool Works	380.00	10/10/2008	1/12/2010	18,336.35	14,074.21	4,262.14
Intel Corp.	600.00	3/10/1999	8/31/2010	11,117.81	15,697.67	(4,579.86)
Intuitive Surgical Inc.	5.00	11/20/2008	1/13/2010	1,544.39	578.29	966.10
Intuitive Surgical Inc.	50.00	1/13/2009	2/9/2010	16,233.92	5,282.56	10,951.36
Intuitive Surgical Inc.	36.00	1/13/2009	4/20/2010	14,016.54	3,803.45	10,213.09
Intuitive Surgical Inc.	9.00	1/13/2009	8/6/2010	3,006.66	950.86	2,055.80
Intuitive Surgical Inc.	28.00	1/13/2009	11/29/2010	7,053.36	2,958.24	4,095.12
ITT Corp 6 1/8% 5/1/2019	10,000.00	4/28/2009	7/6/2010	11,488.60	9,988.13	1,500.47
Jacobs Engineering Group	84.00	5/1/2009	8/6/2010	3,130.62	3,870.10	(739.48)
Jacobs Engineering Group	6.00	5/1/2009	11/23/2010	244.41	276.44	(32.03)
Jacobs Engineering Group	57.00	5/1/2009	11/23/2010	2,362.58	2,626.14	(263.56)
Jacobs Engineering Group	195.00	5/1/2009	11/23/2010	8,057.81	8,984.16	(926.35)
Jacobs Engineering Group	492.00	5/1/2009	11/23/2010	20,106.86	22,667.72	(2,560.86)
Jacobs Engineering Group	82.00	5/7/2009	11/24/2010	3,301.09	3,326.60	(25.51)
Jacobs Engineering Group	125.00	5/1/2009	11/24/2010	5,032.31	5,759.07	(726.76)
Jacobs Engineering Group	169.00	5/7/2009	11/24/2010	6,803.46	6,906.44	(102.98)
Jacobs Engineering Group	188.00	5/7/2009	11/24/2010	7,568.60	7,626.84	(58.24)
Jacobs Engineering Group	35.00	5/22/2009	11/26/2010	1,368.84	1,398.95	(30.11)
Jacobs Engineering Group	51.00	5/7/2009	11/26/2010	1,994.59	2,084.19	(89.60)
Jacobs Engineering Group	189.00	5/26/2009	11/26/2010	7,445.40	7,588.80	(143.41)
Jacobs Engineering Group	238.00	5/26/2009	11/26/2010	9,308.09	9,556.27	(248.18)
Jacobs Engineering Group	445.00	11/18/2009	11/26/2010	17,530.16	17,365.01	165.15
Jacobs Engineering Group	469.00	7/31/2009	11/26/2010	18,475.61	18,961.20	(485.59)
Jacobs Engineering Group	338.00	11/18/2009	11/29/2010	13,102.75	13,189.61	(86.85)
Johnson & Johnson	400.00	8/1/1996	1/21/2010	25,611.67	9,589.00	16,022.67
Johnson & Johnson	400.00	8/1/1996	4/29/2010	25,939.56	9,589.00	16,350.56
Johnson & Johnson	200.00	8/15/1997	4/30/2010	12,879.78	5,776.83	7,102.95
Johnson & Johnson	155.00	5/21/2007	5/25/2010	9,205.44	9,710.83	(505.39)
Johnson & Johnson	205.00	4/18/2007	5/25/2010	12,174.93	12,751.60	(576.66)
Johnson & Johnson	1,000.00	8/15/1997	6/22/2010	58,752.00	28,884.17	29,867.83
Johnson & Johnson	170.00	5/21/2007	6/25/2010	10,191.09	10,650.59	(459.50)
Johnson & Johnson	40.00	5/21/2007	8/6/2010	2,372.35	2,506.02	(133.67)
Johnson & Johnson	10.00	5/21/2007	12/21/2010	622.24	626.51	(4.26)
Johnson & Johnson	65.00	10/28/2008	12/21/2010	4,044.59	4,043.65	0.94
Johnson & Johnson	170.00	9/25/2009	12/21/2010	10,578.15	10,347.88	230.27
Johnson & Johnson	650.00	8/20/2009	12/21/2010	40,445.89	39,740.22	705.67
JPMorgan Chase & Co	500.00	7/1/2004	4/9/2010	22,865.61	14,053.03	8,812.58
JPMorgan Chase & Co	300.00	7/1/2004	11/1/2010	11,175.32	8,431.82	2,743.50
Kraft Foods Inc 6 1/4% 6/1/2012	35,000.00	6/29/2009	8/3/2010	38,027.15	36,476.37	1,550.78
LB-UBS Commercial Mtg Trust	565.13	11/3/2004	1/19/2010	565.13	567.30	(2.17)
LB-UBS Commercial Mtg Trust	567.91	11/3/2004	2/18/2010	567.91	570.08	(2.17)
LB-UBS Commercial Mtg Trust	699.02	11/3/2004	3/18/2010	699.02	701.69	(2.67)
LB-UBS Commercial Mtg Trust	574.16	11/3/2004	4/19/2010	574.16	576.34	(2.18)
LB-UBS Commercial Mtg Trust	619.56	11/3/2004	5/18/2010	619.56	621.91	(2.35)
LB-UBS Commercial Mtg Trust	8,436.09	11/3/2004	6/18/2010	8,436.09	8,467.92	(31.83)
M&t Bank Corp	86.00	12/31/2008	3/8/2010	6,625.35	4,813.51	1,811.84
M&t Bank Corp	102.00	1/8/2009	3/8/2010	7,857.98	5,086.42	2,771.56
M&t Bank Corp	267.00	12/30/2008	3/8/2010	20,569.42	14,929.79	5,639.63
M&t Bank Corp	140.00	1/8/2009	3/11/2010	11,019.57	6,981.37	4,038.20
M&t Bank Corp	77.00	1/16/2009	5/24/2010	6,435.66	3,057.79	3,377.87
M&t Bank Corp	183.00	1/8/2009	5/24/2010	15,295.14	9,125.64	6,169.50
M&t Bank Corp	3.00	1/16/2009	6/3/2010	235.86	119.13	116.73
M&t Bank Corp	170.00	5/15/2009	6/3/2010	13,365.65	8,000.27	5,365.38
M&t Bank Corp	195.00	1/16/2009	6/3/2010	15,625.27	7,743.76	7,881.51

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M&t Bank Corp	195.00	5/14/2009	6/3/2010	15,331.19	9,275.64	6,055.55
Mastercard Inc - Class A	18.00	9/25/2008	8/6/2010	3,619.91	3,536.49	83.42
Mastercard Inc - Class A	43.00	9/25/2008	11/29/2010	10,236.40	8,448.28	1,788.12
Medtronic Inc	160.00	6/2/2009	8/3/2010	5,980.69	5,745.01	235.68
Merck & Company, Inc.	399.00	5/2/2008	7/27/2010	14,074.29	14,965.34	(891.05)
Merck & Company, Inc	501.00	5/8/2008	7/27/2010	17,872.22	19,605.38	(1,933.16)
Merck & Company, Inc	34.00	5/8/2008	8/6/2010	1,183.52	1,330.51	(146.99)
Merck & Company, Inc.	126.00	5/9/2008	8/6/2010	4,385.98	4,876.20	(490.22)
Micro Systems Inc	65.00	10/23/2008	2/8/2010	1,891.85	1,261.65	630.20
Micro Systems Inc	247.00	10/30/2008	2/8/2010	7,189.04	4,494.44	2,694.60
Micro Systems Inc	303.00	5/5/2008	2/8/2010	8,853.99	9,067.91	(213.92)
Micro Systems Inc	435.00	5/5/2008	2/8/2010	12,660.86	13,018.29	(357.43)
Micro Systems Inc	112.00	10/30/2008	2/9/2010	3,092.02	2,037.96	1,054.06
Micro Systems Inc	221.00	10/30/2008	2/9/2010	6,180.38	4,021.34	2,159.04
Microsoft Corp	240.00	2/29/2008	8/3/2010	6,230.43	6,839.45	(609.02)
Millipore Corp	9.00	8/6/2007	2/19/2010	621.71	647.73	(26.02)
Millipore Corp	56.00	10/17/2007	2/19/2010	3,868.43	4,256.74	(388.31)
Millipore Corp	62.00	8/6/2007	2/19/2010	4,281.66	4,482.13	(180.47)
Millipore Corp	64.00	8/6/2007	2/19/2010	4,403.06	4,606.07	(203.01)
Millipore Corp	5.00	12/12/2007	2/25/2010	428.29	391.83	36.46
Millipore Corp	444.00	10/17/2007	2/25/2010	38,032.60	33,749.88	4,282.73
Millipore Corp	492.00	1/10/2008	2/25/2010	45,661.64	35,731.11	9,930.54
Millipore Corp	525.00	12/12/2007	2/25/2010	48,724.32	41,142.15	7,582.17
Millipore Corp	100.00	10/23/2008	3/4/2010	10,467.03	5,146.00	5,321.03
Millipore Corp	388.00	1/10/2008	3/4/2010	40,612.06	28,178.19	12,433.87
Monsanto Co	200.00	7/23/2008	1/21/2010	16,295.79	23,012.68	(6,716.89)
Morgan Stanley 12/01/11 3 25%	100,000.00	11/26/2008	2/3/2010	104,223.80	99,985.66	4,238.14
Morgan Stanley Gr	700.00	6/27/1996	4/9/2010	20,615.91	5,151.37	15,464.54
Morgan Stanley Gr	500.00	6/27/1996	6/22/2010	12,641.28	3,679.55	8,961.73
Morgan Stanley Gr	500.00	6/27/1996	8/3/2010	13,460.02	3,679.55	9,780.47
Morgan Stanley Gr	500.00	9/9/1996	8/5/2010	13,759.77	3,331.12	10,428.65
Morgan Stanley Gr	400.00	11/15/2000	9/24/2010	10,743.82	14,852.18	(4,108.36)
Morgan Stanley Gr	500.00	3/5/2002	9/24/2010	13,429.77	13,211.67	218.10
Morgan Stanley Gr	1,100.00	9/9/1996	9/24/2010	29,545.50	7,328.47	22,217.03
Mosaic Co/The	300.00	7/23/2008	8/5/2010	14,858.75	38,371.20	(23,512.45)
Netapp Inc.	213.00	1/29/2008	6/2/2010	8,083.21	4,692.67	3,390.54
Netapp Inc.	348.00	6/26/2008	6/2/2010	13,206.37	7,794.65	5,411.73
Netapp Inc.	441.00	1/29/2008	6/2/2010	16,735.66	9,743.90	6,991.76
Netapp Inc	22.00	6/26/2008	8/6/2010	962.92	492.76	470.16
Netapp Inc.	55.00	6/26/2008	8/6/2010	2,407.31	1,197.96	1,209.35
Netapp Inc	204.00	6/26/2008	10/25/2010	10,639.68	4,443.34	6,196.32
Netapp Inc	336.00	6/26/2008	11/17/2010	18,225.27	7,318.45	10,906.82
Netapp Inc.	156.00	6/26/2008	11/29/2010	7,916.47	3,397.85	4,518.62
Norfolk Southern Corp.	142.00	2/5/2009	4/27/2010	8,527.86	5,613.70	2,914.16
Norfolk Southern Corp.	232.00	2/5/2009	4/27/2010	13,932.84	9,059.35	4,873.49
Norfolk Southern Corp.	236.00	2/5/2009	4/27/2010	14,173.06	9,047.53	5,125.53
Norfolk Southern Corp.	10.00	4/29/2009	5/3/2010	592.14	357.00	235.14
Norfolk Southern Corp.	275.00	2/5/2009	5/3/2010	16,283.86	10,871.60	5,412.26
Norfolk Southern Corp.	275.00	4/3/2009	5/3/2010	16,283.86	10,197.50	6,086.36
Norfolk Southern Corp.	230.00	4/29/2009	5/19/2010	13,352.70	8,211.05	5,141.65
Norfolk Southern Corp	5.00	4/29/2009	8/6/2010	286.29	178.50	107.79
Norfolk Southern Corp.	148.00	5/27/2009	12/3/2010	8,935.07	5,332.90	3,602.17
Norfolk Southern Corp	155.00	4/29/2009	12/3/2010	9,357.67	5,533.53	3,824.14
Norfolk Southern Corp	167.00	5/27/2009	12/3/2010	10,082.14	6,034.90	4,047.24
Norfolk Southern Corp.	235.00	5/29/2009	12/3/2010	14,187.44	8,698.95	5,488.49
Petroleo Brasileiro SA	400.00	12/5/2007	1/21/2010	16,207.79	16,687.20	(479.41)
Petroleo Brasileiro SA	200.00	12/28/2007	1/26/2010	7,648.40	11,658.00	(4,009.60)
Petroleo Brasileiro SA	400.00	12/5/2007	1/26/2010	15,296.81	16,687.20	(1,390.39)
Petroleo Brasileiro SA	400.00	12/28/2007	4/29/2010	15,399.73	23,316.00	(7,916.27)
Petroleo Brasileiro SA	200.00	3/7/2008	8/31/2010	6,009.90	9,324.00	(3,314.10)
Petroleo Brasileiro SA	400.00	1/9/2008	8/31/2010	12,019.80	18,432.00	(6,412.20)
Petroleo Brasileiro SA	400.00	2/5/2008	8/31/2010	12,019.80	18,079.00	(6,059.20)
Petsmart Inc.	36.00	1/17/2008	3/11/2010	1,070.15	753.30	316.85
Petsmart Inc.	111.00	6/7/2007	3/11/2010	3,320.20	3,814.52	(494.31)

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Petsmart Inc.	145.00	1/17/2008	3/11/2010	4,292.01	3,034.13	1,257.88
Petsmart Inc.	258.00	7/27/2007	3/11/2010	7,638.96	8,437.30	(798.33)
Petsmart Inc.	40.00	1/17/2008	3/12/2010	1,184.34	837.00	347.34
Petsmart Inc.	327.00	7/27/2007	3/12/2010	9,781.13	10,693.78	(912.65)
Petsmart Inc.	299.00	3/6/2008	5/27/2010	9,600.84	6,450.09	3,150.75
Petsmart Inc.	534.00	1/17/2008	5/27/2010	17,146.66	11,173.95	5,972.71
Petsmart Inc.	870.00	1/17/2008	5/27/2010	27,767.41	18,204.75	9,562.66
Petsmart Inc.	56.00	5/27/2009	5/28/2010	1,732.21	1,133.55	598.66
Petsmart Inc.	98.00	5/22/2009	5/28/2010	3,031.37	2,278.50	752.87
Petsmart Inc.	115.00	10/23/2008	5/28/2010	3,557.22	2,242.50	1,314.72
Petsmart Inc.	157.00	3/6/2008	5/28/2010	4,841.84	3,386.84	1,455.00
Petsmart Inc.	369.00	3/6/2008	5/28/2010	11,414.05	7,960.14	3,453.90
Petsmart Inc.	552.00	3/11/2009	5/28/2010	17,074.67	9,979.11	7,095.56
Petsmart Inc.	925.00	5/26/2009	5/28/2010	28,612.45	20,974.38	7,638.07
Petsmart Inc.	631.00	5/27/2009	6/1/2010	19,637.02	12,772.70	6,864.32
Procter & Gamble Co.	200.00	9/11/1998	4/9/2010	12,666.18	6,864.45	5,801.73
Procter & Gamble Co.	100.00	12/13/2000	4/29/2010	6,388.89	3,563.39	2,825.50
Procter & Gamble Co.	300.00	9/11/1998	4/29/2010	19,166.67	10,296.67	8,870.00
Procter & Gamble Co.	220.00	7/7/2008	7/27/2010	13,513.07	13,463.91	49.16
Procter & Gamble Co.	155.00	7/7/2008	8/2/2010	9,740.32	9,485.94	254.38
Procter & Gamble Co.	30.00	7/7/2008	8/6/2010	1,793.06	1,835.99	(42.93)
Procter & Gamble Co.	65.00	10/28/2008	10/28/2010	4,137.14	3,897.40	239.74
Procter & Gamble Co.	244.00	3/17/2009	10/28/2010	15,530.19	11,641.44	3,888.75
Procter & Gamble Co.	321.00	3/17/2009	10/28/2010	20,431.11	15,342.23	5,088.88
Province of Manitoba	25,000.00	11/29/2006	8/30/2010	28,913.84	24,988.28	3,925.56
Province of Manitoba	75,000.00	11/29/2006	8/30/2010	86,741.53	74,964.83	11,776.70
Qualcomm Inc.	236.00	9/3/2009	11/29/2010	11,059.76	10,923.99	135.77
Qualcomm Inc.	800.00	4/9/2002	6/22/2010	28,375.51	14,831.68	13,543.83
Roper Industries Inc	54.00	10/17/2008	8/6/2010	3,421.38	2,422.66	998.72
Roper Industries Inc	130.00	10/17/2008	11/29/2010	9,255.84	5,832.32	3,423.52
SalesForce.com	194.00	2/12/2009	4/29/2010	17,193.59	5,135.35	12,058.24
SalesForce.com	245.00	2/12/2009	5/13/2010	20,750.60	6,485.37	14,265.23
SalesForce.com	30.00	2/12/2009	8/6/2010	3,034.44	794.13	2,240.31
SalesForce.com	108.00	2/12/2009	8/10/2010	12,112.90	2,858.86	9,254.04
SalesForce.com	74.00	2/12/2009	10/22/2010	7,730.00	1,958.85	5,771.15
SalesForce.com	63.00	2/12/2009	11/29/2010	8,973.56	1,667.67	7,305.89
SalesForce.com	79.00	2/12/2009	12/3/2010	11,169.02	2,091.20	9,077.82
SalesForce.com	234.00	3/11/2009	12/3/2010	33,082.92	7,786.07	25,296.85
Sanofi-Synthelabo SA	500.00	10/12/2007	8/3/2010	14,644.75	22,380.00	(7,735.25)
Sanofi-Synthelabo SA	500.00	10/12/2007	8/5/2010	14,894.75	22,380.00	(7,485.25)
Sanofi-Synthelabo SA	500.00	10/15/2007	8/5/2010	14,894.75	22,315.00	(7,420.25)
Sanofi-Synthelabo SA	500.00	10/30/2007	8/5/2010	14,894.75	21,315.45	(6,420.70)
Sanofi-Synthelabo SA	1,000.00	10/22/2008	8/5/2010	29,789.50	29,385.20	404.30
Schlumberger Ltd	180.00	10/10/2003	5/13/2010	11,888.41	4,540.28	7,348.13
Schlumberger Ltd	51.00	10/10/2003	8/6/2010	3,212.43	1,286.41	1,926.02
Schlumberger Ltd	101.00	4/11/2008	11/3/2010	7,004.55	9,201.27	(2,196.72)
Schlumberger Ltd.	121.00	10/10/2003	11/3/2010	8,391.59	3,052.07	5,339.52
Schlumberger Ltd.	147.00	4/11/2008	11/29/2010	11,014.52	13,391.95	(2,377.43)
Schlumberger Ltd.	32.00	4/11/2008	12/31/2010	2,669.49	2,915.25	(245.77)
Schlumberger Ltd.	236.00	7/25/2008	12/31/2010	19,687.47	23,326.61	(3,639.14)
Schwab Charles Corp	164.00	5/5/2008	8/6/2010	2,443.55	3,732.10	(1,288.55)
Schwab Charles Corp	506.00	5/5/2008	11/29/2010	7,569.63	11,514.89	(3,945.26)
Sherwin Williams Co.	50.00	3/19/2009	5/12/2010	3,816.19	2,206.93	1,609.26
Sherwin Williams Co.	210.00	3/19/2009	5/12/2010	16,028.00	9,311.40	6,716.60
Sherwin Williams Co.	225.00	3/19/2009	5/19/2010	17,386.69	9,931.19	7,455.50
Sherwin Williams Co.	120.00	3/19/2009	5/26/2010	9,024.69	5,296.63	3,728.05
Snap-On Inc	35.00	4/6/2009	4/23/2010	1,691.68	973.86	717.82
Snap-On Inc	420.00	4/6/2009	4/23/2010	20,300.12	11,540.76	8,759.36
Snap-On Inc	160.00	4/6/2009	8/6/2010	7,283.07	4,451.92	2,831.15
Snap-On Inc	50.00	4/6/2009	10/1/2010	2,303.94	1,391.23	912.71
Snap-On Inc	390.00	4/6/2009	10/1/2010	17,970.73	11,304.69	6,666.04
Snap-On Inc	47.00	4/16/2009	10/7/2010	2,177.66	1,332.03	845.64
Snap-On Inc	95.00	4/6/2009	10/7/2010	4,401.66	2,753.71	1,647.95
Snap-On Inc	143.00	4/16/2009	10/8/2010	6,682.75	4,052.76	2,629.99

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Snap-On Inc	260 00	4/6/2009	10/27/2010	12,902.83	7,234.37	5,668.46
Snap-On Inc	235 00	4/6/2009	11/9/2010	12,234.21	6,538.76	5,695.45
Snap-On Inc	30 00	4/16/2009	12/28/2010	1,720.88	850.23	870.65
Snap-On Inc	170 00	4/16/2009	12/28/2010	9,731.98	4,817.97	4,914.01
Snap-On Inc	175 00	4/21/2009	12/28/2010	10,038.50	4,939.45	5,099.05
Staples Inc.	116 00	6/4/2008	3/9/2010	2,657.97	2,707.23	(49.26)
Staples Inc.	354 00	6/4/2008	3/9/2010	8,111.41	8,255.53	(144.12)
Staples Inc	155 00	10/28/2008	6/25/2010	3,325.38	2,298.65	1,026.73
Staples Inc.	830 00	6/4/2008	6/25/2010	17,806.85	19,370.71	(1,563.86)
Symantec Corp	100 00	10/28/2008	6/30/2010	1,403.92	1,429.00	(25.08)
Symantec Corp	190 00	10/30/2007	6/30/2010	2,667.44	3,464.65	(797.21)
Symantec Corp	345 00	10/30/2007	6/30/2010	4,843.51	6,325.23	(1,481.72)
Symantec Corp	355 00	4/4/2006	6/30/2010	4,983.90	5,763.99	(780.09)
Symantec Corp	380 00	10/30/2007	6/30/2010	5,334.88	6,965.40	(1,630.52)
Symantec Corp	1,270.00	10/14/2008	6/30/2010	17,829.73	19,203.67	(1,373.94)
Sysco Corp	170.00	2/13/2009	4/15/2010	5,059.56	4,039.27	1,020.29
Sysco Corp	190 00	2/18/2009	4/15/2010	5,654.80	4,415.81	1,238.99
Sysco Corp	290.00	4/3/2009	4/21/2010	8,575.24	6,594.77	1,980.47
Sysco Corp	315 00	2/19/2009	4/21/2010	9,314.48	7,327.47	1,987.01
Sysco Corp	495 00	2/18/2009	4/21/2010	14,637.04	11,504.34	3,132.70
Tennessee Valley Auth	50,000.00	10/27/2004	9/9/2010	56,352.50	52,670.69	3,681.81
Tennessee Valley Auth 5/23/12 6.79%	50,000.00	6/24/2005	9/9/2010	55,230.50	53,245.16	1,985.34
Tidewater Inc	122.00	9/22/2009	10/25/2010	5,594.52	5,746.15	(151.63)
Tidewater Inc	130.00	9/30/2009	10/25/2010	5,961.37	6,108.44	(147.07)
Tidewater Inc	223.00	9/23/2009	10/25/2010	10,226.05	10,458.43	(232.38)
TN Valley Auth 01/18/11 5.625%	50,000.00	9/28/2004	9/9/2010	55,230.50	51,416.64	3,813.86
Total S A ADR	145 00	2/18/2009	8/6/2010	7,623.97	7,108.54	515.43
Total SA	100 00	11/14/2007	3/30/2010	5,687.43	8,418.00	(2,730.57)
Total SA	500 00	9/13/2007	3/30/2010	28,437.14	37,271.45	(8,834.31)
Transocean Inc	0 82	1/9/2008	5/10/2010	0 00	116.88	(116.88)
Transocean Inc	200 00	5/22/2008	5/10/2010	14,941.27	30,641.50	(15,700.23)
Transocean Inc	200.00	7/11/2008	5/10/2010	14,941.27	28,564.00	(13,622.73)
Transocean Inc	300 00	2/5/2008	5/10/2010	22,411.90	36,224.01	(13,812.11)
Trimble Navigation Ltd.	197 00	2/12/2008	2/19/2010	4,878.54	5,180.95	(302.41)
Trimble Navigation Ltd	251 00	1/25/2008	2/19/2010	6,215.81	6,277.51	(61.70)
Trimble Navigation Ltd.	27.00	2/12/2008	5/13/2010	805.94	710.08	95.86
Trimble Navigation Ltd.	256 00	2/12/2008	5/13/2010	7,566.97	6,732.60	834.37
Trimble Navigation Ltd	295.00	9/17/2008	5/13/2010	8,805.65	8,455.85	349.80
Trimble Navigation Ltd.	165 00	9/17/2008	7/16/2010	4,871.37	4,729.54	141.83
Trimble Navigation Ltd.	182.00	9/17/2008	7/19/2010	5,405.61	5,216.83	188.78
Trimble Navigation Ltd.	149 00	9/17/2008	7/20/2010	4,386.27	4,270.92	115.35
Trimble Navigation Ltd.	183 00	9/17/2008	7/21/2010	5,220.92	5,245.49	(24.57)
Trimble Navigation Ltd	66.00	9/17/2008	7/22/2010	1,866.04	1,891.82	(25.78)
Trimble Navigation Ltd	110 00	10/22/2008	7/22/2010	3,110.06	1,956.39	1,153.67
Trimble Navigation Ltd	1 00	10/22/2008	7/23/2010	27.92	17.91	10.01
Trimble Navigation Ltd.	166.00	10/22/2008	7/23/2010	4,634.27	2,952.38	1,681.90
Trimble Navigation Ltd.	338 00	10/22/2008	7/26/2010	9,617.11	6,053.48	3,563.63
Trimble Navigation Ltd.	264.00	10/22/2008	7/27/2010	7,622.92	4,728.16	2,894.76
Trimble Navigation Ltd.	61 00	10/22/2008	8/3/2010	1,732.52	1,092.49	640.02
Trimble Navigation Ltd	165 00	10/23/2008	8/3/2010	4,686.31	2,907.30	1,779.01
Trimble Navigation Ltd.	178.00	11/21/2008	8/3/2010	5,055.54	2,667.47	2,388.07
Trimble Navigation Ltd	55 00	11/21/2008	8/6/2010	1,615.87	824.22	791.65
Trimble Navigation Ltd.	134.00	11/21/2008	11/29/2010	4,862.77	2,008.10	2,854.67
USA Notes 1 3/8% 11/30/2015	15,000 00	12/23/2010	12/31/2011	14,537.11	14,644.05	(106.94)
USA Notes 1 3/8% 11/30/2015	140,000 00	12/2/2010	12/31/2011	135,679.69	138,424.84	(2,745.15)
WAMU Mortgage Pass-thru Cert 12/25/45	895.24	8/9/2007	1/25/2010	895.24	872.98	22.26
WAMU Mortgage Pass-thru Cert 12/25/45	1,289.12	8/9/2007	2/25/2010	1,289.12	1,257.13	31.99
WAMU Mortgage Pass-thru Cert 12/25/45	866.44	8/9/2007	3/29/2010	866.44	844.99	21.45
WAMU Mortgage Pass-thru Cert 12/25/45	714.57	8/9/2007	4/26/2010	714.57	696.91	17.66
WAMU Mortgage Pass-thru Cert 12/25/45	1,258.00	8/9/2007	5/25/2010	1,258.00	1,226.99	31.01
WAMU Mortgage Pass-thru Cert 12/25/45	1,157.18	8/9/2007	6/25/2010	1,157.18	1,128.71	28.47
WAMU Mortgage Pass-thru Cert 12/25/45	1,005.94	8/9/2007	7/26/2010	1,005.94	981.25	24.69
WAMU Mortgage Pass-thru Cert 12/25/45	934.37	8/9/2007	8/25/2010	934.37	911.49	22.88
WAMU Mortgage Pass-thru Cert 12/25/45	966.67	8/9/2007	9/27/2010	966.67	943.05	23.62

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SECURITY	SHARES	BOUGHT	SOLD	GROSS PROCEEDS	COST BASIS	GAIN/LOSS
WAMU Mortgage Pass-thru Cert 12/25/45	694.78	8/9/2007	10/25/2010	694.78	677.84	16.94
WAMU Mortgage Pass-thru Cert 12/25/45	409.76	8/9/2007	11/26/2010	409.76	399.79	9.97
WAMU Mortgage Pass-thru Cert 12/25/45	887.63	8/9/2007	12/27/2010	887.63	866.03	21.60
Waters Corp	25.00	11/4/2008	8/6/2010	1,655.72	1,110.65	545.07
Waters Corp	47.00	11/4/2008	11/11/2010	3,607.31	2,088.02	1,519.29
Waters Corp	123.00	11/4/2008	11/11/2010	9,440.40	5,529.21	3,911.20
Waters Corp	50.00	11/4/2008	11/22/2010	3,934.86	2,247.64	1,687.22
Waters Corp	65.00	12/17/2008	11/22/2010	5,115.32	2,401.82	2,713.50
Waters Corp	335.00	12/17/2008	12/1/2010	26,132.06	12,378.59	13,753.48
Wells Fargo & Co	800.00	2/5/2008	4/9/2010	25,569.16	27,023.68	(1,454.52)
Wells Fargo & Co	1,000.00	11/6/2008	10/21/2010	24,723.88	29,648.00	(4,924.12)
Wells Fargo & Co	1,000.00	11/10/2008	10/21/2010	24,723.88	28,899.20	(4,175.32)
Wells Fargo & Co	1,200.00	2/5/2008	10/21/2010	29,668.66	40,535.52	(10,866.86)
WELLS FARGO COMPANY	30,000.00	4/14/2009	10/18/2010	34,429.80	28,560.59	5,869.21
Wells Fargo Mortg Bank 10/25/35 5.500%	3,489.82	9/30/2005	1/25/2010	3,489.82	3,516.67	(26.85)
Wells Fargo Mortg Bank 10/25/35 5.500%	3,326.27	9/30/2005	2/25/2010	3,326.27	3,351.79	(25.52)
Wells Fargo Mortg Bank 10/25/35 5.500%	1,879.03	9/30/2005	3/25/2010	1,879.03	1,893.41	(14.38)
Wells Fargo Mortg Bank 10/25/35 5.500%	2,161.10	9/30/2005	4/26/2010	2,161.10	2,177.59	(16.49)
Wells Fargo Mortg Bank 10/25/35 5.500%	2,648.28	9/30/2005	5/25/2010	2,648.28	2,668.43	(20.15)
Wells Fargo Mortg Bank 10/25/35 5.500%	1,213.88	9/30/2005	6/25/2010	1,213.88	1,223.09	(9.21)
Wells Fargo Mortg Bank 10/25/35 5.500%	4,495.39	9/30/2005	7/26/2010	4,495.39	4,529.40	(34.01)
Wells Fargo Mortg Bank 10/25/35 5.500%	3,718.92	9/30/2005	8/25/2010	3,718.92	3,746.98	(28.06)
Wells Fargo Mortg Bank 10/25/35 5.500%	6,346.96	9/30/2005	9/27/2010	6,346.96	6,394.71	(47.75)
Wells Fargo Mortg Bank 10/25/35 5.500%	3,501.30	9/30/2005	10/25/2010	3,501.30	3,527.56	(26.26)
Wells Fargo Mortg Bank 10/25/35 5.500%	3,598.35	9/30/2005	11/26/2010	3,598.35	3,625.27	(26.92)
Wells Fargo Mortg Bank 10/25/35 5.500%	3,754.99	9/30/2005	12/27/2010	3,754.99	3,783.08	(28.09)
XTO Energy Corp 6 1/2% 12/15/2018	15,000.00	7/14/2009	11/19/2010	18,961.05	16,037.65	2,923.40
TOTAL LONG TERM				7,234,085.52	5,964,074.93	1,270,010.59

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
Bank of America Corp. Perpetual					
03/05/10	Sold 17000 03/02/10 @ 96.25		16,362.50	-15,027.60	1,334.90
American Express Co.					
03/05/10	Sold 31000 03/02/10 @ 94.5		29,295.00	-26,841.12	2,453.88
Capital One Capital V 10.25% Pfd.					
03/05/10	Sold 29000 03/02/10 @ 113.4		32,886.00	-32,143.82	742.18
CIT Group, Inc.					
03/15/10	Sold 30000 03/10/10 @ 90.25		27,075.00	-25,936.71	1,138.29
E Trade Financial Corp.					
03/19/10	Sold 15000 03/16/10 @ 96.15		14,422.50	-13,658.38	764.12
Allied Capital Corp.					
03/22/10	Sold 14000 03/17/10 @ 99		13,860.00	-13,146.60	713.40
First American Capital Trust I					
03/22/10	Sold 26000 03/17/10 @ 99.4		25,844.00	-25,270.92	573.08

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
Total Fixed Income			159,745.00	-152,025.15	7,719.85
Equities					
Db Cont Cap Trst V Pfd 8.05%					
8.05% Call 06/30/18 @25					
02/09/10	Sold 331 Shs 02/04/10 @ 25.35		8,377.50	-7,894.35	483.15
02/11/10	Sold 729 Shs 02/08/10 @ 24.903		18,124.90	-17,386.65	738.25
PLC Capital Trust V 6.125%					
Call 06/15/2009 @25					
03/04/10	Sold 12 Shs 03/01/10 @ 21.35		255.72	-216.94	38.78
Asbc Capital I 7.6250% Pfd					
03/05/10	Sold 11 Shs 03/02/10 @ 22.1		242.66	-231.88	10.78
Ares Capital Corp.					
03/05/10	Sold 1170 Shs 03/02/10 @ 13.45		15,689.50	-12,565.37	3,124.13
BB&T Capital Trust VI 9.6% Pfd.					
03/05/10	Sold 464 Shs 03/02/10 @ 28.6186		13,260.30	-12,463.04	797.26
Barclays Bank PLC. 8.125% Pfd					
03/05/10	Sold 1150 Shs 03/02/10 @ 25.3535		29,110.15	-26,726.00	2,384.15

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
Fifth Street Finance Corp					
03/05/10	Sold 1255 Shs 03/02/10 @ 11.1008		13,881.13	-13,103.34	777.79
Fifth Third Capital Trust V 7.25% Pf					
03/05/10	Sold 451 Shs 03/02/10 @ 22.5951		10,172.22	-8,578.02	1,594.20
Keycorp Capital X 8% Pfd Call 03/13					
03/05/10	Sold 120 Shs 03/02/10 @ 24.9718		2,991.78	-2,547.60	444.18
National City Capital Trust IV 8% Pfd					
03/05/10	Sold 1190 Shs 03/02/10 @ 25.8002		30,654.25	-28,476.70	2,177.55
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/05/10	Sold 7 Shs 03/02/10 @ 21.35		149.17	-126.55	22.62
Selective Insurance Group Inc. 7.5% Call 09/26/11 @25					
03/05/10	Sold 232 Shs 03/02/10 @ 22.7717		5,273.69	-4,756.05	517.64
Suntrust Capital IX 7.875% Pfd Call 03/13					
03/05/10	Sold 650 Shs 03/02/10 @ 24.8322		16,114.72	-14,729.00	1,385.72

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
Susquehanna Capital 9.3750% Pfd Call 12/12/12 @25					
03/05/10	Sold 440 Shs 03/02/10 @ 24.7001		10,850.31	-10,155.20	695.11
Nuveen Global Government Enhanced Income Fund					
03/05/10	Sold 1380 Shs 03/02/10 @ 16.7976		23,125.18	-24,109.61	-984.43
Asbc Capital I 7.6250% Pfd					
03/08/10	Sold 67 Shs 03/03/10 @ 22.1		1,478.00	-1,412.36	65.64
BB&T Capital Trust VI 9.6% Pfd.					
03/08/10	Sold 151 Shs 03/03/10 @ 28.6273		4,316.63	-4,055.86	260.77
Fifth Third Capital Trust V 7.25% Pf					
03/08/10	Sold 819 Shs 03/03/10 @ 22.55		18,435.46	-15,577.38	2,858.08
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/08/10	Sold 59 Shs 03/03/10 @ 21.35		1,257.27	-1,066.64	190.63
Susquehanna Capital 9.3750% Pfd Call 12/12/12 @25					
03/08/10	Sold 210 Shs 03/03/10 @ 24.7366		5,186.22	-4,846.80	339.42

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
Asbc Capital I 7.6250% Pfd					
03/09/10	Sold 41 Shs 03/04/10 @ 22.1		904.45	-864.28	40.17
BB&T Capital Trust VI 9.6% Pfd.					
03/09/10	Sold 56 Shs 03/04/10 @ 28.6		1,599.34	-1,504.16	95.18
Countrywide Cap V Pfd 7%					
03/09/10	Sold 775 Shs 03/04/10 @ 21.9249		16,960.58	-15,531.00	1,429.58
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/09/10	Sold 34 Shs 03/04/10 @ 21.35		724.53	-614.68	109.85
Asbc Capital I 7.6250% Pfd					
03/10/10	Sold 125 Shs 03/05/10 @ 22.1		2,757.46	-2,635.00	122.46
BB&T Capital Trust VI 9.6% Pfd.					
03/10/10	Sold 254 Shs 03/05/10 @ 28.6084		7,256.28	-6,822.44	433.84
Selective Insurance Group Inc. 7.5% Call 09/26/11 @25					
03/10/10	Sold 898 Shs 03/05/10 @ 22.75		20,429.23	-18,409.18	2,020.05
Asbc Capital I 7.6250% Pfd					
03/11/10	Sold 232 Shs 03/08/10 @ 22.1		5,117.85	-4,890.56	227.29

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/11/10	Sold 33 Shs 03/08/10 @ 21.35		703.22	-596.60	106.62
Asbc Capital I 7.6250% Pfd					
03/12/10	Sold 110 Shs 03/09/10 @ 22.1		2,426.57	-2,318.80	107.77
03/12/10	Sold 24 Shs 03/09/10 @ 22.1		529.43	-505.92	23.51
03/24/10	Sold 31 Shs 03/19/10 @ 21.9015		677.70	-653.48	24.22
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/24/10	Sold 180 Shs 03/19/10 @ 20.8641		3,748.29	-3,254.17	494.12
Asbc Capital I 7.6250% Pfd					
03/25/10	Sold 112 Shs 03/22/10 @ 21.8788		2,445.91	-2,360.96	84.95
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/25/10	Sold 324 Shs 03/22/10 @ 20.7758		6,718.31	-5,857.50	860.81
Asbc Capital I 7.6250% Pfd					
03/26/10	Sold 64 Shs 03/23/10 @ 21.85		1,395.82	-1,349.12	46.70

The Clayton Fund IA (Fcp)

Statement of Transactions

Date	Description	Income Cash	Principal Cash	Total Cost	Realized Gain / Loss
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/26/10	Sold 146 Shs 03/23/10 @ 20.7751		3,027.29	-2,639.49	387.80
Asbc Capital I 7.6250% Pfd					
03/29/10	Sold 63 Shs 03/24/10 @ 21.8594		1,374.60	-1,328.04	46.56
PLC Capital Trust V 6.125% Call 06/15/2009 @25					
03/29/10	Sold 55 Shs 03/24/10 @ 20.7733		1,140.32	-994.33	145.99
03/30/10	Sold 236 Shs 03/25/10 @ 20.7749		4,893.37	-4,266.57	626.80
03/31/10	Sold 7 Shs 03/26/10 @ 20.81		145.39	-126.55	18.84
04/05/10	Sold 267 Shs 03/30/10 @ 20.319 Will Settle on 04/05/10		5,414.40	-4,827.01	587.39
Total Equities			319,337.10	-293,375.18	25,961.92
Total Sales			479,082.10	445,400.18	33,681.77

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COMMERCIAL BONDS AND U. S. INSTRUMENTS	232,160.	232,160.
DIVIDENDS	536,372.	536,372.
TOTAL	<u>768,532.</u>	<u>768,532.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	-34,886.	-34,886.
MISCELLANEOUS INCOME	4,214.	4,214.
TOTALS	<u>-30,672.</u>	<u>-30,672.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT COUNSELING	117,888.	117,888.
TOTALS	<u>117,888.</u>	<u>117,888.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	31,300.	
FOREIGN TAXES	9,905.	9,905.
TOTALS	<u>41,205.</u>	<u>9,905.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMORTIZATION	30,427.	30,427.
INSURANCE EXPENSE	9,500.	9,500.
MISCELLANEOUS	9,058.	9,058.
TOTALS	48,985.	48,985.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ATTACHMENT 6</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT 6-1	3,722,335.	3,736,655.
US OBLIGATIONS TOTAL	<u>3,722,335.</u>	<u>3,736,655.</u>

Portfolio Value
The Clayton Fund, Inc.
December 31, 2010

Security	Shares	Cost Basis	FMV
Fannie Mae 4 7/8% 2/13/2017	100,000.00	100,014.38	112,837.00
Fannie Mae Disc Notes 2/2/11	300,000.00	300,403.50	299,979.00
Fed Farm Credit Bank	100,000.00	98,967.15	112,033.00
Fed Home Loan Bank-06/18/14	100,000.00	102,468.78	113,506.00
Fed Home Loan Bank-1/30/12	65,000.00	64,982.65	64,946.05
Freddie Mac - Med Term Note Floating Rate 2/10/12	135,000.00	134,988.21	134,941.95
Freddie Mac - 2/15/11	200,000.00	200,246.22	199,980.00
NATIONAL RURAL UTILITIES	15,000.00	15,867.72	16,080.00
USA Bonds 8 1/8% 8/15/2019	115,000.00	153,015.62	160,218.00
USA Notes 1/2% 10/15/2013	320,000.00	318,546.22	316,425.60
USA Notes 1/2% 11/30/2012	540,000.00	539,052.44	539,303.40
USA Notes 3/4% 12/15/2013	260,000.00	258,296.40	258,151.40
USA Notes 1 7/8% 08/31/2017	50,000.00	49,852.86	47,730.50
USA Notes2 1/2% 6/30/17	245,000.00	254,738.49	244,081.25
USA Notes 2 5/8% 7/31/2014	140,000.00	145,668.99	146,420.40
USA Notes 2 5/8% 8/15/2020	30,000.00	30,022.20	28,441.50
USA Notes 2 5/8% 11/15/2020	125,000.00	121,349.15	117,910.00
USA Notes 2 1/8% 12/31/2015	190,000.00	190,577.20	191,008.90
USA Notes 3 1/2% 5/15/2020	10,000.00	10,605.21	10,243.80
USA Notes 3 5/8% 2/15/2020	90,000.00	94,304.74	93,402.90
USA Notes 3 5/8% 8/15/2019	100,000.00	104,972.87	104,469.00
USA Treasury 1/2% 11/15/13	105,000.00	104,586.98	103,646.55
USA Treasury 2 1/4% 11/30/17	330,000.00	328,807.49	320,898.60
Total Government		3,722,335.46	3,736,654.80

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT 7-1	20,825,271.	28,218,686.
TOTALS	<u>20,825,271.</u>	<u>28,218,686.</u>

Portfolio Value
The Clayton Fund, Inc.
December 31, 2010

Security	Shares	Cost Basis	FMV
Brown Advisory Small-Cap Growth Institutional Class Total	68,611.41	700,920.90	959,873.57
Brown Advisory Small-Cap Value Fund Institutional Class Total	29,370.17	320,746.31	362,427.95
Brown Advisory Small-Cap Fundamental Value Fund Institutional Shares Total	29,108.50	323,144.30	439,247.25
Cdk Emergin Markets Fund Sub C1 B Shs of Cdk Capital Total	2.50	250,000.00	257,416.42
Dodge & Cox Stock Fund Total	3,835.84	300,000.00	413,349.69
ABB Ltd	8,437.00	168,325.75	189,410.65
Accenture Ltd.	3,611.00	115,931.64	175,097.39
Allergan Inc.	2,562.00	140,135.68	175,932.54
Amphenol Corp	3,112.00	140,849.07	164,251.36
Ansys Inc	2,109.00	93,849.62	109,815.63
Apple, Inc	810.00	78,400.52	261,273.60
Bank of New York Mellon Corp	4,667.00	149,888.28	140,943.40
Canadian Natural Resources	4,381.00	115,335.81	194,604.02
Cisco Systems, Inc.	7,456.00	161,117.61	150,834.88
Citrix Systems Inc	2,254.00	57,269.58	154,196.14
Coach Inc.	3,115.00	69,721.61	172,290.65
Cognizant Tech Solutions Corp	2,245.00	46,850.36	164,536.05
Costco Wholesale Corp	2,351.00	108,552.23	169,765.71
Covance Inc	3,871.00	179,040.15	199,008.11
Danaher Corp	3,101.00	111,674.61	146,274.17
Davita Inc	2,093.00	117,513.44	145,442.57
Fluor Corp	2,543.00	146,178.07	168,499.18
FMC Technologies	2,240.00	99,212.92	199,158.40
Genpact Ltd	7,724.00	129,938.36	117,404.80
Google Inc	404.00	158,575.92	239,963.88
idexx Laboratories, Inc	2,084.00	67,760.29	144,254.48
Intuitive Surgical Inc.	591.00	103,629.82	152,330.25
Mastercard Inc - Class A	759.00	129,992.42	170,099.49
Mead Johnson Nutrition Company	1,564.00	97,546.83	97,359.00
Netapp Inc.	2,756.00	44,942.30	151,469.76
Qualcomm Inc	4,157.00	176,287.14	205,729.93
Roper Industries Inc	2,291.00	101,838.99	175,101.13
SalesForce com	801.00	28,494.70	105,732.00
Schlumberger Ltd	2,323.00	138,773.84	193,970.50
Schwab Charles Corp	8,916.00	159,741.90	152,552.76
Stericycle Inc	2,225.00	120,326.72	180,047.00
Trimble Navigation Ltd.	2,348.00	35,219.83	93,755.64
Urban Outfitters Inc	4,260.00	150,262.61	152,550.60
Harbor Fund International Fund Total	1,897.41	101,629.90	114,888.30
Hams Assoc Inv't Tr Oakmark International Small Cap Fund Total	8,485.97	100,658.23	121,943.39
Ivy Global Natural Resources Fund Class I Total	5,350.45	100,000.00	117,870.37
Laudus Mondrian Emerging Mkt-Institutional Total	101,845.45	807,702.44	981,790.10
T Rowe Price New Asia Fund Total	10,180.21	152,813.52	195,256.33
T Rowe Price Int'l Fds Inc Latin Amer Fund Total	3,377.42	151,706.44	191,567.09
Van Eck Global Hard Assets Fund CI I#408 Total	2,369.86	100,519.20	126,550.63
3M Co.	1,315.00	100,698.77	113,484.50
Accenture PLC	2,245.00	63,719.91	108,860.05
Ace Limited Ord	2,380.00	119,639.11	148,155.00
Air Products & Chemicals	1,905.00	118,595.59	173,259.75
American Eagle Outfitters, Inc	6,370.00	80,721.45	93,193.00
American Express Co	2,425.00	58,754.74	104,081.00
Assurant Inc Com	1,340.00	39,995.86	51,616.80
Bank of New York Mellon Corp	5,370.00	155,344.94	162,174.00
Becton Dickinson & Co	2,030.00	135,621.73	171,575.60
CA, Inc	4,835.00	92,759.71	118,167.40
Canadian Natural Resources Ltd	2,020.00	59,680.81	89,728.40
Chubb Corp.	2,410.00	106,922.44	143,732.40
Cisco Systems Inc.	7,260.00	155,289.41	146,869.80
Deere & Co	1,005.00	37,962.87	83,465.25
Dell Inc.	7,195.00	106,076.07	97,492.25
Diamond Offshore Drilling	2,045.00	126,322.02	136,749.15
Dover Corp	1,175.00	34,399.77	68,678.75
E I Du Pont De Nemours & Co	3,080.00	105,091.09	153,630.40
Exxon Mobil Corp	1,145.00	71,786.95	83,722.40
Harsco Corp.	1,860.00	60,969.88	84,258.00
Illinois Tool Works	2,235.00	106,380.78	119,349.00
Lowes	3,995.00	87,070.24	100,194.60
McCormick & Co	2,985.00	115,698.90	138,892.05

Medtronic Inc.	4,710.00	169,092.01	174,693.90
Merck & Company, Inc.	4,964.00	169,811.78	178,902.56
Microsoft Corp	6,200.00	154,788.40	173,042.00
National Oilwell Varco Inc	1,865.00	66,281.14	125,421.25
Northern Trust Corp	880.00	42,442.93	48,760.80
Northrop Grumman Corp	1,660.00	95,623.85	107,534.80
Novartis AG	1,320.00	77,776.12	77,814.00
Occidental Petroleum Corp	1,060.00	83,767.68	103,986.00
Oracle Corp	1,525.00	42,717.65	47,732.50
Qualcomm Inc	3,240.00	125,906.71	160,347.60
Snap-On Inc	2,385.00	76,794.15	134,943.30
Southwestern Energy Co	3,120.00	101,802.38	116,781.60
Tidewater Inc	1,555.00	70,100.08	83,721.20
Total S A. ADR	2,820.00	144,819.49	150,813.60
US Bancorp Del Com New	3,605.00	83,674.18	97,226.85
Walgreen Co	3,310.00	113,053.98	128,957.60
ABB Ltd- Spon Adr	4,000.00	53,470.00	89,800.00
Altera Corp	2,800.00	70,105.50	99,624.00
Amazon Com Inc	400.00	57,055.00	72,000.00
Anadarko Petroleum Corp	1,000.00	58,750.50	76,160.00
Analog Devices, Inc.	5,000.00	122,128.33	188,350.00
Apache Corp	1,350.00	109,363.01	160,960.50
Apple Inc	750.00	151,008.55	241,920.00
Banco Bradesco	3,000.00	65,566.30	60,870.00
Barrick Gold Corp	3,000.00	81,219.80	159,540.00
Berkshire Hathaway Inc.	3,000.00	153,937.36	240,330.00
BHP Billiton PLC	3,000.00	111,412.54	256,824.40
BHP Ltd	2,600.00	84,148.20	193,975.60
Bristol Myers Squibb Co	4,000.00	82,313.19	105,920.00
Canadian National Railway	3,000.00	157,486.65	199,410.00
Canadian Pacific Railway	2,000.00	114,270.55	129,620.00
Caterpillar Inc.	1,550.00	110,854.25	145,173.00
ChevronTexaco Corp	5,000.00	214,378.50	456,250.00
Cisco Systems, Inc.	3,500.00	93,512.50	70,805.00
CNOOC LTD	700.00	93,422.00	166,859.00
CPFL Energia SA-ADR	2,000.00	128,364.50	153,620.00
Deere & Co.	2,800.00	202,624.88	232,540.00
Devon Energy Corporation	2,000.00	57,230.00	157,020.00
Diageo PLC	3,600.00	188,720.51	267,588.00
El Paso Pipeline Partners LP	4,000.00	72,598.00	133,800.00
Emerson Electric Co.	6,500.00	207,318.60	371,605.00
Enterprise Products Partners LP	7,000.00	93,125.41	291,270.00
EOG Resources Inc	1,400.00	119,601.68	127,974.00
Exxon Mobil Corp	4,000.00	160,384.94	292,480.00
Flour Corp	1,500.00	73,382.40	99,390.00
Forest Oil Corp	2,000.00	53,586.40	75,940.00
Freeport-McMoran Copper & Gold	1,700.00	147,075.00	204,153.00
General Electric	17,600.00	380,260.25	321,904.00
Goldcorp Inc	3,000.00	102,883.00	137,940.00
Goldman Sachs Group Inc.	500.00	78,316.75	84,080.00
Hess Corp	1,100.00	59,366.44	84,194.00
Honeywell Int'l Inc.	7,000.00	235,842.00	372,120.00
Intel Corp.	11,000.00	285,424.08	231,330.00
Ishares FTSE/XINHUA China 25	3,200.00	98,828.94	137,888.00
Ishares Inc Australia	10,000.00	184,074.39	254,400.00
Ishares Inc. Canada	3,000.00	70,343.55	93,000.00
Ishares MSCI Brazil	3,200.00	233,134.74	247,680.00
Johnson & Johnson	4,000.00	146,151.00	247,400.00
JPMorgan Chase & Co	6,200.00	188,026.17	263,004.00
Kinder Morgan Energy Partners LP	3,000.00	93,941.00	210,780.00
Linear Technology Corp	2,000.00	56,813.80	69,180.00
Linn Energy LLC	1,250.00	46,075.40	46,862.50
Magellan Midstream Partners LP	3,600.00	128,554.40	203,400.00
Marathon Oil Corp	3,500.00	106,071.98	129,605.00
Market Vectors Brazil Small	1,100.00	51,381.00	63,448.00
Market Vectors Gold Miners	2,000.00	85,530.00	122,940.00
Marvell Technology Group Ltd	2,500.00	52,152.00	46,375.00
McDonalds Corp	2,400.00	137,342.00	184,224.00
Merck & Company, Inc	5,000.00	175,906.80	180,200.00
Mosaic Co/The	2,200.00	121,819.60	167,992.00
Nestle S A	5,000.00	189,948.70	293,690.00
Newmont Mining Corp	1,200.00	46,178.24	73,716.00
Norfolk Southern Corp	2,200.00	117,670.68	138,204.00
Novartis A G	3,000.00	155,158.68	176,850.00

Occidental Petroleum Corp	1,700 00	98,581 55	166,770.00
Pepsico	5,000.00	223,836.40	326,650.00
Petrochina Co LTD	900 00	83,296 78	118,341 00
Petroleo Brasileiro SA	5,000.00	146,739 95	170,850 00
Philip Morris International	4,500.00	191,207 83	263,385 00
Plains All American Pipeline LP	4,400.00	176,425 54	276,278 00
PNC Financial Services Group	1,500.00	72,325 00	91,080 00
Praxair Inc	1,100 00	82,839 30	105,017 00
Procter & Gamble Co.	4,000 00	158,467 22	257,320 00
Qualcomm Inc.	4,000 00	144,656 11	197,960 00
Rio Tinto PLC	2,000 00	69,703.90	143,320 00
Schlumberger Ltd.	4,400 00	202,116 00	367,400.00
Siemens A G	750 00	85,735.10	93,187 50
Targa Resources Partners LP	2,000 00	48,790 40	67,920 00
Teck Resources Limited	2,200 00	79,760.75	136,026.00
Teva Pharmaceutical Industries	2,200.00	113,136 90	114,686.00
Texas Instruments Inc	2,000 00	50,974 00	65,000 00
Thompson Creek Metals Co Inc	2,500.00	58,000 00	36,800 00
Total SA	1,700 00	93,473 52	90,916 00
United Parcel Service Inc	1,400 00	96,142.00	101,612.00
United Technologies Corp	2,000 00	145,234 20	157,440 00
Vale S.A.	5,400 00	109,376.40	163,188 00
Westpack Banking Corp	700 00	79,180.78	80,122 00
Xilinx Corp	2,700 00	71,319 20	78,246.00
Yum Brands Inc	3,000 00	117,366 11	147,150.00
Total Corporate Stock		20,825,270.97	28,218,686.37

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT 8-1	2,750,858.	2,881,446.
TOTALS	<u>2,750,858.</u>	<u>2,881,446.</u>

Portfolio Value
The Clayton Fund, Inc.
December 31, 2010

Security	Shares	Cost Basis	FMV
Abbott Laboratories 11/30/17	25,000.00	24,945.88	28,582.75
ACE INA Holding 2 6% 11/23/15	15,000.00	14,988.84	14,766.90
AGL Capital Corp 5 1/4% 8/15/2019	20,000.00	19,964.82	21,120.20
Altra Group Inc 9 1/4% 8/6/2019	20,000.00	21,638.75	26,100.80
American Express Credit Co 5 1/8% 8/25/2014	20,000.00	19,987.69	21,563.60
Amgen Inc 5 7% 2/1/2019	25,000.00	24,954.79	28,422.50
Anglogold Holdings PLC 5 3/8% 10/15/2020	20,000.00	20,511.10	20,800.00
AT&T Corp 6 7% 11/15/13	30,000.00	29,973.69	34,085.10
Bank of America Corp 4 1/2% 4/1/2015	25,000.00	24,979.74	25,408.25
Bank of America Corp 4/30/12 2.1%	30,000.00	29,995.68	30,622.80
Bank of America Corp 5 5/8% 7/1/2020	10,000.00	10,350.64	10,194.90
Bank of America Corp 6 1/2% 8/1/2016	20,000.00	19,963.07	21,701.80
Bank of America Corp 6/15/12 3.125%	70,000.00	69,986.81	72,500.40
Bank of America Corp 7 3/8% 5/15/2014	15,000.00	14,946.60	16,673.70
Bank of Nova Scotia 3 4% 1/22/2015	25,000.00	24,974.40	25,947.75
Bear Stearns Comm Mgt Securities	100,000.00	100,260.22	107,639.06
Becton Dickinson 3 1/4% 11/12/20	20,000.00	19,990.82	18,772.40
Berkshire Hathaway Inc 3 2% 2/11/2015	25,000.00	24,983.40	25,797.00
Bottling Group LLC 5 1/8% 1/15/2019	20,000.00	20,807.58	21,818.00
Canadian Pacific RR CO	20,000.00	23,667.04	23,791.20
Capital One Financial Co 7 3/8% 5/23/2014	25,000.00	25,966.36	28,448.25
Carmax Auto Owner Trust 5 24%	64,658.51	64,650.45	65,321.17
Caterpillar Fin Serv Crp 4 1/4% 2/8/2013	50,000.00	50,766.26	53,115.50
Cisco Systems Inc 4 45% 1/15/2020	20,000.00	19,975.93	20,954.00
Citibank NA 1 3/4% 12/28/2012	65,000.00	64,904.68	66,314.95
Citigroup Inc 1 7/8% 5/7/2012	45,000.00	44,947.42	45,767.70
Citigroup Inc 12/09/11 2 875%	70,000.00	69,948.07	71,615.60
Citigroup Inc 12/21/17	25,000.00	24,916.14	27,397.25
Citigroup Inc 2 1/8% 4/30/2012	30,000.00	29,971.96	30,608.70
Citigroup Inc 5 1/2% 10/15/2014	15,000.00	14,951.14	16,161.75
Citigroup Inc 6 1/2% 8/19/2013	20,000.00	19,269.85	21,961.20
Comcast Corporation 6.3% 11/15/2017	10,000.00	9,760.69	11,449.50
Commercial Mtg passthru Cert 6/10/44 5 116%	80,000.00	80,342.56	85,614.47
Countrywide Home Loans 10/25/33 5 50%	1,093.64	1,101.84	1,092.22
Covidien Intl Finance SA 4 2% 7/15/2020	15,000.00	14,983.79	14,996.25
Credit Suisse FB USA 8/15/15 5 125%	50,000.00	49,779.87	54,611.50
CREDIT SUISSE FB USA INC	20,000.00	20,427.47	21,130.00
Credit-Based Asset Servicing and securtiz	12,511.23	12,511.07	12,129.86
CVS Caremark Corp 3 1/4% 5/18/15	30,000.00	29,964.96	30,488.70
DCP Midstream Operating 3 1/4% 10/1/2015	20,000.00	19,987.52	19,671.20
Discovery Communications 5.05% 6/1/2020	20,000.00	19,941.50	21,149.20
Dominion Resources Inc 5.2% 8/15/2019	20,000.00	19,978.77	21,652.60
Duke Realty LP 7 3/8% 2/15/2015	20,000.00	19,925.24	22,321.00
Entergy Arkansas Inc 3 3/4% 2/15/21	15,000.00	14,996.07	14,444.40
Enterprise Products Oper	25,000.00	24,957.93	25,789.25
European Investment Bank 2/16/06	40,000.00	40,000.00	44,653.20
General Elec Cap Corp 6% 8/7/2019	30,000.00	31,268.46	33,377.70
General Elec Cap Corp Med Term Notes	20,000.00	19,983.46	22,135.20
Goldman Sachs Group Inc 06/15/12 3 25%	70,000.00	69,899.13	72,666.30
Goldman Sachs Group Inc 1/17/06 5.350%	30,000.00	29,987.78	32,232.00
Goldman Sachs Group Inc 2.15% 03/15/12	25,000.00	24,993.91	25,486.75
Goldman Sachs Group Inc 6% 6/15/2020	5,000.00	5,261.40	5,403.30
Goldman Sachs Group Inc 6.15% 4/1/2018	10,000.00	10,664.78	11,011.90
Harley Davidson Motorcycle Trust 5.21%	79,570.56	79,564.79	81,223.59
HCP Inc 6% 1/30/2017	20,000.00	19,215.59	20,917.60
Health Care Reit Inc	15,000.00	14,962.70	14,944.65
HSBC Finance Corp 4 3/4% 7/15/2013	20,000.00	20,194.40	21,093.40
INTL Paper Co 7 95% 6/15/18	15,000.00	17,665.48	17,849.40
KFW 4 3/8% 3/15/18	35,000.00	34,773.49	37,880.15
Kimberly Clark 7 1/2% 11/1/2018	20,000.00	23,505.29	25,059.20
Kinder Morgan Ener Part 6 85% 2/15/2020	15,000.00	16,039.22	17,186.70
Kraft Foods Inc 5 3/8% 2/10/2020	15,000.00	16,146.03	16,144.05
Mack Cai Realty Corp 7 3/4% 8/15/2019	15,000.00	14,896.04	17,456.40

MetLife Inc 6 3/4% 6/1/2016	25,000.00	24,956.42	28,999.00
Microsoft Corp 1 5/8% 9/25/2015	25,000.00	24,912.21	24,380.75
Morgan Stanley 6% 5/13/2014	100,000.00	104,309.16	108,048.00
Nevada Power Co 3/15/19 7 1/8%	15,000.00	14,989.91	17,668.95
Nordstrom Inc 4 3/4% 4/1/2020	15,000.00	15,001.52	15,224.85
Norfolk Southern Corp 5 9% 6/15/2019	15,000.00	14,969.59	16,983.60
Novartis Capital Corp 2.9% 4/24/2015	30,000.00	29,884.66	30,818.40
Oracle Corp 5% 7/8/2019	25,000.00	27,020.70	27,125.00
Pfizer Inc 6 2% 3/15/19	20,000.00	19,983.64	23,427.20
Philip Morris Intl Inc 5.65% 5/16/2018	30,000.00	31,277.19	33,822.60
Plains All Amer Pipeline 6 1/2% 5/1/2018	15,000.00	16,436.60	16,796.55
PNC Funding Corp	20,000.00	19,902.07	19,766.00
Progress Energy Carolina 5.3% 1/15/2019	15,000.00	14,988.82	16,650.30
Prudential Financial Inc 6.2% 1/15/2015	20,000.00	19,991.48	22,056.20
Rabobank Nederland 2 1/8% 10/13/2015	30,000.00	29,941.19	29,013.12
SBC COMMUNICATIONS INC	5,000.00	5,159.32	5,387.00
Shell International Fin 4 3/8% 3/25/20	15,000.00	15,637.87	15,732.90
State Street Capital TRU 2.15% 4/30/12	45,000.00	44,969.78	45,940.05
Teco Finance Inc 5.15% 3/15/20	10,000.00	9,959.68	10,367.70
Telecom Italia Capital 6 999% 6/4/2018	15,000.00	13,855.09	15,882.45
Telefonica Emisiones SAU 4.949% 1/15/15	35,000.00	37,871.68	36,248.80
Time Warner Cable Inc 7 1/2% 4/1/14	35,000.00	34,895.42	40,138.35
Travellers COS Inc 5 9% 6/2/2019	15,000.00	14,946.52	16,897.95
Tyco International Finan 4 1/8% 10/15/2014	15,000.00	14,966.54	15,905.85
United Parcel Service 5 5% 1/15/18	25,000.00	24,963.89	28,400.75
UnitedHealth Group Inc 3 7/8% 10/15/2020	10,000.00	9,969.86	9,540.20
Vale Overseas Limited 5 5/8% 9/15/2019	20,000.00	21,396.66	21,302.00
Ventas Realty LP Cap CRP 3 1/8% 11/30/15	15,000.00	14,943.24	14,452.35
Venzon Communications 8 3/4% 11/01/2018	20,000.00	22,472.84	26,116.40
Walmart Stores Inc 5 3/8% 4/5/17	25,000.00	24,937.45	28,261.50
WAMU Mortgage Pass-thru Cert 12/25/45	83,112.83	81,095.27	70,637.85
Watson Pharmaceuticals I 8 1/8% 8/15/2019	15,000.00	16,898.93	16,610.10
Weatherford Intl Ltd 5 1/8% 9/15/2020	15,000.00	14,981.37	14,925.45
Wells Fargo Mortg Bank 10/25/35 5 500%	17,307.54	17,436.63	17,291.40
Westpac Banking Corp 4 2% 2/27/2015	25,000.00	24,982.91	26,238.75
Williams Partners LP 5 1/4% 3/15/20	15,000.00	15,800.39	15,549.00
Xcel Energy Inc	15,000.00	14,956.25	15,442.50
Xerox Corporation 4 1/4% 2/15/15	25,000.00	25,373.76	26,159.00
Total Corporate Bonds		2,750,857.56	2,881,445.64

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST RECEIVABLE	49,832.	49,832.
PREPAID EXCISE TAX	4,272.	4,272.
TOTALS	<u>54,104.</u>	<u>54,104.</u>

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM GARWOOD C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	PRESIDENT 1.00	10,000.	0.	0.
WILLIAM BAKER C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	VICE PRES 1.00	10,000.	0.	0.
CHASE BANK OF TEXAS - HOUSTON 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	SEC/TREAS 1.00	106,944.	0.	0.
BURDINE C. JOHNSON C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	TRUSTEE 1.00	12,000.	0.	0.
GRAND TOTALS		138,944.	0.	0.

THE CLAYTON FUND, INC.

76-0285764

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JPMORGAN CHASE BANK NA
707 TRAVIS, 11TH FLR. HOU, TX 77252

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS HARBOR, INC. P. O. BOX 848 HOUSTON, TX 77024	NONE 501 (C) (3)	CHARITABLE	20,000.
COMMUNITIES IN SCHOOL HOUSTON, INC 2150 W. 18TH STREET HOUSTON, TEXAS 77008	NONE 501 (C) (3)	CHARITABLE	20,000.
TEENSMART INTERNATIONAL 4110 LANDRESS PARK DR NW MORRISVILLE, NC 27560	NONE 501 (C) (3)	CHARITABLE	20,000.
PLANNED PARENTHOOD OF HOUSTON AND SOUTHEAST TX 4600 GULF FREEWAY HOUSTON, TX 77023	NONE 501 (C) (3)	CHARITABLE	225,000.
SPARK P.O. BOX 1562 HOUSTON, TX 77251	NONE 501 (C) (3)	CHARITABLE	5,000.
PLANNED PARENTHOOD OF THE SOUTH TEXAS 3536 HOLLY ROAD CORPUS CHRISTI, TX 78415	NONE 501 (C) (3)	CHARITABLE	40,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RESTORE AMERICA'S ESTUARIES 3801 NORTH FAIRFAX DRIVE, SUITE 53 ARLINGTON, VA 22203	NONE 501 (C) (3)	CHARITABLE	10,000.
SPAULDING FOR CHILDREN 8582 KATY FREEWAY STE 100 HOUSTON, TX 77024	NONE 501 (C) (3)	CHARITABLE	20,000.
TEACH FOR AMERICA 600 JEFFERSON SUITE 1030 HOUSTON, TX 77002	NONE 501 (C) (3)	CHARITABLE	15,000.
THE CHINQUAPIN SCHOOL 2615 EAST WALLISVILLE HIGHLANDS, TX 77562	NONE 501 (C) (3)	CHARITABLE	25,000.
WORLD NEIGHBORS 4127 NW 122 STREET OKLAHOMA CITY, OK 73120	NONE 501 (C) (3)	CHARITABLE	60,000
CHESAPEAKE BAY FOUNDATION 162 PRINCE GEORGE STREET ANNAPOLIS, MD 21401	NONE 501 (C) (3)	CHARITABLE	300,000.

THE CLAYTON FUND, INC

76-0285764

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CONSERVATION FUND 1800 N KENT ST, STE 1120 ARLINGTON, VA 22209	NONE 501(C) (3)	CHARITABLE	5,000.
POPULATION COMMUNICATIONS, INC. 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE 501(C) (3)	CHARITABLE	20,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE 501(C) (3)	CHARITABLE	10,000
SAN MIGUEL - CASA, INC 287 COURT STREET BROOKLYN, NY 11231	NONE 501(C) (3)	CHARITABLE	50,000
CARITAS OF AUSTIN PO BOX 1947 AUSTIN, TX 78752	NONE 501(C) (3)	CHARITABLE	5,000.
SEARCH 2505 FANNIN HOUSTON, TX 77002	NONE 501(C) (3)	CHARITABLE	5,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990-BE - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTER FOR HEARING AND SPEECH 4280 HALE PARKWAY DENVER, CO 80220	NONE 501 (C) (3)	CHARITABLE	5,000.
AVANCE INC 4281 DACOMA ST HOUSTON, TX 77092	NONE 501 (C) (3)	CHARITABLE	15,000.
CAREER AND RECOVERY RESOURCES INC 2525 SAN JACINTO ST HOUSTON, TX 77002	NONE 501 (C) (3)	CHARITABLE	20,000.
GILMAN SCHOOL INC 5407 ROLAND AVE BALTIMORE, MD 21210	NONE 501 (C) (3)	CHARITABLE	10,000.
HOUSTON HOSPICE & PALLIATIVE CARE SYSTEM 1905 HOLCOMBE BLVD. HOUSTON, TX 77030	NONE 501 (C) (3)	CHARITABLE	5,000.
JOHNS HOPKINS CHILDREN'S CENTER 1101 E 33RD ST NO E001 BALTIMORE, MD 21218	NONE 501 (C) (3)	CHARITABLE	60,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MCDONOGH SCHOOL PO BOX 380 OWINGS MILLS, MD 21117	NONE 501 (C) (3)	CHARITABLE	10,000
WITHERSPOON INSTITUTE INC 16 STOCKSTON ST PRINCETON, NJ 08540	NONE 501 (C) (3)	CHARITABLE	50,000.
BALTIMORE COMMUNITY FOUNDATION 2 E READ STREET, 9TH FLOOR BALTIMORE, MD 21202	NONE 501 (C) (3)	CHARITABLE	10,000.
ENGENDERHEALTH INC 440 NINTH AVENUE NEW YORK, NY 10001	NONE 501 (C) (3)	CHARITABLE	15,000.
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE 501 (C) (3)	CHARITABLE	100,000.
ARTHOUSE AT THE JONES CENTER 700 CONGRESS AVE. AUSTIN, TX 78701	NONE 501 (C) (3)	CHARITABLE	15,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATHEDRAL HEALTH MINISTRIES 1117 TEXAS AVE HOUSTON, TX 77002	NONE 501 (C) (3)	CHARITABLE	5,000.
GATEWAY TO CARE 3611 ENNIS ST. HOUSTON, TX 77004	NONE 501 (C) (3)	CHARITABLE	10,000.
UNIVERSITY OF TEXAS AT AUSTIN 2301 TRINITY ST. AUSTIN, TX 78712	NONE 501 (C) (3)	CHARITABLE	50,000.
THE ROSE 12700 N. FEATHERWOOD #260 HOUSTON, TX 77034	NONE 501 (C) (3)	CHARITABLE	15,000.
ST. JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON, TX 77019	NONE 501 (C) (3)	CHARITABLE	5,000.
COLLAGE: THE ART FOR CANCER 1425 BRANARD ST SUITE 2 HOUSTON, TX 77007	NONE 501 (C) (3)	CHARITABLE	5,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SMALL STEPS NURTURING CENTER 1709 DEPELCHIN HOUSTON, TX 77007	NONE 501 (C) (3)	CHARITABLE	20,000.
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	NONE 501 (C) (3)	CHARITABLE	5,000.
UNITED WAY INTERNATIONAL 701 N FAIRFAX ST ALEXANDRIA, VA 22314	NONE 501 (C) (3)	CHARITABLE	10,000.
UNIVERSITY OF TEXAS MARINE SCIENCE INSTITUTE 750 CHANNEL VIEW DRIVE PORT ARANSAS, TX 78373	NONE 501 (C) (3)	CHARITABLE	5,000
SARAH'S HOUSE 2015 20TH STREET BALTIMORE, MD 20755	NONE 501 (C) (3)	CHARITABLE	10,000.
CG JUNG EDUCATIONAL CENTER OF HOUSTON 5200 MONTROSE BLVD HOUSTON, TX 77006	NONE 501 (C) (3)	CHARITABLE	5,000.

THE CLAYTON FUND, INC

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GALVESTON BAY FOUNDATION 17330 HIGHWAY 3 WEBSTER, TX 77598	NONE 501 (C) (3)		CHARITABLE	10,000
PLANNED PARENTHOOD ASSOCIATION 801 SEVENTH AVENUE NEW YORK, NY 10019	NONE 501 (C) (3)		CHARITABLE	80,000.
WILLIAM MARSH RICE UNIVERSITY 6100 MAIN ST. HOUSTON, TX 77005	NONE 501 (C) (3)		CHARITABLE	100,000.
WRITERS IN THE SCHOOLS 1523 W MAIN HOUSTON, TX 77006	NONE 501 (C) (3)		CHARITABLE	5,000.
AMERICAN NATIONAL RED CROSS PO BOX 37243 WASHINGTON, DC 20013	NONE 501 (C) (3)		CHARITABLE	40,000.
GOODWILL INDUSTRIES OF HOUSTON 10795 HAMMERLY BLVD HOUSTON, TX 77043	NONE 501 (C) (3)		CHARITABLE	20,000.

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HABITAT FOR HUMANITY INTERNATIONAL, INC 995 MARKET STREET SUITE 800 SAN FRANCISCO, CA 94103	NONE 501(C) (3)		CHARITABLE	15,000
LAWRENCEVILLE SCHOOL CAMP INC PO BOX 6126 LAWRENCEVILLE, NJ 08648	NONE 501(C) (3)		CHARITABLE	30,000.
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW STE B % STEPHEN ROHR HOUSTON, TX 77092	NONE 501(C) (3)		CHARITABLE	20,000.
UNIVERSITY OF HOUSTON P.O. BOX 27405 HOUSTON, TX 77227	NONE 501(C) (3)		CHARITABLE	10,000
TEXAS EDUCATION WORKS 712 MAIN ST STE 30008 % PATRICK J MCCARTHY HOUSTON, TX 77002	NONE 501(C) (3)		CHARITABLE	75,000.
TOTAL CONTRIBUTIONS PAID				<u>1,720,000.</u>

THE CLAYTON FUND, INC.

76-0285764

FORM 990EF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 13

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
BALTIMORE COMMUNITY FOUNDATION 2 E READ STREET, 9TH FLOOR BALTIMORE, MD 21202	NONE 501 (C) (3)	CHARITABLE	15,000.
CG JUNG EDICATION CENTER OF HOUSTON 5200 MONTROSE HOUSTON, TX 77006	NONE 501 (C) (3)	CHARITABLE	5,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6126 LAWRENCEVILLE, NJ 08648	NONE 501 (C) (3)	CHARITABLE	30,000.

TOTAL CONTRIBUTIONS APPROVED

50,000.

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 2

[illegible]

ATTACHMENT 3

[illegible]

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

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

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization THE CLAYTON FUND, INC.	Employer identification number
	C/O CHASE BANK OF TEXAS	76-0285764
	Number, street, and room or suite no. If a P.O. box, see instructions. 707 TRAVIS, 11TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77252	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **CHASE BANK OF TEXAS**

Telephone No. ► **713 216-1453**

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ **X** calendar year 2010 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	40,572.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	35,572.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	5,000.

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

For Paperwork Reduction Act Notice, see Instructions.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization THE CLAYTON FUND, INC.	Employer identification number 76-0285764
	C/O CHASE BANK OF TEXAS	
	Number, street, and room or suite no. If a P.O. box, see instructions. 707 TRAVIS, 11TH FLOOR	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77252		

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

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

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

- The books are in the care of ☒ **CHASE BANK OF TEXAS**
Telephone No. FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until 11/15, 2011.
- 5 For calendar year 2010, or other tax year beginning , 20 , and ending , 20 .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	38,414.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	42,209.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification

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

Signature Title Date

Form 8868 (Rev. 1-2011)

7011 0110 0002 1141 9050