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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

OMB No 1545-0052

**2010**

For calendar year 2010, or tax year beginning OCT 1, 2010 , and ending SEP 30, 2011

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 | A Employer identification number |
|---|---|
| CALLAWAY FOUNDATION, INC. | 58-0566147 |
| Number and street (or P O box number if mail is not delivered to street address) 209 BROOME STREET, P. O. BOX 790 | Room/suite / B Telephone number 706-884-7348 |
| City or town, state, and ZIP code LAGRANGE, GA 30240-3101 | C If exemption application is pending, check here ▶ ☐ |

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 170,720,835.

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|
| 1 Contributions, gifts, grants, etc , received | | | N/A | |
| 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 969,884. | 969,884. | | STATEMENT 1 |
| 4 Dividends and interest from securities | 1,808,127. | 1,808,127. | | STATEMENT 2 |
| 5a Gross rents | 237,596. | 237,596. | | STATEMENT 3 |
| b Net rental income or (loss) 24,509. | | | | STATEMENT 4 |
| 6a Net gain or (loss) from sale of assets not on line 10 | <3,144,076.> | | | STATEMENT 5 |
| b Gross sales price for all assets on line 6a 76,317,048. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 14,843,093. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | 30,000. | 30,000. | | STATEMENT 6 |
| 12 Total Add lines 1 through 11 | <98,469.> | 17,888,700. | | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | 8,776. | 4,388. | | 4,388. |
| 16a Legal fees STMT 7 | 28,556. | 18,593. | | 9,963. |
| b Accounting fees STMT 8 | 12,000. | 6,000. | | 6,000. |
| c Other professional fees STMT 9 | 375,802. | 375,802. | | 0. |
| 17 Interest | 9,992. | 9,992. | | 0. |
| 18 Taxes STMT 10 | 357,087. | 192,539. | | 32. |
| 19 Depreciation and depletion | 126,985. | 112,865. | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | 270. | 135. | | 135. |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 11 | 1,280,955. | 716,776. | | 499,465. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 2,200,423. | 1,437,090. | | 519,983. |
| 25 Contributions, gifts, grants paid | 15,116,945. | | | 10,268,559. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 17,317,368. | 1,437,090. | | 10,788,542. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <17415837.> | | | |
| b Net investment income (if negative, enter -0-) | | 16,451,610. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

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

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 204,640. | 517,233. | 517,233. |
| | 3 Accounts receivable ▶ 54,005. | | | |
| | Less allowance for doubtful accounts ▶ | | 54,005. | 54,005. |
| | 4 Pledges receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U S and state government obligations | | | |
| | b Investments - corporate stock | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis ▶ 12,541,075. | | | |
| | Less accumulated depreciation STMT 12 ▶ 525,758. | 13,777,860. | 12,015,317. | 19,069,745. |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 13 | 143,580,522. | 150,997,865. | 151,079,852. |
| | 14 Land, buildings, and equipment basis ▶ 1,320,860. | | | |
| | Less accumulated depreciation STMT 14 ▶ 346,054. | 977,011. | 974,806. | 0. |
| | 15 Other assets (describe ▶ ADJUSTMENT TO FMV ) | 25,077,682. | 6,766,008. | 0. |
| | 16 **Total assets** (to be completed by all filers) | 183,617,715. | 171,325,234. | 170,720,835. |
| Liabilities | 17 Accounts payable and accrued expenses | 47,488. | 155,351. | |
| | 18 Grants payable | 3,525,427. | 8,424,813. | |
| | 19 Deferred revenue | 600. | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | 151,903. | 135,264. | |
| | 22 Other liabilities (describe ▶ STATEMENT 15) | 56,537. | 189,883. | |
| | 23 **Total liabilities** (add lines 17 through 22) | 3,781,955. | 8,905,311. | |
| 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 | 179,835,760. | 162,419,923. | |
| | 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** | 179,835,760. | 162,419,923. | |
| | 31 **Total liabilities and net assets/fund balances** | 183,617,715. | 171,325,234. | |

**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 | 179,835,760. |
| 2 | Enter amount from Part I, line 27a | 2 | <17,415,837.> |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 162,419,923. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 162,419,923. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 14,843,093. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 14,843,093. |

| | | | |
|---|---|---|---|
| 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 | 14,843,093. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2009 | 8,363,849. | 175,375,985. | .047691 |
| 2008 | 7,393,186. | 157,382,132. | .046976 |
| 2007 | 9,004,577. | 208,336,734. | .043221 |
| 2006 | 11,674,237. | 215,085,819. | .054277 |
| 2005 | 7,212,413. | 197,780,111. | .036467 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .228632 |
| 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 | .045726 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 186,649,273. |
| 5 | Multiply line 4 by line 3 | 5 | 8,534,725. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 164,516. |
| 7 | Add lines 5 and 6 | 7 | 8,699,241. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 10,788,542. |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b | 1 | 164,516. |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 164,516. |
| 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 | 164,516. |
| 6 | Credits/Payments | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a | | |
| b | Exempt foreign organizations - tax withheld at source — 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c | | |
| d | Backup withholding erroneously withheld — 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 0. |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached | 8 | 3,282. |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | 167,798. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶ | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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.* | 1b | | X |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

**Part VII-A Statements Regarding Activities** *(continued)*

| | | | | |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ WWW.CALLAWAYFOUNDATION.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (706) 884-7348

Located at ▶ 209 BROOME STREET, P. O. BOX 790, LAGRANGE, GA ZIP+4 ▶ 30240-3101

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

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

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

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

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

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

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

| | | | | |
|---|---|---|---|---|
| 5a | During the year did the foundation pay or incur any amount to | | | |
| | (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | ☐ Yes ☒ No | | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | ☐ Yes ☒ No | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | ☐ Yes ☒ No | | |
| | (4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? | ☒ Yes ☐ No | | |
| | (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | ☐ Yes ☒ No | | |
| b | If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | | 5b | X |
| | 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? SEE STATEMENT 17 | ☒ Yes ☐ No | | |
| | *If "Yes," attach the statement required by Regulations section 53 4945-5(d)* | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes ☒ No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | X |
| | *If "Yes" to 6b, file Form 8870* | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes ☒ No | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | | 7b | |

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 16 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

**Total** number of others receiving over $50,000 for professional services ▶ 0

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 NO DIRECT CHARITABLE ACTIVITIES CONDUCTED | 0. |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B** **Summary of Program-Related Investments**

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

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | | |
| a | Average monthly fair market value of securities | | 1a | 169,483,342. |
| b | Average of monthly cash balances | | 1b | 300,942. |
| c | Fair market value of all other assets | | 1c | 19,842,628. |
| d | **Total** (add lines 1a, b, and c) | | 1d | 189,626,912. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | 2 | 135,264. |
| 3 | Subtract line 2 from line 1d | | 3 | 189,491,648. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 2,842,375. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | 5 | 186,649,273. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 9,332,464. |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 9,332,464. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 164,516. | | |
| b | Income tax for 2010 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 164,516. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 9,167,948. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 9,167,948. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 9,167,948. |

**Part XII Qualifying Distributions** (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 | 1a | 10,788,542. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 10,788,542. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b | 5 | 164,516. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 10,624,026. |

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

**Part XIII Undistributed Income** (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 9,167,948. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 4,115,137. | |
| b Total for prior years _____, _____, _____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f **Total** of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 10,788,542. | | | | |
| a Applied to 2009, but not more than line 2a | | | 4,115,137. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 6,673,405. |
| 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).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below.** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr | | | 0. | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 2,494,543. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

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

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

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

| 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 (a) 2010 | Prior 3 years (b) 2009 | (c) 2008 | (d) 2007 | (e) Total |
|---|---|---|---|---|---|
| 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 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) )

NONE

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

NONE

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

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

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

SEE STATEMENT 18

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

c Any submission deadlines

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE STATEMENT 19 | | | | |
| **Total** | | | ▶ **3a** | 10,268,559. |
| **b** *Approved for future payment* | | | | |
| **Total** SEE STATEMENT 20 | | | ▶ **3b** | 8424813. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclu-sion code | (d) Amount | Related or exempt function income |
| 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 | | | 14 | 969,884. | |
| 4 Dividends and interest from securities | | | 14 | 1,808,127. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | 16 | 24,509. | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | 01 | 30,000. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | <3,144,076.> | |
| 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) | | 0. | | <311,556.> | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | <311,556.> |

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

R. Lynn Sudderth 2/15/12 PRESIDENT

Signature of officer or trustee | Date | Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self- employed | PTIN |
|---|---|---|---|---|
| | | | | |

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

**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 | CREDIT SUISSE MANAGED INVESTMENT ACCTS (NET) - ST | P | VARIOUS | VARIOUS |
| b | SUNTRUST FIXED MANAGED INVESTMENT ACCTS (NET) - S | P | VARIOUS | VARIOUS |
| c | SUNTRUST CORE MANAGED INVESTMENT ACCTS (NET) - ST | P | VARIOUS | VARIOUS |
| d | SUNTRUST CORE MISC MANAGED INVESTMENT ACCTS (NET) | P | VARIOUS | VARIOUS |
| e | SUNTRUST MIDCAP MANAGED INVESTMENT ACCTS (NET) - | P | VARIOUS | VARIOUS |
| f | SUNTRUST SMALLCAP MANAGED INVESTMENT ACCTS (NET) | P | VARIOUS | VARIOUS |
| g | SUNTRUST INT'L MANAGED INVESTMENT ACCTS (NET) - S | P | VARIOUS | VARIOUS |
| h | SUNTRUST LIGHTHOUSE MANAGED INVESTMENT ACCTS (NET | P | VARIOUS | VARIOUS |
| i | SAGUS FINANCIAL FUND, L.P. | P | VARIOUS | VARIOUS |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | <11,757.> |
| b | | | | 737,617. |
| c | | | | 1,209,187. |
| d | | | | 8,716,252. |
| e | | | | 1,508,577. |
| f | | | | 539,948. |
| g | | | | 1,990,453. |
| h | | | | 73,569. |
| i | | | | 79,247. |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | | <11,757.> |
| b | | | | 737,617. |
| c | | | | 1,209,187. |
| d | | | | 8,716,252. |
| e | | | | 1,508,577. |
| f | | | | 539,948. |
| g | | | | 1,990,453. |
| h | | | | 73,569. |
| i | | | | 79,247. |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } | 2 | 14,843,093. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

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| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | LANDSCAPE BUILDING CALLAWAY MEMORIAL | 68 | SL | 25.00 | 16 | 16,523. | | | 16,523. | 16,523. | | 0. |
| 2 | TOWER LAND | | L | | | 20,760. | | | 20,760. | | | 0. |
| 3 | OTHER LAND | | L | | | 3,981. | | | 3,981. | | | 0. |
| 4 | OFFICE BUILDING | 49 | SL | .000 | 16 | 51,108. | | | 51,108. | 51,108. | | 0. |
| 5 | LAND FOR OFFICE BUILDING | 49 | L | | | 24,500. | | | 24,500. | | | 0. |
| 6 | ADDITION TO 209 BROOME STREET | 070184 | SL | 15.00 | 16 | 130,939. | | | 130,939. | 130,939. | | 0. |
| 7 | FURNISHINGS FOR ADDITION | 070184 | SL | 5.00 | 16 | 5,078. | | | 5,078. | 5,078. | | 0. |
| 8 | DRAPERIES FOR ADDITION | 100184 | SL | 5.00 | 16 | 4,572. | | | 4,572. | 4,572. | | 0. |
| 9 | HEAT PUMP - BOARD ROOM | 94 | SL | 5.00 | 16 | 1,900. | | | 1,900. | 1,900. | | 0. |
| 10 | IMPROVEMENTS TO BUILDING | 070196 | SL | 39.00 | 16 | 45,268. | | | 45,268. | 16,542. | | 1,161. |
| 11 | FURNISHINGS | 070196 | SL | 7.00 | 16 | 29,318. | | | 29,318. | 29,318. | | 0. |
| 12 | HEAT PUMP - FRONT BUILDING | 100396 | SL | 5.00 | 16 | 4,007. | | | 4,007. | 4,007. | | 0. |
| 13 | PARK AT CORNER OF BULL & DEPOT | 45 | L | | | 626. | | | 626. | | | 0. |
| 14 | PARKING LOT BEHIND CVAM | | L | | | 17,196. | | | 17,196. | | | 0. |
| 15 | 210-212 BULL STREET | 052599 | SL | 39.00 | 16 | 127,600. | | | 127,600. | 37,355. | | 3,272. |
| 16 | LAND AT 210-212 BULL STREET | 052599 | L | | | 68,400. | | | 68,400. | | | 0. |
| 17 | ROOF IMPROVEMENT AT 210-212 BULL STREE | 070799 | SL | 39.00 | 16 | 24,000. | | | 24,000. | 6,921. | | 615. |
| 18 | LAND ACQUIRED BEFORE 1991 | | L | | | 599,307. | | | 599,307. | | | 0. |

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF PAGE 1 990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19 | LAND, 13.637 ACRES | 96 | L | | | 223,209. | | | 223,209. | | | 0. |
| 20 | LAND, 24.583 ACRES | 98 | L | | | 535,274. | | | 535,274. | | | 0. |
| 21 | LAND, N. GREENWOOD STREET | 98 | L | | | 489,749. | | | 489,749. | | | 0. |
| 22 | LAND, 145.091 ACRES | 122298 | L | | | 195,000. | | | 195,000. | | | 0. |
| 23 | LAND AT 1515 VERNON ROAD | 91 | L | | | 46,223. | | | 46,223. | | | 0. |
| 24 | LAND AT 1517 VERNON ROAD | 91 | L | | | 86,391. | | | 86,391. | | | 0. |
| 25 | LAND AT 1519 VERNON ROAD | 91 | L | | | 15,332. | | | 15,332. | | | 0. |
| 26 | BUILDING AT 200 MAIN STREET | 062703 | SL | 39.00 | 16 | 900,610. | | | 900,610. | 173,197. | | 23,093. |
| 27 | LAND AT 200 MAIN STREET | 062703 | L | | | 199,390. | | | 199,390. | | | 0. |
| 28 | LAND, 2.653 ACRES ON W. HARALSON | 012203 | L | | | 100,000. | | | 100,000. | | | 0. |
| 29 | ROOF IMPROVEMENT AT 209 BROOME STREET | 082304 | SL | 39.00 | 16 | 19,145. | | | 19,145. | 3,069. | | 491. |
| 30 | IMPROVEMENTS AT 200 MAIN STREET | 04 | SL | 39.00 | 16 | 81,719. | | | 81,719. | 13,096. | | 2,095. |
| 31 | (D)BUILDING AT 135-137 MAIN STREET | 010204 | SL | 39.00 | 16 | 323,300. | | | 323,300. | 55,957. | | 2,072. |
| 32 | (D)LAND AT 135-137 MAIN STREET | 010204 | L | | | 56,700. | | | 56,700. | | | 0. |
| 33 | JOHN DEERE MOWER & TRAILER | 102803 | SL | 5.00 | 16 | 8,427. | | | 8,427. | 8,427. | | 0. |
| 34 | LANDSCAPING AT 200 MAIN STREET | 102504 | SL | 15.00 | 16 | 2,900. | | | 2,900. | 1,158. | | 193. |
| 35 | COMMERCIAL MAILBOXES AT 200 MA | 111004 | SL | 5.00 | 16 | 1,249. | | | 1,249. | 1,249. | | 0. |
| 36 | LANDSCAPING AT 200 MAIN STREET | 072605 | SL | 15.00 | 16 | 1,017. | | | 1,017. | 357. | | 68. |

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF PAGE 1 990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37 | IMPROVEMENTS AT 200 MAIN STREET | 09 01 05 | SL | 39.00 | 16 | 3,800. | | | 3,800. | 509. | | 97. |
| 38 | BUILDING AT 301 MAIN STREET | 06 15 05 | SL | 39.00 | 16 | 352,298. | | | 352,298. | 49,682. | | 9,033. |
| 39 | LAND AT 301 MAIN STREET | 05 15 05 | L | | | 677,782. | | | 677,782. | | | 0. |
| 40 | BUILDING AT 114-116 HINES STREET | 06 29 05 | SL | 39.00 | 16 | 203,920. | | | 203,920. | 28,759. | | 5,229. |
| 41 | LAND AT 114-116 HINES STREET | 06 29 05 | L | | | 46,080. | | | 46,080. | | | 0. |
| 42 | BUILDING AT 200 BYRON HURST ST | 08 01 05 | SL | 39.00 | 16 | 184,180. | | | 184,180. | 24,796. | | 4,723. |
| 43 | LAND AT 200 BYRON HURST ST | 08 01 05 | L | | | 25,820. | | | 25,820. | | | 0. |
| 44 | LAND AT TUCKER ROAD | 01 05 05 | L | | | 262,335. | | | 262,335. | | | 0. |
| 45 | WINDOW REPLACEMENT AT 209 BROOME STREE | 08 31 06 | SL | 39.00 | 16 | 16,672. | | | 16,672. | 1,815. | | 427. |
| 46 | HEAT PUMP AT 200 MAIN STREET | 01 09 06 | SL | 5.00 | 16 | 7,420. | | | 7,420. | 7,049. | | 371. |
| 47 | FIRE ALARM SYSTEM AT 200 MAIN STREET | 03 28 06 | SL | 5.00 | 16 | 4,030. | | | 4,030. | 3,828. | | 202. |
| 48 | IMPROVEMENTS AT 114-116 HINES STREE | 05 30 06 | SL | 39.00 | 16 | 29,650. | | | 29,650. | 3,420. | | 760. |
| 49 | LANDSCAPING AT 114-116 HINES STREE | 06 29 06 | SL | 15.00 | 16 | 4,345. | | | 4,345. | 1,305. | | 290. |
| 50 | RESTROOM RENOVATIONS AT 114- | 07 14 06 | SL | 39.00 | 16 | 44,147. | | | 44,147. | 4,811. | | 1,132. |
| 51 | IMPROVEMENTS TO DANIEL PROPERTY | 09 01 06 | L | | | 30,675. | | | 30,675. | | | 0. |
| 52 | THERMOSTATS AND EXHAUST FANS | 08 29 03 | SL | 5.00 | 16 | 1,345. | | | 1,345. | 1,345. | | 0. |
| 53 | ELECTRICAL OUTLETS FOR BOARD ROOM | 10 25 06 | SL | 5.00 | 16 | 1,216. | | | 1,216. | 973. | | 243. |
| 54 | SPRINKLER SYSTEM AT 209 BROOME STREET | 03 23 07 | SL | 5.00 | 16 | 4,375. | | | 4,375. | 3,281. | | 875. |

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 55 | BUILDING AT 202 BYRON HURST ST | 09 13 07 | SL | 39.00 | 16 | 175,400. | | | 175,400. | 14,615. | | 4,497. |
| 56 | LAND AT 202 BYRON HURST ST | 09 13 07 | L | | | 34,600. | | | 34,600. | | | 0. |
| 57 | IMPROVEMENTS - AMPHITHEATRE PLANNI | 07 | L | | | 194,162. | | | 194,162. | | | 0. |
| 58 | (D)BUILDING AT 141 MAIN STREET | 06 06 07 | SL | 39.00 | 16 | 260,000. | | | 260,000. | 6,667. | | 1,667. |
| 59 | IMPROVEMENTS - CALLAWAY MEMORIAL T | 08 | L | | | 327,730. | | | 327,730. | | | 0. |
| 60 | FURNISHINGS - SMALL CONFERENCE ROOM | 05 05 08 | SL | 5.00 | 16 | 3,305. | | | 3,305. | 1,653. | | 661. |
| 61 | RESURFACE PARKING LOT AT 209 BROOME S | 05 13 08 | SL | 5.00 | 16 | 1,000. | | | 1,000. | 500. | | 200. |
| 62 | BUILDING AT 220 MAIN STREET | 03 07 08 | SL | 39.00 | 16 | 149,820. | | | 149,820. | 10,565. | | 3,842. |
| 63 | LAND AT 220 MAIN STREET | 03 07 08 | L | | | 157,180. | | | 157,180. | | | 0. |
| 64 | ROOF IMPROVEMENT AT 220 MAIN STREET | 09 29 08 | SL | 39.00 | 16 | 29,435. | | | 29,435. | 1,699. | | 755. |
| 65 | IMPROVEMENTS TO 220 MAIN STREET | 08 | SL | 39.00 | 16 | 5,344. | | | 5,344. | 411. | | 137. |
| 66 | IMPROVEMENTS TO 308 MAIN STREET PROPER | 09 08 08 | L | | | 7,700. | | | 7,700. | | | 0. |
| 67 | BUILDING AT 214 BULL STREET | 09 05 03 | SL | 39.00 | 16 | 156,000. | | | 156,000. | 12,000. | | 4,000. |
| 68 | LAND AT 214 BULL STREET | 09 05 03 | L | | | 176,000. | | | 176,000. | | | 0. |
| 69 | LAND AT 310 MAIN STREET | 08 15 06 | L | | | 56,560. | | | 56,560. | | | 0. |
| 70 | LAND AT 314 MAIN STREET | 08 15 06 | L | | | 61,990. | | | 61,990. | | | 0. |
| 71 | BUILDING AT 314 MAIN STREET | 08 15 06 | SL | 39.00 | 16 | 99,256. | | | 99,256. | 7,635. | | 2,545. |
| 72 | LAND AT 316 MAIN STREET | 08 15 06 | L | | | 44,080. | | | 44,080. | | | 0. |

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 73 | LAND AT 309 PIERCE STREET | 08 15 06 | L | | | 248,824. | | | 248,824. | | | 0. |
| 74 | BUILDING AT 309 PIERCE STREET | 08 15 06 | SL | 39.00 | 16 | 253,714. | | | 253,714. | 19,515. | | 6,505. |
| 75 | HEATER FOR LANDSCAPE BLDG (REZ | 03 02 09 | SL | 5.00 | 16 | 2,358. | | | 2,358. | 826. | | 472. |
| 76 | ELECTRICAL OUTLETS IN LOBBY/SERVER WIR | 11 25 08 | SL | 5.00 | 16 | 1,062. | | | 1,062. | 424. | | 212. |
| 77 | DATA CIRCUITS & BATTERY BACKUPS | 01 29 09 | SL | 5.00 | 16 | 1,860. | | | 1,860. | 651. | | 372. |
| 78 | GUTTERS & DOWNSPOUTS AT 209 B | 06 03 09 | SL | 39.00 | 16 | 1,815. | | | 1,815. | 70. | | 47. |
| 79 | PAINTING BLDG & GARAGE AT 209 BROOM | 06 09 09 | SL | 39.00 | 16 | 8,670. | | | 8,670. | 333. | | 222. |
| 80 | GATE/SHIELD FOR HVAC UNIT AT 209 BR | 08 19 09 | SL | 7.00 | 16 | 1,156. | | | 1,156. | 206. | | 165. |
| 81 | AWNING IMPROVEMENT AT 210-212 BULL ST | 05 29 09 | SL | 7.00 | 16 | 1,832. | | | 1,832. | 327. | | 262. |
| 82 | (D)CONSTRUCTION IN PROGRESS 135-137-13 | 09 | L | | | 4,467,425. | | | 4,467,425. | | | 0. |
| 83 | IMPROVEMENTS TO 220-222 MAIN STREET | 09 | SL | 39.00 | 16 | 306,327. | | | 306,327. | 11,546. | | 7,855. |
| 84 | BUILDING AT 308 MAIN STREET | 11 04 08 | SL | 39.00 | 16 | 359,140. | | | 359,140. | 18,418. | | 9,209. |
| 85 | LAND AT 308 MAIN STREET | 11 04 08 | L | | | 340,860. | | | 340,860. | | | 0. |
| 86 | WATER METER AT 308 MAIN STREET | 01 13 09 | SL | 7.00 | 16 | 2,775. | | | 2,775. | 693. | | 396. |
| 87 | IMPROVEMENTS TO 308 MAIN STREET BLDG | 01 22 09 | SL | 39.00 | 16 | 8,401. | | | 8,401. | 377. | | 215. |
| 88 | LAND AT 407 TO 501 PIERCE STREET | 09 | L | | | 10,800. | | | 10,800. | | | 0. |
| 89 | IMPROVEMENTS TO 200 BYRON HURST STREET | 05 07 09 | SL | 39.00 | 16 | 8,365. | | | 8,365. | 321. | | 214. |
| 90 | JOHN DEERE Z830A MOWER & 6X16 TRAILE | 07 28 09 | SL | 5.00 | 16 | 12,626. | | | 12,626. | 3,156. | | 2,525. |



(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 91 | IMPROVEMENTS TO INDUSTRIAL PARK/CAL 93.48 ACRES AT | 09 | L | | | 638,571. | | | 638,571. | | | 0. |
| 92 | FREEMAN ROAD | 09/25/09 | L | | | 755,490. | | | 755,490. | | | 0. |
| 93 | TRANE HEAT PUMP AT 209 BROOME ST | 04/29/10 | SL | 15.00 | 16 | 5,540. | | | 5,540. | 185. | | 369. |
| 94 | ROOF IMPROVEMENT AT 210-212 BULL STREE | 08/10/10 | SL | 39.00 | 16 | 2,087. | | | 2,087. | 13. | | 54. |
| 95 | BUILDINGS AT 305 PIERCE ST | 04/30/10 | SL | 39.00 | 16 | 150,030. | | | 150,030. | 1,923. | | 3,847. |
| 96 | LAND ON PIERCE ST (3.42 ACRES) | 04/30/10 | L | | | 359,970. | | | 359,970. | | | 0. |
| 97 | IMPROVEMENTS TO 215 PIERCE ST | 09/08/10 | L | | | 7,750. | | | 7,750. | | | 0. |
| 98 | BUILDINGS AT 301 BROAD ST & 300 VERN | 12/18/09 | SL | 39.00 | 16 | 160,468. | | | 160,468. | 4,115. | | 4,115. |
| 99 | LAND AT 301 BROAD ST & 300 VERNON RD | 12/18/09 | L | | | 226,957. | | | 226,957. | | | 0. |
| 100 | IMPROVEMENTS TO 301 BROAD ST & 300 VER | 10 | L | | | 753,735. | | | 753,735. | | | 0. |
| 101 | IMPROVEMENTS - CALLAWAY MEMORIAL T | 11 | L | | | 11,916. | | | 11,916. | | | 0. |
| 102 | BUILDING AT 141 MAIN ST - RESTAURAN | 03/31/11 | SL | 39.00 | 16 | 41,600. | | | 41,600. | | | 800. |
| 103 | LAND AT 141 MAIN ST - RESTAURANT | 03/31/11 | L | | | 10,400. | | | 10,400. | | | 0. |
| 104 | RENOVATIONS AT 141 MAIN ST - RESTAURAN | 03/31/11 | SL | 39.00 | 16 | 781,136. | | | 781,136. | | | 10,015. |
| 105 | BUILDING AT 141 MAIN ST - RETAIL | 03/31/11 | SL | 39.00 | 16 | 64,660. | | | 64,660. | | | 1,243. |
| 106 | LAND AT 141 MAIN ST - RETAIL | 03/31/11 | L | | | 11,340. | | | 11,340. | | | 0. |
| 107 | RENOVATIONS AT 141 MAIN ST - RETAIL | 03/31/11 | L | | | 159,804. | | | 159,804. | | | 0. |
| 108 | IMPROVEMENTS TO PIERCE ST PROPERTY | 11 | L | | | 107,052. | | | 107,052. | | | 0. |



(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF PAGE 1 990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 109 | LAND AT 215 PIERCE ST | 10 06 10 | L | | | 35,000. | | | 35,000. | | | 0. |
| 110 | IMPROVEMENTS TO 202 BYRON HURST STREET | 12 01 10 | SL | 39.00 | 16 | 7,474. | | | 7,474. | | | 48. |
| 111 | BUILDING AT 216 BULL STREET | 06 08 11 | SL | 39.00 | 16 | 240,000. | | | 240,000. | | | 3,077. |
| 112 | LAND AT 216 BULL STREET | 06 08 11 | L | | | 60,000. | | | 60,000. | | | 0. |
| 113 | LAND AT 130 BULL STREET - PARKING LO | 03 24 11 | L | | | 40,000. | | | 40,000. | | | 0. |
| | * TOTAL 990-PF PG 1 DEPR | | | | | 18,969,360. | | 0. | 18,969,360. | 811,190. | 0. | 126,985. |

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

| SOURCE | AMOUNT |
|---|---|
| BANK ACCOUNTS | 67. |
| CREDIT SUISSE HORIZON ACCT | 7. |
| SAGUS FINANCIAL FUND | 16,530. |
| SUNTRUST FIXED INCOME ACCT | 949,465. |
| TTV-TTP FUND II | 3,815. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 969,884. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| CREDIT SUISSE HORIZON ACCT | 36,490. | 0. | 36,490. |
| SAGUS FINANCIAL FUND | 10,089. | 0. | 10,089. |
| SUNTRUST CORE EQUITIES ACCT | 928,453. | 0. | 928,453. |
| SUNTRUST INTL EQUITIES ACCT | 354,811. | 0. | 354,811. |
| SUNTRUST LIGHTHOUSE ACCT | 135,044. | 0. | 135,044. |
| SUNTRUST MIDCAP EQUITIES ACCT | 222,703. | 0. | 222,703. |
| SUNTRUST SMALLCAP EQUITIES ACCT | 120,422. | 0. | 120,422. |
| SUNTRUST SPENDING ACCT | 115. | 0. | 115. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,808,127. | 0. | 1,808,127. |

FORM 990-PF RENTAL INCOME STATEMENT 3

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---|---|---|
| VARIOUS | 1 | 237,596. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 237,596. |

FORM 990-PF RENTAL EXPENSES STATEMENT 4

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|---|---|---|---|
| DEPRECIATION EXPENSE | | 65,135. | |
| PROPERTY TAXES | | 58,421. | |
| MAINTENANCE | | 89,531. | |
| - SUBTOTAL - | 1 | | 213,087. |
| TOTAL RENTAL EXPENSES | | | 213,087. |
| NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B | | | 24,509. |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 5

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| CREDIT SUISSE MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | <11,757.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST FIXED MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 737,617. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST CORE MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 1,209,187. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST CORE MISC MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 8,716,252. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST MIDCAP MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 1,508,577. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST SMALLCAP MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 539,948. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST INT'L MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 1,990,453. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SUNTRUST LIGHTHOUSE MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 73,569. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SAGUS FINANCIAL FUND, L.P. | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 79,247. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| NET UNREALIZED GAIN/LOSS ON INVESTMENTS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | <18,054,531.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| OTHER NON-TAXABLE GAINS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 67,362. |

| | |
|---|---|
| NET GAIN OR LOSS FROM SALE OF ASSETS | <3,144,076.> |
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | <3,144,076.> |

FORM 990-PF OTHER INCOME STATEMENT 6

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| OTHER INCOME | 30,000. | 30,000. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 30,000. | 30,000. | |

FORM 990-PF LEGAL FEES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| WEISSMAN, NOWACK & CURRY | 775. | 0. | | 775. |
| WILLIS, MCKENZIE | 12,243. | 8,009. | | 4,234. |
| ABRAMS, DAVIS | 11,028. | 10,584. | | 444. |
| WALLACE MORRISON | 3,195. | 0. | | 3,195. |
| ALSTON & BIRD | 1,315. | 0. | | 1,315. |
| TO FM 990-PF, PG 1, LN 16A | 28,556. | 18,593. | | 9,963. |

FORM 990-PF ACCOUNTING FEES STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| GAY & JOSEPH | 12,000. | 6,000. | | 6,000. |
| TO FORM 990-PF, PG 1, LN 16B | 12,000. | 6,000. | | 6,000. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 9

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| CREDIT SUISSE/HORIZON ASSET MANAGEMENT | 35,909. | 35,909. | | 0. |
| TTV-TTP FUND II | 48,570. | 48,570. | | 0. |
| SAGUS FINANCIAL FUND | 35,542. | 35,542. | | 0. |
| SBT INVESTMENT FUND | 2,309. | 2,309. | | 0. |
| SUNTRUST BANKS, INC. | 253,472. | 253,472. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 375,802. | 375,802. | | 0. |

FORM 990-PF TAXES STATEMENT 10

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PROPERTY TAXES | 192,539. | 192,539. | | 0. |
| PAYROLL TAXES | 32. | 0. | | 32. |
| EXCISE TAXES | 164,516. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 357,087. | 192,539. | | 32. |

FORM 990-PF OTHER EXPENSES STATEMENT 11

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| GENERAL EXPENSE | 1,043,915. | 493,465. | | 493,465. |
| FORESTRY EXPENSE | 7,729. | 0. | | 0. |
| MAINTENANCE EXPENSE | 179,062. | 179,062. | | 0. |
| RETIREMENT PAYMENT EXPENSE | 6,000. | 0. | | 6,000. |
| OTHER INSURANCE EXPENSE | 44,249. | 44,249. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 1,280,955. | 716,776. | | 499,465. |

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 12

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|---|---|---|---|
| LAND ACQUIRED BEFORE 1991 | 599,307. | 0. | 599,307. |
| LAND, 13.637 ACRES | 223,209. | 0. | 223,209. |
| LAND, 24.583 ACRES | 535,274. | 0. | 535,274. |
| LAND, N. GREENWOOD STREET | 489,749. | 0. | 489,749. |
| LAND, 145.091 ACRES | 195,000. | 0. | 195,000. |
| LAND AT 1515 VERNON ROAD | 46,223. | 0. | 46,223. |
| LAND AT 1517 VERNON ROAD | 86,391. | 0. | 86,391. |
| LAND AT 1519 VERNON ROAD | 15,332. | 0. | 15,332. |
| BUILDING AT 200 MAIN STREET | 900,610. | 196,290. | 704,320. |
| LAND AT 200 MAIN STREET | 199,390. | 0. | 199,390. |
| LAND, 2.653 ACRES ON W. HARALSON | 100,000. | 0. | 100,000. |
| IMPROVEMENTS AT 200 MAIN STREET | 81,719. | 15,191. | 66,528. |
| JOHN DEERE MOWER & TRAILER | 8,427. | 8,427. | 0. |
| LANDSCAPING AT 200 MAIN STREET | 2,900. | 1,351. | 1,549. |
| COMMERCIAL MAILBOXES AT 200 MAIN STREET | 1,249. | 1,249. | 0. |
| LANDSCAPING AT 200 MAIN STREET | 1,017. | 425. | 592. |
| IMPROVEMENTS AT 200 MAIN STREET | 3,800. | 606. | 3,194. |
| BUILDING AT 301 MAIN STREET | 352,298. | 58,715. | 293,583. |
| LAND AT 301 MAIN STREET | 677,782. | 0. | 677,782. |
| BUILDING AT 114-116 HINES STREET | 203,920. | 33,988. | 169,932. |
| LAND AT 114-116 HINES STREET | 46,080. | 0. | 46,080. |
| BUILDING AT 200 BYRON HURST ST | 184,180. | 29,519. | 154,661. |
| LAND AT 200 BYRON HURST ST | 25,820. | 0. | 25,820. |
| LAND AT TUCKER ROAD | 262,335. | 0. | 262,335. |
| HEAT PUMP AT 200 MAIN STREET | 7,420. | 7,420. | 0. |
| FIRE ALARM SYSTEM AT 200 MAIN STREET | 4,030. | 4,030. | 0. |
| IMPROVEMENTS AT 114-116 HINES STREET | 29,650. | 4,180. | 25,470. |
| LANDSCAPING AT 114-116 HINES STREET | 4,345. | 1,595. | 2,750. |
| RESTROOM RENOVATIONS AT 114-116 HINES STREET | 44,147. | 5,943. | 38,204. |
| IMPROVEMENTS TO DANIEL PROPERTY | 30,675. | 0. | 30,675. |
| BUILDING AT 202 BYRON HURST ST | 175,400. | 19,112. | 156,288. |
| LAND AT 202 BYRON HURST ST | 34,600. | 0. | 34,600. |
| IMPROVEMENTS - AMPHITHEATRE PLANNING | 194,162. | 0. | 194,162. |
| BUILDING AT 220 MAIN STREET | 149,820. | 14,407. | 135,413. |
| LAND AT 220 MAIN STREET | 157,180. | 0. | 157,180. |
| ROOF IMPROVEMENT AT 220 MAIN STREET | 29,435. | 2,454. | 26,981. |

| | | | |
|---|---|---|---|
| IMPROVEMENTS TO 220 MAIN STREET | 5,344. | 548. | 4,796. |
| IMPROVEMENTS TO 308 MAIN STREET PROPERTY | 7,700. | 0. | 7,700. |
| LAND AT 310 MAIN STREET | 56,560. | 0. | 56,560. |
| LAND AT 314 MAIN STREET | 61,990. | 0. | 61,990. |
| BUILDING AT 314 MAIN STREET | 99,256. | 10,180. | 89,076. |
| LAND AT 316 MAIN STREET | 44,080. | 0. | 44,080. |
| LAND AT 309 PIERCE STREET | 248,824. | 0. | 248,824. |
| BUILDING AT 309 PIERCE STREET | 253,714. | 26,020. | 227,694. |
| IMPROVEMENTS TO 220-222 MAIN STREET | 306,327. | 19,401. | 286,926. |
| BUILDING AT 308 MAIN STREET | 359,140. | 27,627. | 331,513. |
| LAND AT 308 MAIN STREET | 340,860. | 0. | 340,860. |
| WATER METER AT 308 MAIN STREET | 2,775. | 1,089. | 1,686. |
| IMPROVEMENTS TO 308 MAIN STREET BLDG | 8,401. | 592. | 7,809. |
| LAND AT 407 TO 501 PIERCE STREET | 10,800. | 0. | 10,800. |
| IMPROVEMENTS TO 200 BYRON HURST STREET | 8,365. | 535. | 7,830. |
| JOHN DEERE Z830A MOWER & 6X16 TRAILER | 12,626. | 5,681. | 6,945. |
| IMPROVEMENTS TO INDUSTRIAL PARK/CALLAWAY SOUTH | 638,571. | 0. | 638,571. |
| 93.48 ACRES AT FREEMAN ROAD | 755,490. | 0. | 755,490. |
| BUILDINGS AT 305 PIERCE ST | 150,030. | 5,770. | 144,260. |
| LAND ON PIERCE ST (3.42 ACRES) | 359,970. | 0. | 359,970. |
| IMPROVEMENTS TO 215 PIERCE ST | 7,750. | 0. | 7,750. |
| BUILDINGS AT 301 BROAD ST & 300 VERNON RD | 160,468. | 8,230. | 152,238. |
| LAND AT 301 BROAD ST & 300 VERNON RD | 226,957. | 0. | 226,957. |
| IMPROVEMENTS TO 301 BROAD ST & 300 VERNON RD | 753,735. | 0. | 753,735. |
| BUILDING AT 141 MAIN ST - RESTAURANT | 41,600. | 800. | 40,800. |
| LAND AT 141 MAIN ST - RESTAURANT | 10,400. | 0. | 10,400. |
| RENOVATIONS AT 141 MAIN ST - RESTAURANT | 781,136. | 10,015. | 771,121. |
| BUILDING AT 141 MAIN ST - RETAIL | 64,660. | 1,243. | 63,417. |
| LAND AT 141 MAIN ST - RETAIL | 11,340. | 0. | 11,340. |
| RENOVATIONS AT 141 MAIN ST - RETAIL | 159,804. | 0. | 159,804. |
| IMPROVEMENTS TO PIERCE ST PROPERTY | 107,052. | 0. | 107,052. |
| LAND AT 215 PIERCE ST | 35,000. | 0. | 35,000. |
| IMPROVEMENTS TO 202 BYRON HURST STREET | 7,474. | 48. | 7,426. |
| BUILDING AT 216 BULL STREET | 240,000. | 3,077. | 236,923. |
| LAND AT 216 BULL STREET | 60,000. | 0. | 60,000. |
| LAND AT 130 BULL STREET - PARKING LOT | 40,000. | 0. | 40,000. |
| | 12,541,075. | 525,758. | 12,015,317. |

TOTAL TO FM 990-PF, PART II, LN 11

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| CREDIT SUISSE/HORIZON ASSET (STMT ATTACHED) | COST | 3,247,940. | 2,940,145. |
| SUNTRUST SPENDING (STMT ATTACHED) | COST | 662,695. | 662,695. |
| SUNTRUST FIXED INCOME (STMT ATTACHED) | COST | 29,215,059. | 30,282,372. |
| SUNTRUST CORE EQUITIES (STMT ATTACHED) | COST | 9,318,546. | 8,932,244. |
| SUNTRUST CORE MISC (STMT ATTACHED) | COST | 63,281,877. | 61,887,683. |
| SUNTRUST MIDCAP EQUITIES (STMT ATTACHED) | COST | 10,206,439. | 8,407,262. |
| SUNTRUST SMALLCAP EQUITIES (STMT ATTACHED) | COST | 4,963,990. | 4,820,871. |
| SUNTRUST INTL EQUITIES (STMT ATTACHED) | COST | 13,637,979. | 12,354,488. |
| SUNTRUST LIGHTHOUSE FUNDS (STMT ATTACHED) | COST | 12,014,903. | 17,310,675. |
| MERRILL LYNCH PFS LEVERAGED INDEX NOTE (STMT ATTACHED) | COST | 1,000,000. | 524,000. |
| SAGUS FINANCIAL FUND, LP | COST | 1,598,503. | 1,256,602. |
| SBT INVESTMENT FUND, LP | COST | 365,247. | 309,791. |
| TTV - TTP FUND II | COST | 1,484,687. | 1,391,024. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 150,997,865. | 151,079,852. |

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|---|---|---|---|
| LANDSCAPE BUILDING | 16,523. | 16,523. | 0. |
| CALLAWAY MEMORIAL TOWER LAND | 20,760. | 0. | 20,760. |
| OTHER LAND | 3,981. | 0. | 3,981. |
| OFFICE BUILDING | 51,108. | 51,108. | 0. |
| LAND FOR OFFICE BUILDING | 24,500. | 0. | 24,500. |
| ADDITION TO 209 BROOME STREET | 130,939. | 130,939. | 0. |
| FURNISHINGS FOR ADDITION | 5,078. | 5,078. | 0. |
| DRAPERIES FOR ADDITION | 4,572. | 4,572. | 0. |
| HEAT PUMP - BOARD ROOM | 1,900. | 1,900. | 0. |
| IMPROVEMENTS TO BUILDING | 45,268. | 17,703. | 27,565. |
| FURNISHINGS | 29,318. | 29,318. | 0. |
| HEAT PUMP - FRONT BUILDING | 4,007. | 4,007. | 0. |
| PARK AT CORNER OF BULL & DEPOT | 626. | 0. | 626. |
| PARKING LOT BEHIND CVAM | 17,196. | 0. | 17,196. |
| 210-212 BULL STREET | 127,600. | 40,627. | 86,973. |
| LAND AT 210-212 BULL STREET | 68,400. | 0. | 68,400. |
| ROOF IMPROVEMENT AT 210-212 BULL STREET | 24,000. | 7,536. | 16,464. |
| ROOF IMPROVEMENT AT 209 BROOME STREET | 19,145. | 3,560. | 15,585. |
| WINDOW REPLACEMENT AT 209 BROOME STREET | 16,672. | 2,242. | 14,430. |
| THERMOSTATS AND EXHAUST FANS | 1,345. | 1,345. | 0. |
| ELECTRICAL OUTLETS FOR BOARD ROOM | 1,216. | 1,216. | 0. |
| SPRINKLER SYSTEM AT 209 BROOME STREET | 4,375. | 4,156. | 219. |
| IMPROVEMENTS - CALLAWAY MEMORIAL TOWER/PARK | 327,730. | 0. | 327,730. |
| FURNISHINGS - SMALL CONFERENCE ROOM | 3,305. | 2,314. | 991. |
| RESURFACE PARKING LOT AT 209 BROOME STREET | 1,000. | 700. | 300. |
| BUILDING AT 214 BULL STREET | 156,000. | 16,000. | 140,000. |
| LAND AT 214 BULL STREET | 176,000. | 0. | 176,000. |
| HEATER FOR LANDSCAPE BLDG (REZNOR) | 2,358. | 1,298. | 1,060. |
| ELECTRICAL OUTLETS IN LOBBY/SERVER WIRING | 1,062. | 636. | 426. |
| DATA CIRCUITS & BATTERY BACKUPS | 1,860. | 1,023. | 837. |
| GUTTERS & DOWNSPOUTS AT 209 BROOME ST | 1,815. | 117. | 1,698. |
| PAINTING BLDG & GARAGE AT 209 BROOME ST | 8,670. | 555. | 8,115. |
| GATE/SHIELD FOR HVAC UNIT AT 209 BROOME ST | 1,156. | 371. | 785. |

| | | | |
|---|---|---|---|
| AWNING IMPROVEMENT AT 210-212 BULL ST | 1,832. | 589. | 1,243. |
| TRANE HEAT PUMP AT 209 BROOME ST | 5,540. | 554. | 4,986. |
| ROOF IMPROVEMENT AT 210-212 BULL STREET | 2,087. | 67. | 2,020. |
| IMPROVEMENTS - CALLAWAY MEMORIAL TOWER/PARK | 11,916. | 0. | 11,916. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 1,320,860. | 346,054. | 974,806. |

FORM 990-PF OTHER LIABILITIES STATEMENT 15

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| RESERVE FOR EXCISE TAX | 36,537. | 167,798. |
| HELD FOR PROPERTY ESCROW/DEPOSIT | 20,000. | 22,000. |
| PAYROLL TAXES PAYABLE | 0. | 85. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 56,537. | 189,883. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| H. SPEER BURDETTE, III<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | * PRESIDENT, GEN. MGR.<br>31.00 | 0. | 0. | 0. |
| D. RAY MCKENZIE, JR.<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| ESTHER S. RAINEY<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | * SECRETARY, TREASURER<br>27.00 | 0. | 0. | 0. |
| JANE ALICE CRAIG<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| ELLEN H. HARRIS<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| CHARLES D. HUDSON, JR.<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| IDA H. RUSSELL<br>209 BROOME STREET<br>LAGRANGE, GA 30240 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

* H. Speer Burdette, III, President and General Manager of Callaway Foundation, Inc. (CFI), also served as President of Charitable Services Company (CSC), a services company that provides various administrative and record-keeping services for CFI and other entities. Esther S. Rainey, Secretary and Treasurer of CFI, was also Vice President, Secretary, and Treasurer of CSC. Total compensation paid by CSC for F/Y/E 09/30/11 to H. Speer Burdette, III was $193,001, and to Esther S. Rainey was $101,881. Of such amounts, 75.04% was allocated to CFI based on ratio of revenues CSC received from CFI to revenues received from all sources for services rendered.

CSC has a 401K profit sharing plan for its current employees. The company contributed 15% to each employee during this past fiscal year. This amount for H. Speer Burdette, III was $28,950 and for Esther S. Rainey was $15,282.

Payments by CFI to CSC for services rendered are reported by CFI as part of other expenses on line 23, page 1 of Form 990-PF.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 17
PART VII-B, LINE 5C

GRANTEE'S NAME

FULLER E. CALLAWAY FOUNDATION

GRANTEE'S ADDRESS

209 BROOME STREET
LAGRANGE, GA 30240

| GRANT AMOUNT | DATE OF GRANT | AMOUNT EXPENDED | VERIFICATION DATE |
|---|---|---|---|
| 3,000,000. | 03/18/09 | 128,907. | 07/27/11 |

PURPOSE OF GRANT

THE RESTORATION OF THE SECOND AND THIRD FLOORS AND MECHANICAL SYSTEM UPGRADES OF THE HISTORIC FULLER E. CALLAWAY FAMILY HOME AT HILLS AND DALES ESTATE. HILLS AND DALES ESTATE IS OWNED BY FULLER E. CALLAWAY FOUNDATION AND OPERATED FOR THE EDUCATION AND ENRICHMENT OF THE PUBLIC.

DATES OF REPORTS BY GRANTEE

10/25/10, 01/13/11, 04/18/11, 07/27/11

ANY DIVERSION BY GRANTEE

TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED.

RESULTS OF VERIFICATION

THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

H. SPEER BURDETTE, III, GENERAL MANAGER
209 BROOME STREET, P.O. BOX 790
LAGRANGE, GA 30241

TELEPHONE NUMBER

(706) 884-7348

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION HAS GRANT APPLICATION GUIDELINES WHICH SHOULD BE FOLLOWED. THIS DOCUMENT CAN BE OBTAINED AT WWW.CALLAWAYFOUNDATION.ORG ON THE GRANT POLICIES PAGE. IF THE APPLICATION IS FROM A CHURCH LOCATED IN TROUP COUNTY, GEORGIA, FOR A PROJECT FOR MAJOR ADDITIONS AND MAJOR IMPROVEMENTS, A SEPARATE APPLICATION IS AVAILABLE ON THE SAME WEBPAGE. SUCH CHURCHES SHOULD FOLLOW THE STANDARD PROVISIONS OF GRANT PROGRAM FOR TROUP COUNTY CHURCHES AND APPLICATION FOR ASSISTANCE FORM.

ANY SUBMISSION DEADLINES

GRANT REQUESTS SHOULD BE RECEIVED BY MAR. 31, JUL. 31, OCT. 31, OR DEC. 31 TO BE CONSIDERED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE USUALLY MADE FOR THE BENEFIT OF PROJECTS AND PEOPLE IN LAGRANGE AND TROUP COUNTY, GEORGIA. IN UNUSUAL CIRCUMSTANCES, CONTRIBUTIONS ARE SOMETIMES MADE TOWARDS DESERVING CAUSES ELSEWHERE IN GEORGIA WHERE SPECIAL CONSIDERATION SEEMS WARRANTED. SIGNIFICANT GRANTS ARE SELDOM MADE TO PROJECTS ELSEWHERE IN THE UNITED STATES. THE FOUNDATION PREFERS TO CONTRIBUTE ITS FUNDS FOR ENDURING CONSTRUCTION PROJECTS AND CAPITAL EQUIPMENT. GRANTS ARE USUALLY NOT MADE FOR LOANS, DEBT RETIREMENT, ENDOWMENT, OR OPERATING EXPENSES.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 19

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| ALLIANCE THEATRE CO, WOODRUFF ARTS CENTER<br>ATLANTA, GA | N/A<br>COMPREHENSIVE ARTS EDUCATION PROGRAM | PUBLIC CHARITY | 25,000. |
| AMERICAN RED CROSS, THREE RIVERS CHAPTER<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 10,000. |
| BOY SCOUTS OF AMERICA, CHATTAHOOCHEE COUNCIL, INC.<br>COLUMBUS, GA | N/A<br>PURCHASE BUILDING FOR SCOUT SERVICE CENTER | PUBLIC CHARITY | 100,000. |
| CALLAWAY BAPTIST CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 189,598. |
| CAMP SUNSHINE, INC<br>DECATUR, GA | N/A<br>SUMMER CAMP FOR CHILDREN WITH CANCER | PUBLIC CHARITY | 5,000. |
| CAMP VIOLA<br>LAGRANGE, GA | N/A<br>REPAIRS & CAPITAL IMPROVEMENTS TO CAMP FACILITIES | PUBLIC CHARITY | 162,194. |
| CEDARCREST COMMUNITY CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 19,000. |
| CHORAL SOCIETY OF WEST GEORGIA, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 14,000. |

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|---|---|---|---|
| CITY OF GREENVILLE<br>GREENVILLE, GA | N/A<br>STREETSCAPE RENOVATION PROJECT | PUBLIC CHARITY | 10,000. |
| CITY OF LAGRANGE<br>LAGRANGE, GA | N/A<br>VACANT LAND FOR SIDEWALK | PUBLIC CHARITY | 12,575. |
| COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY<br>COLUMBUS, GA | N/A<br>MATCHING GRANT TROUP ENDOWMENT FUND | PUBLIC CHARITY | 100,000. |
| DASH FOR LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>ADMINISTRATIVE & OPERATING EXPENSES | PUBLIC CHARITY | 60,000. |
| DASH FOR LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>ADMINISTRATIVE & OPERATING EXPENSES | PUBLIC CHARITY | 180,000. |
| DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY<br>LAGRANGE, GA | N/A<br>DOWNTOWN REVITALIZATION RENOVATION PROJECT | PUBLIC CHARITY | 5,643,010. |
| EMMAUS HOUSE - LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 60,000. |
| EMMAUS HOUSE - LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 120,000. |
| EXPLORATIONS IN ANTIQUITY, INC.<br>LAGRANGE, GA | N/A<br>CONSTRUCTION OF THEATRE & BIBLICAL ARTIFACT GALLERY | PUBLIC CHARITY | 160,934. |
| EXPLORATIONS IN ANTIQUITY, INC.<br>LAGRANGE, GA | N/A<br>DEVELOPMENT DIRECTOR | PUBLIC CHARITY | 60,000. |

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|---|---|---|---|
| FELLOWSHIP OF CHRISTIAN ATHLETES<br>COLUMBUS, GA | N/A<br>OPERATIONS | PUBLIC<br>CHARITY | 20,000. |
| FIRST BAPTIST CHURCH OF WEST POINT<br>WEST POINT, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 1,706. |
| FIRST BAPTIST CHURCH ON THE SQUARE, INC.<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 352,277. |
| FIRST PRESBYTERIAN CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 38,504. |
| FIRST UNITED METHODIST CHURCH OF WEST POINT<br>WEST POINT, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 35,502. |
| FULLER E. CALLAWAY FOUNDATION<br>LAGRANGE, GA | N/A<br>RENOVATION PROJECT AT HILLS & DALES ESTATE | PRIVATE<br>FOUNDATION | 128,907. |
| GEORGIA COUNCIL ON ECONOMIC EDUCATION<br>ATLANTA, GA | N/A<br>OPERATIONS | PUBLIC<br>CHARITY | 10,000. |
| GEORGIA METH PROJECT, INC.<br>ATLANTA, GA | N/A<br>OPERATIONS | PUBLIC<br>CHARITY | 75,000. |
| GEORGIA PRESCHOOL ASSOCIATION<br>ATLANTA, GA | N/A<br>PHONEMIC AWARENESS TRAINING FOR TROUP COUNTY TEACHER | PUBLIC<br>CHARITY | 14,330. |
| GEORGIA TECH ATHLETIC ASSOCIATION<br>ATLANTA, GA | N/A<br>CONSTRUCTION OF MCCAMISH PAVILION | PUBLIC<br>CHARITY | 400,000. |

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| GIRL SCOUTS OF GREATER ATLANTA, INC.<br>ATLANTA, GA | N/A<br>COMING HOME CAPITAL CAMPAIGN | PUBLIC CHARITY | 50,000. |
| GRAYHILL CHURCH OF GOD<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 8,271. |
| HILYER BAPTIST CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 91,097. |
| HOPE HARBOR, INC.<br>LAGRANGE, GA | N/A<br>RENOVATION PROJECTS | PUBLIC CHARITY | 23,170. |
| KEEP TROUP BEAUTIFUL, INC.<br>LAGRANGE, GA | N/A<br>TROUP ALIVE & GREEN RECYCLING PROGRAM | PUBLIC CHARITY | 15,000. |
| LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 43,560. |
| LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 88,547. |
| LAGRANGE ART MUSEUM<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 124,501. |
| LAGRANGE ART MUSEUM<br>LAGRANGE, GA | N/A<br>RENOVATIONS/CAPITAL IMPROVEMENTS | PUBLIC CHARITY | 23,408. |
| LAGRANGE COLLEGE<br>LAGRANGE, GA | N/A<br>RENOVATIONS TO LAMAR DODD ART CENTER | PUBLIC CHARITY | 208,471. |

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|---|---|---|---|
| LAGRANGE COLLEGE<br>LAGRANGE, GA | N/A<br>CALLAWAY CONCERT SERIES | PUBLIC CHARITY | 30,000. |
| LAGRANGE PERSONAL AID ASSOCIATION, INC.<br>LAGRANGE, GA | N/A<br>REPLACE HEATING & AIR UNIT | PUBLIC CHARITY | 10,000. |
| LAGRANGE SYMPHONY ORCHESTRA, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 78,654. |
| LAGRANGE SYMPHONY ORCHESTRA, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 78,857. |
| LAGRANGE WOMAN'S CLUB CHARITABLE TRUST<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 6,000. |
| LAGRANGE WOMAN'S CLUB CHARITABLE TRUST<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 8,400. |
| LEADERSHIP GEORGIA FOUNDATION, INC,<br>ATLANTA, GA | N/A<br>LAGRANGE PROGRAM COSTS | PUBLIC CHARITY | 10,000. |
| ROSEMONT BAPTIST CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 228,419. |
| SELF HELP HARBOR, INC,<br>LAGRANGE, GA | N/A<br>RENOVATIONS & CAPITAL IMPROVEMENTS | PUBLIC CHARITY | 56,473. |
| SHOAL CREEK BAPTIST CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 37,173. |

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| THE BEDFORD SCHOOL<br>FAIRBURN, GA | N/A<br>RENOVATIONS & ADDITIONS TO CHALLENGE ROPE COURSE | PUBLIC CHARITY | 8,500. |
| THE FOUNDATION CENTER<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 1,000. |
| TROUP COUNTY AIRPORT AUTHORITY<br>LAGRANGE, GA | N/A<br>EASEMENT | PUBLIC CHARITY | 1,000. |
| TROUP COUNTY BOARD OF EDUCATION<br>LAGRANGE, GA | N/A<br>FIELD STUDY FOR STUDENTS AT GEORGIA AQUARIUM | PUBLIC CHARITY | 24,987. |
| TROUP COUNTY CENTER FOR STRATEGIC PLANNING, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 5,000. |
| TROUP COUNTY HISTORICAL SOCIETY, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 62,000. |
| TROUP COUNTY PARKS & RECREATION COMMISSION<br>LAGRANGE, GA | N/A<br>RENOVATION OF CALLAWAY STADIUM | PUBLIC CHARITY | 747,620. |
| TWIN CEDARS YOUTH SERVICES, INC.<br>LAGRANGE, GA | N/A<br>COMMUNITY COUNSELING, TEENAGE GROUP THERAPY | PUBLIC CHARITY | 50,000. |
| UNITED WAY OF WEST GEORGIA, INC.<br>LAGRANGE, GA | N/A<br>FUND DRIVE | PUBLIC CHARITY | 106,963. |
| UPPER CHATTAHOOCHEE RIVERKEEPER, INC<br>ATLANTA, GA | N/A<br>OPENING OF OFFICE IN LAGRANGE | PUBLIC CHARITY | 30,000. |

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|---|---|---|---|
| WARREN TEMPLE UMC<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 2,092. |
| WARREN TEMPLE UMC<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC<br>CHARITY | 1,859. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | 10,268,559. |

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 20

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| CAMP VIOLA<br>LAGRANGE, GA | N/A<br>REPAIRS & CAPITAL IMPROVEMENTS TO CAMP FACILITIES | PUBLIC CHARITY | 6,504. |
| DASH FOR LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>ADMINISTRATIVE & OPERATING EXPENSES | PUBLIC CHARITY | 60,000. |
| DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY<br>LAGRANGE, GA | N/A<br>DOWNTOWN REVITALIZATION RENOVATION PROJECT | PUBLIC CHARITY | 217,390. |
| EMMAUS HOUSE - LAGRANGE, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 40,000. |
| EXPLORATIONS IN ANTIQUITY, INC.<br>LAGRANGE, GA | N/A<br>CONSTRUCTION OF THEATRE & BIBLICAL ARTIFACT GALLERY | PUBLIC CHARITY | 105,387. |
| FULLER E. CALLAWAY FOUNDATION<br>LAGRANGE, GA | N/A<br>RENOVATION PROJECT AT HILLS & DALES ESTATE | PRIVATE FOUNDATION | 19,949. |
| GEORGIA COUNCIL ON ECONOMIC EDUCATION<br>ATLANTA, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 10,000. |
| GEORGIA MASONIC CHARITIES FOUNDATION, INC.<br>MACON, GA | N/A<br>GACHIP - COMPREHENSIVE CHILD IDENTIFICATION PROGRAM | PUBLIC CHARITY | 8,604. |

| | | | |
|---|---|---|---|
| GEORGIA TECH ATHLETIC ASSOCIATION<br>ATLANTA, GA | N/A<br>CONSTRUCTION OF MCCAMISH PAVILION | PUBLIC CHARITY | 1,600,000. |
| HOPE HARBOR, INC.<br>LAGRANGE, GA | N/A<br>RENOVATION PROJECTS | PUBLIC CHARITY | 10,275. |
| LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 29,516. |
| LAGRANGE ART MUSEUM<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 28,166. |
| LAGRANGE ART MUSEUM<br>LAGRANGE, GA | N/A<br>RENOVATIONS/CAPITAL IMPROVEMENTS | PUBLIC CHARITY | 11,049. |
| LAGRANGE COLLEGE<br>LAGRANGE, GA | N/A<br>RENOVATIONS TO PRICE THEATRE | PUBLIC CHARITY | 500,000. |
| LAGRANGE COLLEGE<br>LAGRANGE, GA | N/A<br>RENOVATIONS TO LAMAR DODD ART CENTER | PUBLIC CHARITY | 291,529. |
| LAGRANGE SYMPHONY ORCHESTRA, INC.<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 26,286. |
| LAGRANGE WOMAN'S CLUB CHARITABLE TRUST<br>LAGRANGE, GA | N/A<br>OPERATIONS | PUBLIC CHARITY | 6,000. |
| LOYD PRESBYTERIAN CHURCH<br>LAGRANGE, GA | N/A<br>PERMANENT IMPROVEMENTS | PUBLIC CHARITY | 9,296. |

| | | | |
|---|---|---|---|
| TROUP COUNTY BOARD OF EDUCATION<br>LAGRANGE, GA | N/A<br>FIELD STUDY FOR STUDENTS AT GEORGIA AQUARIUM | PUBLIC CHARITY | 25,000. |
| TROUP COUNTY BOARD OF EDUCATION<br>LAGRANGE, GA | N/A<br>TROUP BELL PROGRAM | PUBLIC CHARITY | 45,000. |
| TROUP COUNTY PARKS & RECREATION COMMISSION<br>LAGRANGE, GA | N/A<br>RENOVATION OF BOYD PARK | PUBLIC CHARITY | 4,000,000. |
| TROUP COUNTY PARKS & RECREATION COMMISSION<br>LAGRANGE, GA | N/A<br>RENOVATION OF CALLAWAY STADIUM | PUBLIC CHARITY | 600,000. |
| UNITED WAY OF WEST GEORGIA, INC.<br>LAGRANGE, GA | N/A<br>FUND DRIVE | PUBLIC CHARITY | 27,362. |
| WEST GEORGIA HEALTH FOUNDATION<br>LAGRANGE, GA | N/A<br>PHYSICAN COMMUNITY SERVICE LOANS PROGRAM | PUBLIC CHARITY | 500,000. |
| WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.<br>WACO, GA | N/A<br>RENOVATION OF CALLAWAY CONFERENCE CENTER | PUBLIC CHARITY | 247,500. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3B | | | 8,424,813. |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| LOEWS CORP COM | 97 | 10/28/2010 | $3,824.25 | 9/27/2011 | $3,434.89 | ($389.36) |
| LOEWS CORP COM | 314 | 10/13/2010 | $12,541.13 | 9/27/2011 | $11,119.11 | ($1,422.02) |
| LOEWS CORP COM | 42 | 10/1/2010 | $1,590.07 | 9/27/2011 | $1,487.27 | ($102.80) |
| NYSE EURONEXT COM | 82 | 8/8/2007 | $6,232.27 | 9/21/2011 | $2,126.04 | ($4,106.23) |
| NYSE EURONEXT COM | 220.5 | 11/9/2006 | $24,980.74 | 9/21/2011 | $5,716.97 | ($19,263.77) |
| NYSE EURONEXT COM | 348.5 | 9/13/2005 | $13,538.38 | 9/21/2011 | $9,035.66 | ($4,502.72) |
| LOEWS CORP COM | 338 | 10/1/2010 | $12,796.31 | 9/21/2011 | $12,300.40 | ($495.91) |
| LOEWS CORP COM | 84 | 9/2/2010 | $3,042.66 | 9/21/2011 | $3,056.90 | $14.24 |
| LOEWS CORP COM | 343 | 9/2/2010 | $12,424.21 | 9/13/2011 | $12,445.45 | $21.24 |
| LOEWS CORP COM | 98 | 8/27/2010 | $3,454.18 | 9/13/2011 | $3,555.84 | $101.66 |
| LOEWS CORP COM | 325 | 8/27/2010 | $11,455.17 | 9/7/2011 | $11,905.22 | $450.05 |
| LOEWS CORP COM | 177 | 8/19/2010 | $6,482.11 | 9/7/2011 | $6,483.76 | $1.65 |
| IMPERIAL OIL LTD COM | 82 | 1/12/2006 | $2,822.09 | 8/29/2011 | $3,260.73 | $438.64 |
| LOEWS CORP COM | 218 | 8/19/2010 | $7,983.62 | 8/17/2011 | $8,039.69 | $56.07 |
| LOEWS CORP COM | 141 | 8/11/2010 | $5,288.91 | 8/17/2011 | $5,199.98 | ($88.93) |
| LOEWS CORP COM | 284 | 8/10/2010 | $10,781.58 | 8/17/2011 | $10,473.72 | ($307.86) |
| LOEWS CORP COM | 402 | 8/4/2010 | $15,333.10 | 8/17/2011 | $14,825.48 | ($507.62) |
| LOEWS CORP COM | 16 | 7/15/2010 | $572.71 | 8/17/2011 | $590.07 | $17.36 |
| CENOVUS ENERGY INC COM ISIN#CA15135U1093 | 848 | 8/8/2007 | $25,308.39 | 8/9/2011 | $28,247.73 | $2,939.34 |
| LOEWS CORP COM | 394 | 7/15/2010 | $14,102.86 | 8/5/2011 | $14,851.24 | $748.38 |
| CENOVUS ENERGY INC COM ISIN#CA15135U1093 | 492 | 8/8/2007 | $14,683.64 | 8/3/2011 | $18,187.96 | $3,504.32 |
| ICICI BK LTD ADR ISIN#US45104G1040 | 350 | 7/27/2007 | $16,081.97 | 8/2/2011 | $16,006.06 | ($75.91) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| BERKSHIRE HATHAWAY INC DEL CL B NEW | 216 | 8/5/2005 | $12,005.28 | 7/27/2011 | $16,239.81 | $4,234.53 |
| CENOVUS ENERGY INC COM ISIN#CA15135U1093 | 481 | 8/8/2007 | $14,355.35 | 7/26/2011 | $19,308.89 | $4,953.54 |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 1,500.00 | 8/9/2007 | $24,766.80 | 7/22/2011 | $31,130.10 | $6,363.30 |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 1,500.00 | 9/13/2005 | $4,797.39 | 7/22/2011 | $31,130.10 | $26,332.71 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD BCIA SHS H ISIN#CNE100000221 | 3,575.00 | 1/17/2007 | $2,990.13 | 7/13/2011 | $1,537.61 | ($1,452.52) |
| NASDAQ OMX GROUP INC COM | 1,122.00 | 8/8/2007 | $36,285.69 | 7/11/2011 | $27,272.57 | ($9,013.12) |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 500 | 9/13/2005 | $1,599.13 | 6/16/2011 | $10,285.60 | $8,686.47 |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 200 | 8/12/2005 | $660.00 | 6/16/2011 | $4,114.24 | $3,454.24 |
| NASDAQ OMX GROUP INC COM | 246 | 8/8/2007 | $7,955.69 | 6/15/2011 | $5,890.96 | ($2,064.73) |
| NASDAQ OMX GROUP INC COM | 473 | 8/8/2007 | $15,296.91 | 6/14/2011 | $11,448.78 | ($3,848.13) |
| BERKSHIRE HATHAWAY INC DEL CL B NEW | 160 | 8/5/2005 | $8,892.80 | 6/14/2011 | $12,102.81 | $3,210.01 |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 800 | 8/12/2005 | $2,640.00 | 5/23/2011 | $17,422.16 | $14,782.16 |
| NASDAQ OMX GROUP INC COM | 1,199.00 | 8/8/2007 | $38,775.89 | 5/5/2011 | $31,899.16 | ($6,876.73) |
| NASDAQ OMX GROUP INC COM | 883 | 8/8/2007 | $28,556.39 | 5/4/2011 | $23,476.32 | ($5,080.07) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| CENOVUS ENERGY INC COM ISIN#CA15135U1093 | 523 | 8/8/2007 | $15,608.83 | 4/27/2011 | $19,523.01 | $3,914.18 |
| CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH BEN INT P&O PRINCESS SPL VTG TR ISIN#PA1436583006 | 526 | 9/5/2008 | $20,221.60 | 4/27/2011 | $20,034.24 | ($187.36) |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 1,200.00 | 8/12/2005 | $3,960.00 | 4/6/2011 | $27,793.44 | $23,833.44 |
| CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH BEN INT P&O PRINCESS SPL VTG TR ISIN#PA1436583006 | 482 | 9/5/2008 | $18,530.06 | 3/30/2011 | $18,362.37 | ($167.69) |
| HONG KONG EXCHANGES AND CLEARING LTD ISIN#HK0388045442 SHS | 3,800.00 | 8/12/2005 | $12,540.00 | 3/29/2011 | $80,025.34 | $67,485.34 |
| CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS ISIN#US16939P1066 | 193 | 3/23/2009 | $9,650.19 | 3/25/2011 | $10,403.16 | $752.97 |
| CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS ISIN#US16939P1066 | 308 | 3/20/2009 | $14,561.65 | 3/25/2011 | $16,601.94 | $2,040.29 |
| CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH BEN INT P&O PRINCESS SPL VTG TR ISIN#PA1436583006 | 262 | 9/5/2008 | $10,072.35 | 3/25/2011 | $10,164.00 | $91.65 |
| ANGLO AMERN PLC ADR NEW | 317 | 4/8/2009 | $3,016.51 | 3/10/2011 | $7,896.47 | $4,879.96 |
| ANGLO AMERN PLC ADR NEW | 102 | 4/8/2009 | $970.61 | 3/9/2011 | $2,652.85 | $1,682.24 |
| ANGLO AMERN PLC ADR NEW | 265 | 4/7/2009 | $2,522.77 | 3/9/2011 | $6,892.20 | $4,369.43 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS ISIN#US16939P1066 | 353 | 3/20/2009 | $16,689.17 | 3/8/2011 | $20,716.79 | $4,027.62 |
| CNOOC LTD SPONSORED ADR ISIN#US1261321095 | 49 | 8/8/2007 | $5,800.65 | 3/7/2011 | $11,395.95 | $5,595.30 |
| CB RICHARD ELLIS GROUP INC CL A SHS N/C EFF 10/05/2011 1:1 CU 12504L109 CBRE GROUP INC | 790 | 2/10/2010 | $9,669.20 | 2/15/2011 | $20,004.78 | $10,335.58 |
| LENDER PROCESSING SVCS INC COM | 454 | 1/13/2010 | $18,028.66 | 2/9/2011 | $14,716.82 | ($3,311.84) |
| CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS ISIN#US16939P1066 | 234 | 3/20/2009 | $11,063.08 | 2/8/2011 | $13,616.65 | $2,553.57 |
| ANGLO AMERN PLC ADR NEW | 719 | 4/7/2009 | $6,844.81 | 2/3/2011 | $18,711.04 | $11,866.23 |
| LENDER PROCESSING SVCS INC COM | 115 | 1/13/2010 | $4,566.73 | 2/2/2011 | $3,669.04 | ($897.69) |
| LENDER PROCESSING SVCS INC COM | 419 | 1/12/2010 | $16,738.04 | 2/2/2011 | $13,368.07 | ($3,369.97) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 366 | 2/10/2010 | $5,499.52 | 1/28/2011 | $3,966.31 | ($1,533.21) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 415 | 2/10/2010 | $6,235.79 | 1/27/2011 | $4,588.70 | ($1,647.09) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 540 | 2/9/2010 | $8,093.09 | 1/27/2011 | $5,970.84 | ($2,122.25) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 57 | 2/5/2010 | $862.94 | 1/27/2011 | $630.25 | ($232.69) |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 1,256.00 | 3/24/2009 | $13,837.47 | 1/25/2011 | $19,446.90 | $5,609.43 |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 210 | 2/5/2010 | $3,179.25 | 1/20/2011 | $2,700.39 | ($478.86) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 538 | 2/4/2010 | $8,277.88 | 1/20/2011 | $6,918.14 | ($1,359.74) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 533 | 2/3/2010 | $8,305.47 | 1/20/2011 | $6,853.85 | ($1,451.62) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 94 | 2/1/2010 | $1,464.05 | 1/20/2011 | $1,208.75 | ($255.30) |
| WESTERNZAGROS RES LTD COM ISIN#CA9600081009 | 1,196.00 | 8/5/2005 | $2,619.77 | 1/18/2011 | $728.36 | ($1,891.41) |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 139 | 3/24/2009 | $1,531.38 | 1/12/2011 | $2,001.60 | $470.22 |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 1,073.00 | 3/23/2009 | $11,826.17 | 1/12/2011 | $15,451.20 | $3,625.03 |
| LENDER PROCESSING SVCS INC COM | 543 | 1/12/2010 | $21,691.55 | 1/5/2011 | $16,527.34 | ($5,164.21) |
| LENDER PROCESSING SVCS INC COM | 1 | 1/11/2010 | $40.29 | 1/5/2011 | $30.44 | ($9.85) |
| LENDER PROCESSING SVCS INC COM | 94 | 1/11/2010 | $3,787.00 | 1/4/2011 | $2,884.36 | ($902.64) |
| LENDER PROCESSING SVCS INC COM | 18 | 1/8/2010 | $715.25 | 1/4/2011 | $552.33 | ($162.92) |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 117 | 3/23/2009 | $1,289.53 | 1/4/2011 | $1,683.68 | $394.15 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 282 | 3/20/2009 | $2,948.54 | 1/4/2011 | $4,058.09 | $1,109.55 |
| GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 | 100 | 8/24/2007 | $4,146.62 | 1/3/2011 | $2,575.13 | ($1,571.49) |
| GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 | 785 | 8/8/2007 | $34,932.50 | 1/3/2011 | $20,214.77 | ($14,717.73) |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 769 | 3/20/2009 | $8,040.51 | 1/3/2011 | $11,067.29 | $3,026.78 |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 444 | 1/29/2010 | $7,002.15 | 12/30/2010 | $5,613.89 | ($1,388.26) |
| DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821 | 488 | 2/1/2010 | $7,600.60 | 12/30/2010 | $6,170.22 | ($1,430.38) |
| LONG TERM CAPITAL GAIN DISTRIBUTION MARKET VECTORS | 3667 | N/A | $0.00 | 12/31/2010 | $80.67 | $80.67 |
| CALPINE CORP | 126000 | N/A | $0.00 | 12/21/2010 | $10,773.00 | $10,773.00 |
| GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 | 733 | 8/8/2007 | $32,618.50 | 12/16/2010 | $18,449.61 | ($14,168.89) |
| GENON ENERGY INC COM | 1900 | 12/21/2006 | $19,379.86 | 12/10/2010 | $6,875.91 | ($12,503.95) |
| GENON ENERGY INC COM | 5319 | 8/5/2005 | $67,368.11 | 12/10/2010 | $19,248.93 | ($48,119.18) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 256 | 3/20/2009 | $2,676.68 | 12/8/2010 | $3,464.68 | $788.00 |
| CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041 | 568 | 3/20/2009 | $5,938.90 | 12/7/2010 | $7,884.86 | $1,945.96 |
| LENDER PROCESSING SVCS INC COM | 241 | 1/8/2010 | $9,576.40 | 12/15/2010 | $7,309.24 | ($2,267.16) |
| LENDER PROCESSING SVCS INC COM | 36 | 1/8/2010 | $1,430.50 | 12/14/2010 | $1,098.17 | ($332.33) |
| LENDER PROCESSING SVCS INC COM | 439 | 1/7/2010 | $17,350.77 | 12/14/2010 | $13,391.56 | ($3,959.21) |
| GENAYME CORP COM FORMERLY COM GEN DIV GENZ | 902 | 4/24/2009 | $48,346.39 | 11/18/2010 | $63,053.41 | $14,707.02 |
| ANGLO AMERN PLC ADR NEW | 779 | 4/7/2009 | $7,416.00 | 11/15/2010 | $18,935.62 | $11,519.62 |
| RRI ENERGY INC COM | 2021 | 8/5/2005 | $25,597.09 | 11/10/2010 | $7,755.59 | ($17,841.50) |
| GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 | 1740 | 8/7/2007 | $77,430.00 | 11/3/2010 | $38,419.20 | ($39,010.80) |
| | | | | | | |
| ALLEGHENY ENERGY INC COM | 500 | 8/8/2007 | $28,493.99 | 10/26/2010 | $11,484.50 | ($17,009.49) |
| ALLEGHENY ENERGY INC COM | 180 | 8/5/2005 | $5,048.28 | 10/26/2010 | $4,134.42 | ($913.86) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: Credit Suisse Horizon
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| Description | Quantity | Opening Date | Opening Cost | Closing Date | Closing Cost | Realized Gain/(Loss) |
|---|---|---|---|---|---|---|
| ANGLO AMERN PLC ADR NEW | 7 | 4/7/2009 | $66.64 | 10/21/2010 | $161.34 | $94.70 |
| ANGLO AMERN PLC ADR NEW | 722 | 10/22/2008 | $7,125.35 | 10/21/2010 | $16,640.94 | $9,515.59 |
| ALLENGENY ENERGY INC COM | 1173 | 8/5/2005 | $32,897.93 | 10/18/2010 | $29,053.57 | ($3,844.36) |
| ANGLO AMERN PLC ADR NEW | 91 | 10/22/2008 | $898.07 | 10/13/2010 | $2,061.84 | $1,163.77 |
| ANGLO AMERN PLC ADR NEW | 359 | 10/22/2008 | $3,542.93 | 10/12/2010 | $7,717.21 | $4,174.28 |
| ANGLO AMERN PLC ADR NEW | 437 | 10/22/2008 | $4,312.71 | 10/11/2010 | $9,463.58 | $5,150.87 |
| ALLENGHENY ENERGY INC COM | 691 | 8/5/2005 | $19,379.77 | 10/6/2010 | $16,863.16 | ($2,516.61) |
| FEDERAL NATL MTG ASSN COM | 1915 | 2/29/2008 | $53,206.17 | 10/5/2010 | $537.69 | ($52,668.48) |
| ANGLO AMERN PLC ADR NEW | 897 | 10/22/2008 | $8,852.40 | 10/5/2010 | $17,949.42 | $9,097.02 |
| EL PASO CORP COM | 3064 | 8/5/2005 | $37,694.83 | 10/1/2010 | $37,962.96 | $268.13 |
| | | | $1,306,528.30 | | $1,294,771.35 | |

Total Gains/Losses for Credit Suisse Horizon Managed Investment Account - Part IV, Form 990PF ($11,756.95)

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Fixed Income
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 10/4/2010 | SOLD 146,000 PAR VALUE OF | NBC UNIVERSAL 5.950% 4/01/41 | 148,560.84 | (145,963 50) | - | 2,597 34 |
| 10/5/2010 | SOLD 80,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 80,755.93 | (81,100.00) | - | (344 07) |
| 10/7/2010 | SOLD 46,000 PAR VALUE OF | NEWMONT MINING CORP 5.125% 10/01/19 | 51,923.42 | (45,770 92) | 6,152.50 | - |
| 10/12/2010 | SOLD 70,000 PAR VALUE OF | NEWMONT MINING CORP 5.125% 10/01/19 | 79,580 20 | (69,651 40) | 9,928 80 | - |
| 10/14/2010 | SOLD 100,000 PAR VALUE OF | ANHEUSER-BUSCH 7 750% 1/15/19 | 130,898 00 | (99,923 00) | 30,975 00 | - |
| 10/14/2010 | SOLD 65,000 PAR VALUE OF | TRANS-CANADA PIPELIN 7 125% 1/15/19 | 83,994.95 | (64,985 05) | 19,009 90 | - |
| 10/15/2010 | SOLD 32,000 PAR VALUE OF | BANK OF NY MELLON 4 500% 4/01/13 | 34,794 56 | (31,967.04) | 2,827.52 | - |
| 10/15/2010 | SOLD 86,000 PAR VALUE OF | BANK OF NEW YORK MEL 3 100% 1/15/15 | 91,337 16 | (90,337 84) | - | 999 32 |
| 11/1/2010 | MATURED 2,497,000 PAR VALUE OF | US TREAS 1 500% 10/31/10 | 2,497,000 00 | (2,509,933 79) | - | (12,933.79) |
| 11/1/2010 | SOLD 64,000 PAR VALUE OF | PEPSICO INC 4.500% 1/15/20 | 70,126.08 | (70,342 44) | - | (216 36) |
| 11/4/2010 | SOLD 103,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 103,796 64 | (104,385 00) | - | (588 36) |
| 11/5/2010 | SOLD 86,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 86,234.81 | (86,113.81) | - | 121.00 |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | ENTERPRISE PRODS 5 600% 10/15/14 | 12,525.04 | (11,100 21) | 1,424 83 | - |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | JPMORGAN CHASE 4 400% 7/22/20 | 11,364 65 | (10,970 96) | - | 393.69 |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | NORTHERN TRUST CO 5.200% 11/09/12 | 11,963 49 | (10,978 99) | 984 50 | - |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | ORACLE CORP 5 750% 4/15/18 | 13,144 23 | (10,994 83) | 2,149 40 | - |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | SBC COMMUNICATIONS 5 100% 9/15/14 | 12,421.97 | (10,803 56) | 1,618 41 | - |
| 11/9/2010 | SOLD 11,000 PAR VALUE OF | VEOLIA ENVIRONNEMENT 6 000% 6/01/18 | 12,897.28 | (10,958 20) | 1,939 08 | - |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | ANHEUSER BUSCH INBEV 3 000% 10/15/12 | 12,475 32 | (11,982 24) | 493.08 | - |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | ANHEUSER BUSCH INBEV 5 375% 1/15/20 | 13,831.92 | (13,795 32) | - | 36 60 |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | ERAC USA FIN CO 5 800% 10/15/12 | 12,978.36 | (11,990 76) | 987 60 | - |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | JEFFERIES GROUP INC 8 500% 7/15/19 | 14,371.20 | (11,869 68) | 2,501 52 | - |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | NASDAQ OMX GROUP 5 550% 1/15/20 | 12,772 08 | (11,949 96) | - | 822.12 |
| 11/9/2010 | SOLD 12,000 PAR VALUE OF | VERIZON WIRELESS CAP 5 550% 2/01/14 | 13,593 60 | (11,922 84) | 1,670 76 | - |
| 11/9/2010 | SOLD 13,000 PAR VALUE OF | ENERGY TRAN PTNR 6 700% 7/01/18 | 15,279 16 | (12,961.78) | 2,317 38 | - |
| 11/9/2010 | SOLD 13,000 PAR VALUE OF | SCHERING PLOUGH 6 000% 9/15/17 | 15,887.04 | (12,936 43) | 2,950 61 | - |
| 11/9/2010 | SOLD 13,000 PAR VALUE OF | VODAFONE GROUP PLC 5.500% 6/15/11 | 13,390 65 | (12,961.39) | 429 26 | - |
| 11/9/2010 | SOLD 14,000 PAR VALUE OF | ABBOTT LABS 5.600% 11/30/17 | 16,726 64 | (13,957 86) | 2,768 78 | - |
| 11/9/2010 | SOLD 14,000 PAR VALUE OF | JEFFERIES GROUP INC 5 875% 6/08/14 | 15,379.98 | (13,954 78) | 1,425 20 | - |
| 11/9/2010 | SOLD 14,000 PAR VALUE OF | JPMORGAN CHASE & CO 6.300% 4/23/19 | 16,484 02 | (15,618.12) | - | 865 90 |
| 11/9/2010 | SOLD 14,000 PAR VALUE OF | NBC UNIVERSAL 4 375% 4/01/21 | 14,547 68 | (13,996 50) | - | 551 18 |
| 11/9/2010 | SOLD 14,000 PAR VALUE OF | SABMILLER PLC 6 200% 7/01/11 | 14,507 36 | (13,990 06) | 517 30 | - |
| 11/9/2010 | SOLD 15,000 PAR VALUE OF | LAZARD GROUP LLC 7.125% 5/15/15 | 16,657 50 | (15,252 03) | 1,405 47 | - |
| 11/9/2010 | SOLD 15,000 PAR VALUE OF | UNITED TECHNOLOGIES 6 125% 2/01/19 | 18,598 20 | (14,975 70) | 3,622 50 | - |
| 11/9/2010 | SOLD 15,000 PAR VALUE OF | WESFARMERS LTD 6 998% 4/10/13 | 16,875.90 | (15,000 00) | 1,875 90 | - |
| 11/9/2010 | SOLD 16,000 PAR VALUE OF | BERKSHIRE HATHAWAY 3 200% 2/11/15 | 17,149 28 | (15,986 72) | - | 1,162 56 |
| 11/9/2010 | SOLD 16,000 PAR VALUE OF | DIGITAL REALTY TR LP 4 500% 7/15/15 | 16,696 00 | (15,951 52) | - | 744 48 |
| 11/9/2010 | SOLD 16,000 PAR VALUE OF | ILLINOIS TOOL WORKS 6 250% 4/01/19 | 19,717.92 | (15,997 44) | 3,720.48 | - |
| 11/9/2010 | SOLD 16,000 PAR VALUE OF | NEWMONT MINING CORP 5 125% 10/01/19 | 18,380 64 | (15,920 32) | 2,460 32 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Fixed Income
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/9/2010 | SOLD 18,000 PAR VALUE OF | TIME WARNER CABLE IN 5 850% 5/01/17 | 20,924 82 | (17,958 42) | 2,966.40 | - |
| 11/9/2010 | SOLD 19,000 PAR VALUE OF | ASTRAZENECA PLC 5 900% 9/15/17 | 22,919 51 | (18,987 08) | 3,932 43 | - |
| 11/9/2010 | SOLD 19,000 PAR VALUE OF | MIDAMERICAN ENERGY 5 000% 2/15/14 | 21,077 08 | (18,348.49) | 2,728.59 | - |
| 11/9/2010 | SOLD 2,000 PAR VALUE OF | PACIFIC GAS & ELEC 3 500% 10/01/20 | 2,035 26 | (1,963 54) | - | 71 72 |
| 11/9/2010 | SOLD 2,000 PAR VALUE OF | TIME WARNER INC 4 875% 3/15/20 | 2,226 54 | (1,985.76) | - | 240.78 |
| 11/9/2010 | SOLD 20,000 PAR VALUE OF | PRAXAIR INC 1 750% 11/15/12 | 20,390 60 | (19,942 00) | - | 448 60 |
| 11/9/2010 | SOLD 20,000 PAR VALUE OF | UNION PAC CORP 7 875% 1/15/19 | 26,395 60 | (19,963 40) | 6,432 20 | - |
| 11/9/2010 | SOLD 24,000 PAR VALUE OF | E.ON INTL FINANCE BV 5.800% 4/30/18 | 28,657.68 | (23,898 72) | 4,758 96 | - |
| 11/9/2010 | SOLD 24,000 PAR VALUE OF | WAL MART STORES 5 800% 2/15/18 | 28,956 72 | (23,957.52) | 4,999 20 | - |
| 11/9/2010 | SOLD 25,000 PAR VALUE OF | WOODSIDE FIN LTD 8 750% 3/01/19 | 33,053 00 | (24,711 75) | 8,341 25 | - |
| 11/9/2010 | SOLD 303,000 PAR VALUE OF | US TREAS 2 375% 9/30/14 | 321,510 39 | (315,092 89) | - | 6,417.50 |
| 11/9/2010 | SOLD 36,000 PAR VALUE OF | ROCHE HLDGS INC 6 000% 3/01/19 | 44,089.56 | (35,434 08) | 8,655 48 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | BARRICK AUSTRALIA FI 4 950% 1/15/20 | 4,591 08 | (4,558.24) | - | 32.84 |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | BARRICK GOLD CORP 6 950% 4/01/19 | 5,149 08 | (3,939 72) | 1,209 36 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | DIGITAL RLTY TR LP 5 875% 2/01/20 | 4,260 40 | (3,931.84) | - | 328 56 |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | DUKE ENERGY CAROLINA 7 000% 11/15/18 | 5,147 24 | (3,988 40) | 1,158 84 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | EL PASO NAT GAS CO 5.950% 4/15/17 | 4,419 36 | (3,989 16) | 430 20 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | ENERGY TRANS PTNR 9 000% 4/15/19 | 5,193.48 | (3,999 84) | 1,193 64 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | HEWLETT-PACKARD CO 4 500% 3/01/13 | 4,331 36 | (3,996 84) | 334 52 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | SOUTHERN NAT GAS CO 5 900% 4/01/17 | 4,425 12 | (3,993 36) | 431.76 | - |
| 11/9/2010 | SOLD 4,000 PAR VALUE OF | TEVA PHARMACEUTICAL 5 550% 2/01/16 | 4,702 92 | (3,994.24) | 708.68 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | AIR PRODUCTS & CHEMI 4.150% 2/01/13 | 5,322 05 | (4,991 10) | 330.95 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | DIAGEO CAPITAL PLC 5 200% 1/30/13 | 5,484.25 | (4,995 30) | 488 95 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | GENERAL ELEC CO 5 000% 2/01/13 | 5,430 65 | (5,028 73) | 401 92 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | GENERAL ELEC CO 5 250% 12/06/17 | 5,640 85 | (4,959 75) | 681.10 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | GEORGIA PWR CO 6 000% 11/01/13 | 5,735 80 | (4,996.80) | 739 00 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | KIMBERLY CLARK 3 625% 8/01/20 | 5,232 10 | (5,178 90) | - | 53.20 |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | KROGER CO SR NT 7.500% 1/15/14 | 5,934 50 | (4,990 40) | 944 10 | - |
| 11/9/2010 | SOLD 5,000 PAR VALUE OF | XEROX CORP 5 500% 5/15/12 | 5,325 10 | (4,980 65) | 344.45 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | COMCAST CORP NEW 4 950% 6/15/16 | 6,781 32 | (5,718 75) | 1,062 57 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | GENERAL DYNAMICS 5 250% 2/01/14 | 6,806 64 | (5,971 68) | 834 96 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | KELLOGG CO 4 250% 3/06/13 | 6,456 48 | (5,988.78) | 467 70 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | NOVARTIS SECS INVEST 5 125% 2/10/19 | 6,951 60 | (5,989.32) | 962.28 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | ROGERS WIRELESS INC 7 500% 03/15/15 | 7,410.36 | (6,596 58) | 813 78 | - |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | TOTAL CAPITAL SA 3 000% 6/24/15 | 6,365.28 | (5,976 54) | - | 388.74 |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | TOYOTA MTR CR CORP 3 200% 6/17/15 | 6,475.02 | (5,992 56) | - | 482.46 |
| 11/9/2010 | SOLD 6,000 PAR VALUE OF | WALGREEN CO 4 875% 8/01/13 | 6,672 84 | (5,976 54) | 696 30 | - |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | CENTERPOINT ENERGY 7 875% 04/01/13 | 8,042 65 | (8,033 05) | 9 60 | - |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | CISCO SYSTEMS INC 5 500% 2/22/16 | 8,369 69 | (6,968 01) | 1,401 68 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | PEPSICO INC 3 125% 11/01/20 | 7,030 38 | (6,851 88) | - | 178 50 |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | TEVA PHARMA FIN II/I 3 000% 6/15/15 | 7,395 22 | (6,991 32) | - | 403 90 |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | TRANS-CANADA PIPELIN 3 800% 10/01/20 | 7,287.77 | (7,303.45) | - | (15 68) |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | VERIZON COMM INC 5.250% 4/15/13 | 7,748 44 | (6,970 53) | 777 91 | - |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | WEATHERFORD INTL LTD 9 625% 3/01/19 | 9,374 89 | (6,964 65) | 2,410 24 | - |
| 11/9/2010 | SOLD 7,000 PAR VALUE OF | XEROX CORP 6 350% 5/15/18 | 8,287 16 | (6,989 92) | 1,297.24 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | ALABAMA PWR CO 5 800% 11/15/13 | 9,129 52 | (7,988 48) | 1,141 04 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | AT&T INC 4 950% 1/15/13 | 8,696.64 | (7,993 28) | 703 36 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | BANK NOVA SCOTIA 2 375% 12/17/13 | 8,351 52 | (7,972 00) | - | 379 52 |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | CISCO SYSTEMS INC 4 450% 1/15/20 | 8,935.68 | (7,988 16) | - | 947.52 |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | CME GROUP INC 5.400% 8/01/13 | 8,958 56 | (7,999 12) | 959.44 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | CME GROUP INC 5 750% 2/15/14 | 9,146 40 | (7,987 12) | 1,159 28 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | COVIDIEN INTL 6 000% 10/15/17 | 9,555 68 | (7,994.16) | 1,561 52 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | DUPONT EI DE NEMOURS 5 000% 7/15/13 | 8,894 40 | (7,920 64) | 973 76 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | EXELON GENERATION CO 6 200% 10/01/17 | 9,417 68 | (7,980.48) | 1,437 20 | - |
| 11/9/2010 | SOLD 8,000 PAR VALUE OF | SOUTHERN CAL EDISON 5.750% 3/15/14 | 9,227 76 | (7,959 36) | 1,268.40 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | AVIATION CAPITAL GRP 7 125% 10/15/20 | 9,371 25 | (8,999 73) | - | 371 52 |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | BANK OF NOVA SCOTIA 3.400% 1/22/15 | 9,708 30 | (8,988 48) | - | 719 82 |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | BERKSHIRE HATH 4 600% 5/15/13 | 9,828.90 | (8,988 84) | 840 06 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | CC HLDGS GS V LLC 7 750% 5/01/17 | 10,125.00 | (9,630 00) | - | 495.00 |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | ERAC USA FIN CO 5 250% 10/01/20 | 9,808.47 | (8,944.47) | - | 864.00 |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | ERAC USA FIN CO 5 600% 5/01/15 | 10,218 60 | (8,986 14) | 1,232 46 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | GLAXOSMITHKLINE CAP 5 650% 5/15/18 | 10,792 53 | (8,994 51) | 1,798 02 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | PACCAR INC 6 375% 2/15/12 | 9,640 44 | (8,990 28) | 650 16 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | PFIZER INC 6 200% 3/15/19 | 11,146 68 | (8,990 91) | 2,155 77 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | ROCKIES EXPRESS 6 850% 7/15/18 | 10,109 16 | (8,987 22) | 1,121 94 | - |
| 11/9/2010 | SOLD 9,000 PAR VALUE OF | TIME WARNER CABLE 8 250% 2/14/14 | 10,816.47 | (8,986.41) | 1,830 06 | - |
| 11/12/2010 | SOLD 30,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 30,159 26 | (30,370 43) | - | (211 17) |
| 11/12/2010 | SOLD 50,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 50,286 91 | (50,617 39) | - | (330.48) |
| 12/2/2010 | SOLD 100,000 PAR VALUE OF | BARCLAYS BANK PLC 2.500% 1/23/13 | 101,872 00 | (99,867 00) | 2,005 00 | - |
| 12/7/2010 | SOLD 87,000 PAR VALUE OF | US TREAS 2.625% 8/15/20 | 84,522 19 | (88,068.20) | - | (3,546 01) |
| 12/8/2010 | SOLD 1,583,000 PAR VALUE OF | US TREAS 2 375% 9/30/14 | 1,649,901 18 | (1,644,836 64) | - | 5,064 54 |
| 12/8/2010 | SOLD 18,000 PAR VALUE OF | US TREAS 2 125% 11/30/14 | 18,562 44 | (19,005 53) | - | (443.09) |
| 12/10/2010 | SOLD 1,441,000 PAR VALUE OF | US TREAS 2.625% 8/15/20 | 1,374,297 46 | (1,441,809 64) | - | (67,512 18) |
| 12/14/2010 | ST CAPITAL GAINS DISTRIBUTION | RIDGEWORTH FD-SEIX GLBL STRTGY #RGCD | 770 61 | - | - | 770 61 |
| 12/17/2010 | SOLD 551,000 PAR VALUE OF | US TREAS 2 625% 8/15/20 | 512,513 89 | (549,622 50) | - | (37,108 61) |
| 12/30/2010 | SOLD 1,509,000 PAR VALUE OF | US TREAS 2 125% 11/30/14 | 1,544,597 91 | (1,577,112 53) | - | (32,514 62) |
| 1/14/2011 | SOLD 51,000 PAR VALUE OF | CENTERPOINT ENERGY 7 875% 04/01/13 | 58,469.97 | (57,072 87) | 1,397 10 | - |
| 1/20/2011 | SOLD 142,000 PAR VALUE OF | ASTRAZENECA PLC 5 900% 9/15/17 | 163,848 12 | (141,903 44) | 21,944 68 | - |

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 1/20/2011 | SOLD 155,000 PAR VALUE OF | UNION PAC CORP 7 875% 1/15/19 | 194,783 85 | (154,716 35) | 40,067 50 | - |
| 1/20/2011 | SOLD 44,000 PAR VALUE OF | GENERAL DYNAMICS 5.250% 2/01/14 | 48,693 48 | (43,792 32) | 4,901 16 | - |
| 1/20/2011 | SOLD 56,000 PAR VALUE OF | PEPSICO INC 3 125% 11/01/20 | 52,335 92 | (54,815 04) | - | (2,479 12) |
| 1/20/2011 | SOLD 70,000 PAR VALUE OF | PFIZER INC 6 200% 3/15/19 | 82,237 40 | (69,929.30) | 12,308 10 | - |
| 1/21/2011 | SOLD 144,000 PAR VALUE OF | US TREAS 2 625% 11/15/20 | 134,847 55 | (136,800.58) | - | (1,953 03) |
| 1/21/2011 | SOLD 77,000 PAR VALUE OF | US TREAS 2 625% 11/15/20 | 72,289 46 | (73,150 31) | - | (860.85) |
| 1/28/2011 | SOLD 117,000 PAR VALUE OF | US TREAS 2 625% 11/15/20 | 109,495 08 | (111,150.47) | - | (1,655.39) |
| 1/28/2011 | SOLD 41,000 PAR VALUE OF | US TREAS 2 625% 11/15/20 | 38,619 91 | (38,950.16) | - | (330 25) |
| 1/31/2011 | MATURED 2,880,000 PAR VALUE OF | US TREAS 0 875% 1/31/11 | 2,880,000 00 | (2,890,697 15) | - | (10,697 15) |
| 2/9/2011 | SOLD 131,317 495 SHARES OF | RIDGEWORTH FD-SEIX GLBL STRTGY #RGCD | 1,216,000.00 | (1,429,564 80) | (50,697.68) | (162,867 12) |
| 2/10/2011 | SOLD 149,183 673 SHARES OF | RIDGEWORTH FD-SEIX HIGH YIELD #RGCL | 1,502,279 59 | (1,462,000 00) | - | 40,279 59 |
| 2/22/2011 | SOLD 1,421,000 PAR VALUE OF | US TREAS 2 625% 11/15/20 | 1,307,986 09 | (1,346,828 62) | - | (38,842 53) |
| 2/23/2011 | SOLD 390,000 PAR VALUE OF | US TREAS 2.125% 11/30/14 | 395,818 22 | (401,444 90) | - | (5,626 68) |
| 2/28/2011 | SOLD 19,000 PAR VALUE OF | NASDAQ OMX GROUP 5 550% 1/15/20 | 19,117 80 | (18,920 77) | 197 03 | - |
| 3/3/2011 | SOLD 5,000 PAR VALUE OF | AMERICAN TOWER CORP 4 500% 1/15/18 | 4,965 55 | (4,996 05) | - | (30 50) |
| 3/4/2011 | SOLD 115,000 PAR VALUE OF | AMERICAN TOWER CORP 4 500% 1/15/18 | 113,555 60 | (114,909.15) | - | (1,353 55) |
| 3/9/2011 | SOLD 88,000 PAR VALUE OF | ANHEUSER BUSCH INBEV 5 375% 1/15/20 | 95,004 80 | (101,165 68) | - | (6,160.88) |
| 3/10/2011 | SOLD 2,755,000 PAR VALUE OF | US TREAS 2 375% 9/30/14 | 2,837,748 39 | (2,837,523 69) | - | 224.70 |
| 3/11/2011 | SOLD 85,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 85,501 03 | (86,537 65) | - | (1,036 62) |
| 3/25/2011 | SOLD 140,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 143,439.28 | (142,466 53) | - | 972 75 |
| 3/25/2011 | SOLD 158,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 161,906 16 | (159,063 68) | - | 2,842 48 |
| 3/25/2011 | SOLD 30,000 PAR VALUE OF | VERIZON WIRELESS CAP 5 550% 2/01/14 | 33,171 00 | (29,807 10) | 3,363 90 | - |
| 4/4/2011 | SOLD 35,000 PAR VALUE OF | DELTA AIR LINES 2010 4 950% 5/23/19 | 35,000 00 | (35,000 00) | - | - |
| 4/14/2011 | SOLD 180,000 PAR VALUE OF | WAL MART STORES 5.800% 2/15/18 | 203,229 00 | (179,681 40) | 23,547 60 | - |
| 4/19/2011 | SOLD 64,000 PAR VALUE OF | CISCO SYSTEMS INC 4 450% 1/15/20 | 65,561 60 | (63,592 76) | 1,968 84 | - |
| 4/21/2011 | TENDER W/ EARLY PAYMENT | 76,000 PAR VALUE OF | 81,700 00 | (77,473 32) | 4,226 68 | - |
| 4/26/2011 | SOLD 376,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 382,916 31 | (379,565 45) | - | 3,350.86 |
| 4/28/2011 | SOLD 33,000 PAR VALUE OF | KIMBERLY CLARK 3.625% 8/01/20 | 32,316 57 | (34,180 74) | - | (1,864 17) |
| 5/3/2011 | SOLD 165,000 PAR VALUE OF | US TREAS 3 750% 11/15/18 | 175,518.09 | (172,675 07) | 2,843 02 | - |
| 5/6/2011 | SOLD 24,000 PAR VALUE OF | BARRICK GOLD CORP 6 950% 4/01/19 | 28,963 20 | (23,638.32) | 5,324 88 | - |
| 5/6/2011 | SOLD 34,000 PAR VALUE OF | WEATHERFORD INTL LTD 9 625% 3/01/19 | 44,273 10 | (33,828 30) | 10,444 80 | - |
| 5/9/2011 | SOLD 17,000 PAR VALUE OF | WEATHERFORD INTL LTD 9 625% 3/01/19 | 22,165 62 | (16,914 15) | 5,251 47 | - |
| 5/9/2011 | SOLD 23,000 PAR VALUE OF | DUKE ENERGY CAROLINA 7 000% 11/15/18 | 27,982 95 | (22,933 30) | 5,049 65 | - |
| 5/9/2011 | SOLD 56,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 57,870 09 | (57,489 69) | - | 380 40 |
| 5/10/2011 | SOLD 57,000 PAR VALUE OF | WOODSIDE FIN LTD 8.750% 3/01/19 | 73,491 24 | (56,342 79) | 17,148 45 | - |
| 5/10/2011 | SOLD 58,000 PAR VALUE OF | WOODSIDE FIN LTD 8 750% 3/01/19 | 74,883 80 | (57,331 26) | 17,552.54 | - |
| 5/11/2011 | SOLD 73,000 PAR VALUE OF | WOODSIDE FIN LTD 8 750% 3/01/19 | 94,170 73 | (72,158 31) | 22,012 42 | - |
| 5/11/2011 | SOLD 84,000 PAR VALUE OF | WACHOVIA BK COML MTG 5 110% 7/15/42 | 86,992 50 | (83,212.50) | 3,780 00 | - |
| 5/13/2011 | SOLD 32,000 PAR VALUE OF | PRIDE INTL INC 6 875% 8/15/20 | 37,608 32 | (33,360 00) | - | 4,248 32 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account.** SunTrust Fixed Income

**From Date** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/16/2011 | SOLD 28,000 PAR VALUE OF | ENERGY TRANS PTNR 9 000% 4/15/19 | 35,703 92 | (27,998.88) | 7,705 04 | - |
| 5/18/2011 | SOLD 1,176,000 PAR VALUE OF | US TREAS 3 625% 2/15/21 | 1,228,460 63 | (1,180,432 46) | - | 48,028 17 |
| 5/23/2011 | SOLD 5,000 PAR VALUE OF | CISCO SYSTEMS INC 5 500% 2/22/16 | 5,700 00 | (4,977 15) | 722.85 | - |
| 5/25/2011 | SOLD 2,329,000 PAR VALUE OF | US TREAS 3 750% 11/15/18 | 2,520,687 62 | (2,361,636 11) | 159,051 51 | - |
| 5/27/2011 | SOLD 5,000 PAR VALUE OF | US TREAS 1.375% 3/15/12 | 5,048 42 | (4,987 03) | 61.39 | - |
| 5/31/2011 | MATURED 2,038,000 PAR VALUE OF | US TREAS 0 875% 5/31/11 | 2,038,000 00 | (2,046,199 77) | - | (8,199 77) |
| 6/6/2011 | SOLD 29,000 PAR VALUE OF | ENSCO PLC 4 700% 3/15/21 | 29,632 49 | (29,561.73) | - | 70.76 |
| 6/7/2011 | SOLD 39,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 39,423 36 | (39,277 42) | - | 145 94 |
| 6/10/2011 | SOLD 77,000 PAR VALUE OF | US TREAS 3.125% 5/15/21 | 77,799.77 | (77,517 45) | - | 282.32 |
| 6/13/2011 | CASH MERGER | 31,259 015 SHARES OF | 293,962 90 | (286,019 99) | - | 7,942 91 |
| 6/15/2011 | MATURED 95,000 PAR VALUE OF | VODAFONE GROUP PLC 5 500% 6/15/11 | 95,000 00 | (94,717 85) | 282.15 | - |
| 6/17/2011 | RETURN OF CAPITAL | US TREAS 2.125% 11/30/14 | 705.88 | | 705 88 | - |
| 6/17/2011 | SOLD 21,000 PAR VALUE OF | PACIFIC GAS & ELEC 3 500% 10/01/20 | 20,095 11 | (20,617.17) | - | (522 06) |
| 6/17/2011 | SOLD 4,444,000 PAR VALUE OF | US TREAS 2 125% 11/30/14 | 4,631,987 14 | (4,473,355 06) | 93,941 80 | 64,690 28 |
| 6/17/2011 | SOLD 85,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 85,185 60 | (85,139 72) | - | 45 88 |
| 6/20/2011 | SOLD 72,000 PAR VALUE OF | US TREAS 3.125% 5/15/21 | 72,328.77 | (72,076 23) | - | 252.54 |
| 6/23/2011 | SOLD 173,000 PAR VALUE OF | E ON INTL FINANCE BV 5 800% 4/30/18 | 194,237 48 | (172,269.94) | 21,967 54 | - |
| 6/24/2011 | SOLD 108,000 PAR VALUE OF | JPMORGAN CHASE & CO 6 300% 4/23/19 | 122,278 68 | (120,425 02) | 1,853 66 | - |
| 6/24/2011 | SOLD 130,000 PAR VALUE OF | CREDIT SUISSE NY 5 300% 8/13/19 | 140,310 30 | (135,872.10) | 4,438 20 | - |
| 6/24/2011 | SOLD 16,000 PAR VALUE OF | JPMORGAN CHASE 4 400% 7/22/20 | 15,889 60 | (15,957 76) | - | (68 16) |
| 6/24/2011 | SOLD 57,000 PAR VALUE OF | CSFB COML MTG PTC 5 100% 8/15/38 | 58,999 45 | (57,056 88) | 2,037.10 | (94.53) |
| 6/24/2011 | SOLD 6,000 PAR VALUE OF | JEFFERIES GROUP INC 8 500% 7/15/19 | 7,226 88 | (5,934.84) | 1,292 04 | - |
| 6/27/2011 | SOLD 110,000 PAR VALUE OF | MORGAN STANLEY 7 300% 5/13/19 | 124,804 90 | (124,993.00) | (188 10) | - |
| 6/27/2011 | SOLD 120,000 PAR VALUE OF | GOLDMAN SACHS GRP IN 6 000% 6/15/20 | 129,510 00 | (128,899.20) | - | 610 80 |
| 6/27/2011 | SOLD 156,000 PAR VALUE OF | MORGAN STANLEY 6 625% 4/01/18 | 172,077 36 | (170,476 80) | - | 1,600 56 |
| 6/27/2011 | SOLD 16,000 PAR VALUE OF | JEFFERIES GROUP INC 8.500% 7/15/19 | 19,149.76 | (15,826 24) | 3,323.52 | - |
| 6/27/2011 | SOLD 3,000 PAR VALUE OF | AMER AIRLN PT 11-1 5.250% 7/31/21 | 2,932.50 | (3,000 00) | - | (67.50) |
| 6/27/2011 | SOLD 33,000 PAR VALUE OF | AMER AIRLN PT 11-1 5.250% 7/31/21 | 32,257 50 | (33,000 00) | - | (742.50) |
| 6/27/2011 | SOLD 36,000 PAR VALUE OF | CONTINENTAL AIRLINES 4 750% 1/12/21 | 34,920 00 | (36,000 00) | - | (1,080 00) |
| 6/28/2011 | SOLD 63,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 64,144 08 | (63,883 65) | - | 260 43 |
| 6/30/2011 | BASIS ADJUSTMENT | | 3 77 | | 3 77 | |
| 7/1/2011 | MATURED 108,000 PAR VALUE OF | SABMILLER PLC 6 200% 7/01/11 | 108,000 00 | (107,923 32) | 76.68 | - |
| 7/6/2011 | SOLD 6,000 PAR VALUE OF | JEFFERIES GROUP INC 8 500% 7/15/19 | 7,109 76 | (5,934 84) | 1,174.92 | - |
| 7/6/2011 | SOLD 6,000 PAR VALUE OF | JEFFERIES GROUP INC 8 500% 7/15/19 | 7,109.76 | (5,934 84) | 1,174 92 | - |
| 7/12/2011 | SOLD 44,000 PAR VALUE OF | US TREAS 1 250% 10/31/15 | 43,668 13 | (43,953 74) | - | (285 61) |
| 7/21/2011 | SOLD 461,000 PAR VALUE OF | US TREAS 1 750% 5/31/16 | 469,065 96 | (466,043 73) | - | 3,022 23 |
| 7/21/2011 | SOLD 463,000 PAR VALUE OF | US TREAS 1.750% 5/31/16 | 470,847 75 | (468,065 61) | - | 2,782 14 |
| 8/1/2011 | SOLD 112,000 PAR VALUE OF | US TREAS 3.125% 5/15/21 | 113,316 43 | (114,288 89) | - | (972 46) |
| 8/4/2011 | SOLD 690,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 712,691 77 | (697,579 20) | - | 15,112 57 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account.** SunTrust Fixed Income
**From Date**· 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/8/2011 | SOLD 81,000 PAR VALUE OF | US TREAS 1.750% 5/31/16 | 83,160.78 | (82,655.08) | - | 505 70 |
| 8/18/2011 | SOLD 1,055,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 1,147,724 61 | (1,054,529 91) | - | 93,194.70 |
| 8/18/2011 | SOLD 138,000 PAR VALUE OF | US TREAS 3.125% 5/15/21 | 148,742 96 | (137,957 43) | - | 10,785 53 |
| 8/18/2011 | SOLD 72,000 PAR VALUE OF | US TREAS 3 125% 5/15/21 | 77,416 59 | (71,979 16) | - | 5,437.43 |
| 8/22/2011 | PAID DOWN 2 47 PAR VALUE OF | GNMA II POOL #751387 4 743% 1/20/61 | 2 47 | (2 57) | - | (0 10) |
| 8/22/2011 | RETURN OF CAPITAL | US TREAS 1 250% 10/31/15 | 1,484 26 | | 1,484 26 | |
| 8/22/2011 | SOLD 240,000 PAR VALUE OF | US TREAS 1 250% 10/31/15 | 245,642 95 | (239,639 44) | - | 6,003.51 |
| 8/22/2011 | SOLD 267,000 PAR VALUE OF | US TREAS 1 250% 10/31/15 | 273,048 32 | (266,719 29) | - | 6,329.03 |
| 8/22/2011 | SOLD 767,000 PAR VALUE OF | US TREAS 1 250% 10/31/15 | 785,123 80 | (750,373 47) | - | 34,750 33 |
| 8/24/2011 | RETURN OF CAPITAL | US TREAS 1 250% 10/31/15 | 3,787.22 | | 3,787.22 | |
| 8/24/2011 | SOLD 1,154,000 PAR VALUE OF | US TREAS 1 250% 10/31/15 | 1,179,600 51 | (1,117,040.46) | - | 62,560 05 |
| 8/24/2011 | SOLD 46,725 288 SHARES OF | RIDGEWORTH FD-SEIX FLT HGH INCM#RGCJ | 394,361 43 | (401,046 51) | (6,685 08) | - |
| 8/31/2011 | MATURED 3,576,000 PAR VALUE OF | US TREAS 1 000% 8/31/11 | 3,576,000 00 | (3,589,798 13) | - | (13,798 13) |
| 9/1/2011 | SOLD 11,000 PAR VALUE OF | US TREAS 2 125% 8/15/21 | 10,874.53 | (10,957 08) | - | (82 55) |
| 9/12/2011 | SOLD 82,000 PAR VALUE OF | US TREAS 2.125% 8/15/21 | 82,576 56 | (81,680 01) | - | 896.55 |
| 9/16/2011 | SOLD 119,000 PAR VALUE OF | US TREAS 2.125% 8/15/21 | 120,398 70 | (118,535 63) | - | 1,863.07 |
| 9/16/2011 | SOLD 140,000 PAR VALUE OF | TESCO PLC 5 500% 11/15/17 | 160,899 20 | (139,410 60) | 21,488 60 | - |
| 9/16/2011 | SOLD 53,000 PAR VALUE OF | US TREAS 1 750% 5/31/16 | 55,285.45 | (55,287 87) | - | (2.42) |
| 9/19/2011 | SOLD 427,000 PAR VALUE OF | FNMA TBA 15YR 3 000% 9/15/26 | 437,007.81 | (426,649.73) | - | 10,358.08 |
| 9/19/2011 | SOLD 427,000 PAR VALUE OF | FNMA TBA 15YR 3 000% 9/15/26 | 438,725.82 | (425,965 86) | - | 12,759.96 |
| 9/19/2011 | SOLD 61,000 PAR VALUE OF | US TREAS 1 750% 5/31/16 | 63,642 33 | (63,633 22) | - | 9 11 |
| 9/20/2011 | PAID DOWN 1,240 65 PAR VALUE OF | GNMA II POOL #751387 4 743% 1/20/61 | 1,240.65 | (1,290 48) | - | (49 83) |
| 9/21/2011 | SOLD 10,000 PAR VALUE OF | US TREAS 2 125% 8/15/21 | 10,044 49 | (9,960 98) | - | 83.51 |
| 9/26/2011 | PAID DOWN 109 55 PAR VALUE OF | FNMA POOL #468922 4 030% 8/01/21 | 109 55 | (110 82) | - | (1 27) |
| 9/26/2011 | SOLD 121,890 45 PAR VALUE OF | FNMA POOL #468922 4 030% 8/01/21 | 131,813.09 | (123,299 81) | - | 8,513 28 |
| 9/28/2011 | SOLD 70,000 PAR VALUE OF | US TREAS 2 750% 2/15/19 | 76,846 60 | (70,596 37) | - | 6,250 23 |
| 9/29/2011 | RETURN OF CAPITAL | US TREAS 1 250% 10/31/15 | 459 77 | | 459 77 | |
| 9/29/2011 | SOLD 117,000 PAR VALUE OF | US TREAS 1.250% 10/31/15 | 119,654 96 | (113,328 60) | - | 6,326 36 |
| 9/29/2011 | SOLD 73,000 PAR VALUE OF | PACCAR INC 6 375% 2/15/12 | 74,568.77 | (72,921 16) | 1,647 61 | - |
| | | | 47,412,276.01 | (46,674,659 38) | 664,379 20 | 73,237 43 |

Total Gains/Losses for SunTrust Fixed Income Managed Investment Account - Part IV, Form 990PF 737,616.63

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Core Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/5/2010 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 1,869.97 | - | 1,869.97 | - |
| 10/13/2010 | SOLD 161 SHARES OF | APPLE INC COM | 46,469 94 | (28,002.48) | 18,467.46 | - |
| 10/13/2010 | SOLD 695 SHARES OF | VIACOM INC NEW CL B | 25,133 75 | (24,890 74) | - | 243 01 |
| 10/13/2010 | SOLD 1,120 SHARES OF | EMC CORP MASS COM | 21,896.85 | (13,549 29) | 8,347 56 | - |
| 10/13/2010 | SOLD 331 SHARES OF | PARKER HANNIFIN CORP COM | 23,220 40 | (17,555.91) | 5,664 49 | - |
| 10/13/2010 | SOLD 54 SHARES OF | PARKER HANNIFIN CORP COM | 3,797 21 | (2,864 11) | 933.10 | - |
| 11/12/2010 | SOLD 80 SHARES OF | PRICELINE COM INC NEW COM | 31,354.69 | (13,227 12) | 18,127.57 | - |
| 11/15/2010 | SOLD 2,630 SHARES OF | AMGEN INC COM | 144,545.24 | (142,277.10) | 2,268.14 | - |
| 11/15/2010 | SOLD 1,007 SHARES OF | WESTERN DIGITAL CORP COM | 34,937 27 | (39,753.15) | - | (4,815 88) |
| 11/15/2010 | SOLD 1,086 SHARES OF | WESTERN DIGITAL CORP COM | 37,609 17 | (42,674 13) | - | (5,064 96) |
| 11/15/2010 | SOLD 242 SHARES OF | WESTERN DIGITAL CORP COM | 8,389 39 | (9,507.07) | - | (1,117.68) |
| 11/15/2010 | SOLD 650 SHARES OF | FMC TECHNOLOGIES INC COM | 50,625.56 | (39,732 86) | - | 10,892 70 |
| 11/15/2010 | SOLD 1,955 SHARES OF | PARKER HANNIFIN CORP COM | 156,779 34 | (103,677.10) | 53,102 24 | - |
| 11/23/2010 | SOLD 3,020 SHARES OF | HEWLETT-PACKARD CO COM | 125,444.74 | (107,106 44) | 18,338.30 | - |
| 11/23/2010 | SOLD 1,880 SHARES OF | FMC TECHNOLOGIES INC COM | 149,218 15 | (109,403 92) | - | 39,814.23 |
| 11/23/2010 | SOLD 1,685 SHARES OF | PEPSICO INC COM | 109,056 23 | (111,180.69) | - | (2,124 46) |
| 11/23/2010 | SOLD 2,965 SHARES OF | ILLINOIS TOOL WKS INC COM | 140,786.78 | (103,172 86) | 37,613.92 | - |
| 12/6/2010 | SOLD 935 SHARES OF | BORG WARNER INC COM | 59,101.93 | (35,861 09) | - | 23,240 84 |
| 12/9/2010 | SOLD 3,350 SHARES OF | ECOLAB INC COM | 157,467.77 | (135,479 44) | 23,766 36 | (1,778 03) |
| 12/14/2010 | SOLD 2,180 SHARES OF | 3M CO COM | 182,631 42 | (162,815.81) | 19,828 09 | (12 48) |
| 12/29/2010 | SOLD 6,170 SHARES OF | CISCO SYS INC COM | 120,889 23 | (150,510 26) | (29,621.03) | - |
| 12/29/2010 | SOLD 240 SHARES OF | BORG WARNER INC COM | 17,465 65 | (9,159 79) | - | 8,305.86 |
| 12/29/2010 | SOLD 435 SHARES OF | FLUOR CORP COM NEW | 28,507.71 | (22,032.68) | 458 64 | 6,016 39 |
| 12/29/2010 | SOLD 560 SHARES OF | PHILIP MORRIS INTL COM | 32,840 58 | (28,268 63) | 4,571 95 | - |
| 12/29/2010 | SOLD 320 SHARES OF | MCDONALDS CORP COM | 24,631 45 | (24,236 26) | - | 395 19 |
| 12/29/2010 | SOLD 449 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 12,100 92 | (12,185.41) | - | (84.49) |
| 12/29/2010 | SOLD 1,511 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 40,613 47 | (41,007 03) | - | (393 56) |
| 12/29/2010 | SOLD 1,175 SHARES OF | VIACOM INC NEW CL B | 45,988 95 | (41,950 41) | - | 4,038 54 |
| 1/10/2011 | SOLD 3,230 SHARES OF | PEABODY ENERGY CORP COM | 199,234 65 | (162,764.82) | - | 36,469.83 |
| 1/10/2011 | SOLD 1,035 SHARES OF | ROSS STORES INC COM | 64,427.24 | (58,488 47) | - | 5,938 77 |
| 1/11/2011 | SOLD 6,060 SHARES OF | INTEL CORP COM | 125,059.31 | (133,939 70) | - | (8,880.39) |
| 1/25/2011 | SOLD 3,145 SHARES OF | ABBOTT LABS COM | 149,030.81 | (160,887.20) | - | (11,856 39) |
| 1/26/2011 | SOLD 395 SHARES OF | STARWOOD HOTELS & RESORTS WORLDWIDE | 24,397.33 | (21,706.00) | - | 2,691 33 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Core Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 1/26/2011 | SOLD 1,765 SHARES OF | EXXON MOBIL CORP COM | 138,356.21 | (110,894 43) | - | 27,461.78 |
| 2/1/2011 | SOLD 3 SHARES OF | AMERICAN TOWER CORP CL A COM | 155 81 | (108 63) | 47 18 | - |
| 2/1/2011 | SOLD 91 SHARES OF | PRAXAIR INC COM | 8,343.95 | (7,875 97) | - | 467 98 |
| 2/1/2011 | SOLD 365 SHARES OF | SCHLUMBERGER LTD COM | 31,264.74 | (27,538 53) | - | 3,726.21 |
| 2/1/2011 | SOLD 154 SHARES OF | PRAXAIR INC COM | 14,119 98 | (13,328.56) | - | 791.42 |
| 2/1/2011 | SOLD 1,097 SHARES OF | AMERICAN TOWER CORP CL A COM | 56,993.54 | (39,714 92) | 17,278 62 | - |
| 2/1/2011 | SOLD 640 SHARES OF | VISA INC CL A COM | 45,287.64 | (40,612 42) | 4,675 22 | - |
| 2/4/2011 | SOLD 399 SHARES OF | AMERICAN EXPRESS CO COM | 17,402 05 | (17,627 66) | - | (225 61) |
| 2/4/2011 | SOLD 326 SHARES OF | AMERICAN EXPRESS CO COM | 14,227.99 | (13,970.02) | 424 50 | (166 53) |
| 2/4/2011 | SOLD 906 SHARES OF | PHILIP MORRIS INTL COM | 52,524 34 | (45,734.61) | 6,789.73 | - |
| 2/4/2011 | SOLD 610 SHARES OF | UNION PACIFIC CORP COM | 58,018 66 | (41,546 42) | 13,379 90 | 3,092 34 |
| 2/4/2011 | SOLD 4 SHARES OF | PHILIP MORRIS INTL COM | 231 97 | (201.92) | 30 05 | - |
| 2/16/2011 | SOLD 356 SHARES OF | GOOGLE INC CL A COM | 220,088 43 | (170,880.64) | - | 49,207 79 |
| 2/24/2011 | SOLD 415 SHARES OF | BORG WARNER INC COM | 33,206.30 | (15,291.80) | 17,914.50 | - |
| 2/24/2011 | SOLD 6,190 SHARES OF | MICROSOFT CORP COM | 167,022 17 | (191,017 21) | - | (23,995 04) |
| 2/24/2011 | SOLD 680 SHARES OF | OCCIDENTAL PETE CORP COM | 72,761 80 | (44,496 62) | 28,265.18 | - |
| 2/24/2011 | SOLD 1,524 SHARES OF | VIACOM INC NEW CL B | 69,276 65 | (49,202 10) | 10,235.09 | 9,839.46 |
| 2/24/2011 | SOLD 2,311 SHARES OF | VIACOM INC NEW CL B | 105,119 82 | (65,890 31) | 39,229 51 | - |
| 2/24/2011 | SOLD 1,708 SHARES OF | PRAXAIR INC COM | 168,960 48 | (109,987 64) | 54,221.38 | 4,751 46 |
| 2/28/2011 | SOLD 380 SHARES OF | PRICELINE COM INC NEW COM | 161,265 02 | (62,828.82) | 98,436 20 | - |
| 2/28/2011 | SOLD 3,275 SHARES OF | MEAD JOHNSON NUTRITION CO COM | 191,354 57 | (165,389.12) | - | 25,965.45 |
| 3/9/2011 | SOLD 3,435 SHARES OF | TARGET CORP COM | 176,903 22 | (188,784 25) | - | (11,881 03) |
| 3/15/2011 | SOLD 1,260 SHARES OF | PRECISION CASTPARTS CORP COM | 176,302 36 | (155,399 85) | - | 20,902.51 |
| 3/30/2011 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 27 70 | - | 27 70 | - |
| 4/19/2011 | SOLD 1,380 SHARES OF | LUBRIZOL CORP COM | 185,102 74 | (118,681.67) | - | 66,421 07 |
| 4/19/2011 | SOLD 1,260 SHARES OF | BED BATH & BEYOND INC COM | 68,624 71 | (55,689 36) | 12,935 35 | - |
| 4/28/2011 | SOLD 2,240 SHARES OF | ABERCROMBIE & FITCH CO CL A COM | 155,150 83 | (128,426 80) | - | 26,724 03 |
| 4/28/2011 | SOLD 2,825 SHARES OF | EXPEDITORS INTL WASH INC COM | 150,358 01 | (147,899.14) | - | 2,458 87 |
| 4/28/2011 | SOLD 2,435 SHARES OF | BED BATH & BEYOND INC COM | 137,538 56 | (108,573.01) | 22,135 71 | 6,829.84 |
| 4/28/2011 | SOLD 2,180 SHARES OF | SCHLUMBERGER LTD COM | 192,152 62 | (148,207 94) | 42,929 05 | 1,015.63 |
| 4/28/2011 | SOLD 3,650 SHARES OF | AMERICAN EXPRESS CO COM | 171,794 16 | (56,005 97) | 115,788 19 | - |
| 4/28/2011 | SOLD 1,155 SHARES OF | GOLDMAN SACHS GROUP INC COM | 175,553 84 | (174,724 46) | - | 829.38 |
| 4/29/2011 | SOLD 6,060 SHARES OF | WELLS FARGO & CO COM NEW | 173,706.56 | (168,628 60) | 3,804 32 | 1,273 64 |
| 5/11/2011 | SOLD 475 SHARES OF | INTUITIVE SURGICAL INC COM | 165,832.94 | (156,828 66) | - | 9,004.28 |
| 5/11/2011 | SOLD 3,445 SHARES OF | BROADCOM CORP CL A COM | 117,426 76 | (121,563 11) | (1,474.11) | (2,662.24) |
| 5/11/2011 | SOLD 3,305 SHARES OF | PRICE T ROWE GROUP INC COM | 207,420 12 | (175,297.84) | 22,083 38 | 10,038.90 |
| 5/11/2011 | SOLD 1,470 SHARES OF | VISA INC CL A COM | 116,840 70 | (78,355 67) | 38,485 03 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Core Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/11/2011 | SOLD 2,916 SHARES OF | EMERSON ELEC CO COM | 162,118.61 | (85,447 01) | 76,671 60 | - |
| 5/17/2011 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 1,259 37 | - | 1,259 37 | - |
| 5/18/2011 | SOLD 2,995 SHARES OF | AMERICAN TOWER CORP CL A COM | 158,244.66 | (89,364.89) | 68,879.77 | - |
| 5/24/2011 | SOLD 287 SHARES OF | CAMERON INTL CORP COM | 13,880.48 | (14,070 29) | - | (189.81) |
| 5/24/2011 | SOLD 726 SHARES OF | EMC CORP MASS COM | 20,207 82 | (8,278.43) | 11,929 39 | - |
| 5/24/2011 | SOLD 219 SHARES OF | PNC FINL SVCS GROUP INC COM | 13,817.53 | (13,867.69) | (50 16) | - |
| 5/24/2011 | SOLD 464 SHARES OF | CATERPILLAR INC COM | 49,180 73 | (42,166.29) | - | 7,014 44 |
| 5/24/2011 | SOLD 457 SHARES OF | OCCIDENTAL PETE CORP COM | 46,789 04 | (29,543.50) | 17,245.54 | - |
| 5/24/2011 | SOLD 436 SHARES OF | JUNIPER NETWORKS INC COM | 17,053.81 | (11,995.23) | 5,058 58 | - |
| 6/1/2011 | SOLD 3,155 SHARES OF | ASML HLDG NV NY REG SHS | 119,053 21 | (135,540 38) | - | (16,487 17) |
| 6/1/2011 | SOLD 3,670 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 96,791 81 | (91,466 43) | (1,105.73) | 6,431 11 |
| 6/13/2011 | SOLD 13,725 SHARES OF | FIFTH THIRD BANCORP COM | 168,477 98 | (193,790 54) | - | (25,312 56) |
| 6/14/2011 | SOLD 1,545 SHARES OF | CUMMINS INC COM | 148,971.90 | (86,784 67) | 62,187 23 | - |
| 6/14/2011 | SOLD 3,483 SHARES OF | CAMERON INTL CORP COM | 157,092 47 | (163,268 29) | - | (6,175.82) |
| 6/14/2011 | SOLD 4,185 SHARES OF | CARNIVAL CORP UNIT COM | 149,881 62 | (160,090.13) | (3,960 09) | (6,248.42) |
| 6/17/2011 | SOLD 3,025 SHARES OF | INTERNATIONAL PAPER CO COM | 83,927 00 | (81,489 75) | 2,437.25 | - |
| 6/22/2011 | SOLD 3,685 SHARES OF | AUTODESK INC COM | 135,539 42 | (160,653 43) | - | (25,114.01) |
| 6/23/2011 | SOLD 3,201 SHARES OF | PNC FINL SVCS GROUP INC COM | 180,584 78 | (194,847.04) | (13,209 95) | (1,052.31) |
| 6/29/2011 | SOLD 3,530 SHARES OF | KOHLS CORP COM | 177,852 10 | (189,230 24) | - | (11,378.14) |
| 6/29/2011 | SOLD 1,300 SHARES OF | WALGREEN CO COM | 53,886 17 | (46,712.33) | - | 7,173.84 |
| 6/29/2011 | SOLD 965 SHARES OF | AMERISOURCEBERGEN CORP COM | 39,174 38 | (28,415 46) | 10,758 92 | - |
| 6/29/2011 | SOLD 705 SHARES OF | FLUOR CORP COM NEW | 43,613 98 | (31,473 59) | 12,140 39 | - |
| 7/8/2011 | SOLD 2,080 SHARES OF | FLUOR CORP COM NEW | 134,992.52 | (83,422.35) | 44,579 45 | 6,990 72 |
| 7/8/2011 | SOLD 3,150 SHARES OF | WALT DISNEY CO COM | 126,353 52 | (136,958 63) | - | (10,605.11) |
| 7/18/2011 | SOLD 2,845 SHARES OF | ACE LTD CHF 33.74 SHS | 186,162 40 | (186,048.78) | - | 113.62 |
| 7/18/2011 | SOLD 555 SHARES OF | WALGREEN CO COM | 23,850.72 | (19,560 56) | - | 4,290 16 |
| 7/18/2011 | SOLD 435 SHARES OF | UNITED PARCEL SVC INC CL B COM | 32,069.79 | (27,226 98) | 4,842 81 | - |
| 7/18/2011 | SOLD 835 SHARES OF | HOME DEPOT INC COM | 30,389 31 | (31,100 91) | - | (711.60) |
| 7/22/2011 | SOLD 3,110 SHARES OF | INTUIT INC COM | 152,549 71 | (141,667 65) | - | 10,882 06 |
| 7/26/2011 | SOLD 3,140 SHARES OF | WALGREEN CO COM | 124,928.77 | (110,004 71) | - | 14,924 06 |
| 7/26/2011 | SOLD 1,610 SHARES OF | UNION PACIFIC CORP COM | 168,571 81 | (104,172 95) | 64,398 86 | - |
| 8/2/2011 | SOLD 4,159 SHARES OF | JUNIPER NETWORKS INC COM | 99,655 20 | (62,400 91) | 37,254 29 | - |
| 8/2/2011 | SOLD 13,270 SHARES OF | INTERPUBLIC GROUP COS INC COM | 134,888.28 | (156,366.46) | - | (21,478.18) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Core Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/2/2011 | SOLD 3,135 SHARES OF | HOME DEPOT INC COM | 111,307.28 | (116,768 09) | - | (5,460.81) |
| 8/8/2011 | SOLD 600 SHARES OF | AMERIPRISE FINL INC COM | 30,236.65 | (35,899.69) | - | (5,663.04) |
| 8/8/2011 | SOLD 4,210 SHARES OF | PFIZER INC COM | 75,508.68 | (76,493.18) | (984 50) | - |
| 8/16/2011 | SOLD 3,700 SHARES OF | INTERNATIONAL PAPER CO COM | 89,598.95 | (101,688 30) | (2,994 35) | (9,095 00) |
| 8/16/2011 | SOLD 2,210 SHARES OF | UNITED PARCEL SVC INC CL B COM | 137,645.87 | (126,153 85) | 11,492.02 | - |
| 8/16/2011 | SOLD 2,575 SHARES OF | PEABODY ENERGY CORP COM | 118,671.47 | (159,836.44) | - | (41,164 97) |
| 9/1/2011 | SOLD 1,080 SHARES OF | ANALOG DEVICES INC COM | 35,444.69 | (31,808.81) | 3,635 88 | - |
| 9/1/2011 | SOLD 2,325 SHARES OF | EMC CORP MASS COM | 51,111 34 | (26,511 51) | 24,599.83 | - |
| 9/27/2011 | SOLD 653 SHARES OF | EASTMAN CHEMICAL CO COM | 42,939 73 | (69,074.34) | - | (26,134 61) |
| 9/27/2011 | SOLD 223 SHARES OF | DOVER CORP COM | 10,328.13 | (10,596 22) | (268 09) | - |
| 9/27/2011 | SOLD 336 SHARES OF | DOVER CORP COM | 15,562 92 | (15,965 61) | (402.69) | - |
| 9/27/2011 | SOLD 357 SHARES OF | EASTMAN CHEMICAL CO COM | 23,453 76 | (37,763 46) | - | (14,309 70) |
| 9/27/2011 | SOLD 269 SHARES OF | EASTMAN CHEMICAL CO COM | 17,613 05 | (28,424.23) | - | (10,811.18) |
| 9/27/2011 | SOLD 2,015 SHARES OF | HOSPIRA INC COM | 70,684 84 | (110,353.89) | - | (39,669 05) |
| 9/27/2011 | SOLD 2 SHARES OF | HOSPIRA INC COM | 70 21 | (109 53) | - | (39 32) |
| 9/27/2011 | SOLD 233 SHARES OF | HOSPIRA INC COM | 8,196 78 | (12,760 53) | - | (4,563 75) |
| 9/27/2011 | SOLD 2,711 SHARES OF | DOVER CORP COM | 126,240 97 | (135,208 90) | (2,172.86) | (6,795 07) |
| 9/27/2011 | SOLD 531 SHARES OF | EASTMAN CHEMICAL CO COM | 35,316 13 | (55,008 95) | - | (19,692 82) |
| 9/27/2011 | SOLD 1,850 SHARES OF | EOG RESOURCES INC COM | 142,348 10 | (182,219 45) | - | (39,871.35) |
| | | | 10,786,331 50 | (9,577,144.13) | 1,165,601 20 | 43,586 17 |

Total Gains/Losses for SunTrust Equities Managed Investment Account - Part IV, Form 990PF 1,209,187.37

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Mid Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/1/2010 | SOLD 500 SHARES OF | BEST BUY INC COM | 19,720.51 | (19,281 48) | - | 439.03 |
| 10/4/2010 | SOLD 100 SHARES OF | EASTMAN CHEMICAL CO COM | 7,387.40 | (5,824.16) | - | 1,563.24 |
| 10/4/2010 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 10,926.32 | (9,260.61) | - | 1,665 71 |
| 10/4/2010 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 10,907.58 | (9,260.61) | - | 1,646 97 |
| 10/4/2010 | SOLD 100 SHARES OF | MURPHY OIL CORP COM | 6,123 89 | (5,337 63) | - | 786.26 |
| 10/4/2010 | SOLD 100 SHARES OF | SMITH A O CORP COM | 5,796.77 | (4,918 90) | - | 877.87 |
| 10/4/2010 | SOLD 146 SHARES OF | HANOVER INS GROUP INC COM | 6,789 71 | (5,541.47) | 1,248.24 | - |
| 10/4/2010 | SOLD 240 SHARES OF | BEST BUY INC COM | 9,634.58 | (8,842.10) | - | 792.48 |
| 10/4/2010 | SOLD 260 SHARES OF | BEST BUY INC COM | 10,461 10 | (9,879 57) | - | 581 53 |
| 10/4/2010 | SOLD 300 SHARES OF | HESS CORP COM | 17,707.44 | (16,072.53) | - | 1,634.91 |
| 10/4/2010 | SOLD 54 SHARES OF | HANOVER INS GROUP INC COM | 2,512 03 | (2,049 59) | 462.44 | - |
| 10/4/2010 | SOLD 800 SHARES OF | CON-WAY INC COM | 24,731 66 | (24,578 72) | - | 152.94 |
| 10/5/2010 | SOLD 1,074 SHARES OF | MANITOWOC INC COM | 12,946 85 | (11,884 14) | - | 1,062.71 |
| 10/5/2010 | SOLD 1,109 SHARES OF | MANITOWOC INC COM | 13,382 96 | (11,806.35) | - | 1,576 61 |
| 10/5/2010 | SOLD 100 SHARES OF | ROCKWELL AUTOMATION INC COM | 6,193 13 | (5,195 00) | - | 998 13 |
| 10/5/2010 | SOLD 185 SHARES OF | MANITOWOC INC COM | 2,239 39 | (2,025 36) | - | 214 03 |
| 10/5/2010 | SOLD 2,600 SHARES OF | MANITOWOC INC COM | 31,590 50 | (29,188.16) | - | 2,402 34 |
| 10/5/2010 | SOLD 200 SHARES OF | EASTMAN CHEMICAL CO COM | 14,884.22 | (11,628.45) | - | 3,255.77 |
| 10/5/2010 | SOLD 200 SHARES OF | HANOVER INS GROUP INC COM | 9,398 02 | (7,048.40) | 2,349 62 | - |
| 10/5/2010 | SOLD 400 SHARES OF | MURPHY OIL CORP COM | 24,654 54 | (21,125.78) | - | 3,528.76 |
| 10/5/2010 | SOLD 606 SHARES OF | MANITOWOC INC COM | 7,327.08 | (6,561.80) | - | 765.28 |
| 10/5/2010 | SOLD 626 SHARES OF | MANITOWOC INC COM | 7,495 22 | (6,904.17) | - | 591 05 |
| 10/6/2010 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 11,059 14 | (9,055.06) | - | 2,004 08 |
| 10/6/2010 | SOLD 100 SHARES OF | SPX CORP COM | 6,406 44 | (5,484.93) | - | 921 51 |
| 10/6/2010 | SOLD 121 SHARES OF | HESS CORP COM | 7,331 67 | (6,402.71) | - | 928.96 |
| 10/6/2010 | SOLD 155 SHARES OF | HESS CORP COM | 9,401 37 | (8,115.66) | - | 1,285 71 |
| 10/6/2010 | SOLD 200 SHARES OF | PEABODY ENERGY CORP COM | 10,153 00 | (7,657.42) | - | 2,495 58 |
| 10/6/2010 | SOLD 356 SHARES OF | PEABODY ENERGY CORP COM | 17,899 26 | (14,826.67) | - | 3,072 59 |
| 10/6/2010 | SOLD 400 SHARES OF | HESS CORP COM | 24,395 10 | (20,316.98) | 2,047 43 | 2,030 69 |
| 10/6/2010 | SOLD 44 SHARES OF | PEABODY ENERGY CORP COM | 2,213 16 | (1,865.68) | - | 347.48 |
| 10/6/2010 | SOLD 45 SHARES OF | HESS CORP COM | 2,728.75 | (2,395.98) | - | 332.77 |
| 10/6/2010 | SOLD 79 SHARES OF | HESS CORP COM | 4,788 85 | (4,206.29) | - | 582 56 |
| 10/8/2010 | SOLD 100 SHARES OF | EASTMAN CHEMICAL CO COM | 7,607.28 | (5,727 00) | - | 1,880 28 |
| 10/8/2010 | SOLD 100 SHARES OF | HESS CORP COM | 6,142.23 | (5,057.72) | - | 1,084 51 |
| 10/8/2010 | SOLD 100 SHARES OF | MURPHY OIL CORP COM | 6,281 90 | (5,212.31) | - | 1,069 59 |
| 10/8/2010 | SOLD 144 SHARES OF | CON-WAY INC COM | 4,494.29 | (4,324.33) | - | 169 96 |
| 10/8/2010 | SOLD 200 SHARES OF | ROCKWELL AUTOMATION INC COM | 12,528 10 | (10,388 18) | - | 2,139 92 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/8/2010 | SOLD 238 SHARES OF | CON-WAY INC COM | 7,388 98 | (7,142 16) | - | 246.82 |
| 10/8/2010 | SOLD 300 SHARES OF | HARLEY DAVIDSON INC COM | 9,303.50 | (8,001.30) | - | 1,302.20 |
| 10/8/2010 | SOLD 300 SHARES OF | HARLEY DAVIDSON INC COM | 9,455.84 | (7,820.91) | - | 1,634.93 |
| 10/8/2010 | SOLD 300 SHARES OF | HARLEY DAVIDSON INC COM | 9,600.16 | (7,623.45) | - | 1,976.71 |
| 10/8/2010 | SOLD 318 SHARES OF | CON-WAY INC COM | 9,869 44 | (9,630 82) | - | 238.62 |
| 10/8/2010 | SOLD 336 SHARES OF | HARLEY DAVIDSON INC COM | 10,310 62 | (8,923 98) | - | 1,386.64 |
| 10/8/2010 | SOLD 600 SHARES OF | MATTEL INC COM | 14,435 39 | (12,739 56) | - | 1,695.83 |
| 10/8/2010 | SOLD 64 SHARES OF | HARLEY DAVIDSON INC COM | 1,978 52 | (1,706 94) | - | 271 58 |
| 10/12/2010 | SOLD 1,279 SHARES OF | MATTEL INC COM | 30,011 86 | (26,933.31) | - | 3,078 55 |
| 10/12/2010 | SOLD 142 SHARES OF | HARLEY DAVIDSON INC COM | 4,339.74 | (3,446.34) | - | 893 40 |
| 10/12/2010 | SOLD 158 SHARES OF | EASTMAN CHEMICAL CO COM | 11,989.59 | (9,048.66) | - | 2,940.93 |
| 10/12/2010 | SOLD 200 SHARES OF | SPX CORP COM | 12,865.74 | (10,917.32) | 1,948 42 | - |
| 10/12/2010 | SOLD 21 SHARES OF | MATTEL INC COM | 494 40 | (435 09) | - | 59.31 |
| 10/12/2010 | SOLD 284 SHARES OF | HARLEY DAVIDSON INC COM | 8,777 89 | (6,867 37) | - | 1,910 52 |
| 10/12/2010 | SOLD 300 SHARES OF | ROCKWELL COLLINS COM | 17,683 11 | (16,426.14) | - | 1,256 97 |
| 10/12/2010 | SOLD 300 SHARES OF | SMITH A O CORP COM | 17,629 20 | (14,331.20) | - | 3,298 00 |
| 10/12/2010 | SOLD 400 SHARES OF | SMITH A O CORP COM | 23,519.60 | (19,675 60) | - | 3,844.00 |
| 10/12/2010 | SOLD 42 SHARES OF | EASTMAN CHEMICAL CO COM | 3,192.78 | (2,405 34) | - | 787.44 |
| 10/12/2010 | SOLD 60 SHARES OF | HARLEY DAVIDSON INC COM | 1,860 26 | (1,456 20) | - | 404 06 |
| 10/12/2010 | SOLD 600 SHARES OF | MANITOWOC INC COM | 7,099 73 | (6,305 11) | - | 794 62 |
| 10/12/2010 | SOLD 628 SHARES OF | CON-WAY INC COM | 19,039 50 | (18,626 10) | - | 413.40 |
| 10/12/2010 | SOLD 72 SHARES OF | CON-WAY INC COM | 2,180 16 | (2,102 40) | - | 77.76 |
| 10/12/2010 | SOLD 914 SHARES OF | HARLEY DAVIDSON INC COM | 28,044 60 | (20,423.77) | - | 7,620.83 |
| 10/13/2010 | SOLD 144 SHARES OF | FLUOR CORP COM NEW | 7,525 64 | (7,025.70) | - | 499.94 |
| 10/13/2010 | SOLD 156 SHARES OF | FLUOR CORP COM NEW | 8,163.93 | (7,582.15) | - | 581.78 |
| 10/13/2010 | SOLD 200 SHARES OF | MURPHY OIL CORP COM | 12,598 96 | (10,424.62) | - | 2,174 34 |
| 10/13/2010 | SOLD 226 SHARES OF | AMERIPRISE FINL INC COM | 11,392.48 | (8,390.02) | - | 3,002 46 |
| 10/13/2010 | SOLD 250 SHARES OF | INGERSOLL-RAND PLC COM | 9,523 58 | (9,281 39) | - | 242.19 |
| 10/13/2010 | SOLD 274 SHARES OF | AMERIPRISE FINL INC COM | 13,834.02 | (10,171.98) | - | 3,662.04 |
| 10/13/2010 | SOLD 300 SHARES OF | EASTMAN CHEMICAL CO COM | 23,023.98 | (16,507.15) | - | 6,516.83 |
| 10/13/2010 | SOLD 350 SHARES OF | INGERSOLL-RAND PLC COM | 13,312 16 | (12,883 48) | - | 428 68 |
| 10/13/2010 | SOLD 900 SHARES OF | INVESCO LTD BERMUDA COM | 19,912 16 | (17,717.50) | 2,194 66 | - |
| 10/15/2010 | SOLD 122 SHARES OF | MURPHY OIL CORP COM | 7,822 55 | (6,074.38) | - | 1,748.17 |
| 10/15/2010 | SOLD 20 SHARES OF | INVESCO LTD BERMUDA COM | 448.59 | (392.45) | - | 56 14 |
| 10/15/2010 | SOLD 278 SHARES OF | MURPHY OIL CORP COM | 17,848.79 | (13,955 41) | - | 3,893 38 |
| 10/15/2010 | SOLD 331 SHARES OF | INVESCO LTD BERMUDA COM | 7,395.04 | (6,510 77) | 884.27 | - |
| 10/15/2010 | SOLD 435 SHARES OF | XEROX CORP COM | 4,794.91 | (3,332.81) | 117.83 | 1,344 27 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Mid Cap Equities

**From Date** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/15/2010 | SOLD 500 SHARES OF | CHESAPEAKE ENERGY CORP COM | 11,918 69 | (11,068.66) | - | 850.03 |
| 10/15/2010 | SOLD 607 SHARES OF | XEROX CORP COM | 6,698 13 | (4,647.37) | 2,050 76 | - |
| 10/15/2010 | SOLD 609 SHARES OF | INVESCO LTD BERMUDA COM | 13,609 26 | (11,966 49) | 1,261 33 | 381.44 |
| 10/15/2010 | SOLD 758 SHARES OF | XEROX CORP COM | 8,322.77 | (5,775.70) | 2,547.07 | - |
| 10/18/2010 | SOLD 1,200 SHARES OF | INVESCO LTD BERMUDA COM | 27,733 57 | (23,355.63) | 1,422.36 | 2,955 58 |
| 10/18/2010 | SOLD 100 SHARES OF | CON-WAY INC COM | 3,238 44 | (2,864.17) | - | 374 27 |
| 10/18/2010 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 11,468 86 | (9,045.25) | - | 2,423 61 |
| 10/18/2010 | SOLD 28 SHARES OF | CON-WAY INC COM | 888 00 | (812.02) | - | 75.98 |
| 10/18/2010 | SOLD 300 SHARES OF | CON-WAY INC COM | 9,619.33 | (8,676 88) | - | 942 45 |
| 10/18/2010 | SOLD 300 SHARES OF | CON-WAY INC COM | 9,763 15 | (8,651.67) | - | 1,111 48 |
| 10/18/2010 | SOLD 300 SHARES OF | CON-WAY INC COM | 9,685 33 | (8,592.50) | - | 1,092.83 |
| 10/18/2010 | SOLD 300 SHARES OF | SPX CORP COM | 20,805 72 | (15,819.32) | - | 4,986 40 |
| 10/18/2010 | SOLD 35 SHARES OF | SPX CORP COM | 2,410.16 | (1,871.98) | - | 538 18 |
| 10/18/2010 | SOLD 372 SHARES OF | CON-WAY INC COM | 11,786 81 | (10,819.07) | - | 967 74 |
| 10/18/2010 | SOLD 400 SHARES OF | SPX CORP COM | 27,420.49 | (21,628 84) | 1,396 46 | 4,395.19 |
| 10/18/2010 | SOLD 527 SHARES OF | DISCOVER FINL SVCS COM | 9,323 62 | (6,985.70) | 2,337.92 | - |
| 10/18/2010 | SOLD 573 SHARES OF | DISCOVER FINL SVCS COM | 10,139 06 | (7,643 08) | 2,495.98 | - |
| 10/18/2010 | SOLD 65 SHARES OF | SPX CORP COM | 4,481 02 | (3,476 52) | - | 1,004.50 |
| 10/18/2010 | SOLD 800 SHARES OF | CON-WAY INC COM | 25,699 56 | (22,239 17) | - | 3,460.39 |
| 10/19/2010 | SOLD 140 SHARES OF | INVESCO LTD BERMUDA COM | 3,154 84 | (2,682.44) | 472.40 | - |
| 10/19/2010 | SOLD 195 SHARES OF | AMERIPRISE FINL INC COM | 9,779.80 | (7,082 40) | - | 2,697 40 |
| 10/19/2010 | SOLD 205 SHARES OF | AMERIPRISE FINL INC COM | 10,268.46 | (5,094 16) | 5,105 45 | 68 85 |
| 10/19/2010 | SOLD 900 SHARES OF | INVESCO LTD BERMUDA COM | 20,605 15 | (16,327.86) | - | 4,277.29 |
| 10/26/2010 | SOLD 11 SHARES OF | ROCKWELL COLLINS COM | 671.86 | (601 95) | - | 69 91 |
| 10/26/2010 | SOLD 121 SHARES OF | ROCKWELL COLLINS COM | 7,410.65 | (6,571.53) | - | 839.12 |
| 10/26/2010 | SOLD 191 SHARES OF | ROCKWELL COLLINS COM | 11,641 13 | (10,350 37) | - | 1,290.76 |
| 10/26/2010 | SOLD 300 SHARES OF | ROCKWELL COLLINS COM | 18,269 69 | (16,417 27) | - | 1,852.42 |
| 10/26/2010 | SOLD 337 SHARES OF | ROCKWELL COLLINS COM | 20,617 31 | (18,040 06) | - | 2,577 25 |
| 10/26/2010 | SOLD 72 SHARES OF | ROCKWELL COLLINS COM | 4,400 93 | (3,836 35) | - | 564 58 |
| 10/26/2010 | SOLD 80 SHARES OF | ROCKWELL COLLINS COM | 4,886.71 | (4,377 85) | - | 508 86 |
| 10/26/2010 | SOLD 88 SHARES OF | ROCKWELL COLLINS COM | 5,379.80 | (4,814 45) | - | 565 35 |
| 10/27/2010 | SOLD 1,487 SHARES OF | FIRSTENERGY CORP COM | 55,799.76 | (54,278 11) | - | 1,521 65 |
| 10/27/2010 | SOLD 114 SHARES OF | FIRSTENERGY CORP COM | 4,271.53 | (4,233.85) | - | 37 68 |
| 10/27/2010 | SOLD 129 SHARES OF | FIRSTENERGY CORP COM | 4,848 38 | (4,789.92) | - | 58.46 |
| 10/27/2010 | SOLD 140 SHARES OF | TYCO ELECTRONICS LTD COM | 4,392 42 | (3,733.73) | - | 658.69 |
| 10/27/2010 | SOLD 25 SHARES OF | FIRSTENERGY CORP COM | 939.34 | (928.48) | - | 10 86 |
| 10/27/2010 | SOLD 447 SHARES OF | FIRSTENERGY CORP COM | 16,755.54 | (16,571 14) | - | 184 40 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/27/2010 | SOLD 61 SHARES OF | FIRSTENERGY CORP COM | 2,288 58 | (2,265.48) | - | 23.10 |
| 10/27/2010 | SOLD 660 SHARES OF | TYCO ELECTRONICS LTD COM | 20,713 74 | (17,243.64) | - | 3,470.10 |
| 10/27/2010 | SOLD 68 SHARES OF | FIRSTENERGY CORP COM | 2,556.41 | (2,525.45) | - | 30.96 |
| 10/27/2010 | SOLD 69 SHARES OF | FIRSTENERGY CORP COM | 2,594.31 | (2,562.59) | - | 31 72 |
| 10/28/2010 | SOLD 1,400 SHARES OF | XEROX CORP COM | 16,284.24 | (10,589.18) | 5,695 06 | - |
| 10/28/2010 | SOLD 347 SHARES OF | XEROX CORP COM | 4,026.86 | (2,624.61) | 1,402.25 | - |
| 10/28/2010 | SOLD 400 SHARES OF | BEST BUY INC COM | 17,365.70 | (14,721.07) | - | 2,644.63 |
| 10/28/2010 | SOLD 453 SHARES OF | XEROX CORP COM | 5,266.03 | (3,423.51) | 1,842 52 | - |
| 10/29/2010 | SOLD 143 SHARES OF | BLACK BOX CORP COM | 4,862.62 | (4,047.92) | - | 814.70 |
| 10/29/2010 | SOLD 174 SHARES OF | GARMIN LTD COM | 5,898.50 | (4,923 63) | - | 974 87 |
| 10/29/2010 | SOLD 227 SHARES OF | GARMIN LTD COM | 7,702.04 | (6,416 23) | - | 1,285.81 |
| 10/29/2010 | SOLD 357 SHARES OF | BLACK BOX CORP COM | 12,098.52 | (10,137 09) | - | 1,961.43 |
| 10/29/2010 | SOLD 99 SHARES OF | GARMIN LTD COM | 3,343 90 | (2,790.04) | - | 553 86 |
| 11/1/2010 | SOLD 1,082 SHARES OF | TYCO ELECTRONICS LTD COM | 33,460 28 | (26,822 88) | - | 6,637.40 |
| 11/1/2010 | SOLD 1,318 SHARES OF | TYCO ELECTRONICS LTD COM | 40,771.24 | (33,756 55) | - | 7,014.69 |
| 11/1/2010 | SOLD 165 SHARES OF | TYCO ELECTRONICS LTD COM | 5,094 92 | (4,040.70) | - | 1,054.22 |
| 11/1/2010 | SOLD 326 SHARES OF | TYCO ELECTRONICS LTD COM | 10,073 29 | (8,011.25) | - | 2,062 04 |
| 11/1/2010 | SOLD 42 SHARES OF | TYCO ELECTRONICS LTD COM | 1,293 59 | (1,032.12) | - | 261 47 |
| 11/1/2010 | SOLD 650 SHARES OF | PROLOGIS REIT | 8,459 60 | (7,995 00) | - | 464 60 |
| 11/1/2010 | SOLD 67 SHARES OF | TYCO ELECTRONICS LTD COM | 2,071 60 | (1,646.49) | - | 425 11 |
| 11/2/2010 | SOLD 1,400 SHARES OF | HARSCO CORP COM | 34,476 37 | (47,837.80) | (9,803 18) | (3,558 25) |
| 11/2/2010 | SOLD 123 SHARES OF | ROCKWELL AUTOMATION INC COM | 7,646.14 | (6,221.91) | - | 1,424.23 |
| 11/2/2010 | SOLD 172 SHARES OF | ROCKWELL AUTOMATION INC COM | 10,704.18 | (8,812.88) | - | 1,891.30 |
| 11/2/2010 | SOLD 200 SHARES OF | AMERIPRISE FINL INC COM | 10,678.81 | (4,912.56) | 5,766.25 | - |
| 11/2/2010 | SOLD 200 SHARES OF | BEST BUY INC COM | 8,594.85 | (7,348.35) | - | 1,246 50 |
| 11/2/2010 | SOLD 207 SHARES OF | NOBLE ENERGY INC COM | 16,417.14 | (10,743 09) | 5,674.05 | - |
| 11/2/2010 | SOLD 276 SHARES OF | INVESCO LTD BERMUDA COM | 6,190.60 | (4,605 84) | 580.80 | 1,003.96 |
| 11/2/2010 | SOLD 28 SHARES OF | AMERIPRISE FINL INC COM | 1,488.59 | (687.76) | 800.83 | - |
| 11/2/2010 | SOLD 324 SHARES OF | INVESCO LTD BERMUDA COM | 7,244 77 | (4,791 18) | 2,453.59 | - |
| 11/2/2010 | SOLD 351 SHARES OF | ROCKWELL AUTOMATION INC COM | 21,813.19 | (17,664 29) | - | 4,148.90 |
| 11/2/2010 | SOLD 372 SHARES OF | AMERIPRISE FINL INC COM | 19,867 66 | (9,137.36) | 10,730 30 | - |
| 11/2/2010 | SOLD 393 SHARES OF | NOBLE ENERGY INC COM | 31,022 81 | (21,631.55) | 9,391 26 | - |
| 11/2/2010 | SOLD 400 SHARES OF | INVESCO LTD BERMUDA COM | 9,003 36 | (6,993.81) | - | 2,009.55 |
| 11/2/2010 | SOLD 54 SHARES OF | ROCKWELL AUTOMATION INC COM | 3,354 67 | (2,721 17) | - | 633.50 |
| 11/2/2010 | SOLD 700 SHARES OF | XEROX CORP COM | 8,130 36 | (5,274.29) | 2,856 07 | - |
| 11/3/2010 | SOLD 238 SHARES OF | SPX CORP COM | 15,989 85 | (12,133.35) | 3,856.50 | - |
| 11/3/2010 | SOLD 247 SHARES OF | SPX CORP COM | 16,675 96 | (12,888 95) | - | 3,787 01 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/3/2010 | SOLD 300 SHARES OF | OMNICOM GROUP COM | 13,226.41 | (11,608.55) | 532.19 | 1,085.67 |
| 11/3/2010 | SOLD 387 SHARES OF | SPX CORP COM | 25,927 70 | (19,591.61) | 6,336.09 | - |
| 11/3/2010 | SOLD 53 SHARES OF | SPX CORP COM | 3,585 66 | (2,765.65) | - | 820.01 |
| 11/3/2010 | SOLD 75 SHARES OF | SPX CORP COM | 5,044.30 | (3,825.20) | 1,219 10 | - |
| 11/4/2010 | SOLD 144 SHARES OF | BAKER HUGHES INC COM | 7,083.18 | (5,741.31) | - | 1,341 87 |
| 11/4/2010 | SOLD 156 SHARES OF | BAKER HUGHES INC COM | 7,675.48 | (6,219.75) | - | 1,455 73 |
| 11/4/2010 | SOLD 199 SHARES OF | GARMIN LTD COM | 6,634.70 | (5,594.21) | - | 1,040.49 |
| 11/4/2010 | SOLD 210 SHARES OF | OMNICOM GROUP COM | 9,210.71 | (7,813 60) | 1,397 11 | - |
| 11/4/2010 | SOLD 300 SHARES OF | INVESCO LTD BERMUDA COM | 6,813.57 | (4,390.50) | 2,423 07 | - |
| 11/4/2010 | SOLD 300 SHARES OF | OMNICOM GROUP COM | 13,217.11 | (11,162 28) | 2,054.83 | - |
| 11/4/2010 | SOLD 300 SHARES OF | PEABODY ENERGY CORP COM | 16,329 74 | (11,486.12) | - | 4,843.62 |
| 11/4/2010 | SOLD 301 SHARES OF | GARMIN LTD COM | 10,027 10 | (8,475.09) | - | 1,552.01 |
| 11/4/2010 | SOLD 90 SHARES OF | OMNICOM GROUP COM | 3,961.57 | (3,348 68) | 612.89 | - |
| 11/4/2010 | SOLD 900 SHARES OF | DISCOVER FINL SVCS COM | 16,195 22 | (11,930.04) | 4,265.18 | - |
| 11/4/2010 | SOLD 900 SHARES OF | XEROX CORP COM | 10,439 55 | (6,771 85) | 3,667.70 | - |
| 11/5/2010 | SOLD 130 SHARES OF | INVESCO LTD BERMUDA COM | 3,017.89 | (1,902 55) | 1,115.34 | - |
| 11/5/2010 | SOLD 147 SHARES OF | GARMIN LTD COM | 4,880.61 | (4,132 41) | - | 748.20 |
| 11/5/2010 | SOLD 15 SHARES OF | OMNICOM GROUP COM | 664.73 | (553.65) | 111 08 | - |
| 11/5/2010 | SOLD 152 SHARES OF | INVESCO LTD BERMUDA COM | 3,519 97 | (2,224.52) | 1,295 45 | - |
| 11/5/2010 | SOLD 153 SHARES OF | GARMIN LTD COM | 5,046 43 | (4,301 07) | - | 745.36 |
| 11/5/2010 | SOLD 185 SHARES OF | OMNICOM GROUP COM | 8,189.00 | (6,828.41) | 1,360 59 | - |
| 11/5/2010 | SOLD 197 SHARES OF | BLACK BOX CORP COM | 6,705.64 | (5,566 42) | - | 1,139.22 |
| 11/5/2010 | SOLD 200 SHARES OF | PEABODY ENERGY CORP COM | 10,744.27 | (7,652.10) | - | 3,092.17 |
| 11/5/2010 | SOLD 207 SHARES OF | HESS CORP COM | 13,584.56 | (10,387 63) | - | 3,196.93 |
| 11/5/2010 | SOLD 3 SHARES OF | BLACK BOX CORP COM | 102.53 | (84.54) | - | 17.99 |
| 11/5/2010 | SOLD 518 SHARES OF | INVESCO LTD BERMUDA COM | 12,021 17 | (7,580.93) | 4,440.24 | - |
| 11/5/2010 | SOLD 93 SHARES OF | HESS CORP COM | 6,088 67 | (4,666 91) | - | 1,421.76 |
| 11/8/2010 | SOLD 10 SHARES OF | OMNICOM GROUP COM | 453 93 | (368.44) | 85.49 | - |
| 11/8/2010 | SOLD 187 SHARES OF | HESS CORP COM | 12,238 53 | (9,141 71) | 3,096.82 | - |
| 11/8/2010 | SOLD 190 SHARES OF | OMNICOM GROUP COM | 8,612 27 | (7,000 27) | 1,612 00 | - |
| 11/8/2010 | SOLD 200 SHARES OF | HCC INS HLDGS INC COM | 5,546.90 | (4,801 00) | 745 90 | - |
| 11/8/2010 | SOLD 200 SHARES OF | HCC INS HLDGS INC COM | 5,553.92 | (4,801.00) | 752.92 | - |
| 11/8/2010 | SOLD 200 SHARES OF | OMNICOM GROUP COM | 9,014 20 | (7,375.38) | 1,638.82 | - |
| 11/8/2010 | SOLD 290 SHARES OF | GARMIN LTD COM | 8,952 31 | (8,152.36) | - | 799.95 |
| 11/8/2010 | SOLD 295 SHARES OF | HESS CORP COM | 19,358 04 | (14,650.73) | 4,707 31 | - |
| 11/8/2010 | SOLD 300 SHARES OF | HESS CORP COM | 19,950 56 | (14,957 47) | 4,993 09 | - |
| 11/8/2010 | SOLD 318 SHARES OF | HESS CORP COM | 20,850 39 | (15,165 60) | 5,684 79 | - |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/8/2010 | SOLD 435 SHARES OF | GARMIN LTD COM | 13,421.39 | (12,022 87) | - | 1,398 52 |
| 11/8/2010 | SOLD 675 SHARES OF | GARMIN LTD COM | 20,717 68 | (18,088 40) | - | 2,629 28 |
| 11/9/2010 | SOLD 1,500 SHARES OF | TALISMAN ENERGY INC CDA COM | 29,642 79 | (22,184 42) | 5,003.28 | 2,455 09 |
| 11/9/2010 | SOLD 197 SHARES OF | OMNICOM GROUP COM | 9,056 93 | (7,255.38) | 1,801 55 | - |
| 11/9/2010 | SOLD 200 SHARES OF | PEABODY ENERGY CORP COM | 11,249.38 | (7,648.00) | - | 3,601.38 |
| 11/9/2010 | SOLD 203 SHARES OF | OMNICOM GROUP COM | 9,339.79 | (7,479 23) | 1,860.56 | - |
| 11/9/2010 | SOLD 300 SHARES OF | PEABODY ENERGY CORP COM | 17,008 57 | (11,440.64) | - | 5,567.93 |
| 11/9/2010 | SOLD 400 SHARES OF | INVESCO LTD BERMUDA COM | 9,577.83 | (5,854.00) | 3,723.83 | - |
| 11/10/2010 | SOLD 100 SHARES OF | FLUOR CORP COM NEW | 5,553.90 | (4,789.64) | 764.26 | - |
| 11/10/2010 | SOLD 119 SHARES OF | OMNICOM GROUP COM | 5,588 36 | (4,381.94) | 1,206 42 | - |
| 11/10/2010 | SOLD 181 SHARES OF | OMNICOM GROUP COM | 8,503.23 | (6,664.96) | 1,838.27 | - |
| 11/10/2010 | SOLD 194 SHARES OF | PEABODY ENERGY CORP COM | 11,124.99 | (7,103 62) | - | 4,021.37 |
| 11/10/2010 | SOLD 199 SHARES OF | FLUOR CORP COM NEW | 11,080.86 | (9,374.33) | 770.85 | 935 68 |
| 11/10/2010 | SOLD 2,200 SHARES OF | INTERSIL CORP COM | 29,554.51 | (34,719 90) | - | (5,165 39) |
| 11/10/2010 | SOLD 200 SHARES OF | AMERIPRISE FINL INC COM | 10,991.49 | (4,912 56) | 6,078.93 | - |
| 11/10/2010 | SOLD 201 SHARES OF | FLUOR CORP COM NEW | 11,202.55 | (9,627 18) | 1,575.37 | - |
| 11/10/2010 | SOLD 283 SHARES OF | PEABODY ENERGY CORP COM | 16,235 71 | (10,513.64) | - | 5,722.07 |
| 11/10/2010 | SOLD 323 SHARES OF | PEABODY ENERGY CORP COM | 18,493.20 | (11,634 64) | - | 6,858.56 |
| 11/12/2010 | SOLD 114 SHARES OF | ASHLAND INC NEW COM | 6,360 08 | (5,866 87) | - | 493.21 |
| 11/12/2010 | SOLD 145 SHARES OF | ASHLAND INC NEW COM | 8,044 35 | (7,469.73) | - | 574.62 |
| 11/12/2010 | SOLD 166 SHARES OF | ASHLAND INC NEW COM | 9,243 53 | (8,595.08) | - | 648 45 |
| 11/12/2010 | SOLD 186 SHARES OF | ASHLAND INC NEW COM | 10,385 09 | (9,546 34) | - | 838.75 |
| 11/12/2010 | SOLD 287 SHARES OF | ASHLAND INC NEW COM | 16,024 99 | (14,586 39) | - | 1,438 60 |
| 11/12/2010 | SOLD 289 SHARES OF | ASHLAND INC NEW COM | 16,041 21 | (15,565.31) | - | 475 90 |
| 11/12/2010 | SOLD 313 SHARES OF | ASHLAND INC NEW COM | 17,515.81 | (16,019.95) | - | 1,495 86 |
| 11/15/2010 | SOLD 1,700 SHARES OF | INTERSIL CORP COM | 23,063.67 | (25,445.76) | - | (2,382 09) |
| 11/15/2010 | SOLD 26 SHARES OF | BEST BUY INC COM | 1,146.45 | (951 89) | - | 194.56 |
| 11/15/2010 | SOLD 29 SHARES OF | BEST BUY INC COM | 1,275.32 | (1,061.73) | - | 213 59 |
| 11/15/2010 | SOLD 374 SHARES OF | BEST BUY INC COM | 16,520.65 | (13,681 23) | - | 2,839 42 |
| 11/15/2010 | SOLD 500 SHARES OF | TALISMAN ENERGY INC CDA COM | 10,086 92 | (6,187 90) | 3,899 02 | - |
| 11/15/2010 | SOLD 600 SHARES OF | TALISMAN ENERGY INC CDA COM | 12,146 07 | (7,425.48) | 4,720.59 | - |
| 11/15/2010 | SOLD 84 SHARES OF | BEST BUY INC COM | 3,708 56 | (3,074.79) | - | 633.77 |
| 11/15/2010 | SOLD 87 SHARES OF | BEST BUY INC COM | 3,836.89 | (3,190 26) | - | 646.63 |
| 11/16/2010 | SOLD 1,274 SHARES OF | INVESCO LTD BERMUDA COM | 27,985 86 | (18,644.99) | 9,340 87 | - |
| 11/16/2010 | SOLD 129 SHARES OF | DISCOVER FINL SVCS COM | 2,453.03 | (1,709 97) | 743.06 | - |
| 11/16/2010 | SOLD 171 SHARES OF | DISCOVER FINL SVCS COM | 3,254 07 | (2,266.71) | 987.36 | - |
| 11/16/2010 | SOLD 43 SHARES OF | INVESCO LTD BERMUDA COM | 945 12 | (629 31) | 315.81 | - |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/16/2010 | SOLD 500 SHARES OF | DISCOVER FINL SVCS COM | 9,413 09 | (6,627 80) | 2,785.29 | - |
| 11/16/2010 | SOLD 500 SHARES OF | HCC INS HLDGS INC COM | 14,111 26 | (11,921 50) | 2,189.76 | - |
| 11/16/2010 | SOLD 600 SHARES OF | INGERSOLL-RAND PLC COM | 25,533 58 | (20,268 66) | - | 5,264.92 |
| 11/16/2010 | SOLD 700 SHARES OF | INGERSOLL-RAND PLC COM | 29,834 54 | (25,155.25) | - | 4,679 29 |
| 11/17/2010 | SOLD 1,103 SHARES OF | INGERSOLL-RAND PLC COM | 46,230 68 | (35,620.19) | - | 10,610 49 |
| 11/17/2010 | SOLD 139 SHARES OF | HCC INS HLDGS INC COM | 3,883 13 | (3,088.23) | 794 90 | - |
| 11/17/2010 | SOLD 167 SHARES OF | HCC INS HLDGS INC COM | 4,660 12 | (3,716.73) | 943 39 | - |
| 11/17/2010 | SOLD 181 SHARES OF | HANOVER INS GROUP INC COM | 8,506 31 | (5,407.92) | 3,098.39 | - |
| 11/17/2010 | SOLD 200 SHARES OF | AMERIPRISE FINL INC COM | 10,528.82 | (4,912.56) | 5,616.26 | - |
| 11/17/2010 | SOLD 234 SHARES OF | HCC INS HLDGS INC COM | 6,551.88 | (5,522.40) | 1,029 48 | - |
| 11/17/2010 | SOLD 267 SHARES OF | HCC INS HLDGS INC COM | 7,469.20 | (5,925.53) | 1,543 67 | - |
| 11/17/2010 | SOLD 30 SHARES OF | HANOVER INS GROUP INC COM | 1,398.15 | (886 29) | 511 86 | - |
| 11/17/2010 | SOLD 400 SHARES OF | FLUOR CORP COM NEW | 21,953.30 | (18,332 88) | 1,908.95 | 1,711 47 |
| 11/17/2010 | SOLD 400 SHARES OF | FLUOR CORP COM NEW | 21,953.46 | (18,020.47) | 1,936.45 | 1,996.54 |
| 11/17/2010 | SOLD 400 SHARES OF | VALERO ENERGY CORP NEW COM | 7,969.86 | (7,589 35) | 380 51 | - |
| 11/17/2010 | SOLD 447 SHARES OF | HANOVER INS GROUP INC COM | 20,874.45 | (12,860 00) | 8,014 45 | - |
| 11/17/2010 | SOLD 479 SHARES OF | HCC INS HLDGS INC COM | 13,404.59 | (10,929 40) | 2,475.19 | - |
| 11/17/2010 | SOLD 495 SHARES OF | INGERSOLL-RAND PLC COM | 20,740.58 | (16,171 27) | - | 4,569 31 |
| 11/17/2010 | SOLD 648 SHARES OF | HCC INS HLDGS INC COM | 17,991.15 | (12,956.45) | 5,034.70 | - |
| 11/17/2010 | SOLD 66 SHARES OF | HCC INS HLDGS INC COM | 1,848.29 | (1,557 60) | 290 69 | - |
| 11/17/2010 | SOLD 702 SHARES OF | INGERSOLL-RAND PLC COM | 29,430 85 | (22,854 38) | - | 6,576 47 |
| 11/18/2010 | SOLD 283 SHARES OF | INVESCO LTD BERMUDA COM | 6,218.82 | (4,141 70) | 2,077.12 | - |
| 11/18/2010 | SOLD 342 SHARES OF | HANOVER INS GROUP INC COM | 16,026.59 | (9,674.33) | 6,352.26 | - |
| 11/19/2010 | SOLD 104 SHARES OF | AMERIPRISE FINL INC COM | 5,363.52 | (2,554 53) | 2,808.99 | - |
| 11/19/2010 | SOLD 127 SHARES OF | DISCOVER FINL SVCS COM | 2,313.80 | (1,683.46) | 630.34 | - |
| 11/19/2010 | SOLD 169 SHARES OF | AMERIPRISE FINL INC COM | 8,715 18 | (3,696 13) | 5,019 05 | - |
| 11/19/2010 | SOLD 289 SHARES OF | AMERIPRISE FINL INC COM | 14,897 19 | (6,320.60) | 8,576 59 | - |
| 11/19/2010 | SOLD 33 SHARES OF | DISCOVER FINL SVCS COM | 598 44 | (437.44) | 161 00 | - |
| 11/19/2010 | SOLD 336 SHARES OF | DISCOVER FINL SVCS COM | 6,107 26 | (4,453.88) | 1,653 38 | - |
| 11/19/2010 | SOLD 338 SHARES OF | AMERIPRISE FINL INC COM | 17,496.27 | (8,189 16) | 9,307.11 | - |
| 11/19/2010 | SOLD 604 SHARES OF | DISCOVER FINL SVCS COM | 10,943 63 | (8,006.39) | 2,937.24 | - |
| 11/23/2010 | SOLD 200 SHARES OF | FLUOR CORP COM NEW | 11,412.22 | (8,904 01) | 2,508 21 | - |
| 11/23/2010 | SOLD 200 SHARES OF | FLUOR CORP COM NEW | 11,400.14 | (8,890.82) | 2,509 32 | - |
| 11/23/2010 | SOLD 300 SHARES OF | FLUOR CORP COM NEW | 17,002 78 | (13,375 80) | 3,626.98 | - |
| 11/23/2010 | SOLD 300 SHARES OF | FLUOR CORP COM NEW | 17,053 21 | (12,834.66) | - | 4,218.55 |
| 11/23/2010 | SOLD 500 SHARES OF | DISCOVER FINL SVCS COM | 9,177.34 | (6,627.80) | 2,549.54 | - |
| 11/23/2010 | SOLD 649 SHARES OF | DISCOVER FINL SVCS COM | 11,911.34 | (8,313 92) | - | 3,597.42 |

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/23/2010 | SOLD 700 SHARES OF | DISCOVER FINL SVCS COM | 12,852.83 | (9,126 82) | 510.56 | 3,215 45 |
| 11/23/2010 | SOLD 851 SHARES OF | DISCOVER FINL SVCS COM | 15,628.34 | (11,064.79) | - | 4,563.55 |
| 11/26/2010 | SOLD 100 SHARES OF | FLUOR CORP COM NEW | 5,780.87 | (4,091.59) | - | 1,689.28 |
| 11/26/2010 | SOLD 18 SHARES OF | FLUOR CORP COM NEW | 1,049.29 | (736.49) | - | 312.80 |
| 11/26/2010 | SOLD 200 SHARES OF | FLUOR CORP COM NEW | 11,666 80 | (8,178 12) | - | 3,488 68 |
| 11/26/2010 | SOLD 482 SHARES OF | FLUOR CORP COM NEW | 28,054.57 | (19,440.36) | - | 8,614.21 |
| 11/30/2010 | SOLD 11 SHARES OF | BAKER HUGHES INC COM | 556.01 | (438.57) | - | 117 44 |
| 11/30/2010 | SOLD 194 SHARES OF | BAKER HUGHES INC COM | 9,818.62 | (7,734.82) | - | 2,083 80 |
| 11/30/2010 | SOLD 400 SHARES OF | GENERAL DYNAMICS CORP COM | 26,921.54 | (28,642.25) | - | (1,720.71) |
| 11/30/2010 | SOLD 430 SHARES OF | BEST BUY INC COM | 19,061 18 | (15,420 49) | - | 3,640.69 |
| 11/30/2010 | SOLD 670 SHARES OF | BEST BUY INC COM | 29,750 84 | (24,476 76) | - | 5,274.08 |
| 11/30/2010 | SOLD 95 SHARES OF | BAKER HUGHES INC COM | 4,807.35 | (3,787.67) | - | 1,019.68 |
| 12/3/2010 | SOLD 150 SHARES OF | QEP RESOURCES INC COM | 5,293.41 | (5,081.07) | - | 212 34 |
| 12/3/2010 | SOLD 165 SHARES OF | TIDEWATER INC COM | 8,097.08 | (6,768.42) | - | 1,328.66 |
| 12/3/2010 | SOLD 200 SHARES OF | BAKER HUGHES INC COM | 10,115.18 | (7,973 82) | - | 2,141.36 |
| 12/3/2010 | SOLD 200 SHARES OF | BAKER HUGHES INC COM | 10,235.90 | (7,965 77) | - | 2,270.13 |
| 12/3/2010 | SOLD 200 SHARES OF | TIDEWATER INC COM | 9,909 31 | (8,188 83) | - | 1,720.48 |
| 12/3/2010 | SOLD 224 SHARES OF | TIDEWATER INC COM | 10,942.66 | (9,717.93) | - | 1,224.73 |
| 12/3/2010 | SOLD 300 SHARES OF | BAKER HUGHES INC COM | 15,372.64 | (11,791 29) | - | 3,581 35 |
| 12/3/2010 | SOLD 33 SHARES OF | QEP RESOURCES INC COM | 1,159.40 | (1,117 84) | - | 41.56 |
| 12/3/2010 | SOLD 44 SHARES OF | TIDEWATER INC COM | 2,158 30 | (1,804.91) | - | 353.39 |
| 12/3/2010 | SOLD 67 SHARES OF | TIDEWATER INC COM | 3,278.92 | (2,751 06) | - | 527 86 |
| 12/3/2010 | SOLD 717 SHARES OF | QEP RESOURCES INC COM | 25,291.03 | (23,789 37) | - | 1,501.66 |
| 12/6/2010 | SOLD 101 SHARES OF | QEP RESOURCES INC COM | 3,670.04 | (3,314 67) | - | 355.37 |
| 12/6/2010 | SOLD 113 SHARES OF | QEP RESOURCES INC COM | 4,129 62 | (3,596.79) | - | 532.83 |
| 12/6/2010 | SOLD 151 SHARES OF | QEP RESOURCES INC COM | 5,477 87 | (4,812 63) | - | 665.24 |
| 12/6/2010 | SOLD 157 SHARES OF | QEP RESOURCES INC COM | 5,701 36 | (5,137 82) | - | 563.54 |
| 12/6/2010 | SOLD 163 SHARES OF | QEP RESOURCES INC COM | 5,947.51 | (5,191.22) | - | 756 29 |
| 12/6/2010 | SOLD 191 SHARES OF | QEP RESOURCES INC COM | 6,940 92 | (6,212.38) | - | 728 54 |
| 12/6/2010 | SOLD 24 SHARES OF | QEP RESOURCES INC COM | 881 02 | (763.92) | - | 117 10 |
| 12/6/2010 | SOLD 500 SHARES OF | QEP RESOURCES INC COM | 18,321.34 | (15,958.19) | - | 2,363.15 |
| 12/6/2010 | SOLD 59 SHARES OF | BAKER HUGHES INC COM | 3,173.00 | (2,303.43) | - | 869 57 |
| 12/6/2010 | SOLD 600 SHARES OF | PRINCIPAL FINL GROUP INC COM | 16,834.39 | (17,770 30) | - | (935 91) |
| 12/6/2010 | SOLD 841 SHARES OF | BAKER HUGHES INC COM | 45,227 36 | (32,631.44) | - | 12,595.92 |
| 12/7/2010 | SOLD 113 SHARES OF | PRINCIPAL FINL GROUP INC COM | 3,290 07 | (3,162 30) | - | 127.77 |
| 12/7/2010 | SOLD 114 SHARES OF | PRINCIPAL FINL GROUP INC COM | 3,322 37 | (3,190.29) | - | 132.08 |
| 12/7/2010 | SOLD 148 SHARES OF | TIDEWATER INC COM | 7,450.93 | (6,006.01) | - | 1,444.92 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account** SunTrust Mid Cap Equities
**From Date** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/7/2010 | SOLD 152 SHARES OF | TIDEWATER INC COM | 7,654.67 | (6,214.55) | - | 1,440.12 |
| 12/7/2010 | SOLD 2,500 SHARES OF | INTERSIL CORP COM | 34,486 91 | (33,228.16) | - | 1,258.75 |
| 12/7/2010 | SOLD 273 SHARES OF | PRINCIPAL FINL GROUP INC COM | 7,990 87 | (7,913.91) | - | 76.96 |
| 12/7/2010 | SOLD 500 SHARES OF | PRINCIPAL FINL GROUP INC COM | 14,676.85 | (13,689.27) | - | 987.58 |
| 12/7/2010 | SOLD 641 SHARES OF | INTERNATIONAL PAPER CO COM | 16,521.50 | (16,230.96) | - | 290.54 |
| 12/7/2010 | SOLD 659 SHARES OF | INTERNATIONAL PAPER CO COM | 17,016.87 | (16,474.78) | - | 542.09 |
| 12/7/2010 | SOLD 900 SHARES OF | QEP RESOURCES INC COM | 33,157 95 | (27,832.10) | - | 5,325.85 |
| 12/8/2010 | SOLD 1,300 SHARES OF | INTERSIL CORP COM | 18,635 18 | (15,819.37) | 880 11 | 1,935.70 |
| 12/8/2010 | SOLD 1,900 SHARES OF | QEP RESOURCES INC COM | 70,260 81 | (57,500 11) | - | 12,760.70 |
| 12/8/2010 | SOLD 127 SHARES OF | BLACK BOX CORP COM | 4,698.92 | (3,578.76) | - | 1,120 16 |
| 12/8/2010 | SOLD 160 SHARES OF | INTERSIL CORP COM | 2,263 29 | (2,003.02) | - | 260 27 |
| 12/8/2010 | SOLD 161 SHARES OF | INTERSIL CORP COM | 2,280 52 | (2,023.40) | - | 257 12 |
| 12/8/2010 | SOLD 175 SHARES OF | INTERSIL CORP COM | 2,518 70 | (2,153.62) | - | 365.08 |
| 12/8/2010 | SOLD 247 SHARES OF | INTERSIL CORP COM | 3,572 78 | (2,922.13) | 650 65 | - |
| 12/8/2010 | SOLD 258 SHARES OF | INTERSIL CORP COM | 3,656 15 | (3,260.51) | - | 395.64 |
| 12/8/2010 | SOLD 271 SHARES OF | INTERSIL CORP COM | 3,925 31 | (3,158 54) | 55 74 | 711 03 |
| 12/8/2010 | SOLD 321 SHARES OF | INTERSIL CORP COM | 4,550 06 | (4,002.48) | - | 547.58 |
| 12/8/2010 | SOLD 325 SHARES OF | INTERSIL CORP COM | 4,652 30 | (3,888 36) | 639 92 | 124 02 |
| 12/8/2010 | SOLD 382 SHARES OF | INTERSIL CORP COM | 5,525 53 | (4,520.20) | 347 72 | 657.61 |
| 12/8/2010 | SOLD 600 SHARES OF | QEP RESOURCES INC COM | 22,025 62 | (18,261 40) | - | 3,764.22 |
| 12/8/2010 | SOLD 73 SHARES OF | BLACK BOX CORP COM | 2,704.83 | (2,057.08) | - | 647.75 |
| 12/8/2010 | SOLD 900 SHARES OF | INTERSIL CORP COM | 12,569 45 | (11,167 11) | - | 1,402.34 |
| 12/9/2010 | SOLD 1,200 SHARES OF | MANITOWOC INC COM | 15,403 29 | (12,431 32) | - | 2,971.97 |
| 12/10/2010 | SOLD 1,000 SHARES OF | WILLIAMS COS INC COM | 23,810 09 | (21,696 56) | - | 2,113.53 |
| 12/10/2010 | SOLD 100 SHARES OF | BLACK BOX CORP COM | 3,836.43 | (2,808 85) | - | 1,027.58 |
| 12/10/2010 | SOLD 220 SHARES OF | AON CORP COM | 9,621.07 | (8,751 83) | - | 869.24 |
| 12/10/2010 | SOLD 25 SHARES OF | BLACK BOX CORP COM | 963 98 | (704 48) | - | 259.50 |
| 12/10/2010 | SOLD 25 SHARES OF | BLACK BOX CORP COM | 961 91 | (703 84) | - | 258 07 |
| 12/10/2010 | SOLD 266 SHARES OF | QEP RESOURCES INC COM | 10,071.94 | (7,947.36) | - | 2,124.58 |
| 12/10/2010 | SOLD 357 SHARES OF | QEP RESOURCES INC COM | 13,534.60 | (10,570.10) | - | 2,964.50 |
| 12/10/2010 | SOLD 475 SHARES OF | INTERSIL CORP COM | 7,085 12 | (5,424 69) | - | 1,660.43 |
| 12/10/2010 | SOLD 50 SHARES OF | BLACK BOX CORP COM | 1,930.71 | (1,408.96) | - | 521.75 |
| 12/10/2010 | SOLD 725 SHARES OF | INTERSIL CORP COM | 10,820.43 | (8,384.86) | - | 2,435.57 |
| 12/10/2010 | SOLD 77 SHARES OF | QEP RESOURCES INC COM | 2,916 33 | (2,278 78) | - | 637.55 |
| 12/10/2010 | SOLD 80 SHARES OF | AON CORP COM | 3,497.94 | (3,162 51) | - | 335.43 |
| 12/10/2010 | SOLD 835 SHARES OF | WILLIAMS COS INC COM | 19,749.16 | (20,220.28) | - | (471.12) |
| 12/10/2010 | SOLD 865 SHARES OF | WILLIAMS COS INC COM | 20,460.44 | (19,906.97) | - | 553.47 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/13/2010 | SOLD 118 SHARES OF | INTERSIL CORP COM | 1,823 65 | (1,335 75) | - | 487.90 |
| 12/13/2010 | SOLD 208 SHARES OF | BLACK BOX CORP COM | 7,992 86 | (5,734 88) | - | 2,257.98 |
| 12/13/2010 | SOLD 32 SHARES OF | BLACK BOX CORP COM | 1,232 57 | (894 41) | - | 338 16 |
| 12/13/2010 | SOLD 335 SHARES OF | INTERSIL CORP COM | 5,190.73 | (3,809.79) | - | 1,380.94 |
| 12/13/2010 | SOLD 347 SHARES OF | INTERSIL CORP COM | 5,385 34 | (3,913.65) | 224.35 | 1,247 34 |
| 12/13/2010 | SOLD 60 SHARES OF | BLACK BOX CORP COM | 2,324 51 | (1,678.65) | - | 645 86 |
| 12/15/2010 | SOLD 100 SHARES OF | TIDEWATER INC COM | 5,092 78 | (4,043.52) | - | 1,049.26 |
| 12/15/2010 | SOLD 12 SHARES OF | WILLIAMS COS INC COM | 285.11 | (257.34) | - | 27 77 |
| 12/15/2010 | SOLD 130 SHARES OF | WILLIAMS COS INC COM | 3,102.39 | (2,787.85) | - | 314.54 |
| 12/15/2010 | SOLD 2,000 SHARES OF | MUELLER WTR PRODS INC CL A COM | 7,969.86 | (8,394.56) | - | (424.70) |
| 12/15/2010 | SOLD 240 SHARES OF | WILLIAMS COS INC COM | 5,707 68 | (4,896.85) | - | 810.83 |
| 12/15/2010 | SOLD 241 SHARES OF | WILLIAMS COS INC COM | 5,756 38 | (5,168.25) | - | 588 13 |
| 12/15/2010 | SOLD 277 SHARES OF | WILLIAMS COS INC COM | 6,576 08 | (5,811.24) | - | 764 84 |
| 12/15/2010 | SOLD 337 SHARES OF | PRINCIPAL FINL GROUP INC COM | 10,462 73 | (8,793 48) | - | 1,669 25 |
| 12/15/2010 | SOLD 563 SHARES OF | PRINCIPAL FINL GROUP INC COM | 17,650.87 | (14,690.58) | - | 2,960 29 |
| 12/15/2010 | SOLD 800 SHARES OF | HARSCO CORP COM | 21,791 63 | (25,743.78) | (3,952.15) | - |
| 12/17/2010 | SOLD 1,500 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 25,433.56 | (25,623 51) | - | (189 95) |
| 12/17/2010 | SOLD 20 SHARES OF | BLACK BOX CORP COM | 791 50 | (545 10) | - | 246.40 |
| 12/17/2010 | SOLD 26 SHARES OF | AON CORP COM | 1,156 60 | (963.75) | - | 192.85 |
| 12/17/2010 | SOLD 400 SHARES OF | COOPER TIRE CORP COM | 9,447.84 | (8,022 08) | - | 1,425.76 |
| 12/17/2010 | SOLD 600 SHARES OF | LAZARD LTD LP CL A | 23,504 00 | (20,092.86) | - | 3,411.14 |
| 12/17/2010 | SOLD 70 SHARES OF | BLACK BOX CORP COM | 2,752.50 | (1,907 85) | - | 844.65 |
| 12/17/2010 | SOLD 874 SHARES OF | AON CORP COM | 38,892 34 | (33,350 30) | - | 5,542.04 |
| 12/20/2010 | SOLD 1,665 SHARES OF | REGIONS FINL CORP NEW COM | 10,271 70 | (12,170 70) | - | (1,899.00) |
| 12/20/2010 | SOLD 119 SHARES OF | MANITOWOC INC COM | 1,546.87 | (1,172.35) | - | 374.52 |
| 12/20/2010 | SOLD 141 SHARES OF | MANITOWOC INC COM | 1,825 95 | (1,387.81) | - | 438 14 |
| 12/20/2010 | SOLD 165 SHARES OF | BLACK BOX CORP COM | 6,488 23 | (4,438 13) | - | 2,050.10 |
| 12/20/2010 | SOLD 196 SHARES OF | MANITOWOC INC COM | 2,510 84 | (2,012 83) | - | 498 01 |
| 12/20/2010 | SOLD 238 SHARES OF | MANITOWOC INC COM | 3,079.66 | (2,344 71) | - | 734.95 |
| 12/20/2010 | SOLD 297 SHARES OF | LENNOX INTL INC COM | 14,403 03 | (12,985 37) | - | 1,417.66 |
| 12/20/2010 | SOLD 4,440 SHARES OF | REGIONS FINL CORP NEW COM | 27,468 48 | (32,555.37) | - | (5,086.89) |
| 12/20/2010 | SOLD 4,995 SHARES OF | REGIONS FINL CORP NEW COM | 31,555.87 | (36,898 24) | - | (5,342.37) |
| 12/20/2010 | SOLD 403 SHARES OF | LENNOX INTL INC COM | 19,598.60 | (17,614 53) | - | 1,984 07 |
| 12/20/2010 | SOLD 465 SHARES OF | MANITOWOC INC COM | 5,897.26 | (4,656.33) | - | 1,240.93 |
| 12/20/2010 | SOLD 48 SHARES OF | MANITOWOC INC COM | 607.90 | (472 88) | - | 135 02 |
| 12/20/2010 | SOLD 493 SHARES OF | MANITOWOC INC COM | 6,394 35 | (5,022.31) | - | 1,372.04 |
| 12/20/2010 | SOLD 72 SHARES OF | BLACK BOX CORP COM | 2,824 51 | (1,962.36) | - | 862.15 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/20/2010 | SOLD 73 SHARES OF | BLACK BOX CORP COM | 2,881 99 | (1,982 44) | - | 899.55 |
| 12/21/2010 | SOLD 1,062 SHARES OF | PRINCIPAL FINL GROUP INC COM | 34,245 73 | (26,487 52) | - | 7,758.21 |
| 12/21/2010 | SOLD 271 SHARES OF | PRINCIPAL FINL GROUP INC COM | 8,765.35 | (7,070.85) | - | 1,694.50 |
| 12/21/2010 | SOLD 367 SHARES OF | PRINCIPAL FINL GROUP INC COM | 11,848 68 | (9,003.75) | - | 2,844.93 |
| 12/22/2010 | SOLD 1 SHARE OF | BLACK BOX CORP COM | 39.99 | (26.80) | - | 13 19 |
| 12/22/2010 | SOLD 1,200 SHARES OF | REGIONS FINL CORP NEW COM | 7,634.03 | (8,248 55) | - | (614 52) |
| 12/22/2010 | SOLD 1,500 SHARES OF | REGIONS FINL CORP NEW COM | 9,524.53 | (10,909 75) | - | (1,385 22) |
| 12/22/2010 | SOLD 1,500 SHARES OF | REGIONS FINL CORP NEW COM | 9,506.38 | (10,782.75) | - | (1,276.37) |
| 12/22/2010 | SOLD 1,500 SHARES OF | REGIONS FINL CORP NEW COM | 9,535.48 | (10,324.25) | - | (788.77) |
| 12/22/2010 | SOLD 1,842 SHARES OF | REGIONS FINL CORP NEW COM | 11,666.29 | (12,724.58) | - | (1,058.29) |
| 12/22/2010 | SOLD 18 SHARES OF | BLACK BOX CORP COM | 710 35 | (482 38) | - | 227 97 |
| 12/22/2010 | SOLD 20 SHARES OF | REGIONS FINL CORP NEW COM | 126 89 | (138.11) | - | (11 22) |
| 12/22/2010 | SOLD 3 SHARES OF | BLACK BOX CORP COM | 119 07 | (80.40) | - | 38 67 |
| 12/22/2010 | SOLD 300 SHARES OF | WHIRLPOOL CORP COM | 26,787.47 | (23,923.96) | - | 2,863 51 |
| 12/22/2010 | SOLD 39 SHARES OF | BLACK BOX CORP COM | 1,545.85 | (1,045 15) | - | 500.70 |
| 12/22/2010 | SOLD 6,900 SHARES OF | REGIONS FINL CORP NEW COM | 43,184.98 | (40,573.45) | - | 2,611 53 |
| 12/22/2010 | SOLD 611 SHARES OF | REGIONS FINL CORP NEW COM | 3,865.17 | (4,290.75) | - | (425.58) |
| 12/22/2010 | SOLD 727 SHARES OF | REGIONS FINL CORP NEW COM | 4,624 15 | (5,070 68) | - | (446 53) |
| 12/23/2010 | SOLD 1,100 SHARES OF | TALISMAN ENERGY INC CDA COM | 23,175.83 | (12,640 00) | 10,535 83 | - |
| 12/23/2010 | SOLD 105 SHARES OF | CHESAPEAKE ENERGY CORP COM | 2,627.58 | (2,324.42) | - | 303.16 |
| 12/23/2010 | SOLD 215 SHARES OF | CHESAPEAKE ENERGY CORP COM | 5,351 52 | (4,759 52) | - | 592 00 |
| 12/23/2010 | SOLD 300 SHARES OF | TIDEWATER INC COM | 15,377 61 | (11,948.34) | - | 3,429.27 |
| 12/23/2010 | SOLD 37 SHARES OF | CHESAPEAKE ENERGY CORP COM | 910 00 | (819.08) | - | 90 92 |
| 12/23/2010 | SOLD 552 SHARES OF | CHESAPEAKE ENERGY CORP COM | 13,541.05 | (12,225 22) | - | 1,315 83 |
| 12/23/2010 | SOLD 567 SHARES OF | CHESAPEAKE ENERGY CORP COM | 14,104.23 | (12,551.86) | - | 1,552.37 |
| 12/23/2010 | SOLD 633 SHARES OF | CHESAPEAKE ENERGY CORP COM | 15,734.65 | (14,012.92) | - | 1,721.73 |
| 12/23/2010 | SOLD 680 SHARES OF | CHESAPEAKE ENERGY CORP COM | 16,913.62 | (15,053 37) | - | 1,860 25 |
| 12/23/2010 | SOLD 711 SHARES OF | CHESAPEAKE ENERGY CORP COM | 17,397 66 | (15,739 63) | - | 1,658.03 |
| 12/27/2010 | SOLD 1,022 SHARES OF | MUELLER WTR PRODS INC CL A COM | 4,319 51 | (4,229.36) | - | 90.15 |
| 12/27/2010 | SOLD 1,260 SHARES OF | KB HOME COM | 16,885.10 | (14,992 96) | - | 1,892.14 |
| 12/27/2010 | SOLD 140 SHARES OF | KB HOME COM | 1,883.83 | (1,572 75) | - | 311 08 |
| 12/27/2010 | SOLD 167 SHARES OF | KB HOME COM | 2,323 76 | (1,872 05) | - | 451.71 |
| 12/27/2010 | SOLD 200 SHARES OF | ITT CORP COM | 10,490.50 | (9,986 24) | - | 504 26 |
| 12/27/2010 | SOLD 228 SHARES OF | MUELLER WTR PRODS INC CL A COM | 970 12 | (941.64) | - | 28 48 |
| 12/27/2010 | SOLD 3,766 SHARES OF | MUELLER WTR PRODS INC CL A COM | 15,984 88 | (15,322.07) | - | 662.81 |
| 12/27/2010 | SOLD 300 SHARES OF | AON CORP COM | 13,705.26 | (11,120.22) | - | 2,585 04 |
| 12/27/2010 | SOLD 300 SHARES OF | ITT CORP COM | 15,806.49 | (15,858.26) | - | (51.77) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/27/2010 | SOLD 300 SHARES OF | PRINCIPAL FINL GROUP INC COM | 9,850 57 | (7,162 40) | - | 2,688 17 |
| 12/27/2010 | SOLD 484 SHARES OF | MUELLER WTR PRODS INC CL A COM | 2,040 12 | (2,013 62) | - | 26 50 |
| 12/27/2010 | SOLD 700 SHARES OF | INTERNATIONAL PAPER CO COM | 18,967 15 | (16,863 69) | - | 2,103.46 |
| 12/27/2010 | SOLD 933 SHARES OF | KB HOME COM | 12,907 83 | (10,465.69) | - | 2,442 14 |
| 12/28/2010 | SOLD 454 SHARES OF | KB HOME COM | 6,409.69 | (5,042 20) | - | 1,367.49 |
| 12/28/2010 | SOLD 646 SHARES OF | KB HOME COM | 9,143 97 | (7,224 31) | - | 1,919.66 |
| 12/28/2010 | SOLD 700 SHARES OF | TALISMAN ENERGY INC CDA COM | 15,283 61 | (7,527 45) | 7,756.16 | - |
| 1/6/2011 | SOLD 146 SHARES OF | FLOWSERVE CORP COM | 17,670 45 | (14,711 46) | - | 2,958.99 |
| 1/6/2011 | SOLD 199 SHARES OF | ZIONS BANCORP COM | 4,991 43 | (3,989 65) | - | 1,001.78 |
| 1/6/2011 | SOLD 254 SHARES OF | FLOWSERVE CORP COM | 30,739 42 | (26,216.33) | - | 4,523 09 |
| 1/6/2011 | SOLD 316 SHARES OF | BRUNSWICK CORP COM | 6,097.27 | (5,036.08) | - | 1,061 19 |
| 1/6/2011 | SOLD 378 SHARES OF | BRUNSWICK CORP COM | 7,362.52 | (6,045 45) | - | 1,317 07 |
| 1/6/2011 | SOLD 432 SHARES OF | ZIONS BANCORP COM | 10,835 67 | (8,742 31) | - | 2,093 36 |
| 1/6/2011 | SOLD 6 SHARES OF | BRUNSWICK CORP COM | 116.92 | (96 18) | - | 20 74 |
| 1/6/2011 | SOLD 969 SHARES OF | ZIONS BANCORP COM | 24,223.91 | (20,306 70) | - | 3,917.21 |
| 1/7/2011 | SOLD 1,000 SHARES OF | INTERNATIONAL PAPER CO COM | 27,554 53 | (23,666.54) | - | 3,887.99 |
| 1/7/2011 | SOLD 13 SHARES OF | TALISMAN ENERGY INC CDA COM | 289.83 | (139.80) | 150 03 | - |
| 1/7/2011 | SOLD 157 SHARES OF | SPX CORP COM | 11,077.07 | (10,353.12) | - | 723.95 |
| 1/7/2011 | SOLD 176 SHARES OF | SPX CORP COM | 12,445.69 | (11,492.93) | - | 952.76 |
| 1/7/2011 | SOLD 299 SHARES OF | SPX CORP COM | 21,297.67 | (19,567.16) | - | 1,730.51 |
| 1/7/2011 | SOLD 318 SHARES OF | TALISMAN ENERGY INC CDA COM | 7,089.69 | (3,419 61) | 3,670.08 | - |
| 1/7/2011 | SOLD 369 SHARES OF | TALISMAN ENERGY INC CDA COM | 8,223.02 | (3,968.04) | 4,254.98 | - |
| 1/7/2011 | SOLD 421 SHARES OF | SPX CORP COM | 30,220.09 | (27,376 87) | - | 2,843.22 |
| 1/7/2011 | SOLD 435 SHARES OF | ITT CORP COM | 22,737 23 | (21,720 07) | - | 1,017.16 |
| 1/7/2011 | SOLD 448 SHARES OF | CHESAPEAKE ENERGY CORP COM | 11,654 83 | (9,891.35) | - | 1,763.48 |
| 1/7/2011 | SOLD 47 SHARES OF | SPX CORP COM | 3,383.04 | (3,010.11) | - | 372 93 |
| 1/7/2011 | SOLD 565 SHARES OF | ITT CORP COM | 29,393.96 | (28,200.44) | - | 1,193 52 |
| 1/7/2011 | SOLD 652 SHARES OF | CHESAPEAKE ENERGY CORP COM | 16,984.64 | (14,322 35) | - | 2,662.29 |
| 1/10/2011 | SOLD 178 SHARES OF | BRUNSWICK CORP COM | 3,619 56 | (2,772.78) | - | 846 78 |
| 1/10/2011 | SOLD 257 SHARES OF | CHESAPEAKE ENERGY CORP COM | 6,710 61 | (5,540 57) | - | 1,170.04 |
| 1/10/2011 | SOLD 300 SHARES OF | CAPITAL ONE FINL CORP COM | 13,603.26 | (12,399.29) | - | 1,203.97 |
| 1/10/2011 | SOLD 329 SHARES OF | BRUNSWICK CORP COM | 6,634.32 | (5,172 09) | - | 1,462 23 |
| 1/10/2011 | SOLD 357 SHARES OF | CHESAPEAKE ENERGY CORP COM | 9,353.52 | (7,698.96) | - | 1,654.56 |
| 1/10/2011 | SOLD 386 SHARES OF | CHESAPEAKE ENERGY CORP COM | 10,117 81 | (8,375.20) | - | 1,742.61 |
| 1/10/2011 | SOLD 393 SHARES OF | BRUNSWICK CORP COM | 7,896 64 | (6,136.86) | - | 1,759.78 |
| 1/11/2011 | SOLD 111 SHARES OF | BRUNSWICK CORP COM | 2,343.14 | (1,723.27) | - | 619.87 |
| 1/11/2011 | SOLD 164 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 3,093.80 | (2,791.97) | - | 301.83 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 1/11/2011 | SOLD 197 SHARES OF | BRUNSWICK CORP COM | 4,151 00 | (3,042.86) | - | 1,108.14 |
| 1/11/2011 | SOLD 214 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 4,023.45 | (3,643.18) | - | 380 27 |
| 1/11/2011 | SOLD 263 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 4,935.65 | (4,480.79) | - | 454.86 |
| 1/11/2011 | SOLD 759 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 14,249.51 | (12,743.43) | - | 1,506.08 |
| 1/11/2011 | SOLD 792 SHARES OF | BRUNSWICK CORP COM | 16,660.54 | (12,325.38) | - | 4,335.16 |
| 1/12/2011 | SOLD 1,148 SHARES OF | VALERO ENERGY CORP NEW COM | 27,321 93 | (21,136.98) | 6,184.95 | - |
| 1/12/2011 | SOLD 100 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 3,196 44 | (2,851 07) | - | 345 37 |
| 1/12/2011 | SOLD 131 SHARES OF | LAZARD LTD LP CL A | 5,377 89 | (4,053 68) | - | 1,324.21 |
| 1/12/2011 | SOLD 146 SHARES OF | KB HOME COM | 2,225 37 | (1,602.53) | - | 622 84 |
| 1/12/2011 | SOLD 20 SHARES OF | KB HOME COM | 308 59 | (220.53) | - | 88.06 |
| 1/12/2011 | SOLD 337 SHARES OF | KB HOME COM | 5,175.52 | (3,715.86) | - | 1,459 66 |
| 1/12/2011 | SOLD 382 SHARES OF | KB HOME COM | 5,816.08 | (4,202 04) | - | 1,614 04 |
| 1/12/2011 | SOLD 400 SHARES OF | LAZARD LTD LP CL A | 16,501.72 | (12,925.76) | - | 3,575 96 |
| 1/12/2011 | SOLD 406 SHARES OF | LAZARD LTD LP CL A | 16,741.40 | (12,563.30) | - | 4,178.10 |
| 1/12/2011 | SOLD 43 SHARES OF | KB HOME COM | 660.29 | (474 13) | - | 186.16 |
| 1/12/2011 | SOLD 552 SHARES OF | VALERO ENERGY CORP NEW COM | 13,109 27 | (10,163 42) | 2,945.85 | - |
| 1/12/2011 | SOLD 600 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 19,186 71 | (17,109 15) | - | 2,077.56 |
| 1/12/2011 | SOLD 63 SHARES OF | LAZARD LTD LP CL A | 2,589 13 | (1,949.48) | - | 639.65 |
| 1/12/2011 | SOLD 72 SHARES OF | KB HOME COM | 1,098 86 | (793 89) | - | 304.97 |
| 1/12/2011 | SOLD 900 SHARES OF | INTERNATIONAL PAPER CO COM | 24,953.69 | (20,308.30) | - | 4,645 39 |
| 1/13/2011 | SOLD 500 SHARES OF | HARSCO CORP COM | 15,054 74 | (16,014.48) | (959 74) | - |
| 1/13/2011 | SOLD 500 SHARES OF | HARSCO CORP COM | 15,082.24 | (15,729.83) | (503.54) | (144 05) |
| 1/14/2011 | SOLD 1,100 SHARES OF | VALERO ENERGY CORP NEW COM | 26,438.05 | (20,217 10) | 5,060.33 | 1,160.62 |
| 1/14/2011 | SOLD 1,100 SHARES OF | VALERO ENERGY CORP NEW COM | 26,471.05 | (20,003.04) | - | 6,468 01 |
| 1/14/2011 | SOLD 127 SHARES OF | TALISMAN ENERGY INC CDA COM | 2,916 81 | (1,048.09) | 1,868.72 | - |
| 1/14/2011 | SOLD 129 SHARES OF | CAPITAL ONE FINL CORP COM | 5,988.97 | (5,298 64) | - | 690.33 |
| 1/14/2011 | SOLD 242 SHARES OF | INTERNATIONAL PAPER CO COM | 6,823.07 | (5,367 58) | - | 1,455.49 |
| 1/14/2011 | SOLD 298 SHARES OF | KB HOME COM | 4,405.43 | (3,261 24) | - | 1,144.19 |
| 1/14/2011 | SOLD 400 SHARES OF | HARSCO CORP COM | 12,401 79 | (12,158.40) | 81.40 | 161.99 |
| 1/14/2011 | SOLD 442 SHARES OF | KB HOME COM | 6,538.74 | (4,829 60) | - | 1,709.14 |
| 1/14/2011 | SOLD 471 SHARES OF | CAPITAL ONE FINL CORP COM | 21,758.88 | (18,302 19) | - | 3,456.69 |
| 1/14/2011 | SOLD 60 SHARES OF | KB HOME COM | 887 08 | (655 60) | - | 231 48 |
| 1/14/2011 | SOLD 700 SHARES OF | HARSCO CORP COM | 21,720 63 | (19,623.84) | 364 97 | 1,731 82 |
| 1/14/2011 | SOLD 758 SHARES OF | INTERNATIONAL PAPER CO COM | 21,355 75 | (16,812 52) | - | 4,543 23 |
| 1/14/2011 | SOLD 83 SHARES OF | TALISMAN ENERGY INC CDA COM | 1,905 23 | (684 98) | 1,220 25 | - |
| 1/14/2011 | SOLD 890 SHARES OF | TALISMAN ENERGY INC CDA COM | 20,388 13 | (7,344 90) | 13,043 23 | - |
| 1/18/2011 | SOLD 106 SHARES OF | CHESAPEAKE ENERGY CORP COM | 2,960 52 | (2,284 05) | - | 676.47 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Descriptin 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 1/18/2011 | SOLD 108 SHARES OF | ITT CORP COM | 6,898 92 | (5,071.09) | - | 1,827.83 |
| 1/18/2011 | SOLD 123 SHARES OF | CAPITAL ONE FINL CORP COM | 5,800 88 | (4,725.81) | - | 1,075.07 |
| 1/18/2011 | SOLD 128 SHARES OF | ITT CORP COM | 7,944.44 | (6,008.03) | - | 1,936.41 |
| 1/18/2011 | SOLD 136 SHARES OF | CAPITAL ONE FINL CORP COM | 6,374 66 | (5,198.95) | - | 1,175.71 |
| 1/18/2011 | SOLD 136 SHARES OF | CAPITAL ONE FINL CORP COM | 6,396 84 | (5,188.81) | - | 1,208 03 |
| 1/18/2011 | SOLD 137 SHARES OF | CAPITAL ONE FINL CORP COM | 6,436 97 | (5,242.41) | - | 1,194 56 |
| 1/18/2011 | SOLD 160 SHARES OF | BRUNSWICK CORP COM | 3,330.72 | (2,455 00) | - | 875 72 |
| 1/18/2011 | SOLD 172 SHARES OF | ITT CORP COM | 10,915.82 | (8,089.60) | - | 2,826.22 |
| 1/18/2011 | SOLD 211 SHARES OF | BLACK BOX CORP COM | 8,276 59 | (5,647.56) | - | 2,629 03 |
| 1/18/2011 | SOLD 223 SHARES OF | ITT CORP COM | 13,826.12 | (10,378.61) | - | 3,447.51 |
| 1/18/2011 | SOLD 23 SHARES OF | INTERNATIONAL PAPER CO COM | 658.13 | (510 14) | - | 147 99 |
| 1/18/2011 | SOLD 249 SHARES OF | ITT CORP COM | 15,434 49 | (11,489.67) | - | 3,944 82 |
| 1/18/2011 | SOLD 262 SHARES OF | BRUNSWICK CORP COM | 5,480.49 | (4,016 51) | - | 1,463.98 |
| 1/18/2011 | SOLD 278 SHARES OF | BRUNSWICK CORP COM | 5,813 44 | (4,275.70) | - | 1,537.74 |
| 1/18/2011 | SOLD 279 SHARES OF | VALERO ENERGY CORP NEW COM | 6,866.77 | (4,967.17) | - | 1,899 60 |
| 1/18/2011 | SOLD 321 SHARES OF | VALERO ENERGY CORP NEW COM | 7,922 07 | (5,676 80) | - | 2,245 27 |
| 1/18/2011 | SOLD 328 SHARES OF | ITT CORP COM | 20,828.92 | (15,453.75) | - | 5,375.17 |
| 1/18/2011 | SOLD 421 SHARES OF | INTERNATIONAL PAPER CO COM | 12,049 65 | (9,337.82) | - | 2,711 83 |
| 1/18/2011 | SOLD 424 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 7,918 31 | (6,999.79) | - | 918 52 |
| 1/18/2011 | SOLD 439 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 8,237 08 | (7,274.47) | - | 962.61 |
| 1/18/2011 | SOLD 46 SHARES OF | BLACK BOX CORP COM | 1,797 76 | (1,224.52) | - | 573 24 |
| 1/18/2011 | SOLD 56 SHARES OF | INTERNATIONAL PAPER CO COM | 1,606 65 | (1,242.09) | - | 364.56 |
| 1/18/2011 | SOLD 594 SHARES OF | CHESAPEAKE ENERGY CORP COM | 16,531 04 | (12,732.13) | - | 3,798 91 |
| 1/18/2011 | SOLD 600 SHARES OF | VALERO ENERGY CORP NEW COM | 14,669 27 | (10,518.82) | 708.73 | 3,441.72 |
| 1/18/2011 | SOLD 67 SHARES OF | BLACK BOX CORP COM | 2,653 34 | (1,795 51) | - | 857 83 |
| 1/18/2011 | SOLD 68 SHARES OF | CAPITAL ONE FINL CORP COM | 3,193.12 | (2,598 50) | - | 594 62 |
| 1/18/2011 | SOLD 700 SHARES OF | ITT CORP COM | 44,730 36 | (34,377.32) | - | 10,353 04 |
| 1/18/2011 | SOLD 700 SHARES OF | VALERO ENERGY CORP NEW COM | 17,257.01 | (12,597 13) | - | 4,659.88 |
| 1/18/2011 | SOLD 700 SHARES OF | VALERO ENERGY CORP NEW COM | 17,081 53 | (12,010 90) | 4,224.41 | 846 22 |
| 1/18/2011 | SOLD 737 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 13,791 02 | (12,086 42) | - | 1,704 60 |
| 1/18/2011 | SOLD 800 SHARES OF | VALERO ENERGY CORP NEW COM | 19,587.66 | (14,449.12) | - | 5,138.54 |
| 1/18/2011 | SOLD 92 SHARES OF | ITT CORP COM | 5,856.56 | (4,327 21) | - | 1,529.35 |
| 1/19/2011 | SOLD 1,091 SHARES OF | CHESAPEAKE ENERGY CORP COM | 30,374.01 | (22,586 89) | - | 7,787 12 |
| 1/19/2011 | SOLD 1,102 SHARES OF | BRUNSWICK CORP COM | 22,903.14 | (16,863 67) | - | 6,039 47 |
| 1/19/2011 | SOLD 12 SHARES OF | BLACK BOX CORP COM | 470.08 | (319 44) | - | 150 64 |
| 1/19/2011 | SOLD 14 SHARES OF | INTERNATIONAL PAPER CO COM | 404.87 | (310.52) | - | 94.35 |
| 1/19/2011 | SOLD 15 SHARES OF | BLACK BOX CORP COM | 580.04 | (399.30) | - | 180.74 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 1/19/2011 | SOLD 167 SHARES OF | BRUNSWICK CORP COM | 3,467.57 | (2,559 78) | - | 907.79 |
| 1/19/2011 | SOLD 209 SHARES OF | CHESAPEAKE ENERGY CORP COM | 5,834 14 | (4,395 88) | - | 1,438 26 |
| 1/19/2011 | SOLD 31 SHARES OF | BRUNSWICK CORP COM | 647.26 | (473 33) | - | 173.93 |
| 1/19/2011 | SOLD 34 SHARES OF | BLACK BOX CORP COM | 1,323 52 | (905 08) | - | 418.44 |
| 1/19/2011 | SOLD 486 SHARES OF | INTERNATIONAL PAPER CO COM | 14,040 40 | (10,779 53) | - | 3,260 87 |
| 1/19/2011 | SOLD 56 SHARES OF | BLACK BOX CORP COM | 2,164.99 | (1,490.70) | - | 674.29 |
| 1/20/2011 | SOLD 151 SHARES OF | BLACK BOX CORP COM | 5,789 41 | (4,017 82) | - | 1,771 59 |
| 1/20/2011 | SOLD 28 SHARES OF | BLACK BOX CORP COM | 1,075.84 | (745.03) | - | 330.81 |
| 1/21/2011 | SOLD 13 SHARES OF | BLACK BOX CORP COM | 486 69 | (343 99) | - | 142.70 |
| 1/21/2011 | SOLD 178 SHARES OF | BLACK BOX CORP COM | 6,644.50 | (4,709 97) | - | 1,934.53 |
| 1/21/2011 | SOLD 28 SHARES OF | BLACK BOX CORP COM | 1,061 87 | (743 69) | - | 318 18 |
| 1/21/2011 | SOLD 300 SHARES OF | CAPITAL ONE FINL CORP COM | 14,392 31 | (11,436 00) | - | 2,956.31 |
| 1/25/2011 | SOLD 1,264 SHARES OF | BB&T CORP COM | 34,205 08 | (33,319.46) | - | 885.62 |
| 1/25/2011 | SOLD 1,336 SHARES OF | BB&T CORP COM | 36,028 82 | (36,577.25) | - | (548 43) |
| 1/25/2011 | SOLD 447 SHARES OF | TEXTRON INC COM | 11,632.58 | (9,401.39) | - | 2,231.19 |
| 1/25/2011 | SOLD 453 SHARES OF | TEXTRON INC COM | 11,780.39 | (9,564 53) | - | 2,215.86 |
| 1/28/2011 | SOLD 104 SHARES OF | SARA LEE CORP COM | 2,037.32 | (1,592 55) | - | 444 77 |
| 1/28/2011 | SOLD 176 SHARES OF | SARA LEE CORP COM | 3,448.14 | (2,695 09) | - | 753.05 |
| 1/28/2011 | SOLD 244 SHARES OF | ASHLAND INC NEW COM | 13,638.06 | (12,855.57) | - | 782.49 |
| 1/28/2011 | SOLD 247 SHARES OF | SARA LEE CORP COM | 4,874.00 | (3,716.91) | - | 1,157 09 |
| 1/28/2011 | SOLD 26 SHARES OF | ZIONS BANCORP COM | 603.83 | (516 80) | - | 87 03 |
| 1/28/2011 | SOLD 295 SHARES OF | ASHLAND INC NEW COM | 16,509.65 | (15,427.63) | - | 1,082.02 |
| 1/28/2011 | SOLD 298 SHARES OF | SARA LEE CORP COM | 5,880.91 | (4,515.38) | - | 1,365 53 |
| 1/28/2011 | SOLD 355 SHARES OF | SARA LEE CORP COM | 7,000 81 | (5,363.64) | - | 1,637 17 |
| 1/28/2011 | SOLD 400 SHARES OF | ASHLAND INC NEW COM | 22,923 15 | (20,492.89) | - | 2,430 26 |
| 1/28/2011 | SOLD 443 SHARES OF | SARA LEE CORP COM | 8,649.98 | (6,778 56) | - | 1,871 42 |
| 1/28/2011 | SOLD 457 SHARES OF | SARA LEE CORP COM | 8,925 16 | (6,957.83) | - | 1,967 33 |
| 1/28/2011 | SOLD 525 SHARES OF | ZIONS BANCORP COM | 12,224 38 | (10,484 12) | - | 1,740 26 |
| 1/28/2011 | SOLD 61 SHARES OF | ASHLAND INC NEW COM | 3,405 85 | (3,183.85) | - | 222.00 |
| 1/28/2011 | SOLD 620 SHARES OF | SARA LEE CORP COM | 12,148 66 | (9,417 79) | - | 2,730 87 |
| 1/28/2011 | SOLD 949 SHARES OF | ZIONS BANCORP COM | 22,259.50 | (18,997 78) | - | 3,261 72 |
| 1/31/2011 | LITIGATION PROCEEDS | | 43.62 | | 43 62 | |
| 1/31/2011 | SOLD 18 SHARES OF | SARA LEE CORP COM | 343.43 | (266.73) | - | 76.70 |
| 1/31/2011 | SOLD 782 SHARES OF | SARA LEE CORP COM | 14,912.14 | (11,668.19) | - | 3,243.95 |
| 2/1/2011 | SOLD 109 SHARES OF | HARSCO CORP COM | 3,657.80 | (2,580.21) | - | 1,077.59 |
| 2/1/2011 | SOLD 123 SHARES OF | HARSCO CORP COM | 4,059 65 | (2,904.71) | - | 1,154 94 |
| 2/1/2011 | SOLD 138 SHARES OF | HARSCO CORP COM | 4,549 44 | (3,258 94) | - | 1,290 50 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/1/2011 | SOLD 145 SHARES OF | HARSCO CORP COM | 4,852.32 | (3,443 91) | - | 1,408.41 |
| 2/1/2011 | SOLD 162 SHARES OF | HARSCO CORP COM | 5,343 46 | (3,825 71) | - | 1,517.75 |
| 2/1/2011 | SOLD 277 SHARES OF | HARSCO CORP COM | 9,135.75 | (6,549 41) | - | 2,586.34 |
| 2/1/2011 | SOLD 346 SHARES OF | HARSCO CORP COM | 11,524 13 | (8,208 14) | - | 3,315 99 |
| 2/1/2011 | SOLD 500 SHARES OF | HARSCO CORP COM | 16,485 38 | (11,796.61) | - | 4,688 77 |
| 2/2/2011 | SOLD 1,100 SHARES OF | ZIONS BANCORP COM | 25,894 27 | (21,686 01) | - | 4,208 26 |
| 2/2/2011 | SOLD 100 SHARES OF | DONNELLEY R R & SONS CO COM | 1,774 46 | (2,216.93) | - | (442 47) |
| 2/2/2011 | SOLD 118 SHARES OF | ZIONS BANCORP COM | 2,805 00 | (2,339.66) | - | 465 34 |
| 2/2/2011 | SOLD 150 SHARES OF | EOG RESOURCES INC COM | 15,456 71 | (14,506.22) | - | 950 49 |
| 2/2/2011 | SOLD 185 SHARES OF | EOG RESOURCES INC COM | 18,932 69 | (17,398.10) | - | 1,534 59 |
| 2/2/2011 | SOLD 195 SHARES OF | EOG RESOURCES INC COM | 20,041.22 | (18,415.28) | - | 1,625.94 |
| 2/2/2011 | SOLD 2,000 SHARES OF | MB FINL INC COM | 38,660.45 | (50,432.08) | - | (11,771 63) |
| 2/2/2011 | SOLD 2,200 SHARES OF | DONNELLEY R R & SONS CO COM | 38,642.25 | (48,968.33) | - | (10,326 08) |
| 2/2/2011 | SOLD 200 SHARES OF | WHIRLPOOL CORP COM | 18,260.64 | (15,852.06) | - | 2,408.58 |
| 2/2/2011 | SOLD 270 SHARES OF | EOG RESOURCES INC COM | 27,728 46 | (25,463.61) | - | 2,264 85 |
| 2/2/2011 | SOLD 300 SHARES OF | WHIRLPOOL CORP COM | 27,410.47 | (23,622.82) | - | 3,787.65 |
| 2/2/2011 | SOLD 400 SHARES OF | ZIONS BANCORP COM | 9,523.65 | (7,940.90) | - | 1,582.75 |
| 2/2/2011 | SOLD 582 SHARES OF | ZIONS BANCORP COM | 13,801.28 | (11,533.53) | - | 2,267 75 |
| 2/3/2011 | SOLD 149 SHARES OF | WHIRLPOOL CORP COM | 13,200.87 | (11,591.28) | - | 1,609 59 |
| 2/3/2011 | SOLD 194 SHARES OF | WHIRLPOOL CORP COM | 17,208.41 | (15,182.15) | - | 2,026 26 |
| 2/3/2011 | SOLD 200 SHARES OF | EOG RESOURCES INC COM | 21,177.97 | (18,768.12) | - | 2,409.85 |
| 2/3/2011 | SOLD 257 SHARES OF | WHIRLPOOL CORP COM | 22,789.54 | (20,123 67) | - | 2,665.87 |
| 2/4/2011 | SOLD 1,000 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 28,724.94 | (28,623.36) | - | 101.58 |
| 2/4/2011 | SOLD 136 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 3,902.21 | (3,868.46) | - | 33.75 |
| 2/4/2011 | SOLD 175 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 5,018.88 | (4,975.25) | - | 43 63 |
| 2/4/2011 | SOLD 199 SHARES OF | MANITOWOC INC COM | 3,190.90 | (1,707 42) | - | 1,483 48 |
| 2/4/2011 | SOLD 204 SHARES OF | MANITOWOC INC COM | 3,223.13 | (1,906.30) | - | 1,316.83 |
| 2/4/2011 | SOLD 300 SHARES OF | EOG RESOURCES INC COM | 32,170.84 | (28,108 79) | - | 4,062.05 |
| 2/4/2011 | SOLD 300 SHARES OF | MANITOWOC INC COM | 4,627.32 | (2,853.06) | - | 1,774 26 |
| 2/4/2011 | SOLD 310 SHARES OF | MANITOWOC INC COM | 4,721.76 | (2,987.12) | - | 1,734 64 |
| 2/4/2011 | SOLD 312 SHARES OF | MANITOWOC INC COM | 4,893.59 | (2,676.96) | - | 2,216 63 |
| 2/4/2011 | SOLD 400 SHARES OF | LENNOX INTL INC COM | 20,016.57 | (17,019 29) | - | 2,997 28 |
| 2/4/2011 | SOLD 445 SHARES OF | MANITOWOC INC COM | 6,771.15 | (4,231 28) | - | 2,539 87 |
| 2/4/2011 | SOLD 445 SHARES OF | MANITOWOC INC COM | 6,786 11 | (4,213.66) | - | 2,572 45 |
| 2/4/2011 | SOLD 800 SHARES OF | MANITOWOC INC COM | 12,577.99 | (7,539 44) | - | 5,038.55 |
| 2/4/2011 | SOLD 89 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 2,555 98 | (2,530.27) | - | 25.71 |
| 2/4/2011 | SOLD 985 SHARES OF | MANITOWOC INC COM | 15,589.49 | (8,898 46) | - | 6,691 03 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/7/2011 | SOLD 100 SHARES OF | HARSCO CORP COM | 3,462 03 | (2,334 18) | - | 1,127.85 |
| 2/7/2011 | SOLD 118 SHARES OF | TIDEWATER INC COM | 7,083.31 | (4,678.51) | - | 2,404 80 |
| 2/7/2011 | SOLD 151 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 4,224 77 | (3,723 61) | 501.16 | - |
| 2/7/2011 | SOLD 156 SHARES OF | LENNOX INTL INC COM | 7,802.31 | (6,632.23) | - | 1,170.08 |
| 2/7/2011 | SOLD 200 SHARES OF | EOG RESOURCES INC COM | 21,561 14 | (18,502 22) | - | 3,058.92 |
| 2/7/2011 | SOLD 200 SHARES OF | HARSCO CORP COM | 6,865 54 | (4,668 36) | - | 2,197 18 |
| 2/7/2011 | SOLD 248 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 6,954.78 | (6,115.61) | 839 17 | - |
| 2/7/2011 | SOLD 259 SHARES OF | EOG RESOURCES INC COM | 27,796 35 | (24,152 40) | - | 3,643.95 |
| 2/7/2011 | SOLD 281 SHARES OF | LENNOX INTL INC COM | 14,055 60 | (11,946 52) | - | 2,109.08 |
| 2/7/2011 | SOLD 363 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 10,127 24 | (9,905 36) | 233 68 | (11.80) |
| 2/7/2011 | SOLD 41 SHARES OF | EOG RESOURCES INC COM | 4,403 50 | (3,829 67) | - | 573.83 |
| 2/7/2011 | SOLD 468 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 13,084 27 | (13,228 55) | - | (144.28) |
| 2/7/2011 | SOLD 63 SHARES OF | LENNOX INTL INC COM | 3,148 07 | (2,678 40) | - | 469.67 |
| 2/7/2011 | SOLD 70 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 1,954 71 | (1,970 07) | - | (15.36) |
| 2/7/2011 | SOLD 82 SHARES OF | TIDEWATER INC COM | 4,932.02 | (3,254.99) | - | 1,677.03 |
| 2/8/2011 | SOLD 115 SHARES OF | CIGNA CORP COM | 4,802.07 | (4,023 87) | - | 778.20 |
| 2/8/2011 | SOLD 160 SHARES OF | WILLIAMS COS INC COM | 4,418.36 | (3,044.35) | - | 1,374.01 |
| 2/8/2011 | SOLD 163 SHARES OF | INTERNATIONAL PAPER CO COM | 4,664 15 | (3,579.51) | - | 1,084.64 |
| 2/8/2011 | SOLD 221 SHARES OF | CIGNA CORP COM | 9,191 21 | (7,763 37) | - | 1,427.84 |
| 2/8/2011 | SOLD 242 SHARES OF | WILLIAMS COS INC COM | 6,689 89 | (4,604 58) | - | 2,085 31 |
| 2/8/2011 | SOLD 253 SHARES OF | WILLIAMS COS INC COM | 6,982.66 | (4,712 90) | - | 2,269.76 |
| 2/8/2011 | SOLD 27 SHARES OF | WILLIAMS COS INC COM | 743.97 | (513 73) | - | 230.24 |
| 2/8/2011 | SOLD 282 SHARES OF | WILLIAMS COS INC COM | 7,778 82 | (5,253 11) | - | 2,525 71 |
| 2/8/2011 | SOLD 286 SHARES OF | INTERNATIONAL PAPER CO COM | 8,470.09 | (6,343 51) | - | 2,126 58 |
| 2/8/2011 | SOLD 289 SHARES OF | CIGNA CORP COM | 12,214.37 | (9,610 66) | - | 2,603.71 |
| 2/8/2011 | SOLD 340 SHARES OF | WILLIAMS COS INC COM | 9,390.75 | (6,361.06) | - | 3,029.69 |
| 2/8/2011 | SOLD 351 SHARES OF | CIGNA CORP COM | 14,830 26 | (12,024 36) | - | 2,805 90 |
| 2/8/2011 | SOLD 38 SHARES OF | INTERNATIONAL PAPER CO COM | 1,119 26 | (839 23) | - | 280 03 |
| 2/8/2011 | SOLD 398 SHARES OF | INTERNATIONAL PAPER CO COM | 11,678 88 | (8,772.65) | - | 2,906.23 |
| 2/8/2011 | SOLD 40 SHARES OF | WILLIAMS COS INC COM | 1,107.17 | (761.09) | - | 346.08 |
| 2/8/2011 | SOLD 412 SHARES OF | WILLIAMS COS INC COM | 11,410.49 | (7,856.24) | - | 3,554.25 |
| 2/8/2011 | SOLD 50 SHARES OF | INTERNATIONAL PAPER CO COM | 1,443.75 | (1,104.25) | - | 339.50 |
| 2/8/2011 | SOLD 563 SHARES OF | INTERNATIONAL PAPER CO COM | 16,261.54 | (12,481.41) | - | 3,780.13 |
| 2/8/2011 | SOLD 565 SHARES OF | WILLIAMS COS INC COM | 15,597.48 | (10,524 86) | - | 5,072.62 |
| 2/8/2011 | SOLD 573 SHARES OF | WILLIAMS COS INC COM | 15,808.12 | (10,851 68) | - | 4,956 44 |
| 2/8/2011 | SOLD 60 SHARES OF | CIGNA CORP COM | 2,535.27 | (2,084.62) | - | 450.65 |
| 2/8/2011 | SOLD 614 SHARES OF | INTERNATIONAL PAPER CO COM | 18,190.81 | (13,618.58) | - | 4,572.23 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Mid Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/8/2011 | SOLD 625 SHARES OF | INTERNATIONAL PAPER CO COM | 18,081 84 | (13,338 88) | - | 4,742 96 |
| 2/8/2011 | SOLD 63 SHARES OF | INTERNATIONAL PAPER CO COM | 1,836 72 | (1,383 49) | - | 453 23 |
| 2/8/2011 | SOLD 664 SHARES OF | CIGNA CORP COM | 27,587 60 | (24,065.27) | - | 3,522 33 |
| 2/8/2011 | SOLD 706 SHARES OF | WILLIAMS COS INC COM | 19,507 67 | (13,888.04) | - | 5,619 63 |
| 2/8/2011 | SOLD 800 SHARES OF | CIGNA CORP COM | 34,175 74 | (26,367.59) | - | 7,808 15 |
| 2/9/2011 | SOLD 100 SHARES OF | EOG RESOURCES INC COM | 10,704 71 | (9,181.52) | - | 1,523.19 |
| 2/9/2011 | SOLD 100 SHARES OF | EOG RESOURCES INC COM | 10,667.36 | (9,181.52) | - | 1,485.84 |
| 2/9/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 13,034.24 | (10,021.20) | - | 3,013.04 |
| 2/9/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 13,029.24 | (9,985.95) | - | 3,043 29 |
| 2/9/2011 | SOLD 108 SHARES OF | AON CORP COM | 5,186 23 | (4,739.03) | - | 447 20 |
| 2/9/2011 | SOLD 192 SHARES OF | AON CORP COM | 9,215 28 | (8,424.48) | - | 790 80 |
| 2/9/2011 | SOLD 200 SHARES OF | LENNOX INTL INC COM | 10,221 40 | (8,502.86) | - | 1,718.54 |
| 2/9/2011 | SOLD 402 SHARES OF | WILLIAMS COS INC COM | 11,107 08 | (7,471.60) | - | 3,635.48 |
| 2/9/2011 | SOLD 498 SHARES OF | WILLIAMS COS INC COM | 13,743 88 | (9,239.50) | - | 4,504 38 |
| 2/10/2011 | SOLD 1,740 SHARES OF | MASCO CORP COM | 25,088 40 | (22,869.68) | - | 2,218 72 |
| 2/10/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 13,184 06 | (9,937.80) | - | 3,246.26 |
| 2/10/2011 | SOLD 130 SHARES OF | WILLIAMS COS INC COM | 3,614.96 | (1,641.20) | 1,973.76 | - |
| 2/10/2011 | SOLD 200 SHARES OF | EOG RESOURCES INC COM | 21,215 51 | (18,213.84) | - | 3,001.67 |
| 2/10/2011 | SOLD 205 SHARES OF | ZIONS BANCORP COM | 5,185 92 | (4,023.80) | - | 1,162.12 |
| 2/10/2011 | SOLD 282 SHARES OF | WILLIAMS COS INC COM | 7,841 02 | (4,745.86) | 1,244.79 | 1,850 37 |
| 2/10/2011 | SOLD 495 SHARES OF | ZIONS BANCORP COM | 12,540 58 | (9,713 97) | - | 2,826 61 |
| 2/10/2011 | SOLD 500 SHARES OF | MASCO CORP COM | 7,172 36 | (5,886.43) | - | 1,285 93 |
| 2/10/2011 | SOLD 60 SHARES OF | MASCO CORP COM | 871 98 | (705.35) | - | 166.63 |
| 2/10/2011 | SOLD 88 SHARES OF | WILLIAMS COS INC COM | 2,444 82 | (1,110.96) | 1,333.86 | - |
| 2/11/2011 | SOLD 1,002 SHARES OF | MASCO CORP COM | 14,742 44 | (11,453.16) | - | 3,289 28 |
| 2/11/2011 | SOLD 1,053 SHARES OF | MASCO CORP COM | 15,467 74 | (12,078.98) | - | 3,388.76 |
| 2/11/2011 | SOLD 1,100 SHARES OF | DISCOVER FINL SVCS COM | 23,462 54 | (21,094.09) | - | 2,368.45 |
| 2/11/2011 | SOLD 108 SHARES OF | MASCO CORP COM | 1,590 95 | (1,253.73) | - | 337 22 |
| 2/11/2011 | SOLD 165 SHARES OF | MASCO CORP COM | 2,424 58 | (1,897.50) | - | 527.08 |
| 2/11/2011 | SOLD 200 SHARES OF | AON CORP COM | 9,816 97 | (7,381.84) | - | 2,435 13 |
| 2/11/2011 | SOLD 300 SHARES OF | AON CORP COM | 14,689.99 | (12,469.22) | - | 2,220 77 |
| 2/11/2011 | SOLD 390 SHARES OF | MASCO CORP COM | 5,736 55 | (4,527.34) | - | 1,209.21 |
| 2/11/2011 | SOLD 400 SHARES OF | CAPITAL ONE FINL CORP COM | 20,399 04 | (15,139.54) | - | 5,259.50 |
| 2/11/2011 | SOLD 400 SHARES OF | ZIONS BANCORP COM | 10,156 20 | (7,827.38) | - | 2,328 82 |
| 2/11/2011 | SOLD 500 SHARES OF | CIGNA CORP COM | 21,246.19 | (16,383.31) | - | 4,862 88 |
| 2/11/2011 | SOLD 582 SHARES OF | MASCO CORP COM | 8,580.02 | (6,813.02) | - | 1,767 00 |
| 2/11/2011 | SOLD 600 SHARES OF | EOG RESOURCES INC COM | 62,380 50 | (54,329 55) | - | 8,050 95 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/14/2011 | SOLD 15 SHARES OF | WILLIAMS COS INC COM | 408.36 | (189.37) | 218 99 | - |
| 2/14/2011 | SOLD 235 SHARES OF | WILLIAMS COS INC COM | 6,394.38 | (2,965 49) | 3,428 89 | - |
| 2/14/2011 | SOLD 250 SHARES OF | WILLIAMS COS INC COM | 6,797.64 | (3,154 00) | 3,643.64 | - |
| 2/14/2011 | SOLD 273 SHARES OF | MASCO CORP COM | 4,011 51 | (3,065.93) | - | 945.58 |
| 2/14/2011 | SOLD 282 SHARES OF | MASCO CORP COM | 4,145 57 | (3,222.89) | - | 922.68 |
| 2/14/2011 | SOLD 293 SHARES OF | MASCO CORP COM | 4,328 98 | (3,290 54) | - | 1,038 44 |
| 2/14/2011 | SOLD 400 SHARES OF | PRINCIPAL FINL GROUP INC COM | 12,993.75 | (9,286 01) | 1,940 87 | 1,766 87 |
| 2/14/2011 | SOLD 500 SHARES OF | BB&T CORP COM | 14,712.21 | (13,041.34) | - | 1,670.87 |
| 2/14/2011 | SOLD 507 SHARES OF | MASCO CORP COM | 7,476 22 | (5,722.39) | - | 1,753.83 |
| 2/14/2011 | SOLD 545 SHARES OF | MASCO CORP COM | 8,011 34 | (6,198.01) | - | 1,813.33 |
| 2/15/2011 | SOLD 107 SHARES OF | MASCO CORP COM | 1,546.76 | (1,201.66) | - | 345.10 |
| 2/15/2011 | SOLD 116 SHARES OF | MASCO CORP COM | 1,686.05 | (1,302.74) | - | 383.31 |
| 2/15/2011 | SOLD 146 SHARES OF | MASCO CORP COM | 2,110 38 | (1,639 65) | - | 470 73 |
| 2/15/2011 | SOLD 249 SHARES OF | AON CORP COM | 12,340.15 | (9,190 39) | - | 3,149 76 |
| 2/15/2011 | SOLD 283 SHARES OF | MASCO CORP COM | 4,093 52 | (3,094 92) | - | 998 60 |
| 2/15/2011 | SOLD 300 SHARES OF | AON CORP COM | 14,866 72 | (11,072.76) | - | 3,793.96 |
| 2/15/2011 | SOLD 300 SHARES OF | TELEFLEX INC COM | 17,761 87 | (15,257.52) | - | 2,504.35 |
| 2/15/2011 | SOLD 307 SHARES OF | MASCO CORP COM | 4,444 01 | (3,329 97) | - | 1,114.04 |
| 2/15/2011 | SOLD 336 SHARES OF | MASCO CORP COM | 4,861.52 | (3,773 45) | - | 1,088.07 |
| 2/15/2011 | SOLD 348 SHARES OF | MASCO CORP COM | 5,044.79 | (3,908 21) | - | 1,136 58 |
| 2/15/2011 | SOLD 373 SHARES OF | MASCO CORP COM | 5,362.92 | (4,125.60) | - | 1,237.32 |
| 2/15/2011 | SOLD 374 SHARES OF | MASCO CORP COM | 5,391.81 | (4,161 64) | - | 1,230.17 |
| 2/15/2011 | SOLD 51 SHARES OF | AON CORP COM | 2,529.30 | (1,882 37) | - | 646.93 |
| 2/15/2011 | SOLD 510 SHARES OF | MASCO CORP COM | 7,386.89 | (5,505 41) | - | 1,881 48 |
| 2/15/2011 | SOLD 600 SHARES OF | WILLIAMS COS INC COM | 16,373 68 | (7,125 06) | 9,248.62 | - |
| 2/15/2011 | SOLD 800 SHARES OF | MASCO CORP COM | 11,470 89 | (8,768 72) | - | 2,702.17 |
| 2/16/2011 | SOLD 109 SHARES OF | TELEFLEX INC COM | 6,495 55 | (5,529.72) | - | 965 83 |
| 2/16/2011 | SOLD 159 SHARES OF | DIGITAL REALTY TR INC REIT | 9,058 14 | (8,542 53) | - | 515.61 |
| 2/16/2011 | SOLD 159 SHARES OF | TELEFLEX INC COM | 9,474 28 | (8,066 18) | - | 1,408.10 |
| 2/16/2011 | SOLD 179 SHARES OF | MASCO CORP COM | 2,526.54 | (1,916 94) | - | 609.60 |
| 2/16/2011 | SOLD 200 SHARES OF | AON CORP COM | 9,959.64 | (7,381.84) | - | 2,577.80 |
| 2/16/2011 | SOLD 200 SHARES OF | CAPITAL ONE FINL CORP COM | 10,452 17 | (7,444 78) | - | 3,007 39 |
| 2/16/2011 | SOLD 241 SHARES OF | DIGITAL REALTY TR INC REIT | 13,743 96 | (12,942.81) | - | 801 15 |
| 2/16/2011 | SOLD 300 SHARES OF | CAPITAL ONE FINL CORP COM | 15,656 24 | (11,189.09) | - | 4,467 15 |
| 2/16/2011 | SOLD 32 SHARES OF | TELEFLEX INC COM | 1,908 39 | (1,623.41) | - | 284 98 |
| 2/16/2011 | SOLD 784 SHARES OF | MASCO CORP COM | 11,037.95 | (8,318 84) | - | 2,719.11 |
| 2/16/2011 | SOLD 937 SHARES OF | MASCO CORP COM | 13,168 43 | (10,084 34) | - | 3,084.09 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/17/2011 | SOLD 10 SHARES OF | CAPITAL ONE FINL CORP COM | 525 87 | (372.24) | - | 153 63 |
| 2/17/2011 | SOLD 100 SHARES OF | AON CORP COM | 5,030 40 | (3,690.92) | - | 1,339 48 |
| 2/17/2011 | SOLD 102 SHARES OF | CME GROUP INC COM | 31,135.98 | (32,202.32) | - | (1,066.34) |
| 2/17/2011 | SOLD 103 SHARES OF | TELEFLEX INC COM | 6,108.75 | (5,217 79) | - | 890 96 |
| 2/17/2011 | SOLD 131 SHARES OF | CAPITAL ONE FINL CORP COM | 6,884.57 | (4,876 33) | - | 2,008.24 |
| 2/17/2011 | SOLD 137 SHARES OF | AON CORP COM | 6,884.80 | (5,056.56) | - | 1,828.24 |
| 2/17/2011 | SOLD 137 SHARES OF | FLOWSERVE CORP COM | 18,298.31 | (13,604.21) | - | 4,694.10 |
| 2/17/2011 | SOLD 15 SHARES OF | AON CORP COM | 753.92 | (553 64) | - | 200.28 |
| 2/17/2011 | SOLD 200 SHARES OF | CME GROUP INC COM | 60,857.09 | (60,813 83) | - | 43 26 |
| 2/17/2011 | SOLD 245 SHARES OF | WILLIAMS COS INC COM | 6,591.59 | (2,615 17) | 3,976.42 | - |
| 2/17/2011 | SOLD 255 SHARES OF | WILLIAMS COS INC COM | 6,850 35 | (2,942 06) | 3,908.29 | - |
| 2/17/2011 | SOLD 263 SHARES OF | CAPITAL ONE FINL CORP COM | 13,820 93 | (9,737.10) | - | 4,083.83 |
| 2/17/2011 | SOLD 300 SHARES OF | CAPITAL ONE FINL CORP COM | 15,786 92 | (11,167.17) | - | 4,619.75 |
| 2/17/2011 | SOLD 300 SHARES OF | WILLIAMS COS INC COM | 8,081.78 | (3,356 80) | 4,724.98 | - |
| 2/17/2011 | SOLD 396 SHARES OF | CAPITAL ONE FINL CORP COM | 20,807.78 | (14,740 66) | - | 6,067 12 |
| 2/17/2011 | SOLD 48 SHARES OF | AON CORP COM | 2,413 15 | (1,771 64) | - | 641.51 |
| 2/17/2011 | SOLD 600 SHARES OF | AON CORP COM | 30,236.41 | (21,948 17) | - | 8,288.24 |
| 2/17/2011 | SOLD 600 SHARES OF | WILLIAMS COS INC COM | 16,150 66 | (7,023 78) | 9,126 88 | - |
| 2/17/2011 | SOLD 97 SHARES OF | TELEFLEX INC COM | 5,750 45 | (4,918.91) | - | 831 54 |
| 2/18/2011 | SOLD 200 SHARES OF | TELEFLEX INC COM | 11,862 95 | (10,128 36) | - | 1,734.59 |
| 2/18/2011 | SOLD 47 SHARES OF | CME GROUP INC COM | 14,220 04 | (14,028.56) | - | 191.48 |
| 2/18/2011 | SOLD 51 SHARES OF | CME GROUP INC COM | 15,452 83 | (15,222.48) | - | 230.35 |
| 2/23/2011 | SOLD 142 SHARES OF | TELEFLEX INC COM | 8,630 11 | (7,170.36) | - | 1,459 75 |
| 2/23/2011 | SOLD 155 SHARES OF | TELEFLEX INC COM | 9,519 13 | (7,848.58) | - | 1,670 55 |
| 2/23/2011 | SOLD 160 SHARES OF | TELEFLEX INC COM | 9,683 49 | (8,030.32) | - | 1,653 17 |
| 2/23/2011 | SOLD 198 SHARES OF | TELEFLEX INC COM | 12,119 34 | (9,980.99) | - | 2,138.35 |
| 2/23/2011 | SOLD 45 SHARES OF | TELEFLEX INC COM | 2,764 29 | (2,276.07) | - | 488 22 |
| 2/24/2011 | SOLD 1,100 SHARES OF | HEALTH CARE REIT INC REIT | 55,062.52 | (50,730 00) | - | 4,332.52 |
| 2/24/2011 | SOLD 155 SHARES OF | HEALTH CARE REIT INC REIT | 7,714.98 | (7,300 39) | - | 414 59 |
| 2/24/2011 | SOLD 20 SHARES OF | HEALTH CARE REIT INC REIT | 999 69 | (941 99) | - | 57 70 |
| 2/24/2011 | SOLD 225 SHARES OF | HEALTH CARE REIT INC REIT | 11,226.60 | (10,656.64) | - | 569 96 |
| 2/24/2011 | SOLD 287 SHARES OF | GENERAL DYNAMICS CORP COM | 22,414.31 | (20,335.73) | - | 2,078.58 |
| 2/24/2011 | SOLD 313 SHARES OF | GENERAL DYNAMICS CORP COM | 24,424.48 | (22,177.99) | - | 2,246 49 |
| 2/24/2011 | SOLD 800 SHARES OF | MB FINL INC COM | 17,017.75 | (19,592 04) | - | (2,574 29) |
| 2/25/2011 | SOLD 1,000 SHARES OF | WILLIAMS COS INC COM | 29,734 42 | (10,016.20) | 19,718 22 | - |
| 3/3/2011 | SOLD 108 SHARES OF | HEALTH CARE REIT INC REIT | 5,609 41 | (4,926.77) | - | 682.64 |
| 3/3/2011 | SOLD 200 SHARES OF | HEALTH CARE REIT INC REIT | 10,400.68 | (9,138 57) | - | 1,262 11 |

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 3/3/2011 | SOLD 500 SHARES OF | NEXTERA ENERGY INC COM | 27,637 11 | (26,143.83) | - | 1,493 28 |
| 3/3/2011 | SOLD 92 SHARES OF | HEALTH CARE REIT INC REIT | 4,781.89 | (4,209.95) | - | 571.94 |
| 3/4/2011 | SOLD 224 SHARES OF | NEXTERA ENERGY INC COM | 12,213.83 | (11,687 94) | - | 525 89 |
| 3/4/2011 | SOLD 276 SHARES OF | NEXTERA ENERGY INC COM | 15,174.04 | (14,421 95) | - | 752 09 |
| 3/4/2011 | SOLD 400 SHARES OF | SMUCKER J M CO COM NEW | 27,297.59 | (25,503.85) | - | 1,793 74 |
| 3/7/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 12,638.47 | (9,774.18) | - | 2,864 29 |
| 3/7/2011 | SOLD 15 SHARES OF | FLOWSERVE CORP COM | 1,885.16 | (1,462 07) | - | 423.09 |
| 3/7/2011 | SOLD 154 SHARES OF | FLOWSERVE CORP COM | 19,369.66 | (14,300.00) | 3,639.94 | 1,429.72 |
| 3/7/2011 | SOLD 31 SHARES OF | FLOWSERVE CORP COM | 3,885.15 | (3,016.22) | - | 868.93 |
| 3/8/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 13,016.33 | (9,457.61) | - | 3,558 72 |
| 3/8/2011 | SOLD 200 SHARES OF | NEXTERA ENERGY INC COM | 10,898.27 | (10,247 59) | - | 650 68 |
| 3/8/2011 | SOLD 245 SHARES OF | NEXTERA ENERGY INC COM | 13,325 48 | (12,586 47) | - | 739.01 |
| 3/8/2011 | SOLD 300 SHARES OF | NEXTERA ENERGY INC COM | 16,344 61 | (15,364 66) | - | 979.95 |
| 3/8/2011 | SOLD 355 SHARES OF | NEXTERA ENERGY INC COM | 19,351 88 | (18,371.92) | - | 979.96 |
| 3/9/2011 | SOLD 125 SHARES OF | NEXTERA ENERGY INC COM | 6,783.61 | (6,400 63) | - | 382.98 |
| 3/9/2011 | SOLD 130 SHARES OF | NEXTERA ENERGY INC COM | 7,070.72 | (6,657 95) | - | 412.77 |
| 3/9/2011 | SOLD 205 SHARES OF | NEXTERA ENERGY INC COM | 11,071.32 | (10,498.71) | - | 572.61 |
| 3/9/2011 | SOLD 40 SHARES OF | NEXTERA ENERGY INC COM | 2,178.15 | (2,048 60) | - | 129 55 |
| 3/10/2011 | SOLD 100 SHARES OF | GENERAL DYNAMICS CORP COM | 7,562.35 | (7,085 62) | - | 476 73 |
| 3/10/2011 | SOLD 200 SHARES OF | GENERAL DYNAMICS CORP COM | 15,122.66 | (14,171 24) | - | 951.42 |
| 3/10/2011 | SOLD 200 SHARES OF | SEMPRA ENERGY COM | 10,714.29 | (10,442 66) | - | 271.63 |
| 3/10/2011 | SOLD 300 SHARES OF | GENERAL DYNAMICS CORP COM | 22,595 81 | (20,944 90) | - | 1,650 91 |
| 3/10/2011 | SOLD 500 SHARES OF | SEMPRA ENERGY COM | 26,819.33 | (26,009 61) | - | 809.72 |
| 3/11/2011 | SOLD 118 SHARES OF | SEMPRA ENERGY COM | 6,371.61 | (6,128 64) | - | 242.97 |
| 3/11/2011 | SOLD 200 SHARES OF | SEMPRA ENERGY COM | 10,831.57 | (10,349 98) | - | 481.59 |
| 3/11/2011 | SOLD 200 SHARES OF | SMUCKER J M CO COM NEW | 14,074 62 | (12,578 00) | - | 1,496 62 |
| 3/11/2011 | SOLD 200 SHARES OF | TOWERS WATSON & CO CL A COM | 11,711.77 | (8,444 00) | 3,267.77 | - |
| 3/11/2011 | SOLD 300 SHARES OF | OMNICARE INC COM | 9,217.32 | (6,966.36) | - | 2,250 96 |
| 3/11/2011 | SOLD 405 SHARES OF | TOWERS WATSON & CO CL A COM | 23,670 33 | (16,202.73) | 7,467.60 | - |
| 3/11/2011 | SOLD 600 SHARES OF | OMNICARE INC COM | 18,368 58 | (13,951 06) | - | 4,417.52 |
| 3/11/2011 | SOLD 800 SHARES OF | OMNICARE INC COM | 24,503.52 | (18,611 83) | - | 5,891.69 |
| 3/11/2011 | SOLD 82 SHARES OF | SEMPRA ENERGY COM | 4,422.91 | (4,243 49) | - | 179 42 |
| 3/11/2011 | SOLD 95 SHARES OF | TOWERS WATSON & CO CL A COM | 5,509.69 | (3,990 95) | 1,518.74 | - |
| 3/14/2011 | SOLD 1,822 SHARES OF | DISCOVER FINL SVCS COM | 40,034.04 | (33,433 69) | - | 6,600.35 |
| 3/14/2011 | SOLD 267 SHARES OF | DISCOVER FINL SVCS COM | 5,844.83 | (4,859 61) | - | 985.22 |
| 3/14/2011 | SOLD 269 SHARES OF | DISCOVER FINL SVCS COM | 5,946.13 | (4,901 79) | - | 1,044.34 |
| 3/14/2011 | SOLD 270 SHARES OF | DISCOVER FINL SVCS COM | 5,974 86 | (4,917.89) | - | 1,056 97 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
**From Date**. 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 3/14/2011 | SOLD 533 SHARES OF | DISCOVER FINL SVCS COM | 11,677.16 | (9,842.80) | - | 1,834 36 |
| 3/14/2011 | SOLD 540 SHARES OF | DISCOVER FINL SVCS COM | 11,988 03 | (9,833.65) | - | 2,154.38 |
| 3/14/2011 | SOLD 609 SHARES OF | DISCOVER FINL SVCS COM | 13,382 39 | (11,292.75) | - | 2,089.64 |
| 3/14/2011 | SOLD 918 SHARES OF | DISCOVER FINL SVCS COM | 20,301 17 | (17,394 91) | - | 2,906.26 |
| 3/14/2011 | SOLD 972 SHARES OF | DISCOVER FINL SVCS COM | 21,554.17 | (18,099 61) | - | 3,454.56 |
| 3/15/2011 | SOLD 1,163 SHARES OF | DISCOVER FINL SVCS COM | 25,356 63 | (21,164 72) | - | 4,191.91 |
| 3/15/2011 | SOLD 37 SHARES OF | DISCOVER FINL SVCS COM | 806.75 | (673.39) | - | 133.36 |
| 3/17/2011 | SOLD 27 SHARES OF | LUBRIZOL CORP COM | 3,615 64 | (2,836.94) | - | 778.70 |
| 3/17/2011 | SOLD 300 SHARES OF | LUBRIZOL CORP COM | 40,253 79 | (31,611.93) | - | 8,641 86 |
| 3/17/2011 | SOLD 400 SHARES OF | LUBRIZOL CORP COM | 53,591 33 | (43,464.81) | - | 10,126.52 |
| 3/17/2011 | SOLD 516 SHARES OF | LUBRIZOL CORP COM | 69,109.54 | (54,497 78) | - | 14,611 76 |
| 3/17/2011 | SOLD 57 SHARES OF | LUBRIZOL CORP COM | 7,636.14 | (6,011 76) | - | 1,624.38 |
| 3/18/2011 | SOLD 111 SHARES OF | DISCOVER FINL SVCS COM | 2,349 41 | (2,006 05) | - | 343.36 |
| 3/18/2011 | SOLD 2,489 SHARES OF | DISCOVER FINL SVCS COM | 52,818.80 | (45,140 45) | - | 7,678 35 |
| 3/18/2011 | SOLD 209 SHARES OF | LUBRIZOL CORP COM | 27,997.87 | (21,650.43) | - | 6,347.44 |
| 3/18/2011 | SOLD 41 SHARES OF | LUBRIZOL CORP COM | 5,491.84 | (4,226 42) | - | 1,265 42 |
| 3/18/2011 | SOLD 500 SHARES OF | SEMPRA ENERGY COM | 26,049.94 | (25,799 00) | - | 250 94 |
| 3/18/2011 | SOLD 650 SHARES OF | LUBRIZOL CORP COM | 87,148.70 | (68,060.70) | - | 19,088 00 |
| 3/22/2011 | SOLD 157 SHARES OF | SMUCKER J M CO COM NEW | 10,907.65 | (9,853 98) | - | 1,053 67 |
| 3/22/2011 | SOLD 311 SHARES OF | SMUCKER J M CO COM NEW | 21,614.01 | (19,380.71) | - | 2,233.30 |
| 3/22/2011 | SOLD 32 SHARES OF | SMUCKER J M CO COM NEW | 2,215 49 | (1,988.96) | - | 226.53 |
| 3/22/2011 | SOLD 345 SHARES OF | SMUCKER J M CO COM NEW | 23,843 97 | (21,604.42) | - | 2,239.55 |
| 3/22/2011 | SOLD 55 SHARES OF | SMUCKER J M CO COM NEW | 3,809.58 | (3,452.03) | - | 357 55 |
| 3/22/2011 | SOLD 600 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 10,650 27 | (10,674.17) | - | (23 90) |
| 3/23/2011 | SOLD 200 SHARES OF | SMUCKER J M CO COM NEW | 14,047 19 | (12,427 09) | - | 1,620.10 |
| 3/23/2011 | SOLD 26 SHARES OF | SEMPRA ENERGY COM | 1,346 93 | (1,339.87) | - | 7.06 |
| 3/23/2011 | SOLD 334 SHARES OF | SEMPRA ENERGY COM | 17,177 76 | (17,201.23) | - | (23.47) |
| 3/23/2011 | SOLD 40 SHARES OF | SEMPRA ENERGY COM | 2,065 96 | (2,058.60) | - | 7.36 |
| 4/1/2011 | SOLD 200 SHARES OF | MURPHY OIL CORP COM | 14,540 72 | (13,618.44) | - | 922.28 |
| 4/1/2011 | SOLD 300 SHARES OF | QEP RESOURCES INC COM | 12,040.26 | (11,965 50) | - | 74.76 |
| 4/4/2011 | SOLD 100 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 8,954.32 | (8,378 45) | - | 575.87 |
| 4/4/2011 | SOLD 200 SHARES OF | PARKER HANNIFIN CORP COM | 18,900 63 | (17,522 26) | - | 1,378.37 |
| 4/4/2011 | SOLD 200 SHARES OF | SMUCKER J M CO COM NEW | 14,463 80 | (12,420 22) | - | 2,043.58 |
| 4/4/2011 | SOLD 200 SHARES OF | SMUCKER J M CO COM NEW | 14,296.72 | (12,406 92) | - | 1,889.80 |
| 4/4/2011 | SOLD 200 SHARES OF | TOWERS WATSON & CO CL A COM | 11,031.12 | (7,856.98) | 3,174.14 | - |
| 4/4/2011 | SOLD 300 SHARES OF | CONAGRA FOODS INC COM | 7,159.36 | (6,964.89) | - | 194.47 |
| 4/4/2011 | SOLD 400 SHARES OF | HARRIS CORP DEL COM | 19,782 01 | (19,227.97) | - | 554 04 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**. SunTrust Mid Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 4/5/2011 | SOLD 200 SHARES OF | COOPER TIRE CORP COM | 5,172.24 | (4,707 78) | - | 464 46 |
| 4/5/2011 | SOLD 300 SHARES OF | COOPER TIRE CORP COM | 7,738 11 | (6,711 71) | - | 1,026.40 |
| 4/5/2011 | SOLD 400 SHARES OF | FLOWERS FOODS INC COM | 10,943.78 | (9,910 37) | - | 1,033.41 |
| 4/5/2011 | SOLD 500 SHARES OF | COOPER TIRE CORP COM | 12,859.85 | (10,006 39) | - | 2,853 46 |
| 4/6/2011 | SOLD 100 SHARES OF | SMUCKER J M CO COM NEW | 7,232 20 | (6,201.04) | - | 1,031.16 |
| 4/6/2011 | SOLD 300 SHARES OF | HARRIS CORP DEL COM | 14,992 09 | (14,341 53) | - | 650.56 |
| 4/6/2011 | SOLD 300 SHARES OF | HARRIS CORP DEL COM | 14,953 21 | (14,266.47) | - | 686.74 |
| 4/6/2011 | SOLD 300 SHARES OF | OMNICARE INC COM | 9,294.84 | (6,966 36) | - | 2,328 48 |
| 4/6/2011 | SOLD 300 SHARES OF | TEXTRON INC COM | 8,260 34 | (7,603 97) | - | 656 37 |
| 4/6/2011 | SOLD 400 SHARES OF | OMNICARE INC COM | 12,418 64 | (9,016.31) | - | 3,402.33 |
| 4/6/2011 | SOLD 500 SHARES OF | DONNELLEY R R & SONS CO COM | 9,490.11 | (11,084.65) | - | (1,594 54) |
| 4/6/2011 | SOLD 55 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 4,988.47 | (4,608.15) | - | 380.32 |
| 4/6/2011 | SOLD 65 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 5,939.18 | (5,445 99) | - | 493.19 |
| 4/6/2011 | SOLD 700 SHARES OF | OMNICARE INC COM | 21,703 08 | (15,937.90) | - | 5,765.18 |
| 4/6/2011 | SOLD 80 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 7,294 31 | (6,702.76) | - | 591.55 |
| 4/7/2011 | SOLD 429 SHARES OF | GENERAL DYNAMICS CORP COM | 31,158 31 | (25,992.25) | - | 5,166.06 |
| 4/7/2011 | SOLD 437 SHARES OF | GENERAL DYNAMICS CORP COM | 31,690 94 | (26,989.59) | - | 4,701.35 |
| 4/7/2011 | SOLD 734 SHARES OF | GENERAL DYNAMICS CORP COM | 53,371.34 | (48,625 31) | - | 4,746 03 |
| 4/8/2011 | SOLD 198 SHARES OF | GLOBAL PAYMENTS INC COM | 10,327.10 | (9,363 58) | - | 963.52 |
| 4/11/2011 | SOLD 100 SHARES OF | PARKER HANNIFIN CORP COM | 9,598.81 | (8,750.29) | - | 848 52 |
| 4/11/2011 | SOLD 200 SHARES OF | CYTEC INDS INC COM | 11,256.96 | (10,058.77) | - | 1,198.19 |
| 4/12/2011 | SOLD 1,200 SHARES OF | INTERSIL CORP COM | 16,759 47 | (13,043.48) | 3,715 99 | - |
| 4/12/2011 | SOLD 2,200 SHARES OF | MUELLER WTR PRODS INC CL A COM | 9,904 64 | (8,819.75) | - | 1,084 89 |
| 4/13/2011 | SOLD 1,200 SHARES OF | INTERSIL CORP COM | 16,910.67 | (11,362.63) | 5,548.04 | - |
| 4/13/2011 | SOLD 110 SHARES OF | FLOWSERVE CORP COM | 14,793.47 | (11,353.65) | - | 3,439 82 |
| 4/13/2011 | SOLD 130 SHARES OF | VALSPAR CORP COM | 5,176.37 | (4,606 41) | - | 569 96 |
| 4/13/2011 | SOLD 200 SHARES OF | VALSPAR CORP COM | 7,968.45 | (7,205 52) | - | 762 93 |
| 4/13/2011 | SOLD 400 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 13,239 06 | (12,908.84) | - | 330.22 |
| 4/13/2011 | SOLD 70 SHARES OF | VALSPAR CORP COM | 2,802.12 | (2,479 40) | - | 322.72 |
| 4/14/2011 | SOLD 100 SHARES OF | AIRGAS INC COM | 6,696 37 | (6,363 88) | - | 332.49 |
| 4/14/2011 | SOLD 100 SHARES OF | MURPHY OIL CORP COM | 7,610.41 | (6,809 22) | - | 801.19 |
| 4/14/2011 | SOLD 128 SHARES OF | GLOBAL PAYMENTS INC COM | 6,709 04 | (5,243.52) | - | 1,465.52 |
| 4/14/2011 | SOLD 40 SHARES OF | FLOWERS FOODS INC COM | 1,126.57 | (989 84) | - | 136.73 |
| 4/14/2011 | SOLD 60 SHARES OF | FLOWERS FOODS INC COM | 1,690 76 | (1,484 54) | - | 206.22 |
| 4/14/2011 | SOLD 72 SHARES OF | GLOBAL PAYMENTS INC COM | 3,774 82 | (2,949 48) | - | 825.34 |
| 4/15/2011 | SOLD 100 SHARES OF | SMUCKER J M CO COM NEW | 7,356.38 | (6,193.36) | - | 1,163.02 |
| 4/15/2011 | SOLD 118 SHARES OF | GLOBAL PAYMENTS INC COM | 6,194.59 | (4,818.75) | - | 1,375.84 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 4/15/2011 | SOLD 182 SHARES OF | GLOBAL PAYMENTS INC COM | 9,546 40 | (7,445.28) | - | 2,101.12 |
| 4/15/2011 | SOLD 2,400 SHARES OF | E-HOUSE CHINA HLDGS LTD | 30,215 41 | (27,030.03) | - | 3,185 38 |
| 4/15/2011 | SOLD 200 SHARES OF | OMNICARE INC COM | 6,138.90 | (4,498.00) | - | 1,640.90 |
| 4/15/2011 | SOLD 300 SHARES OF | FLOWERS FOODS INC COM | 8,437.84 | (7,422.10) | - | 1,015.74 |
| 4/15/2011 | SOLD 300 SHARES OF | HILLENBRAND INC COM | 6,799.39 | (6,618.39) | - | 181.00 |
| 4/15/2011 | SOLD 300 SHARES OF | SARA LEE CORP COM | 5,506.42 | (5,182.50) | - | 323 92 |
| 4/15/2011 | SOLD 400 SHARES OF | BB&T CORP COM | 10,901.87 | (10,367 01) | - | 534 86 |
| 4/18/2011 | SOLD 120 SHARES OF | GLOBAL PAYMENTS INC COM | 6,289.07 | (4,891.09) | - | 1,397.98 |
| 4/18/2011 | SOLD 148 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 4,907.58 | (4,708.62) | - | 198.96 |
| 4/18/2011 | SOLD 180 SHARES OF | GLOBAL PAYMENTS INC COM | 9,422 16 | (7,345 80) | - | 2,076.36 |
| 4/18/2011 | SOLD 252 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 8,346.35 | (8,035 46) | - | 310.89 |
| 4/18/2011 | SOLD 600 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 9,548.81 | (8,239 23) | 1,309.58 | - |
| 4/19/2011 | SOLD 100 SHARES OF | AIRGAS INC COM | 6,537.21 | (6,360 05) | - | 177.16 |
| 4/19/2011 | SOLD 100 SHARES OF | ARCOS DORADOS HLDGS INC CL A COM | 2,178 56 | (1,700.00) | - | 478.56 |
| 4/19/2011 | SOLD 100 SHARES OF | ARCOS DORADOS HLDGS INC CL A COM | 2,112.19 | (1,700 00) | - | 412.19 |
| 4/19/2011 | SOLD 100 SHARES OF | WHIRLPOOL CORP COM | 8,468.33 | (8,695 70) | - | (227.37) |
| 4/19/2011 | SOLD 120 SHARES OF | GLOBAL PAYMENTS INC COM | 6,216 48 | (4,884.03) | - | 1,332.45 |
| 4/19/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,081 08 | (9,726.14) | - | 354.94 |
| 4/19/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,116 80 | (9,726.14) | - | 390.66 |
| 4/19/2011 | SOLD 300 SHARES OF | FLOWERS FOODS INC COM | 8,668 33 | (7,401 02) | - | 1,267.31 |
| 4/19/2011 | SOLD 305 SHARES OF | HILLENBRAND INC COM | 6,815 09 | (6,669 03) | - | 146 06 |
| 4/19/2011 | SOLD 495 SHARES OF | HILLENBRAND INC COM | 11,064 91 | (10,883.51) | - | 181.40 |
| 4/19/2011 | SOLD 500 SHARES OF | DONNELLEY R R & SONS CO COM | 9,597 31 | (11,057.20) | - | (1,459.89) |
| 4/19/2011 | SOLD 600 SHARES OF | PPL CORP COM | 16,010.69 | (16,777.37) | - | (766 68) |
| 4/19/2011 | SOLD 80 SHARES OF | GLOBAL PAYMENTS INC COM | 4,129.05 | (3,258.10) | - | 870.95 |
| 4/20/2011 | SOLD 105 SHARES OF | OMNICARE INC COM | 3,245.75 | (2,293.83) | - | 951.92 |
| 4/20/2011 | SOLD 105 SHARES OF | OMNICOM GROUP COM | 5,080.82 | (3,841 31) | 1,239.51 | - |
| 4/20/2011 | SOLD 115 SHARES OF | FLOWERS FOODS INC COM | 3,399.90 | (2,807.43) | - | 592 47 |
| 4/20/2011 | SOLD 145 SHARES OF | OMNICARE INC COM | 4,507.24 | (3,163.29) | - | 1,343.95 |
| 4/20/2011 | SOLD 15 SHARES OF | OMNICOM GROUP COM | 724.90 | (549 69) | 175 21 | - |
| 4/20/2011 | SOLD 160 SHARES OF | OMNICARE INC COM | 4,950.27 | (3,491.91) | - | 1,458.36 |
| 4/20/2011 | SOLD 170 SHARES OF | OMNICOM GROUP COM | 8,209 40 | (6,229.82) | 1,979.58 | - |
| 4/20/2011 | SOLD 185 SHARES OF | OMNICARE INC COM | 5,741.36 | (4,142 21) | - | 1,599.15 |
| 4/20/2011 | SOLD 195 SHARES OF | OMNICARE INC COM | 6,071.21 | (4,351 42) | - | 1,719.79 |
| 4/20/2011 | SOLD 200 SHARES OF | OMNICOM GROUP COM | 9,680.81 | (7,335 22) | 2,345 59 | - |
| 4/20/2011 | SOLD 210 SHARES OF | OMNICARE INC COM | 6,521.42 | (4,643.93) | - | 1,877 49 |
| 4/20/2011 | SOLD 260 SHARES OF | FLOWERS FOODS INC COM | 7,622.50 | (6,317 45) | - | 1,305.05 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 4/20/2011 | SOLD 30 SHARES OF | PPL CORP COM | 808.49 | (838.48) | - | (29 99) |
| 4/20/2011 | SOLD 330 SHARES OF | OMNICOM GROUP COM | 15,921.79 | (12,151.59) | 3,770.20 | - |
| 4/20/2011 | SOLD 415 SHARES OF | OMNICOM GROUP COM | 20,021.28 | (15,072.80) | 4,948.48 | - |
| 4/20/2011 | SOLD 50 SHARES OF | FLOWERS FOODS INC COM | 1,476.80 | (1,214 90) | - | 261.90 |
| 4/20/2011 | SOLD 500 SHARES OF | FLOWERS FOODS INC COM | 14,729 71 | (12,189.22) | - | 2,540.49 |
| 4/20/2011 | SOLD 575 SHARES OF | FLOWERS FOODS INC COM | 16,909 73 | (14,106 64) | - | 2,803 09 |
| 4/20/2011 | SOLD 65 SHARES OF | OMNICOM GROUP COM | 3,144 67 | (2,360.80) | 783 87 | - |
| 4/20/2011 | SOLD 70 SHARES OF | PPL CORP COM | 1,886.05 | (1,956 45) | - | (70 40) |
| 4/21/2011 | SOLD 100 SHARES OF | ECOLAB INC COM | 5,111 78 | (4,863 07) | - | 248 71 |
| 4/26/2011 | SOLD 1,925 SHARES OF | DONNELLEY R R & SONS CO COM | 36,262 45 | (42,165.55) | - | (5,903.10) |
| 4/26/2011 | SOLD 100 SHARES OF | ECOLAB INC COM | 5,129 14 | (4,794.79) | - | 334.35 |
| 4/26/2011 | SOLD 100 SHARES OF | LENNOX INTL INC COM | 5,250.42 | (4,207.05) | - | 1,043.37 |
| 4/26/2011 | SOLD 120 SHARES OF | AIRGAS INC COM | 8,105.14 | (7,632.06) | - | 473 08 |
| 4/26/2011 | SOLD 130 SHARES OF | DONNELLEY R R & SONS CO COM | 2,464.98 | (2,874 87) | - | (409 89) |
| 4/26/2011 | SOLD 155 SHARES OF | DONNELLEY R R & SONS CO COM | 2,936.85 | (3,427 73) | - | (490 88) |
| 4/26/2011 | SOLD 160 SHARES OF | DONNELLEY R R & SONS CO COM | 3,028.23 | (3,538 30) | - | (510.07) |
| 4/26/2011 | SOLD 20 SHARES OF | DONNELLEY R R & SONS CO COM | 379 09 | (442 29) | - | (63.20) |
| 4/26/2011 | SOLD 200 SHARES OF | AIRGAS INC COM | 13,510 08 | (12,720 10) | - | 789.98 |
| 4/26/2011 | SOLD 200 SHARES OF | FLOWSERVE CORP COM | 26,437 69 | (17,988 50) | - | 8,449.19 |
| 4/26/2011 | SOLD 235 SHARES OF | DONNELLEY R R & SONS CO COM | 4,444 94 | (5,196 88) | - | (751.94) |
| 4/26/2011 | SOLD 300 SHARES OF | ECOLAB INC COM | 15,514.20 | (14,461.80) | - | 1,052.40 |
| 4/26/2011 | SOLD 370 SHARES OF | DONNELLEY R R & SONS CO COM | 7,039 11 | (8,182.33) | - | (1,143 22) |
| 4/26/2011 | SOLD 400 SHARES OF | ECOLAB INC COM | 20,531 04 | (19,259 88) | - | 1,271 16 |
| 4/26/2011 | SOLD 45 SHARES OF | DONNELLEY R R & SONS CO COM | 852 69 | (995.15) | - | (142 46) |
| 4/26/2011 | SOLD 50 SHARES OF | ECOLAB INC COM | 2,575.23 | (2,407.71) | - | 167.52 |
| 4/26/2011 | SOLD 50 SHARES OF | ECOLAB INC COM | 2,564.67 | (2,401.02) | - | 163 65 |
| 4/26/2011 | SOLD 560 SHARES OF | DONNELLEY R R & SONS CO COM | 10,588.38 | (12,032.36) | - | (1,443 98) |
| 4/26/2011 | SOLD 80 SHARES OF | AIRGAS INC COM | 5,403.36 | (5,088.04) | - | 315 32 |
| 4/27/2011 | SOLD 1,020 SHARES OF | SARA LEE CORP COM | 19,037.93 | (17,069 69) | - | 1,968 24 |
| 4/27/2011 | SOLD 380 SHARES OF | SARA LEE CORP COM | 7,091.84 | (6,564.50) | - | 527 34 |
| 4/28/2011 | SOLD 1,165 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 21,147.36 | (12,994.41) | 8,152.95 | - |
| 4/28/2011 | SOLD 200 SHARES OF | CYTEC INDS INC COM | 11,187 34 | (9,988.24) | - | 1,199.10 |
| 4/28/2011 | SOLD 300 SHARES OF | CYTEC INDS INC COM | 16,713.36 | (14,995.00) | - | 1,718.36 |
| 4/28/2011 | SOLD 300 SHARES OF | CYTEC INDS INC COM | 16,709 49 | (14,993.18) | - | 1,716.31 |
| 4/28/2011 | SOLD 335 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 6,062.57 | (3,710 55) | 2,352.02 | - |
| 4/28/2011 | SOLD 900 SHARES OF | OMNICARE INC COM | 28,542.05 | (18,752.76) | - | 9,789.29 |
| 4/29/2011 | SOLD 145 SHARES OF | TIMKEN CO COM | 8,237.39 | (7,045.23) | - | 1,192.16 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 4/29/2011 | SOLD 15 SHARES OF | TIMKEN CO COM | 852.38 | (728 82) | - | 123.56 |
| 4/29/2011 | SOLD 200 SHARES OF | ASHLAND INC NEW COM | 12,445.22 | (7,071 82) | 5,373.40 | - |
| 4/29/2011 | SOLD 200 SHARES OF | TIMKEN CO COM | 11,346.74 | (9,836 56) | - | 1,510.18 |
| 4/29/2011 | SOLD 220 SHARES OF | ASHLAND INC NEW COM | 13,685.25 | (7,719 42) | 5,965.83 | - |
| 4/29/2011 | SOLD 230 SHARES OF | FLOWERS FOODS INC COM | 6,895.24 | (5,588 16) | - | 1,307.08 |
| 4/29/2011 | SOLD 40 SHARES OF | TIMKEN CO COM | 2,269 15 | (1,943 51) | - | 325 64 |
| 4/29/2011 | SOLD 500 SHARES OF | ASHLAND INC NEW COM | 31,717 64 | (17,679 55) | 14,038 09 | - |
| 4/29/2011 | SOLD 570 SHARES OF | FLOWERS FOODS INC COM | 17,085 59 | (13,841 20) | - | 3,244.39 |
| 4/29/2011 | SOLD 80 SHARES OF | ASHLAND INC NEW COM | 4,985.87 | (2,828.73) | 2,157.14 | - |
| 5/2/2011 | SOLD 1,100 SHARES OF | FLOWERS FOODS INC COM | 33,397.11 | (26,625.22) | - | 6,771 89 |
| 5/2/2011 | SOLD 100 SHARES OF | BB&T CORP COM | 2,606.44 | (2,590.41) | - | 16 03 |
| 5/2/2011 | SOLD 100 SHARES OF | HARRIS CORP DEL COM | 5,283 83 | (4,638 22) | - | 645.61 |
| 5/2/2011 | SOLD 155 SHARES OF | INTERSIL CORP COM | 2,264 50 | (1,461 96) | 802 54 | - |
| 5/2/2011 | SOLD 170 SHARES OF | SARA LEE CORP COM | 3,242 68 | (2,483 63) | - | 759.05 |
| 5/2/2011 | SOLD 185 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 6,342 89 | (5,834 05) | - | 508.84 |
| 5/2/2011 | SOLD 20 SHARES OF | WHIRLPOOL CORP COM | 1,799 35 | (1,715 85) | - | 83.50 |
| 5/2/2011 | SOLD 20 SHARES OF | WHIRLPOOL CORP COM | 1,799 36 | (1,715 85) | - | 83.51 |
| 5/2/2011 | SOLD 20 SHARES OF | WHIRLPOOL CORP COM | 1,799 06 | (1,715 85) | - | 83.21 |
| 5/2/2011 | SOLD 200 SHARES OF | HARRIS CORP DEL COM | 10,565 81 | (9,483 86) | - | 1,081 95 |
| 5/2/2011 | SOLD 200 SHARES OF | HARRIS CORP DEL COM | 10,566 67 | (9,330 14) | - | 1,236.53 |
| 5/2/2011 | SOLD 200 SHARES OF | OMNICARE INC COM | 6,500 88 | (4,085 00) | - | 2,415.88 |
| 5/2/2011 | SOLD 220 SHARES OF | DONNELLEY R R & SONS CO COM | 4,163 41 | (4,534 07) | - | (370 66) |
| 5/2/2011 | SOLD 300 SHARES OF | OMNICARE INC COM | 9,733 31 | (6,057 22) | - | 3,676.09 |
| 5/2/2011 | SOLD 300 SHARES OF | SARA LEE CORP COM | 5,767.35 | (4,607.11) | - | 1,160.24 |
| 5/2/2011 | SOLD 40 SHARES OF | WHIRLPOOL CORP COM | 3,598.91 | (3,434.12) | - | 164 79 |
| 5/2/2011 | SOLD 400 SHARES OF | OMNICARE INC COM | 13,002 43 | (8,083 60) | - | 4,918.83 |
| 5/2/2011 | SOLD 400 SHARES OF | SARA LEE CORP COM | 7,621 85 | (5,843 84) | - | 1,778.01 |
| 5/2/2011 | SOLD 415 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 14,196.53 | (13,157 67) | - | 1,038 86 |
| 5/2/2011 | SOLD 430 SHARES OF | SARA LEE CORP COM | 8,193.83 | (6,198.17) | - | 1,995 66 |
| 5/2/2011 | SOLD 475 SHARES OF | DONNELLEY R R & SONS CO COM | 8,970 97 | (10,087 20) | - | (1,116 23) |
| 5/2/2011 | SOLD 500 SHARES OF | SARA LEE CORP COM | 9,577.31 | (8,284 85) | - | 1,292.46 |
| 5/2/2011 | SOLD 510 SHARES OF | WHIRLPOOL CORP COM | 45,977.75 | (42,807.02) | - | 3,170 73 |
| 5/2/2011 | SOLD 545 SHARES OF | INTERSIL CORP COM | 7,900 92 | (5,140 44) | 2,760.48 | - |
| 5/2/2011 | SOLD 55 SHARES OF | DONNELLEY R R & SONS CO COM | 1,040.86 | (1,102 16) | - | (61.30) |
| 5/2/2011 | SOLD 550 SHARES OF | DONNELLEY R R & SONS CO COM | 10,359.82 | (11,556.65) | - | (1,196.83) |
| 5/2/2011 | SOLD 600 SHARES OF | DONNELLEY R R & SONS CO COM | 11,294.42 | (12,056.96) | - | (762.54) |
| 5/2/2011 | SOLD 600 SHARES OF | DONNELLEY R R & SONS CO COM | 11,348.84 | (11,629 10) | - | (280 26) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**. SunTrust Mid Cap Equities
**From Date**· 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/2/2011 | SOLD 700 SHARES OF | INTERSIL CORP COM | 10,339 36 | (6,056.91) | 4,282.45 | - |
| 5/2/2011 | SOLD 90 SHARES OF | WHIRLPOOL CORP COM | 8,082 44 | (7,743.04) | - | 339 40 |
| 5/3/2011 | SOLD 345 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 12,345.72 | (9,836.19) | - | 2,509.53 |
| 5/3/2011 | SOLD 425 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 15,143.72 | (12,048 01) | - | 3,095.71 |
| 5/3/2011 | SOLD 455 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 16,207.55 | (12,917 63) | - | 3,289 92 |
| 5/3/2011 | SOLD 475 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 17,121.05 | (13,717.07) | - | 3,403 98 |
| 5/3/2011 | SOLD 500 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 14,479 97 | (12,211 05) | 2,268 92 | - |
| 5/3/2011 | SOLD 600 SHARES OF | LINCOLN NATL CORP IND COM | 18,976.37 | (17,488 24) | - | 1,488.13 |
| 5/3/2011 | SOLD 800 SHARES OF | ALLSTATE CORP COM | 26,935 56 | (25,537.81) | - | 1,397.75 |
| 5/3/2011 | SOLD 800 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 28,899 76 | (24,850 68) | - | 4,049.08 |
| 5/3/2011 | SOLD 810 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 28,815 27 | (23,041 94) | - | 5,773.33 |
| 5/3/2011 | SOLD 890 SHARES OF | CONSTELLATION ENERGY GROUP INC COM | 31,636 31 | (25,136.00) | - | 6,500.31 |
| 5/4/2011 | LITIGATION PROCEEDS | | 198.79 | | 198.79 | |
| 5/4/2011 | SOLD 120 SHARES OF | HARRIS CORP DEL COM | 6,372 15 | (5,562 58) | - | 809.57 |
| 5/4/2011 | SOLD 120 SHARES OF | MURPHY OIL CORP COM | 9,293.38 | (8,165 98) | - | 1,127.40 |
| 5/4/2011 | SOLD 180 SHARES OF | HARRIS CORP DEL COM | 9,577 61 | (8,348.80) | - | 1,228 81 |
| 5/4/2011 | SOLD 180 SHARES OF | MURPHY OIL CORP COM | 13,950 61 | (12,248 96) | - | 1,701.65 |
| 5/5/2011 | SOLD 335 SHARES OF | MURPHY OIL CORP COM | 25,941 57 | (22,785 17) | - | 3,156.40 |
| 5/5/2011 | SOLD 65 SHARES OF | MURPHY OIL CORP COM | 5,031.96 | (4,423.24) | - | 608.72 |
| 5/6/2011 | SOLD 1,400 SHARES OF | DONNELLEY R R & SONS CO COM | 27,026 48 | (24,753 45) | - | 2,273.03 |
| 5/6/2011 | SOLD 105 SHARES OF | REPUBLIC SVCS INC COM | 3,347 86 | (3,136.73) | - | 211.13 |
| 5/6/2011 | SOLD 125 SHARES OF | ALLSTATE CORP COM | 4,284 41 | (3,869.84) | - | 414.57 |
| 5/6/2011 | SOLD 185 SHARES OF | ALLSTATE CORP COM | 6,340 75 | (5,735.57) | - | 605 18 |
| 5/6/2011 | SOLD 20 SHARES OF | PPL CORP COM | 548 84 | (558.98) | - | (10.14) |
| 5/6/2011 | SOLD 215 SHARES OF | ALLSTATE CORP COM | 7,375 96 | (6,653.45) | - | 722.51 |
| 5/6/2011 | SOLD 265 SHARES OF | REPUBLIC SVCS INC COM | 8,467 16 | (7,942.58) | - | 524.58 |
| 5/6/2011 | SOLD 275 SHARES OF | ALLSTATE CORP COM | 9,425 16 | (8,662.87) | - | 762.29 |
| 5/6/2011 | SOLD 400 SHARES OF | DONNELLEY R R & SONS CO COM | 7,711 29 | (7,184.06) | - | 527.23 |
| 5/6/2011 | SOLD 45 SHARES OF | PPL CORP COM | 1,235 45 | (1,257.71) | - | (22 26) |
| 5/6/2011 | SOLD 55 SHARES OF | PPL CORP COM | 1,521 84 | (1,537.21) | - | (15 37) |
| 5/6/2011 | SOLD 635 SHARES OF | PPL CORP COM | 17,406 47 | (16,971.09) | 639.62 | (204.24) |
| 5/6/2011 | SOLD 730 SHARES OF | REPUBLIC SVCS INC COM | 23,286 84 | (22,025.77) | - | 1,261 07 |
| 5/6/2011 | SOLD 945 SHARES OF | PPL CORP COM | 26,125 81 | (23,753.06) | 2,372.75 | - |
| 5/9/2011 | SOLD 1,040 SHARES OF | DONNELLEY R R & SONS CO COM | 19,925 80 | (17,924.56) | - | 2,001.24 |
| 5/9/2011 | SOLD 10 SHARES OF | TIMKEN CO COM | 530 08 | (485.88) | - | 44.20 |
| 5/9/2011 | SOLD 10 SHARES OF | TIMKEN CO COM | 530 38 | (485 88) | - | 44.50 |
| 5/9/2011 | SOLD 10 SHARES OF | TIMKEN CO COM | 530 13 | (485 88) | - | 44 25 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/9/2011 | SOLD 100 SHARES OF | TIMKEN CO COM | 5,303.32 | (4,712 55) | - | 590.77 |
| 5/9/2011 | SOLD 115 SHARES OF | TIMKEN CO COM | 6,120.91 | (5,452 90) | - | 668.01 |
| 5/9/2011 | SOLD 120 SHARES OF | KENNAMETAL INC COM | 4,792 27 | (4,885.20) | - | (92.93) |
| 5/9/2011 | SOLD 135 SHARES OF | KENNAMETAL INC COM | 5,403.22 | (5,502.80) | - | (99.58) |
| 5/9/2011 | SOLD 135 SHARES OF | KENNAMETAL INC COM | 5,410.33 | (5,500.23) | - | (89.90) |
| 5/9/2011 | SOLD 2,060 SHARES OF | DONNELLEY R R & SONS CO COM | 40,077.96 | (33,053 11) | - | 7,024.85 |
| 5/9/2011 | SOLD 20 SHARES OF | KENNAMETAL INC COM | 805 97 | (814.25) | - | (8 28) |
| 5/9/2011 | SOLD 410 SHARES OF | TALISMAN ENERGY INC CDA COM | 9,005.47 | (9,329.43) | - | (323 96) |
| 5/9/2011 | SOLD 484 SHARES OF | KENNAMETAL INC COM | 19,337.74 | (19,918 87) | - | (581 13) |
| 5/9/2011 | SOLD 5,090 SHARES OF | TALISMAN ENERGY INC CDA COM | 111,227.09 | (79,565 86) | 34,523 62 | (2,862.39) |
| 5/9/2011 | SOLD 50 SHARES OF | TIMKEN CO COM | 2,631 21 | (2,358.74) | - | 272.47 |
| 5/9/2011 | SOLD 660 SHARES OF | KENNAMETAL INC COM | 26,584 61 | (27,446 28) | - | (861.67) |
| 5/9/2011 | SOLD 957 SHARES OF | TIMKEN CO COM | 50,615 22 | (46,159.37) | - | 4,455.85 |
| 5/10/2011 | SOLD 165 SHARES OF | SARA LEE CORP COM | 3,228.15 | (2,375.95) | - | 852 20 |
| 5/10/2011 | SOLD 170 SHARES OF | TOWERS WATSON & CO CL A COM | 10,425 89 | (6,527 00) | 3,898 89 | - |
| 5/10/2011 | SOLD 181 SHARES OF | KENNAMETAL INC COM | 7,082.39 | (7,340 34) | - | (257.95) |
| 5/10/2011 | SOLD 200 SHARES OF | SARA LEE CORP COM | 3,916.92 | (2,860 58) | - | 1,056 34 |
| 5/10/2011 | SOLD 200 SHARES OF | TOWERS WATSON & CO CL A COM | 12,152.46 | (7,856.98) | 4,295.48 | - |
| 5/10/2011 | SOLD 275 SHARES OF | TOWERS WATSON & CO CL A COM | 16,970 85 | (12,532.55) | - | 4,438.30 |
| 5/10/2011 | SOLD 35 SHARES OF | SARA LEE CORP COM | 685.11 | (503.99) | - | 181 12 |
| 5/10/2011 | SOLD 395 SHARES OF | TIMKEN CO COM | 20,727.03 | (18,068 17) | - | 2,658.86 |
| 5/10/2011 | SOLD 400 SHARES OF | TOWERS WATSON & CO CL A COM | 24,421 13 | (15,443.64) | 7,897 34 | 1,080 15 |
| 5/10/2011 | SOLD 453 SHARES OF | TIMKEN CO COM | 23,636 40 | (21,155 50) | - | 2,480 90 |
| 5/10/2011 | SOLD 55 SHARES OF | TOWERS WATSON & CO CL A COM | 3,389.49 | (2,507.99) | - | 881.50 |
| 5/10/2011 | SOLD 555 SHARES OF | KENNAMETAL INC COM | 21,951.37 | (22,004 60) | - | (53.23) |
| 5/10/2011 | SOLD 715 SHARES OF | KENNAMETAL INC COM | 28,274.41 | (28,768.10) | - | (493.69) |
| 5/10/2011 | SOLD 95 SHARES OF | KENNAMETAL INC COM | 3,753 93 | (3,838.19) | - | (84.26) |
| 5/11/2011 | SOLD 100 SHARES OF | TEXTRON INC COM | 2,494 45 | (2,062.41) | - | 432 04 |
| 5/11/2011 | SOLD 110 SHARES OF | TOWERS WATSON & CO CL A COM | 6,687 73 | (4,945.70) | - | 1,742 03 |
| 5/11/2011 | SOLD 175 SHARES OF | GLOBAL PAYMENTS INC COM | 9,154 65 | (7,042.11) | - | 2,112.54 |
| 5/11/2011 | SOLD 191 SHARES OF | TOWERS WATSON & CO CL A COM | 11,611.19 | (8,699.03) | - | 2,912 16 |
| 5/11/2011 | SOLD 220 SHARES OF | GLOBAL PAYMENTS INC COM | 11,535 80 | (8,852 93) | - | 2,682.87 |
| 5/11/2011 | SOLD 30 SHARES OF | TOWERS WATSON & CO CL A COM | 1,843 24 | (1,352.40) | - | 490.84 |
| 5/11/2011 | SOLD 300 SHARES OF | TEXTRON INC COM | 7,510 41 | (6,139 83) | - | 1,370.58 |
| 5/11/2011 | SOLD 339 SHARES OF | TOWERS WATSON & CO CL A COM | 20,648 87 | (14,322.49) | - | 6,326.38 |
| 5/11/2011 | SOLD 4,200 SHARES OF | TEXTRON INC COM | 104,889 62 | (89,785.35) | - | 15,104.27 |
| 5/11/2011 | SOLD 40 SHARES OF | GLOBAL PAYMENTS INC COM | 2,069 96 | (1,609.62) | - | 460.34 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/11/2011 | SOLD 55 SHARES OF | TOWERS WATSON & CO CL A COM | 3,396.02 | (2,506 51) | - | 889 51 |
| 5/11/2011 | SOLD 55 SHARES OF | TOWERS WATSON & CO CL A COM | 3,400.58 | (2,447 04) | - | 953.54 |
| 5/11/2011 | SOLD 565 SHARES OF | GLOBAL PAYMENTS INC COM | 29,198.12 | (22,907 91) | - | 6,290.21 |
| 5/11/2011 | SOLD 60 SHARES OF | TOWERS WATSON & CO CL A COM | 3,634 39 | (2,704 98) | - | 929.41 |
| 5/11/2011 | SOLD 65 SHARES OF | TOWERS WATSON & CO CL A COM | 4,027 00 | (2,962.24) | - | 1,064.76 |
| 5/11/2011 | SOLD 95 SHARES OF | TOWERS WATSON & CO CL A COM | 5,830 02 | (4,273.86) | - | 1,556 16 |
| 5/13/2011 | SOLD 200 SHARES OF | SEMPRA ENERGY COM | 11,132.78 | (10,200.25) | - | 932.53 |
| 5/13/2011 | SOLD 400 SHARES OF | SEMPRA ENERGY COM | 22,206 69 | (20,056.33) | - | 2,150.36 |
| 5/13/2011 | SOLD 500 SHARES OF | SEMPRA ENERGY COM | 27,861.01 | (25,569 47) | - | 2,291.54 |
| 5/16/2011 | SOLD 278 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 5,084.46 | (3,076 68) | 2,007.78 | - |
| 5/16/2011 | SOLD 300 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 5,510.23 | (3,272.71) | 2,237.52 | - |
| 5/16/2011 | SOLD 334 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 6,113.68 | (3,607 40) | 2,506 28 | - |
| 5/16/2011 | SOLD 388 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 7,104 14 | (4,130.13) | 2,974.01 | - |
| 5/16/2011 | SOLD 500 SHARES OF | REPUBLIC SVCS INC COM | 16,052 19 | (14,791.54) | - | 1,260.65 |
| 5/17/2011 | SOLD 1,000 SHARES OF | SARA LEE CORP COM | 19,025.43 | (14,298 30) | - | 4,727.13 |
| 5/17/2011 | SOLD 200 SHARES OF | TE CONNECTIVITY LTD COM | 7,517.19 | (6,897 00) | - | 620.19 |
| 5/18/2011 | SOLD 400 SHARES OF | PPL CORP COM | 11,147 78 | (11,159 82) | - | (12.04) |
| 5/18/2011 | SOLD 600 SHARES OF | REPUBLIC SVCS INC COM | 19,472.62 | (17,637 00) | - | 1,835.62 |
| 5/19/2011 | SOLD 192 SHARES OF | QEP RESOURCES INC COM | 7,874 72 | (7,392.04) | - | 482 68 |
| 5/19/2011 | SOLD 232 SHARES OF | TE CONNECTIVITY LTD COM | 8,555 67 | (7,963.16) | - | 592.51 |
| 5/19/2011 | SOLD 263 SHARES OF | TE CONNECTIVITY LTD COM | 9,620.46 | (8,734.91) | - | 885 55 |
| 5/19/2011 | SOLD 308 SHARES OF | QEP RESOURCES INC COM | 12,615 03 | (11,946 41) | - | 668 62 |
| 5/19/2011 | SOLD 317 SHARES OF | GUESS INC COM | 13,792.24 | (12,349.69) | - | 1,442.55 |
| 5/19/2011 | SOLD 385 SHARES OF | GUESS INC COM | 16,696 42 | (14,952.02) | - | 1,744 40 |
| 5/19/2011 | SOLD 468 SHARES OF | TE CONNECTIVITY LTD COM | 17,259.50 | (16,117.92) | - | 1,141 58 |
| 5/19/2011 | SOLD 50 SHARES OF | GUESS INC COM | 2,158 74 | (1,904.00) | - | 254 74 |
| 5/19/2011 | SOLD 537 SHARES OF | TE CONNECTIVITY LTD COM | 19,761.76 | (17,964.58) | - | 1,797 18 |
| 5/19/2011 | SOLD 55 SHARES OF | GUESS INC COM | 2,407.25 | (2,094 40) | - | 312.85 |
| 5/19/2011 | SOLD 55 SHARES OF | GUESS INC COM | 2,379.52 | (2,094 40) | - | 285 12 |
| 5/19/2011 | SOLD 59 SHARES OF | GUESS INC COM | 2,586.78 | (2,304 64) | - | 282.14 |
| 5/19/2011 | SOLD 79 SHARES OF | GUESS INC COM | 3,410 76 | (3,085 91) | - | 324.85 |
| 5/20/2011 | SOLD 1,700 SHARES OF | PEOPLES UNITED FINL INC COM | 22,601.06 | (27,659.46) | (5,058 40) | - |
| 5/20/2011 | SOLD 200 SHARES OF | SMUCKER J M CO COM NEW | 15,373.72 | (12,386.73) | - | 2,986.99 |
| 5/20/2011 | SOLD 300 SHARES OF | CONAGRA FOODS INC COM | 7,537.35 | (6,914 15) | - | 623.20 |
| 5/20/2011 | SOLD 300 SHARES OF | INTERFACE INC COM | 5,774.31 | (5,285 95) | - | 488 36 |
| 5/20/2011 | SOLD 300 SHARES OF | ZIONS BANCORP COM | 6,959.95 | (7,477.57) | - | (517.62) |
| 5/20/2011 | SOLD 500 SHARES OF | ECOLAB INC COM | 25,773.80 | (23,874.41) | - | 1,899.39 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Mid Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/20/2011 | SOLD 600 SHARES OF | ECOLAB INC COM | 30,844 98 | (28,523.75) | - | 2,321.23 |
| 5/23/2011 | SOLD 1,331 SHARES OF | STAPLES INC COM | 21,999.67 | (28,213 90) | - | (6,214.23) |
| 5/23/2011 | SOLD 1,363 SHARES OF | STAPLES INC COM | 22,509 09 | (27,650 54) | - | (5,141.45) |
| 5/23/2011 | SOLD 2,200 SHARES OF | STAPLES INC COM | 36,325 70 | (45,510.45) | - | (9,184.75) |
| 5/23/2011 | SOLD 207 SHARES OF | REPUBLIC SVCS INC COM | 6,783 25 | (6,072 35) | - | 710 90 |
| 5/23/2011 | SOLD 286 SHARES OF | REPUBLIC SVCS INC COM | 9,374.89 | (8,223 88) | - | 1,151 01 |
| 5/23/2011 | SOLD 300 SHARES OF | DIGITAL REALTY TR INC REIT | 18,351.81 | (16,088.55) | - | 2,263 26 |
| 5/23/2011 | SOLD 314 SHARES OF | REPUBLIC SVCS INC COM | 10,290 37 | (9,220.19) | - | 1,070 18 |
| 5/23/2011 | SOLD 337 SHARES OF | STAPLES INC COM | 5,548 59 | (7,207.93) | - | (1,659.34) |
| 5/23/2011 | SOLD 449 SHARES OF | STAPLES INC COM | 7,487.37 | (9,404.02) | - | (1,916 65) |
| 5/23/2011 | SOLD 579 SHARES OF | STAPLES INC COM | 9,565.35 | (12,105.54) | - | (2,540 19) |
| 5/23/2011 | SOLD 741 SHARES OF | STAPLES INC COM | 12,208.10 | (14,531.23) | - | (2,323 13) |
| 5/23/2011 | SOLD 93 SHARES OF | REPUBLIC SVCS INC COM | 3,048.02 | (2,721.29) | - | 326.73 |
| 5/24/2011 | SOLD 600 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 10,778.79 | (6,254.52) | 4,524 27 | - |
| 5/25/2011 | SOLD 170 SHARES OF | SMUCKER J M CO COM NEW | 13,280.55 | (10,528 11) | - | 2,752.44 |
| 5/25/2011 | SOLD 30 SHARES OF | SMUCKER J M CO COM NEW | 2,347.55 | (1,857.80) | - | 489.75 |
| 5/25/2011 | SOLD 300 SHARES OF | PPL CORP COM | 8,483.35 | (8,307.18) | - | 176.17 |
| 5/25/2011 | SOLD 348 SHARES OF | OMNICOM GROUP COM | 16,655.65 | (16,300.05) | - | 355 60 |
| 5/25/2011 | SOLD 50 SHARES OF | OMNICOM GROUP COM | 2,397.96 | (2,241 60) | - | 156 36 |
| 5/25/2011 | SOLD 603 SHARES OF | OMNICOM GROUP COM | 28,906.59 | (22,910.90) | 6,069.76 | (74.07) |
| 5/25/2011 | SOLD 99 SHARES OF | OMNICOM GROUP COM | 4,741.38 | (4,438 38) | - | 303.00 |
| 5/26/2011 | SOLD 1,000 SHARES OF | MASCO CORP COM | 14,129.72 | (13,348 67) | - | 781.05 |
| 5/26/2011 | SOLD 11 SHARES OF | MASCO CORP COM | 156.41 | (146.77) | - | 9.64 |
| 5/26/2011 | SOLD 15 SHARES OF | MASCO CORP COM | 213.44 | (200 13) | - | 13 31 |
| 5/26/2011 | SOLD 15 SHARES OF | MASCO CORP COM | 213.44 | (199 85) | - | 13.59 |
| 5/26/2011 | SOLD 16 SHARES OF | MASCO CORP COM | 227 67 | (213 48) | - | 14.19 |
| 5/26/2011 | SOLD 17 SHARES OF | MASCO CORP COM | 241.90 | (226.45) | - | 15.45 |
| 5/26/2011 | SOLD 22 SHARES OF | MASCO CORP COM | 313.05 | (293 05) | - | 20.00 |
| 5/26/2011 | SOLD 23 SHARES OF | MASCO CORP COM | 327.28 | (306 87) | - | 20.41 |
| 5/26/2011 | SOLD 337 SHARES OF | MASCO CORP COM | 4,772 05 | (4,519 43) | - | 252.62 |
| 5/26/2011 | SOLD 438 SHARES OF | MASCO CORP COM | 6,218.91 | (5,887 60) | - | 331.31 |
| 5/26/2011 | SOLD 543 SHARES OF | MASCO CORP COM | 7,720 39 | (7,279 37) | - | 441 02 |
| 5/26/2011 | SOLD 663 SHARES OF | MASCO CORP COM | 9,383.18 | (8,870 98) | - | 512.20 |
| 5/27/2011 | SOLD 162 SHARES OF | MASCO CORP COM | 2,302.78 | (2,140 02) | - | 162.76 |
| 5/27/2011 | SOLD 181 SHARES OF | MASCO CORP COM | 2,575.58 | (2,367.29) | - | 208 29 |
| 5/27/2011 | SOLD 19 SHARES OF | MASCO CORP COM | 270.36 | (248.77) | - | 21 59 |
| 5/27/2011 | SOLD 202 SHARES OF | MASCO CORP COM | 2,871 37 | (2,688 64) | - | 182 73 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/27/2011 | SOLD 22 SHARES OF | MASCO CORP COM | 313.27 | (288.05) | - | 25 22 |
| 5/27/2011 | SOLD 225 SHARES OF | MASCO CORP COM | 3,205.06 | (2,987 60) | - | 217.46 |
| 5/27/2011 | SOLD 338 SHARES OF | MASCO CORP COM | 4,806.83 | (4,501 44) | - | 305.39 |
| 5/27/2011 | SOLD 400 SHARES OF | MASCO CORP COM | 5,691.89 | (5,220 83) | - | 471.06 |
| 5/27/2011 | SOLD 45 SHARES OF | MASCO CORP COM | 641.01 | (596 92) | - | 44.09 |
| 5/27/2011 | SOLD 52 SHARES OF | MASCO CORP COM | 740 46 | (679 38) | - | 61.08 |
| 5/27/2011 | SOLD 52 SHARES OF | MASCO CORP COM | 740 46 | (673.19) | - | 67.27 |
| 5/27/2011 | SOLD 615 SHARES OF | MASCO CORP COM | 8,751 28 | (8,052.26) | - | 699.02 |
| 5/27/2011 | SOLD 677 SHARES OF | MASCO CORP COM | 9,629.05 | (8,900.59) | - | 728 46 |
| 5/27/2011 | SOLD 68 SHARES OF | MASCO CORP COM | 968 31 | (890 33) | - | 77 98 |
| 5/27/2011 | SOLD 954 SHARES OF | MASCO CORP COM | 13,560.84 | (12,521.70) | - | 1,039 14 |
| 5/31/2011 | SOLD 1 SHARE OF | QEP RESOURCES INC COM | 42 25 | (37 76) | - | 4.49 |
| 5/31/2011 | SOLD 1,000 SHARES OF | PPL CORP COM | 27,790 16 | (27,311 70) | - | 478.46 |
| 5/31/2011 | SOLD 11 SHARES OF | QEP RESOURCES INC COM | 465 05 | (415 42) | - | 49.63 |
| 5/31/2011 | SOLD 2 SHARES OF | QEP RESOURCES INC COM | 84 20 | (75.53) | - | 8.67 |
| 5/31/2011 | SOLD 25 SHARES OF | QEP RESOURCES INC COM | 1,055 35 | (944 12) | - | 111.23 |
| 5/31/2011 | SOLD 300 SHARES OF | CHUBB CORP COM | 19,308 94 | (17,805 03) | - | 1,503.91 |
| 5/31/2011 | SOLD 400 SHARES OF | CIGNA CORP COM | 19,014.87 | (12,882 17) | 6,132.70 | - |
| 5/31/2011 | SOLD 400 SHARES OF | QEP RESOURCES INC COM | 16,838 87 | (15,170 24) | - | 1,668.63 |
| 5/31/2011 | SOLD 61 SHARES OF | QEP RESOURCES INC COM | 2,571.02 | (2,303.64) | - | 267.38 |
| 6/1/2011 | SOLD 1,024 SHARES OF | PEOPLES UNITED FINL INC COM | 13,338.98 | (12,754.46) | - | 584.52 |
| 6/1/2011 | SOLD 2,000 SHARES OF | PEOPLES UNITED FINL INC COM | 26,376 89 | (28,646 18) | (1,479.03) | (790.26) |
| 6/1/2011 | SOLD 2,100 SHARES OF | PEOPLES UNITED FINL INC COM | 27,341 47 | (33,961 94) | (6,620.47) | - |
| 6/1/2011 | SOLD 2,200 SHARES OF | PEOPLES UNITED FINL INC COM | 28,555.45 | (35,616.86) | (7,061.41) | - |
| 6/1/2011 | SOLD 2,559 SHARES OF | PEOPLES UNITED FINL INC COM | 33,215 18 | (32,603 17) | - | 612.01 |
| 6/1/2011 | SOLD 2,747 SHARES OF | PEOPLES UNITED FINL INC COM | 35,930 06 | (43,911 59) | (7,981.53) | - |
| 6/1/2011 | SOLD 426 SHARES OF | PEOPLES UNITED FINL INC COM | 5,601.28 | (5,414.20) | - | 187.08 |
| 6/1/2011 | SOLD 617 SHARES OF | PEOPLES UNITED FINL INC COM | 7,999.24 | (7,994 00) | - | 5 24 |
| 6/1/2011 | SOLD 827 SHARES OF | PEOPLES UNITED FINL INC COM | 10,859.12 | (10,829 56) | - | 29 56 |
| 6/2/2011 | SOLD 100 SHARES OF | CHUBB CORP COM | 6,486 42 | (5,817 36) | - | 669.06 |
| 6/2/2011 | SOLD 108 SHARES OF | PRINCIPAL FINL GROUP INC COM | 3,356.67 | (2,460.24) | 896 43 | - |
| 6/2/2011 | SOLD 122 SHARES OF | CHUBB CORP COM | 7,895.68 | (7,223.65) | - | 672 03 |
| 6/2/2011 | SOLD 135 SHARES OF | PRINCIPAL FINL GROUP INC COM | 4,198.18 | (3,021.97) | 1,176 21 | - |
| 6/2/2011 | SOLD 136 SHARES OF | PRINCIPAL FINL GROUP INC COM | 4,198.71 | (3,031 13) | 1,167.58 | - |
| 6/2/2011 | SOLD 197 SHARES OF | PRINCIPAL FINL GROUP INC COM | 6,100.02 | (6,304 67) | - | (204 65) |
| 6/2/2011 | SOLD 249 SHARES OF | PRINCIPAL FINL GROUP INC COM | 7,704 91 | (5,672 22) | 2,032.69 | - |
| 6/2/2011 | SOLD 264 SHARES OF | SMUCKER J M CO COM NEW | 20,655.36 | (16,348 09) | - | 4,307.27 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

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**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 6/2/2011 | SOLD 269 SHARES OF | PRINCIPAL FINL GROUP INC COM | 8,357.49 | (6,127.82) | 2,229 67 | - |
| 6/2/2011 | SOLD 273 SHARES OF | PRINCIPAL FINL GROUP INC COM | 8,434.86 | (5,849 31) | 2,588.86 | (3.31) |
| 6/2/2011 | SOLD 278 SHARES OF | CHUBB CORP COM | 18,030.48 | (16,401.01) | - | 1,629.47 |
| 6/2/2011 | SOLD 36 SHARES OF | SMUCKER J M CO COM NEW | 2,819 58 | (2,229.25) | - | 590 33 |
| 6/2/2011 | SOLD 454 SHARES OF | PRINCIPAL FINL GROUP INC COM | 14,046.13 | (10,162.79) | 3,883.34 | - |
| 6/2/2011 | SOLD 500 SHARES OF | CHUBB CORP COM | 32,409.32 | (29,243.30) | - | 3,166 02 |
| 6/2/2011 | SOLD 579 SHARES OF | PRINCIPAL FINL GROUP INC COM | 17,951 26 | (13,175.68) | 4,775 58 | - |
| 6/2/2011 | SOLD 9 SHARES OF | PRINCIPAL FINL GROUP INC COM | 279.73 | (201.47) | 78.26 | - |
| 6/2/2011 | SOLD 91 SHARES OF | PRINCIPAL FINL GROUP INC COM | 2,808.59 | (2,037 03) | 771.56 | - |
| 6/3/2011 | SOLD 10 SHARES OF | ASHLAND INC NEW COM | 678 78 | (588.86) | - | 89 92 |
| 6/3/2011 | SOLD 100 SHARES OF | SMUCKER J M CO COM NEW | 7,875 94 | (6,192 28) | - | 1,683 66 |
| 6/3/2011 | SOLD 105 SHARES OF | ASHLAND INC NEW COM | 7,113 61 | (3,539 68) | 3,573 93 | - |
| 6/3/2011 | SOLD 131 SHARES OF | PRINCIPAL FINL GROUP INC COM | 4,055 32 | (3,538 24) | - | 517.08 |
| 6/3/2011 | SOLD 162 SHARES OF | PRINCIPAL FINL GROUP INC COM | 5,008 13 | (5,106 40) | - | (98.27) |
| 6/3/2011 | SOLD 205 SHARES OF | PRINCIPAL FINL GROUP INC COM | 6,336.50 | (6,462 62) | - | (126.12) |
| 6/3/2011 | SOLD 263 SHARES OF | PRINCIPAL FINL GROUP INC COM | 8,183 14 | (8,349.24) | - | (166.10) |
| 6/3/2011 | SOLD 342 SHARES OF | ASHLAND INC NEW COM | 23,200.42 | (13,220.09) | 9,980.33 | - |
| 6/3/2011 | SOLD 433 SHARES OF | PRINCIPAL FINL GROUP INC COM | 13,398.75 | (13,440 43) | - | (41.68) |
| 6/3/2011 | SOLD 44 SHARES OF | PRINCIPAL FINL GROUP INC COM | 1,365 45 | (971.52) | - | 393.93 |
| 6/3/2011 | SOLD 60 SHARES OF | ASHLAND INC NEW COM | 4,059.82 | (2,425.46) | 1,493 91 | 140 45 |
| 6/3/2011 | SOLD 62 SHARES OF | PRINCIPAL FINL GROUP INC COM | 1,937 74 | (1,954.24) | - | (16.50) |
| 6/3/2011 | SOLD 700 SHARES OF | CHUBB CORP COM | 45,664 39 | (40,695.32) | - | 4,969.07 |
| 6/3/2011 | SOLD 74 SHARES OF | ASHLAND INC NEW COM | 5,023.02 | (4,357 56) | - | 665 46 |
| 6/3/2011 | SOLD 9 SHARES OF | ASHLAND INC NEW COM | 609.10 | (303 40) | 305.70 | - |
| 6/7/2011 | SOLD 800 SHARES OF | PPL CORP COM | 22,227 25 | (21,724.65) | - | 502.60 |
| 6/8/2011 | SOLD 1,043 SHARES OF | PPL CORP COM | 28,990 56 | (27,749 37) | - | 1,241.19 |
| 6/8/2011 | SOLD 1,110 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 20,157.10 | (19,645 34) | - | 511.76 |
| 6/8/2011 | SOLD 1,400 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 25,438.07 | (24,867.89) | - | 570.18 |
| 6/8/2011 | SOLD 25 SHARES OF | PPL CORP COM | 696.11 | (676.13) | - | 19.98 |
| 6/8/2011 | SOLD 390 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 7,086 86 | (6,916.11) | - | 170.75 |
| 6/8/2011 | SOLD 57 SHARES OF | PPL CORP COM | 1,584 85 | (1,466.89) | - | 117 96 |
| 6/8/2011 | SOLD 62 SHARES OF | PPL CORP COM | 1,726 97 | (1,609.56) | - | 117 41 |
| 6/8/2011 | SOLD 913 SHARES OF | PPL CORP COM | 25,411 49 | (23,456 27) | - | 1,955 22 |
| 6/9/2011 | SOLD 11 SHARES OF | DIGITAL REALTY TR INC REIT | 681 27 | (566 33) | - | 114 94 |
| 6/9/2011 | SOLD 200 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 3,634 95 | (3,491 00) | - | 143.95 |
| 6/9/2011 | SOLD 200 SHARES OF | DIGITAL REALTY TR INC REIT | 12,448.62 | (10,666.48) | - | 1,782.14 |
| 6/9/2011 | SOLD 200 SHARES OF | DIGITAL REALTY TR INC REIT | 12,392.76 | (10,332.08) | - | 2,060 68 |

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**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 6/9/2011 | SOLD 500 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 9,129 72 | (8,760 96) | - | 368.76 |
| 6/9/2011 | SOLD 84 SHARES OF | DIGITAL REALTY TR INC REIT | 5,205 07 | (4,400 34) | - | 804.73 |
| 6/9/2011 | SOLD 9 SHARES OF | DIGITAL REALTY TR INC REIT | 559 05 | (471 47) | - | 87.58 |
| 6/9/2011 | SOLD 96 SHARES OF | DIGITAL REALTY TR INC REIT | 5,949 96 | (4,976.98) | - | 972.98 |
| 6/10/2011 | SOLD 1,400 SHARES OF | SARA LEE CORP COM | 26,284.63 | (19,960.68) | - | 6,323 95 |
| 6/10/2011 | SOLD 100 SHARES OF | DIGITAL REALTY TR INC REIT | 6,300.37 | (5,074.50) | - | 1,225 87 |
| 6/10/2011 | SOLD 282 SHARES OF | DIGITAL REALTY TR INC REIT | 17,855 41 | (14,470 34) | - | 3,385.07 |
| 6/10/2011 | SOLD 300 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 5,482.66 | (5,236.50) | - | 246.16 |
| 6/10/2011 | SOLD 300 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 5,485.96 | (5,217 51) | - | 268 45 |
| 6/10/2011 | SOLD 300 SHARES OF | DIGITAL REALTY TR INC REIT | 18,823.16 | (15,445 50) | - | 3,377.66 |
| 6/10/2011 | SOLD 400 SHARES OF | DIGITAL REALTY TR INC REIT | 25,308 71 | (20,334.58) | - | 4,974.13 |
| 6/10/2011 | SOLD 400 SHARES OF | SARA LEE CORP COM | 7,535.93 | (5,711 96) | - | 1,823 97 |
| 6/10/2011 | SOLD 500 SHARES OF | SARA LEE CORP COM | 9,412.96 | (7,115 93) | - | 2,297 03 |
| 6/10/2011 | SOLD 600 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 10,973.54 | (10,435 02) | - | 538 52 |
| 6/10/2011 | SOLD 600 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 10,982 78 | (10,435 02) | - | 547.76 |
| 6/10/2011 | SOLD 700 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 12,785.32 | (12,174.19) | - | 611.13 |
| 6/10/2011 | SOLD 800 SHARES OF | SARA LEE CORP COM | 15,101 70 | (11,376.80) | - | 3,724.90 |
| 6/10/2011 | SOLD 9 SHARES OF | DIGITAL REALTY TR INC REIT | 569.50 | (463.37) | - | 106 13 |
| 6/10/2011 | SOLD 9 SHARES OF | DIGITAL REALTY TR INC REIT | 569.50 | (463.36) | - | 106 14 |
| 6/13/2011 | SOLD 1,066 SHARES OF | MUELLER WTR PRODS INC CL A COM | 3,970 13 | (4,191 74) | - | (221 61) |
| 6/13/2011 | SOLD 10,892 SHARES OF | MUELLER WTR PRODS INC CL A COM | 38,451.28 | (38,234.44) | - | 216 84 |
| 6/13/2011 | SOLD 150 SHARES OF | PACKAGING CORP AMER COM | 4,248 66 | (4,306.22) | - | (57 56) |
| 6/13/2011 | SOLD 245 SHARES OF | MUELLER WTR PRODS INC CL A COM | 899 13 | (956 65) | - | (57 52) |
| 6/13/2011 | SOLD 450 SHARES OF | PACKAGING CORP AMER COM | 12,737 63 | (12,928 76) | - | (191 13) |
| 6/13/2011 | SOLD 490 SHARES OF | MUELLER WTR PRODS INC CL A COM | 1,804.19 | (1,227 45) | - | 576 74 |
| 6/13/2011 | SOLD 7 SHARES OF | MUELLER WTR PRODS INC CL A COM | 25.87 | (27 33) | - | (1 46) |
| 6/15/2011 | SOLD 1,438 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 26,215 09 | (24,959 42) | - | 1,255 67 |
| 6/15/2011 | SOLD 1,462 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 26,689 46 | (25,292 60) | - | 1,396.86 |
| 6/27/2011 | SOLD 150 SHARES OF | CYTEC INDS INC COM | 8,433.85 | (7,619.96) | - | 813.89 |
| 6/27/2011 | SOLD 200 SHARES OF | AIRGAS INC COM | 13,667 05 | (13,454.22) | - | 212 83 |
| 6/27/2011 | SOLD 200 SHARES OF | HEALTH CARE REIT INC REIT | 10,697.83 | (10,260 04) | - | 437.79 |
| 6/27/2011 | SOLD 30 SHARES OF | CYTEC INDS INC COM | 1,679 95 | (1,597.92) | - | 82 03 |
| 6/27/2011 | SOLD 30 SHARES OF | CYTEC INDS INC COM | 1,682 95 | (1,593.89) | - | 89 06 |
| 6/27/2011 | SOLD 30 SHARES OF | CYTEC INDS INC COM | 1,679 67 | (1,592.00) | - | 87 67 |
| 6/27/2011 | SOLD 30 SHARES OF | CYTEC INDS INC COM | 1,681 39 | (1,584.50) | - | 96 89 |
| 6/27/2011 | SOLD 30 SHARES OF | CYTEC INDS INC COM | 1,682 87 | (1,582.67) | - | 100 20 |
| 6/28/2011 | SOLD 125 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 3,390 85 | (3,555.99) | - | (165 14) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

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**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 6/28/2011 | SOLD 153 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 4,079 66 | (4,028 03) | - | 51.63 |
| 6/28/2011 | SOLD 20 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 540 10 | (507 06) | - | 33.04 |
| 6/28/2011 | SOLD 20 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 539 81 | (507 06) | - | 32 75 |
| 6/28/2011 | SOLD 201 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 5,434 93 | (5,707 43) | - | (272.50) |
| 6/28/2011 | SOLD 258 SHARES OF | PPL CORP COM | 6,964.80 | (6,192 00) | 772 80 | - |
| 6/28/2011 | SOLD 262 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 7,073.94 | (7,403.64) | - | (329.70) |
| 6/28/2011 | SOLD 262 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 7,056 20 | (6,811 50) | - | 244.70 |
| 6/28/2011 | SOLD 263 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 7,072.56 | (7,467 94) | - | (395.38) |
| 6/28/2011 | SOLD 300 SHARES OF | HEALTH CARE REIT INC REIT | 15,582.48 | (15,286 86) | - | 295 62 |
| 6/28/2011 | SOLD 31 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 831.71 | (880 25) | - | (48 54) |
| 6/28/2011 | SOLD 31 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 833 55 | (880 25) | - | (46.70) |
| 6/28/2011 | SOLD 321 SHARES OF | PPL CORP COM | 8,644 74 | (7,704 00) | 940.74 | - |
| 6/28/2011 | SOLD 321 SHARES OF | PPL CORP COM | 8,655 60 | (7,704 00) | 951.60 | - |
| 6/28/2011 | SOLD 35 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 937 57 | (887.36) | - | 50 21 |
| 6/28/2011 | SOLD 400 SHARES OF | CYTEC INDS INC COM | 21,890.53 | (19,902 50) | - | 1,988.03 |
| 6/28/2011 | SOLD 50 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 1,370.56 | (1,419.76) | - | (49.20) |
| 6/28/2011 | SOLD 500 SHARES OF | ENTERGY CORP COM | 33,923 64 | (33,858.96) | - | 64 68 |
| 6/28/2011 | SOLD 947 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COM | 25,382 33 | (25,702.62) | - | (320 29) |
| 6/29/2011 | SOLD 1,010 SHARES OF | STARWOOD PPTY TR INC REIT | 20,209 51 | (21,847.85) | - | (1,638.34) |
| 6/29/2011 | SOLD 10 SHARES OF | ENTERGY CORP COM | 680 58 | (658.60) | - | 21.98 |
| 6/29/2011 | SOLD 13 SHARES OF | STARWOOD PPTY TR INC REIT | 261.03 | (277.67) | - | (16.64) |
| 6/29/2011 | SOLD 181 SHARES OF | STARWOOD PPTY TR INC REIT | 3,629.78 | (3,940.11) | - | (310.33) |
| 6/29/2011 | SOLD 209 SHARES OF | STARWOOD PPTY TR INC REIT | 4,273.47 | (4,323.64) | - | (50 17) |
| 6/29/2011 | SOLD 22 SHARES OF | ENTERGY CORP COM | 1,501 14 | (1,448.92) | - | 52 22 |
| 6/29/2011 | SOLD 221 SHARES OF | ENTERGY CORP COM | 15,058 65 | (14,392.62) | - | 666.03 |
| 6/29/2011 | SOLD 23 SHARES OF | ENTERGY CORP COM | 1,568 04 | (1,514.78) | - | 53.26 |
| 6/29/2011 | SOLD 23 SHARES OF | STARWOOD PPTY TR INC REIT | 461.16 | (500.68) | - | (39.52) |
| 6/29/2011 | SOLD 23 SHARES OF | STARWOOD PPTY TR INC REIT | 461 00 | (500 68) | - | (39 68) |
| 6/29/2011 | SOLD 23 SHARES OF | STARWOOD PPTY TR INC REIT | 459 95 | (500.68) | - | (40 73) |
| 6/29/2011 | SOLD 23 SHARES OF | STARWOOD PPTY TR INC REIT | 461 94 | (500.68) | - | (38 74) |
| 6/29/2011 | SOLD 23 SHARES OF | STARWOOD PPTY TR INC REIT | 461 95 | (491.26) | - | (29.31) |
| 6/29/2011 | SOLD 236 SHARES OF | STARWOOD PPTY TR INC REIT | 4,722.26 | (5,071.97) | - | (349 71) |
| 6/29/2011 | SOLD 400 SHARES OF | ENTERGY CORP COM | 27,307.87 | (26,655.59) | - | 652.28 |
| 6/29/2011 | SOLD 41 SHARES OF | STARWOOD PPTY TR INC REIT | 824 22 | (875.73) | - | (51 51) |
| 6/29/2011 | SOLD 45 SHARES OF | STARWOOD PPTY TR INC REIT | 900 21 | (920.92) | - | (20 71) |
| 6/29/2011 | SOLD 452 SHARES OF | STARWOOD PPTY TR INC REIT | 9,047 41 | (9,736 46) | - | (689.05) |
| 6/29/2011 | SOLD 483 SHARES OF | STARWOOD PPTY TR INC REIT | 9,677 10 | (10,519 27) | - | (842 17) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Mid Cap Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 6/29/2011 | SOLD 497 SHARES OF | STARWOOD PPTY TR INC REIT | 10,220.60 | (10,825.71) | - | (605.11) |
| 6/29/2011 | SOLD 50 SHARES OF | STARWOOD PPTY TR INC REIT | 1,006 09 | (1,023.25) | - | (17 16) |
| 6/29/2011 | SOLD 50 SHARES OF | STARWOOD PPTY TR INC REIT | 1,001.21 | (1,023.25) | - | (22 04) |
| 6/29/2011 | SOLD 50 SHARES OF | STARWOOD PPTY TR INC REIT | 1,003.80 | (1,023 25) | - | (19 45) |
| 6/29/2011 | SOLD 566 SHARES OF | STARWOOD PPTY TR INC REIT | 11,339.59 | (12,322 96) | - | (983.37) |
| 6/29/2011 | SOLD 646 SHARES OF | STARWOOD PPTY TR INC REIT | 13,074.91 | (14,071 69) | - | (996.78) |
| 6/29/2011 | SOLD 74 SHARES OF | ENTERGY CORP COM | 5,043.33 | (4,819 25) | - | 224.08 |
| 6/29/2011 | SOLD 8 SHARES OF | ENTERGY CORP COM | 544 94 | (526.88) | - | 18.06 |
| 6/29/2011 | SOLD 842 SHARES OF | ENTERGY CORP COM | 57,381.95 | (55,284 58) | - | 2,097.37 |
| 6/29/2011 | SOLD 86 SHARES OF | STARWOOD PPTY TR INC REIT | 1,725.80 | (1,873 32) | - | (147.52) |
| 6/29/2011 | SOLD 9 SHARES OF | STARWOOD PPTY TR INC REIT | 180.71 | (195 92) | - | (15.21) |
| 6/29/2011 | SOLD 965 SHARES OF | STARWOOD PPTY TR INC REIT | 19,319 60 | (20,774.69) | - | (1,455.09) |
| 6/29/2011 | SOLD 97 SHARES OF | STARWOOD PPTY TR INC REIT | 1,938.02 | (2,071.86) | - | (133.84) |
| 6/29/2011 | SOLD 99 SHARES OF | STARWOOD PPTY TR INC REIT | 2,034.99 | (2,156 43) | - | (121.44) |
| 6/30/2011 | SOLD 19 SHARES OF | PPL CORP COM | 518 22 | (456 00) | 62 22 | - |
| 6/30/2011 | SOLD 2,000 SHARES OF | INTERSIL CORP COM | 24,990 51 | (23,013 37) | 4,396 33 | (2,419.19) |
| 6/30/2011 | SOLD 23 SHARES OF | ALLSTATE CORP COM | 682.51 | (700.84) | - | (18.33) |
| 6/30/2011 | SOLD 23 SHARES OF | PPL CORP COM | 627 42 | (552.00) | 75 42 | - |
| 6/30/2011 | SOLD 258 SHARES OF | PPL CORP COM | 7,024 56 | (6,192.00) | 832 56 | - |
| 6/30/2011 | SOLD 400 SHARES OF | KB HOME COM | 4,802 78 | (5,896.29) | - | (1,093 51) |
| 6/30/2011 | SOLD 478 SHARES OF | ALLSTATE CORP COM | 14,177.15 | (14,812 88) | - | (635.73) |
| 6/30/2011 | SOLD 500 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 11,798.82 | (11,521.96) | - | 276.86 |
| 6/30/2011 | SOLD 600 SHARES OF | HILLENBRAND INC COM | 13,357.72 | (13,055.74) | - | 301.98 |
| 6/30/2011 | SOLD 99 SHARES OF | ALLSTATE CORP COM | 2,936 78 | (3,019.84) | - | (83.06) |
| 7/1/2011 | SOLD 10 SHARES OF | PPL CORP COM | 275.29 | (252 96) | - | 22 33 |
| 7/1/2011 | SOLD 100 SHARES OF | GREENHILL & CO INC COM | 5,299.89 | (5,970 68) | - | (670 79) |
| 7/1/2011 | SOLD 115 SHARES OF | ALLSTATE CORP COM | 3,417.16 | (3,504.19) | - | (87 03) |
| 7/1/2011 | SOLD 118 SHARES OF | PPL CORP COM | 3,229.99 | (2,984.89) | - | 245 10 |
| 7/1/2011 | SOLD 13 SHARES OF | PPL CORP COM | 357.83 | (329.01) | - | 28 82 |
| 7/1/2011 | SOLD 132 SHARES OF | ALLSTATE CORP COM | 3,891.89 | (3,996 46) | - | (104 57) |
| 7/1/2011 | SOLD 185 SHARES OF | ALLSTATE CORP COM | 5,484 58 | (5,617 68) | - | (133 10) |
| 7/1/2011 | SOLD 22 SHARES OF | PPL CORP COM | 601 31 | (557.42) | - | 43 89 |
| 7/1/2011 | SOLD 23 SHARES OF | PPL CORP COM | 628.46 | (581 80) | - | 46.66 |
| 7/1/2011 | SOLD 23 SHARES OF | PPL CORP COM | 629 15 | (581 80) | - | 47.35 |
| 7/1/2011 | SOLD 233 SHARES OF | PPL CORP COM | 6,360 81 | (5,592 00) | 768.81 | - |
| 7/1/2011 | SOLD 268 SHARES OF | ALLSTATE CORP COM | 7,912.54 | (8,114 02) | - | (201.48) |
| 7/1/2011 | SOLD 277 SHARES OF | PPL CORP COM | 7,620 31 | (6,795.47) | 586 19 | 238.65 |

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**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/1/2011 | SOLD 300 SHARES OF | GREENHILL & CO INC COM | 15,917.69 | (18,228.24) | - | (2,310.55) |
| 7/1/2011 | SOLD 34 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 590 90 | (551 80) | - | 39.10 |
| 7/1/2011 | SOLD 35 SHARES OF | PPL CORP COM | 957 41 | (885 35) | - | 72.06 |
| 7/1/2011 | SOLD 36 SHARES OF | PPL CORP COM | 996.46 | (910.65) | - | 85.81 |
| 7/1/2011 | SOLD 37 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 643.04 | (600.49) | - | 42.55 |
| 7/1/2011 | SOLD 46 SHARES OF | PPL CORP COM | 1,260.60 | (1,163.60) | - | 97.00 |
| 7/1/2011 | SOLD 464 SHARES OF | PPL CORP COM | 12,824 66 | (11,756 52) | - | 1,068.14 |
| 7/1/2011 | SOLD 57 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 990 64 | (925 08) | - | 65.56 |
| 7/1/2011 | SOLD 572 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 9,936.41 | (6,308.64) | 3,547.47 | 80.30 |
| 7/5/2011 | SOLD 103 SHARES OF | PPL CORP COM | 2,857.68 | (2,605 46) | - | 252 22 |
| 7/5/2011 | SOLD 12 SHARES OF | PPL CORP COM | 334.91 | (300 42) | - | 34 49 |
| 7/5/2011 | SOLD 20 SHARES OF | PPL CORP COM | 558.18 | (500.70) | - | 57.48 |
| 7/5/2011 | SOLD 22 SHARES OF | PPL CORP COM | 614.04 | (550.73) | - | 63 31 |
| 7/5/2011 | SOLD 300 SHARES OF | ALLSTATE CORP COM | 9,125.61 | (9,082.86) | - | 42.75 |
| 7/5/2011 | SOLD 300 SHARES OF | PPL CORP COM | 8,371.33 | (7,570 41) | - | 800 92 |
| 7/5/2011 | SOLD 300 SHARES OF | PPL CORP COM | 8,305.61 | (7,393 17) | - | 912 44 |
| 7/5/2011 | SOLD 400 SHARES OF | ALLSTATE CORP COM | 12,088.40 | (12,110.48) | - | (22.08) |
| 7/5/2011 | SOLD 646 SHARES OF | PPL CORP COM | 18,006 19 | (16,074.25) | - | 1,931.94 |
| 7/5/2011 | SOLD 97 SHARES OF | PPL CORP COM | 2,691 21 | (2,428.39) | - | 262.82 |
| 7/7/2011 | SOLD 20 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 486.60 | (457 91) | - | 28.69 |
| 7/7/2011 | SOLD 300 SHARES OF | ALLSTATE CORP COM | 9,228.78 | (9,082.82) | - | 145.96 |
| 7/7/2011 | SOLD 380 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 9,243 32 | (8,713.63) | - | 529 69 |
| 7/7/2011 | SOLD 400 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 9,731 21 | (9,184.97) | - | 546.24 |
| 7/8/2011 | SOLD 300 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 24,418 60 | (26,525 60) | - | (2,107 00) |
| 7/11/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 238.67 | (216 74) | - | 21 93 |
| 7/11/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 238 56 | (216.74) | - | 21.82 |
| 7/11/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 238 67 | (216.74) | - | 21.93 |
| 7/11/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 238 59 | (216.74) | - | 21.85 |
| 7/11/2011 | SOLD 13 SHARES OF | GREENHILL & CO INC COM | 705.34 | (776 19) | - | (70 85) |
| 7/11/2011 | SOLD 14 SHARES OF | HILLENBRAND INC COM | 333.96 | (303 44) | - | 30 52 |
| 7/11/2011 | SOLD 16 SHARES OF | HILLENBRAND INC COM | 381 11 | (346 79) | - | 34 32 |
| 7/11/2011 | SOLD 162 SHARES OF | GREENHILL & CO INC COM | 8,729 46 | (9,647 33) | - | (917.87) |
| 7/11/2011 | SOLD 18 SHARES OF | HILLENBRAND INC COM | 428.96 | (390 13) | - | 38 83 |
| 7/11/2011 | SOLD 20 SHARES OF | HILLENBRAND INC COM | 478 30 | (433 48) | - | 44 82 |
| 7/11/2011 | SOLD 236 SHARES OF | GREENHILL & CO INC COM | 12,627.87 | (13,985 28) | - | (1,357.41) |
| 7/11/2011 | SOLD 280 SHARES OF | HILLENBRAND INC COM | 6,672.19 | (6,066.91) | - | 605.28 |
| 7/11/2011 | SOLD 37 SHARES OF | GREENHILL & CO INC COM | 1,982.42 | (2,201 12) | - | (218.70) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/11/2011 | SOLD 46 SHARES OF | GREENHILL & CO INC COM | 2,466.15 | (2,736.53) | - | (270.38) |
| 7/11/2011 | SOLD 6 SHARES OF | GREENHILL & CO INC COM | 325.50 | (358 24) | - | (32.74) |
| 7/11/2011 | SOLD 60 SHARES OF | HILLENBRAND INC COM | 1,432.02 | (1,299 96) | - | 132.06 |
| 7/11/2011 | SOLD 7 SHARES OF | HILLENBRAND INC COM | 167 15 | (151 72) | - | 15 43 |
| 7/11/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 214.62 | (195 07) | - | 19 55 |
| 7/11/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 214.55 | (195 07) | - | 19 48 |
| 7/11/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 214 82 | (195.07) | - | 19.75 |
| 7/11/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 214 73 | (195.07) | - | 19 66 |
| 7/11/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 214.59 | (195.07) | - | 19.52 |
| 7/12/2011 | SOLD 1 SHARE OF | INTERFACE INC COM | 20.37 | (16.75) | - | 3 62 |
| 7/12/2011 | SOLD 1 SHARE OF | INTERFACE INC COM | 20.14 | (16.59) | - | 3 55 |
| 7/12/2011 | SOLD 1,500 SHARES OF | ACTIVISION BLIZZARD INC COM | 17,971.45 | (16,415.45) | - | 1,556.00 |
| 7/12/2011 | SOLD 12 SHARES OF | INTERFACE INC COM | 242.83 | (201.04) | - | 41.79 |
| 7/12/2011 | SOLD 12 SHARES OF | INTERFACE INC COM | 243.19 | (199 02) | - | 44.17 |
| 7/12/2011 | SOLD 127 SHARES OF | PACKAGING CORP AMER COM | 3,688.57 | (3,638 03) | - | 50.54 |
| 7/12/2011 | SOLD 13 SHARES OF | INTERFACE INC COM | 260.05 | (215 61) | - | 44.44 |
| 7/12/2011 | SOLD 165 SHARES OF | INTERFACE INC COM | 3,324.02 | (3,030 20) | - | 293.82 |
| 7/12/2011 | SOLD 166 SHARES OF | PARKER HANNIFIN CORP COM | 15,018.54 | (15,435 01) | - | (416.47) |
| 7/12/2011 | SOLD 186 SHARES OF | ALLSTATE CORP COM | 5,729.22 | (5,631 27) | - | 97.95 |
| 7/12/2011 | SOLD 191 SHARES OF | INTERFACE INC COM | 3,834 20 | (3,541 53) | - | 292.67 |
| 7/12/2011 | SOLD 2 SHARES OF | HILLENBRAND INC COM | 47.99 | (43 33) | - | 4.66 |
| 7/12/2011 | SOLD 2 SHARES OF | HILLENBRAND INC COM | 48.04 | (43 33) | - | 4.71 |
| 7/12/2011 | SOLD 2 SHARES OF | HILLENBRAND INC COM | 48 23 | (43.33) | - | 4 90 |
| 7/12/2011 | SOLD 20 SHARES OF | INTERFACE INC COM | 403.31 | (335.06) | - | 68 25 |
| 7/12/2011 | SOLD 20 SHARES OF | INTERFACE INC COM | 403 09 | (332.37) | - | 70 72 |
| 7/12/2011 | SOLD 20 SHARES OF | INTERFACE INC COM | 403 62 | (331.70) | - | 71 92 |
| 7/12/2011 | SOLD 200 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 16,207.40 | (17,619.88) | - | (1,412.48) |
| 7/12/2011 | SOLD 200 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 16,216 68 | (17,531.67) | - | (1,314 99) |
| 7/12/2011 | SOLD 210 SHARES OF | GREENHILL & CO INC COM | 11,651.89 | (12,389.13) | - | (737 24) |
| 7/12/2011 | SOLD 214 SHARES OF | ALLSTATE CORP COM | 6,592.14 | (6,475.51) | - | 116 63 |
| 7/12/2011 | SOLD 280 SHARES OF | ZIONS BANCORP COM | 6,875.24 | (6,941.43) | - | (66 19) |
| 7/12/2011 | SOLD 3 SHARES OF | HILLENBRAND INC COM | 71.99 | (65 00) | - | 6.99 |
| 7/12/2011 | SOLD 306 SHARES OF | INTERFACE INC COM | 6,177.26 | (5,189 37) | - | 987 89 |
| 7/12/2011 | SOLD 320 SHARES OF | ZIONS BANCORP COM | 7,862 72 | (7,821.46) | - | 41.26 |
| 7/12/2011 | SOLD 39 SHARES OF | INTERFACE INC COM | 782.84 | (646 81) | - | 136.03 |
| 7/12/2011 | SOLD 47 SHARES OF | HILLENBRAND INC COM | 1,127.56 | (1,018 30) | - | 109.26 |
| 7/12/2011 | SOLD 500 SHARES OF | ZIONS BANCORP COM | 12,260.21 | (12,448.22) | - | (188.01) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/12/2011 | SOLD 534 SHARES OF | PARKER HANNIFIN CORP COM | 48,143 55 | (49,808 16) | - | (1,664.61) |
| 7/12/2011 | SOLD 90 SHARES OF | GREENHILL & CO INC COM | 4,981 52 | (5,308 97) | - | (327.45) |
| 7/13/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 237 08 | (216 66) | - | 20.42 |
| 7/13/2011 | SOLD 105 SHARES OF | ZIONS BANCORP COM | 2,554.08 | (2,542.13) | - | 11 95 |
| 7/13/2011 | SOLD 169 SHARES OF | TIDEWATER INC COM | 9,288.22 | (10,261.76) | - | (973 54) |
| 7/13/2011 | SOLD 172 SHARES OF | GREENHILL & CO INC COM | 9,282.13 | (10,132.14) | - | (850 01) |
| 7/13/2011 | SOLD 240 SHARES OF | ZIONS BANCORP COM | 5,833 08 | (5,456.46) | - | 376 62 |
| 7/13/2011 | SOLD 28 SHARES OF | GREENHILL & CO INC COM | 1,510 43 | (1,646.28) | - | (135 85) |
| 7/13/2011 | SOLD 34 SHARES OF | HILLENBRAND INC COM | 805.10 | (736.64) | - | 68 46 |
| 7/13/2011 | SOLD 373 SHARES OF | PACKAGING CORP AMER COM | 10,654 46 | (10,670 84) | - | (16.38) |
| 7/13/2011 | SOLD 395 SHARES OF | ZIONS BANCORP COM | 9,616.09 | (9,076.41) | - | 539.68 |
| 7/13/2011 | SOLD 400 SHARES OF | ZIONS BANCORP COM | 9,744.41 | (9,339.56) | - | 404 85 |
| 7/13/2011 | SOLD 44 SHARES OF | TIDEWATER INC COM | 2,419 07 | (2,644.07) | - | (225.00) |
| 7/13/2011 | SOLD 60 SHARES OF | ZIONS BANCORP COM | 1,457.16 | (1,379.84) | - | 77 32 |
| 7/13/2011 | SOLD 600 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 10,952.84 | (9,661 45) | 278 72 | 1,012 67 |
| 7/13/2011 | SOLD 800 SHARES OF | ACTIVISION BLIZZARD INC COM | 9,635.81 | (8,716 76) | - | 919 05 |
| 7/13/2011 | SOLD 87 SHARES OF | TIDEWATER INC COM | 4,785.34 | (5,247.52) | - | (462.18) |
| 7/14/2011 | SOLD 168 SHARES OF | GREENHILL & CO INC COM | 8,628.43 | (8,566.51) | - | 61.92 |
| 7/14/2011 | SOLD 2 SHARES OF | GREENHILL & CO INC COM | 102.93 | (97 25) | - | 5.68 |
| 7/14/2011 | SOLD 2 SHARES OF | GREENHILL & CO INC COM | 103 42 | (97 21) | - | 6.21 |
| 7/14/2011 | SOLD 2 SHARES OF | GREENHILL & CO INC COM | 102.99 | (97.21) | - | 5 78 |
| 7/14/2011 | SOLD 22 SHARES OF | GREENHILL & CO INC COM | 1,139.51 | (1,069.31) | - | 70.20 |
| 7/14/2011 | SOLD 24 SHARES OF | GREENHILL & CO INC COM | 1,217.14 | (1,166 98) | - | 50 16 |
| 7/14/2011 | SOLD 31 SHARES OF | GREENHILL & CO INC COM | 1,595.30 | (1,507 35) | - | 87 95 |
| 7/14/2011 | SOLD 4 SHARES OF | GREENHILL & CO INC COM | 206.39 | (194.42) | - | 11.97 |
| 7/14/2011 | SOLD 47 SHARES OF | GREENHILL & CO INC COM | 2,418.10 | (2,285.00) | - | 133 10 |
| 7/14/2011 | SOLD 48 SHARES OF | GREENHILL & CO INC COM | 2,438 03 | (2,333 97) | - | 104 06 |
| 7/14/2011 | SOLD 606 SHARES OF | GREENHILL & CO INC COM | 30,998 54 | (35,242 49) | - | (4,243 95) |
| 7/14/2011 | SOLD 72 SHARES OF | GREENHILL & CO INC COM | 3,691.72 | (4,073.40) | - | (381 68) |
| 7/14/2011 | SOLD 72 SHARES OF | GREENHILL & CO INC COM | 3,690 28 | (4,012 15) | - | (321 87) |
| 7/14/2011 | SOLD 800 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 14,739 71 | (12,981.73) | - | 1,757 98 |
| 7/18/2011 | SOLD 1 SHARE OF | ZIONS BANCORP COM | 23 87 | (21 70) | - | 2 17 |
| 7/18/2011 | SOLD 100 SHARES OF | PACKAGING CORP AMER COM | 2,810.43 | (2,858.76) | - | (48 33) |
| 7/18/2011 | SOLD 120 SHARES OF | ZIONS BANCORP COM | 2,905.74 | (2,643 12) | - | 262.62 |
| 7/18/2011 | SOLD 142 SHARES OF | ALLSTATE CORP COM | 4,238.98 | (4,294.44) | - | (55.46) |
| 7/18/2011 | SOLD 236 SHARES OF | ZIONS BANCORP COM | 5,671.87 | (5,169 23) | - | 502.64 |
| 7/18/2011 | SOLD 244 SHARES OF | ZIONS BANCORP COM | 5,833.92 | (5,486 17) | - | 347 75 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/18/2011 | SOLD 285 SHARES OF | ALLSTATE CORP COM | 8,519.73 | (8,619 57) | - | (99.84) |
| 7/18/2011 | SOLD 400 SHARES OF | TIDEWATER INC COM | 22,175.53 | (23,961 27) | - | (1,785.74) |
| 7/18/2011 | SOLD 400 SHARES OF | ZIONS BANCORP COM | 9,563.81 | (8,914 07) | - | 649.74 |
| 7/18/2011 | SOLD 500 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 9,157.32 | (8,087.66) | - | 1,069.66 |
| 7/18/2011 | SOLD 700 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 12,855.25 | (11,258.71) | - | 1,596.54 |
| 7/18/2011 | SOLD 713 SHARES OF | ALLSTATE CORP COM | 21,246.27 | (21,146.47) | - | 99.80 |
| 7/18/2011 | SOLD 760 SHARES OF | ALLSTATE CORP COM | 22,643.38 | (22,884.22) | - | (240.84) |
| 7/19/2011 | SOLD 159 SHARES OF | ZIONS BANCORP COM | 3,621.16 | (3,075 79) | - | 545.37 |
| 7/19/2011 | SOLD 2,266 SHARES OF | ZIONS BANCORP COM | 51,663.80 | (42,501 61) | - | 9,162.19 |
| 7/19/2011 | SOLD 27 SHARES OF | ZIONS BANCORP COM | 615.04 | (492.19) | - | 122 85 |
| 7/19/2011 | SOLD 47 SHARES OF | ZIONS BANCORP COM | 1,070 16 | (856.77) | - | 213.39 |
| 7/19/2011 | SOLD 500 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 9,190.52 | (7,855 17) | - | 1,335 35 |
| 7/19/2011 | SOLD 515 SHARES OF | ZIONS BANCORP COM | 11,776.06 | (10,484.89) | - | 1,291.17 |
| 7/19/2011 | SOLD 520 SHARES OF | ZIONS BANCORP COM | 11,975 36 | (10,084.82) | - | 1,890.54 |
| 7/19/2011 | SOLD 80 SHARES OF | ZIONS BANCORP COM | 1,844.02 | (1,458.33) | - | 385 69 |
| 7/19/2011 | SOLD 85 SHARES OF | ZIONS BANCORP COM | 1,936.46 | (1,644 29) | - | 292 17 |
| 7/20/2011 | SOLD 112 SHARES OF | HARSCO CORP COM | 3,606 04 | (2,614.28) | - | 991 76 |
| 7/20/2011 | SOLD 241 SHARES OF | HARSCO CORP COM | 7,747 06 | (5,625 37) | - | 2,121 69 |
| 7/20/2011 | SOLD 26 SHARES OF | ALLEGHENY TECHNOLOGIES COM | 1,679.56 | (1,611 22) | - | 68.34 |
| 7/20/2011 | SOLD 30 SHARES OF | HARSCO CORP COM | 966 38 | (700 25) | - | 266 13 |
| 7/20/2011 | SOLD 30 SHARES OF | HARSCO CORP COM | 965 49 | (700 25) | - | 265.24 |
| 7/20/2011 | SOLD 30 SHARES OF | HARSCO CORP COM | 969 99 | (700 25) | - | 269.74 |
| 7/20/2011 | SOLD 300 SHARES OF | PACKAGING CORP AMER COM | 8,268 65 | (8,536 36) | - | (267.71) |
| 7/20/2011 | SOLD 6 SHARES OF | HARSCO CORP COM | 193.15 | (140 05) | - | 53.10 |
| 7/20/2011 | SOLD 6 SHARES OF | HARSCO CORP COM | 193 13 | (140 05) | - | 53.08 |
| 7/20/2011 | SOLD 6 SHARES OF | HARSCO CORP COM | 193.13 | (140 05) | - | 53.08 |
| 7/20/2011 | SOLD 6 SHARES OF | HARSCO CORP COM | 193.00 | (140 05) | - | 52.95 |
| 7/20/2011 | SOLD 6 SHARES OF | HARSCO CORP COM | 193 15 | (140 05) | - | 53.10 |
| 7/20/2011 | SOLD 9 SHARES OF | HARSCO CORP COM | 291 95 | (210 08) | - | 81.87 |
| 7/20/2011 | SOLD 9 SHARES OF | HARSCO CORP COM | 291.28 | (210 08) | - | 81.20 |
| 7/20/2011 | SOLD 9 SHARES OF | HARSCO CORP COM | 292.05 | (210 08) | - | 81.97 |
| 7/20/2011 | SOLD 974 SHARES OF | ALLEGHENY TECHNOLOGIES COM | 63,001.97 | (59,520.96) | - | 3,481.01 |
| 7/26/2011 | SOLD 100 SHARES OF | CIGNA CORP COM | 5,261.93 | (3,123 50) | 2,138.43 | - |
| 7/26/2011 | SOLD 100 SHARES OF | FLOWSERVE CORP COM | 11,155 87 | (8,453 39) | 2,702.48 | - |
| 7/26/2011 | SOLD 100 SHARES OF | NOBLE ENERGY INC COM | 9,636.31 | (9,641.94) | - | (5.63) |
| 7/26/2011 | SOLD 100 SHARES OF | NOBLE ENERGY INC COM | 9,725.31 | (9,641 94) | - | 83 37 |
| 7/26/2011 | SOLD 113 SHARES OF | QEP RESOURCES INC COM | 4,932 91 | (3,327.20) | 1,605 71 | - |

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/26/2011 | SOLD 114 SHARES OF | PACKAGING CORP AMER COM | 3,210 61 | (3,235 27) | - | (24.66) |
| 7/26/2011 | SOLD 118 SHARES OF | LENNOX INTL INC COM | 5,069 18 | (5,898.22) | - | (829 04) |
| 7/26/2011 | SOLD 120 SHARES OF | LENNOX INTL INC COM | 4,992.50 | (4,979.68) | - | 12 82 |
| 7/26/2011 | SOLD 124 SHARES OF | LENNOX INTL INC COM | 5,347.39 | (5,171.59) | - | 175.80 |
| 7/26/2011 | SOLD 149 SHARES OF | LENNOX INTL INC COM | 6,303.32 | (6,118.16) | - | 185 16 |
| 7/26/2011 | SOLD 150 SHARES OF | TIDEWATER INC COM | 8,304 43 | (8,902 66) | - | (598.23) |
| 7/26/2011 | SOLD 150 SHARES OF | TIDEWATER INC COM | 8,311 34 | (8,810 93) | - | (499.59) |
| 7/26/2011 | SOLD 190 SHARES OF | LENNOX INTL INC COM | 8,193.61 | (9,209 34) | - | (1,015.73) |
| 7/26/2011 | SOLD 197 SHARES OF | LENNOX INTL INC COM | 8,331.95 | (7,980 57) | - | 351.38 |
| 7/26/2011 | SOLD 200 SHARES OF | FLOWSERVE CORP COM | 22,223.63 | (17,087 00) | 5,136 63 | - |
| 7/26/2011 | SOLD 200 SHARES OF | QEP RESOURCES INC COM | 8,672.95 | (5,879.17) | 2,793.78 | - |
| 7/26/2011 | SOLD 231 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 4,265.11 | (3,624 09) | - | 641.02 |
| 7/26/2011 | SOLD 25 SHARES OF | LENNOX INTL INC COM | 1,076 60 | (1,046.48) | - | 30.12 |
| 7/26/2011 | SOLD 256 SHARES OF | LENNOX INTL INC COM | 11,037 22 | (12,780.37) | - | (1,743.15) |
| 7/26/2011 | SOLD 287 SHARES OF | LENNOX INTL INC COM | 12,141 30 | (11,870.97) | - | 270.33 |
| 7/26/2011 | SOLD 300 SHARES OF | TIDEWATER INC COM | 16,597 18 | (17,646.04) | - | (1,048 86) |
| 7/26/2011 | SOLD 382 SHARES OF | LENNOX INTL INC COM | 16,412 35 | (15,231 11) | - | 1,181 24 |
| 7/26/2011 | SOLD 386 SHARES OF | PACKAGING CORP AMER COM | 10,858 12 | (10,918 10) | - | (59.98) |
| 7/26/2011 | SOLD 400 SHARES OF | LENNOX INTL INC COM | 17,187.06 | (16,136 33) | - | 1,050.73 |
| 7/26/2011 | SOLD 44 SHARES OF | LENNOX INTL INC COM | 1,897.90 | (2,199 34) | - | (301.44) |
| 7/26/2011 | SOLD 450 SHARES OF | QEP RESOURCES INC COM | 19,590.37 | (13,249.88) | 6,340 49 | - |
| 7/26/2011 | SOLD 485 SHARES OF | LENNOX INTL INC COM | 20,331.72 | (21,396.20) | - | (1,064.48) |
| 7/26/2011 | SOLD 50 SHARES OF | QEP RESOURCES INC COM | 2,177 70 | (1,469 30) | 708 40 | - |
| 7/26/2011 | SOLD 500 SHARES OF | QEP RESOURCES INC COM | 21,652 28 | (14,722 10) | 6,930.18 | - |
| 7/26/2011 | SOLD 600 SHARES OF | LENNOX INTL INC COM | 25,637 50 | (25,701 05) | - | (63.55) |
| 7/26/2011 | SOLD 61 SHARES OF | LENNOX INTL INC COM | 2,604 95 | (2,538 88) | - | 66.07 |
| 7/26/2011 | SOLD 62 SHARES OF | LENNOX INTL INC COM | 2,560.55 | (2,580 50) | - | (19.95) |
| 7/26/2011 | SOLD 69 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 1,274.41 | (1,081.85) | - | 192.56 |
| 7/26/2011 | SOLD 87 SHARES OF | QEP RESOURCES INC COM | 3,801 16 | (2,556 58) | 1,244.58 | - |
| 7/27/2011 | SOLD 100 SHARES OF | QEP RESOURCES INC COM | 4,453.13 | (2,959 45) | 1,493 68 | - |
| 7/27/2011 | SOLD 120 SHARES OF | TIDEWATER INC COM | 6,693.77 | (6,864 69) | - | (170.92) |
| 7/27/2011 | SOLD 150 SHARES OF | QEP RESOURCES INC COM | 6,724 45 | (4,439 17) | 2,285 28 | - |
| 7/27/2011 | SOLD 25 SHARES OF | TIDEWATER INC COM | 1,396 10 | (1,415 93) | - | (19.83) |
| 7/27/2011 | SOLD 50 SHARES OF | QEP RESOURCES INC COM | 2,227 52 | (1,479 73) | 747 79 | - |
| 7/27/2011 | SOLD 50 SHARES OF | QEP RESOURCES INC COM | 2,227 26 | (1,479 72) | 747 54 | - |
| 7/27/2011 | SOLD 50 SHARES OF | QEP RESOURCES INC COM | 2,253 68 | (1,479 73) | 773.95 | - |
| 7/27/2011 | SOLD 55 SHARES OF | TIDEWATER INC COM | 3,073.07 | (3,198.44) | - | (125.37) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 7/28/2011 | SOLD 1 SHARE OF | CYTEC INDS INC COM | 57 25 | (49 67) | - | 7.58 |
| 7/28/2011 | SOLD 1 SHARE OF | CYTEC INDS INC COM | 57 23 | (49 67) | - | 7.56 |
| 7/28/2011 | SOLD 1,100 SHARES OF | BROADCOM CORP CL A COM | 41,761.46 | (34,881.30) | - | 6,880 16 |
| 7/28/2011 | SOLD 10 SHARES OF | CYTEC INDS INC COM | 574.09 | (496.71) | - | 77 38 |
| 7/28/2011 | SOLD 11 SHARES OF | CYTEC INDS INC COM | 629.51 | (546.38) | - | 83 13 |
| 7/28/2011 | SOLD 231 SHARES OF | ACTIVISION BLIZZARD INC COM | 2,798.55 | (2,503.74) | - | 294.81 |
| 7/28/2011 | SOLD 5 SHARES OF | CYTEC INDS INC COM | 286 29 | (248 35) | - | 37.94 |
| 7/28/2011 | SOLD 569 SHARES OF | ACTIVISION BLIZZARD INC COM | 6,884.30 | (6,184 32) | - | 699.98 |
| 7/28/2011 | SOLD 72 SHARES OF | CYTEC INDS INC COM | 4,120.08 | (3,576 31) | - | 543 77 |
| 7/29/2011 | SOLD 100 SHARES OF | CUMMINS INC COM | 11,268 48 | (9,752.28) | - | 1,516 20 |
| 7/29/2011 | SOLD 200 SHARES OF | QEP RESOURCES INC COM | 9,002.96 | (5,918 90) | 3,084.06 | - |
| 7/29/2011 | SOLD 3 SHARES OF | ACTIVISION BLIZZARD INC COM | 36.62 | (32 52) | - | 4.10 |
| 7/29/2011 | SOLD 436 SHARES OF | ACTIVISION BLIZZARD INC COM | 5,307.06 | (4,725 67) | - | 581.39 |
| 7/29/2011 | SOLD 461 SHARES OF | ACTIVISION BLIZZARD INC COM | 5,635.24 | (4,996 64) | - | 638 60 |
| 8/1/2011 | SOLD 400 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 7,581.85 | (6,156 15) | - | 1,425.70 |
| 8/1/2011 | SOLD 500 SHARES OF | CUMMINS INC COM | 54,266 75 | (47,997.67) | - | 6,269 08 |
| 8/1/2011 | SOLD 600 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 11,258.78 | (9,363.06) | - | 1,895 72 |
| 8/1/2011 | SOLD 700 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 13,093.31 | (10,853.89) | - | 2,239.42 |
| 8/2/2011 | SOLD 10 SHARES OF | HARSCO CORP COM | 286.19 | (216.61) | - | 69 58 |
| 8/2/2011 | SOLD 106 SHARES OF | HARSCO CORP COM | 3,055.39 | (2,296.04) | - | 759.35 |
| 8/2/2011 | SOLD 11 SHARES OF | HARSCO CORP COM | 314 81 | (238 27) | - | 76.54 |
| 8/2/2011 | SOLD 118 SHARES OF | HARSCO CORP COM | 3,331 64 | (2,498 80) | - | 832 84 |
| 8/2/2011 | SOLD 118 SHARES OF | HARSCO CORP COM | 3,326 94 | (2,498.80) | - | 828.14 |
| 8/2/2011 | SOLD 122 SHARES OF | HARSCO CORP COM | 3,447 04 | (2,644.46) | - | 802.58 |
| 8/2/2011 | SOLD 153 SHARES OF | HARSCO CORP COM | 4,417.02 | (3,279.26) | - | 1,137 76 |
| 8/2/2011 | SOLD 234 SHARES OF | HARSCO CORP COM | 6,703.88 | (5,088 64) | - | 1,615.24 |
| 8/2/2011 | SOLD 237 SHARES OF | HARSCO CORP COM | 6,673.79 | (5,474.80) | - | 1,198.99 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 674.94 | (552 69) | - | 122.25 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 677.38 | (552.69) | - | 124.69 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 673.76 | (552.68) | - | 121 08 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 671 84 | (552.69) | - | 119.15 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 672.13 | (552.68) | - | 119.45 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 671.90 | (552.69) | - | 119 21 |
| 8/2/2011 | SOLD 24 SHARES OF | HARSCO CORP COM | 671.66 | (552 68) | - | 118.98 |
| 8/2/2011 | SOLD 3 SHARES OF | HARSCO CORP COM | 86.04 | (70 03) | - | 16.01 |
| 8/2/2011 | SOLD 300 SHARES OF | NOBLE ENERGY INC COM | 29,693.81 | (28,685 67) | - | 1,008 14 |
| 8/2/2011 | SOLD 47 SHARES OF | HARSCO CORP COM | 1,327.96 | (1,097.07) | - | 230 89 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/2/2011 | SOLD 47 SHARES OF | HARSCO CORP COM | 1,326.31 | (995 29) | - | 331 02 |
| 8/2/2011 | SOLD 87 SHARES OF | HARSCO CORP COM | 2,469 88 | (2,029 21) | - | 440 67 |
| 8/2/2011 | SOLD 92 SHARES OF | HARSCO CORP COM | 2,598.95 | (2,147.44) | - | 451.51 |
| 8/2/2011 | SOLD 947 SHARES OF | HARSCO CORP COM | 26,875.34 | (21,217.03) | - | 5,658 31 |
| 8/3/2011 | SOLD 1,033 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 8,747 48 | (17,295.40) | - | (8,547.92) |
| 8/3/2011 | SOLD 103 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 893.69 | (1,716.74) | - | (823 05) |
| 8/3/2011 | SOLD 11,154 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 90,613.35 | (173,473 69) | - | (82,860.34) |
| 8/3/2011 | SOLD 149 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 1,295.03 | (1,977.75) | - | (682.72) |
| 8/3/2011 | SOLD 393 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 3,331.71 | (6,533 74) | - | (3,202.03) |
| 8/3/2011 | SOLD 40 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 346 79 | (668 06) | - | (321.27) |
| 8/3/2011 | SOLD 428 SHARES OF | GOL LINHAS AEREAS INTEL SA SP ADR | 3,587 43 | (5,624 01) | - | (2,036.58) |
| 8/4/2011 | SOLD 126 SHARES OF | HEALTH CARE REIT INC REIT | 6,075 65 | (5,512 50) | - | 563.15 |
| 8/4/2011 | SOLD 200 SHARES OF | NOBLE ENERGY INC COM | 19,850.71 | (18,898 00) | - | 952.71 |
| 8/4/2011 | SOLD 255 SHARES OF | HEALTH CARE REIT INC REIT | 12,403.75 | (12,080 99) | - | 322.76 |
| 8/4/2011 | SOLD 280 SHARES OF | HEALTH CARE REIT INC REIT | 13,474.71 | (12,760 97) | - | 713.74 |
| 8/4/2011 | SOLD 35 SHARES OF | HEALTH CARE REIT INC REIT | 1,696.14 | (1,723 75) | - | (27.61) |
| 8/4/2011 | SOLD 35 SHARES OF | HEALTH CARE REIT INC REIT | 1,696.94 | (1,723.75) | - | (26.81) |
| 8/4/2011 | SOLD 382 SHARES OF | HEALTH CARE REIT INC REIT | 18,448 33 | (17,307.12) | - | 1,141.21 |
| 8/4/2011 | SOLD 400 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 7,363 13 | (6,045.72) | 1,317.41 | - |
| 8/4/2011 | SOLD 52 SHARES OF | HEALTH CARE REIT INC REIT | 2,530 51 | (2,561 00) | - | (30.49) |
| 8/4/2011 | SOLD 53 SHARES OF | HEALTH CARE REIT INC REIT | 2,586 35 | (2,610 25) | - | (23.90) |
| 8/4/2011 | SOLD 70 SHARES OF | HEALTH CARE REIT INC REIT | 3,386.31 | (3,099 43) | - | 286.88 |
| 8/4/2011 | SOLD 748 SHARES OF | HEALTH CARE REIT INC REIT | 36,121 04 | (33,508 03) | - | 2,613.01 |
| 8/4/2011 | SOLD 80 SHARES OF | HEALTH CARE REIT INC REIT | 3,878 65 | (3,503 17) | - | 375.48 |
| 8/4/2011 | SOLD 800 SHARES OF | INTERNATIONAL GAME TECHNOLOGY COM | 14,823 15 | (12,127 53) | 2,695.62 | - |
| 8/4/2011 | SOLD 84 SHARES OF | HEALTH CARE REIT INC REIT | 4,070 14 | (3,777 82) | - | 292.32 |
| 8/5/2011 | SOLD 1,096 SHARES OF | MB FINL INC COM | 21,863 78 | (24,644 37) | (2,780 59) | - |
| 8/5/2011 | SOLD 100 SHARES OF | TIDEWATER INC COM | 5,400 00 | (3,964 00) | 1,436 00 | - |
| 8/5/2011 | SOLD 404 SHARES OF | MB FINL INC COM | 8,029.38 | (8,560 31) | (530.93) | - |
| 8/5/2011 | SOLD 600 SHARES OF | ACTIVISION BLIZZARD INC COM | 7,100.92 | (6,503 22) | - | 597.70 |
| 8/5/2011 | SOLD 600 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 10,370.80 | (10,821 00) | - | (450.20) |
| 8/5/2011 | SOLD 900 SHARES OF | ACTIVISION BLIZZARD INC COM | 10,579 38 | (9,727 66) | - | 851.72 |
| 8/5/2011 | SOLD 900 SHARES OF | ACTIVISION BLIZZARD INC COM | 10,525.38 | (9,685.47) | - | 839.91 |
| 8/8/2011 | SOLD 1,174 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 20,527.69 | (21,144.59) | - | (616 90) |
| 8/8/2011 | SOLD 1,400 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 24,985.31 | (24,780.00) | - | 205 31 |
| 8/8/2011 | SOLD 1,600 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 28,392.73 | (28,386 59) | - | 6.14 |
| 8/8/2011 | SOLD 226 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 3,957.18 | (4,000.20) | - | (43.02) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/8/2011 | SOLD 9 SHARES OF | ACTIVISION BLIZZARD INC COM | 111 27 | (96.65) | - | 14.62 |
| 8/9/2011 | SOLD 2,900 SHARES OF | ANNALY CAPITAL MGMT INC REIT | 51,694 98 | (51,288.00) | - | 406.98 |
| 8/9/2011 | SOLD 4,391 SHARES OF | ACTIVISION BLIZZARD INC COM | 51,766 69 | (46,828.61) | - | 4,938.08 |
| 8/10/2011 | SOLD 11,200 SHARES OF | SOUTHWEST AIRLS CO COM | 93,804 91 | (140,941.32) | - | (47,136.41) |
| 8/10/2011 | SOLD 14 SHARES OF | ABM INDS INC COM | 290.23 | (357 31) | - | (67 08) |
| 8/10/2011 | SOLD 25 SHARES OF | ABM INDS INC COM | 524.53 | (638.37) | - | (113 84) |
| 8/10/2011 | SOLD 300 SHARES OF | NORTHERN TR CORP COM | 12,400.23 | (15,641.31) | (3,241.08) | - |
| 8/10/2011 | SOLD 4,100 SHARES OF | SOUTHWEST AIRLS CO COM | 35,292.94 | (53,573.50) | - | (18,280 56) |
| 8/10/2011 | SOLD 400 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 8,585.27 | (9,158.28) | - | (573 01) |
| 8/10/2011 | SOLD 400 SHARES OF | PG&E CORP COM | 16,729.71 | (17,193 92) | - | (464.21) |
| 8/10/2011 | SOLD 5 SHARES OF | ABM INDS INC COM | 104 90 | (127 68) | - | (22.78) |
| 8/10/2011 | SOLD 50 SHARES OF | ABM INDS INC COM | 1,033 38 | (1,276 31) | - | (242.93) |
| 8/10/2011 | SOLD 506 SHARES OF | ABM INDS INC COM | 10,513 15 | (12,877.99) | - | (2,364 84) |
| 8/11/2011 | SOLD 10 SHARES OF | PG&E CORP COM | 412 74 | (429 85) | - | (17 11) |
| 8/11/2011 | SOLD 104 SHARES OF | PG&E CORP COM | 4,293.55 | (4,470 42) | - | (176.87) |
| 8/11/2011 | SOLD 137 SHARES OF | PG&E CORP COM | 5,645.24 | (5,888 92) | - | (243.68) |
| 8/11/2011 | SOLD 15 SHARES OF | PG&E CORP COM | 618 96 | (644 77) | - | (25.81) |
| 8/11/2011 | SOLD 16 SHARES OF | PG&E CORP COM | 660 38 | (687.76) | - | (27.38) |
| 8/11/2011 | SOLD 2,481 SHARES OF | ABM INDS INC COM | 45,887 69 | (59,456.10) | - | (13,568.41) |
| 8/11/2011 | SOLD 21 SHARES OF | PG&E CORP COM | 866.76 | (902.68) | - | (35.92) |
| 8/11/2011 | SOLD 32 SHARES OF | ABM INDS INC COM | 655 39 | (803.54) | - | (148 15) |
| 8/11/2011 | SOLD 368 SHARES OF | ABM INDS INC COM | 7,401 43 | (9,294.27) | - | (1,892.84) |
| 8/11/2011 | SOLD 408 SHARES OF | SMUCKER J M CO COM NEW | 29,060.71 | (25,132 48) | - | 3,928 23 |
| 8/11/2011 | SOLD 429 SHARES OF | ABM INDS INC COM | 7,884.39 | (10,755.74) | - | (2,871.35) |
| 8/11/2011 | SOLD 45 SHARES OF | ABM INDS INC COM | 839 56 | (1,127 80) | - | (288.24) |
| 8/11/2011 | SOLD 45 SHARES OF | ABM INDS INC COM | 817.14 | (989.73) | - | (172 59) |
| 8/11/2011 | SOLD 48 SHARES OF | SMUCKER J M CO COM NEW | 3,415.27 | (2,934.39) | - | 480 88 |
| 8/11/2011 | SOLD 48 SHARES OF | SMUCKER J M CO COM NEW | 3,426 17 | (2,934 38) | - | 491.79 |
| 8/11/2011 | SOLD 49 SHARES OF | SMUCKER J M CO COM NEW | 3,476.36 | (2,995 52) | - | 480.84 |
| 8/11/2011 | SOLD 49 SHARES OF | SMUCKER J M CO COM NEW | 3,489 35 | (2,995.13) | - | 494.22 |
| 8/11/2011 | SOLD 49 SHARES OF | SMUCKER J M CO COM NEW | 3,497.33 | (2,986 07) | - | 511 26 |
| 8/11/2011 | SOLD 49 SHARES OF | SMUCKER J M CO COM NEW | 3,494.27 | (2,983 50) | - | 510 77 |
| 8/11/2011 | SOLD 50 SHARES OF | PG&E CORP COM | 2,063 21 | (2,149.24) | - | (86 03) |
| 8/11/2011 | SOLD 53 SHARES OF | PG&E CORP COM | 2,184.35 | (2,278 19) | - | (93.84) |
| 8/11/2011 | SOLD 94 SHARES OF | PG&E CORP COM | 3,879 77 | (4,040 57) | - | (160 80) |
| 8/12/2011 | SOLD 1 SHARE OF | HILLENBRAND INC COM | 18.87 | (21 36) | - | (2.49) |
| 8/12/2011 | SOLD 1,000 SHARES OF | HILLENBRAND INC COM | 17,965.25 | (21,631 23) | - | (3,665.98) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Descriptin 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 8/12/2011 | SOLD 1,196 SHARES OF | HILLENBRAND INC COM | 21,854 56 | (25,657 63) | - | (3,803 07) |
| 8/12/2011 | SOLD 10 SHARES OF | HILLENBRAND INC COM | 182 08 | (213.04) | - | (30 96) |
| 8/12/2011 | SOLD 119 SHARES OF | HILLENBRAND INC COM | 2,198 92 | (2,535 18) | - | (336 26) |
| 8/12/2011 | SOLD 2 SHARES OF | HILLENBRAND INC COM | 38.36 | (42 73) | - | (4.37) |
| 8/12/2011 | SOLD 22 SHARES OF | HILLENBRAND INC COM | 405.01 | (468 96) | - | (63.95) |
| 8/12/2011 | SOLD 27 SHARES OF | HILLENBRAND INC COM | 498.22 | (576.84) | - | (78.62) |
| 8/12/2011 | SOLD 299 SHARES OF | HILLENBRAND INC COM | 5,398.54 | (6,430.67) | - | (1,032.13) |
| 8/12/2011 | SOLD 3 SHARES OF | HILLENBRAND INC COM | 57.54 | (64.70) | - | (7.16) |
| 8/12/2011 | SOLD 3 SHARES OF | HILLENBRAND INC COM | 55.41 | (63 91) | - | (8 50) |
| 8/12/2011 | SOLD 4 SHARES OF | HILLENBRAND INC COM | 72.95 | (85 46) | - | (12.51) |
| 8/12/2011 | SOLD 48 SHARES OF | HILLENBRAND INC COM | 911.61 | (1,025.50) | - | (113.89) |
| 8/12/2011 | SOLD 6 SHARES OF | HILLENBRAND INC COM | 109.01 | (128.01) | - | (19.00) |
| 8/12/2011 | SOLD 6 SHARES OF | HILLENBRAND INC COM | 109 79 | (127.82) | - | (18.03) |
| 8/12/2011 | SOLD 6 SHARES OF | HILLENBRAND INC COM | 110 38 | (127 82) | - | (17.44) |
| 8/12/2011 | SOLD 61 SHARES OF | HILLENBRAND INC COM | 1,147.71 | (1,302 45) | - | (154.74) |
| 8/12/2011 | SOLD 61 SHARES OF | HILLENBRAND INC COM | 1,135 62 | (1,301.43) | - | (165.81) |
| 8/12/2011 | SOLD 61 SHARES OF | HILLENBRAND INC COM | 1,124.17 | (1,301 41) | - | (177.24) |
| 8/12/2011 | SOLD 77 SHARES OF | HILLENBRAND INC COM | 1,419.47 | (1,660 16) | - | (240.69) |
| 8/12/2011 | SOLD 86 SHARES OF | HILLENBRAND INC COM | 1,580.95 | (1,837.60) | - | (256.65) |
| 8/12/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 171 31 | (192.28) | - | (20.97) |
| 8/15/2011 | SOLD 1,035 SHARES OF | BB&T CORP COM | 20,848.84 | (26,256 30) | (5,407.46) | - |
| 8/15/2011 | SOLD 1,419 SHARES OF | BB&T CORP COM | 28,552 14 | (32,998.29) | - | (4,446.15) |
| 8/15/2011 | SOLD 185 SHARES OF | HILLENBRAND INC COM | 3,573.78 | (3,823.95) | - | (250.17) |
| 8/15/2011 | SOLD 190 SHARES OF | HILLENBRAND INC COM | 3,611 62 | (4,047 22) | - | (435 60) |
| 8/15/2011 | SOLD 2,723 SHARES OF | BB&T CORP COM | 54,689 31 | (65,927 32) | (3,003 87) | (8,234.14) |
| 8/15/2011 | SOLD 246 SHARES OF | BB&T CORP COM | 4,943 32 | (5,671 19) | - | (727.87) |
| 8/15/2011 | SOLD 3,060 SHARES OF | BB&T CORP COM | 62,211 35 | (68,886.31) | - | (6,674.96) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 956 56 | (1,099.83) | - | (143.27) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 961 32 | (1,083 46) | - | (122.14) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 962 16 | (1,083.24) | - | (121 08) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 960 36 | (1,082.49) | - | (122 13) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 945 03 | (1,082.48) | - | (137.45) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 949 72 | (1,082.49) | - | (132.77) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 967.18 | (1,082.48) | - | (115 30) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 941.98 | (1,082.49) | - | (140.51) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 960 90 | (1,082.48) | - | (121.58) |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 971.75 | (1,082.49) | - | (110 74) |

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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/15/2011 | SOLD 47 SHARES OF | BB&T CORP COM | 943 01 | (1,080.64) | - | (137.63) |
| 8/15/2011 | SOLD 52 SHARES OF | HILLENBRAND INC COM | 997.53 | (1,076 70) | - | (79.17) |
| 8/15/2011 | SOLD 57 SHARES OF | HILLENBRAND INC COM | 1,083 59 | (1,178.19) | - | (94.60) |
| 8/15/2011 | SOLD 9 SHARES OF | HILLENBRAND INC COM | 170 89 | (186 03) | - | (15 14) |
| 8/16/2011 | SOLD 106 SHARES OF | HILLENBRAND INC COM | 1,991 38 | (2,098.70) | - | (107 32) |
| 8/16/2011 | SOLD 108 SHARES OF | HILLENBRAND INC COM | 2,065 84 | (2,170.30) | - | (104 46) |
| 8/16/2011 | SOLD 22 SHARES OF | HILLENBRAND INC COM | 417 43 | (447.35) | - | (29 92) |
| 8/16/2011 | SOLD 35 SHARES OF | HILLENBRAND INC COM | 666.97 | (723 45) | - | (56 48) |
| 8/16/2011 | SOLD 35 SHARES OF | HILLENBRAND INC COM | 664.79 | (723 45) | - | (58 66) |
| 8/16/2011 | SOLD 35 SHARES OF | HILLENBRAND INC COM | 673 67 | (711 70) | - | (38 03) |
| 8/16/2011 | SOLD 36 SHARES OF | HILLENBRAND INC COM | 688 12 | (739.75) | - | (51.63) |
| 8/16/2011 | SOLD 448 SHARES OF | HILLENBRAND INC COM | 8,405 97 | (8,779 32) | - | (373.35) |
| 8/16/2011 | SOLD 47 SHARES OF | HILLENBRAND INC COM | 890 16 | (928 04) | - | (37 88) |
| 8/16/2011 | SOLD 7 SHARES OF | HILLENBRAND INC COM | 133.60 | (144 69) | - | (11 09) |
| 8/16/2011 | SOLD 99 SHARES OF | HILLENBRAND INC COM | 1,879.36 | (1,927 04) | - | (47.68) |
| 8/17/2011 | SOLD 13 SHARES OF | HILLENBRAND INC COM | 248.32 | (250.83) | - | (2 51) |
| 8/17/2011 | SOLD 2 SHARES OF | HILLENBRAND INC COM | 38 15 | (38 59) | - | (0 44) |
| 8/17/2011 | SOLD 70 SHARES OF | HILLENBRAND INC COM | 1,342.58 | (1,350.60) | - | (8 02) |
| 8/17/2011 | SOLD 737 SHARES OF | HILLENBRAND INC COM | 14,093 00 | (14,279.80) | - | (186 80) |
| 8/25/2011 | SOLD 1,334 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 23,333.88 | (29,791 04) | (6,457.16) | - |
| 8/25/2011 | SOLD 1,720 SHARES OF | MASCO CORP COM | 12,622.66 | (18,766 83) | - | (6,144.17) |
| 8/25/2011 | SOLD 1,970 SHARES OF | MASCO CORP COM | 14,415 79 | (22,421 47) | - | (8,005.68) |
| 8/25/2011 | SOLD 11 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 199 53 | (235.51) | (35 98) | - |
| 8/25/2011 | SOLD 11 SHARES OF | MASCO CORP COM | 82 22 | (103 49) | - | (21.27) |
| 8/25/2011 | SOLD 114 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 2,074 18 | (2,444.28) | (370 10) | - |
| 8/25/2011 | SOLD 12 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 216.98 | (257 29) | (40 31) | - |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 65 | (112.89) | - | (22.24) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 91 13 | (112 89) | - | (21.76) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 89 33 | (112.89) | - | (23 56) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 88 25 | (112.89) | - | (24.64) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 05 | (112.89) | - | (22.84) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 89 45 | (112 89) | - | (23.44) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 91.00 | (112 89) | - | (21.89) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 89.57 | (112.89) | - | (23 32) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 89 69 | (112.89) | - | (23 20) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 53 | (112.90) | - | (22.37) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 53 | (112.89) | - | (22 36) |

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**From Date**. 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 40 | (112.90) | - | (22.50) |
| 8/25/2011 | SOLD 12 SHARES OF | MASCO CORP COM | 90 29 | (112 89) | - | (22 60) |
| 8/25/2011 | SOLD 125 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 2,258.19 | (2,676.25) | (418.06) | - |
| 8/25/2011 | SOLD 2,158 SHARES OF | MASCO CORP COM | 15,818.48 | (22,103.37) | - | (6,284.89) |
| 8/25/2011 | SOLD 20 SHARES OF | MASCO CORP COM | 150 86 | (188.15) | - | (37.29) |
| 8/25/2011 | SOLD 219 SHARES OF | MASCO CORP COM | 1,647.94 | (2,060.29) | - | (412.35) |
| 8/25/2011 | SOLD 3,834 SHARES OF | MASCO CORP COM | 27,999 16 | (42,716.62) | - | (14,717.46) |
| 8/25/2011 | SOLD 33 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 598.50 | (707.55) | (109 05) | - |
| 8/25/2011 | SOLD 40 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 726 41 | (976 88) | (250 47) | - |
| 8/25/2011 | SOLD 44 SHARES OF | MASCO CORP COM | 324 13 | (416.16) | - | (92.03) |
| 8/25/2011 | SOLD 44 SHARES OF | MASCO CORP COM | 323 79 | (413.94) | - | (90.15) |
| 8/25/2011 | SOLD 44 SHARES OF | MASCO CORP COM | 333 57 | (413 94) | - | (80.37) |
| 8/25/2011 | SOLD 44 SHARES OF | MASCO CORP COM | 328 89 | (413.94) | - | (85.05) |
| 8/25/2011 | SOLD 46 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 826 83 | (984 86) | (158 03) | - |
| 8/25/2011 | SOLD 48 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 871 66 | (1,028 61) | (156 95) | - |
| 8/25/2011 | SOLD 60 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 1,090.45 | (1,286.46) | (196.01) | - |
| 8/25/2011 | SOLD 60 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 1,085 37 | (1,286.46) | (201 09) | - |
| 8/25/2011 | SOLD 64 SHARES OF | MASCO CORP COM | 482.17 | (602 09) | - | (119.92) |
| 8/25/2011 | SOLD 700 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 11,875 90 | (15,008 70) | (3,132 80) | - |
| 8/25/2011 | SOLD 716 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 12,736 32 | (16,671.32) | (3,935 00) | - |
| 8/25/2011 | SOLD 72 SHARES OF | MASCO CORP COM | 530 19 | (677.36) | - | (147.17) |
| 8/25/2011 | SOLD 866 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 14,864 95 | (19,182 85) | (4,317 90) | - |
| 8/25/2011 | SOLD 935 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 16,833.31 | (20,220.60) | (3,387.29) | - |
| 8/26/2011 | SOLD 172 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 2,892 98 | (3,621 33) | (728 35) | - |
| 8/26/2011 | SOLD 2,851 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 47,877 33 | (71,081 36) | (396 31) | (22,807.72) |
| 8/26/2011 | SOLD 300 SHARES OF | PARKER HANNIFIN CORP COM | 19,583 80 | (26,177 28) | - | (6,593 48) |
| 8/26/2011 | SOLD 300 SHARES OF | PARKER HANNIFIN CORP COM | 19,264 54 | (25,953 49) | - | (6,688 95) |
| 8/26/2011 | SOLD 400 SHARES OF | ECOLAB INC COM | 19,427.62 | (19,995 28) | - | (567 66) |
| 8/26/2011 | SOLD 417 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 7,060.42 | (8,494.98) | (1,434.56) | - |
| 8/26/2011 | SOLD 711 SHARES OF | PARKER HANNIFIN CORP COM | 46,000 81 | (64,247 37) | - | (18,246 56) |
| 8/26/2011 | SOLD 772 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 13,113 32 | (16,270 72) | - | (3,157 40) |
| 8/26/2011 | SOLD 88 SHARES OF | HARTFORD FINL SVCS GROUP INC COM | 1,488.44 | (1,809 29) | (320.85) | - |
| 8/26/2011 | SOLD 89 SHARES OF | PARKER HANNIFIN CORP COM | 5,778 80 | (7,666.44) | - | (1,887 64) |
| 8/30/2011 | SOLD 1,100 SHARES OF | LINCOLN NATL CORP IND COM | 20,952.06 | (28,357 53) | - | (7,405.47) |
| 8/30/2011 | SOLD 1,300 SHARES OF | LINCOLN NATL CORP IND COM | 24,782.72 | (37,124 13) | - | (12,341 41) |
| 8/30/2011 | SOLD 131 SHARES OF | MARATHON PETROLEUM CORP COM | 4,532 98 | (5,311.33) | - | (778 35) |
| 8/30/2011 | SOLD 18 SHARES OF | MARATHON PETROLEUM CORP COM | 616.21 | (729.80) | - | (113.59) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/30/2011 | SOLD 19 SHARES OF | MARATHON PETROLEUM CORP COM | 651 59 | (770.35) | - | (118.76) |
| 8/30/2011 | SOLD 2 SHARES OF | SPX CORP COM | 97 95 | (100.98) | - | (3.03) |
| 8/30/2011 | SOLD 21 SHARES OF | MARATHON PETROLEUM CORP COM | 722.49 | (851.43) | - | (128.94) |
| 8/30/2011 | SOLD 224 SHARES OF | SPX CORP COM | 11,028.44 | (13,659.80) | - | (2,631 36) |
| 8/30/2011 | SOLD 23 SHARES OF | MARATHON PETROLEUM CORP COM | 787 62 | (932.52) | - | (144 90) |
| 8/30/2011 | SOLD 257 SHARES OF | PACKAGING CORP AMER COM | 6,019.10 | (7,254 86) | - | (1,235.76) |
| 8/30/2011 | SOLD 27 SHARES OF | NORTHERN TR CORP COM | 1,002.49 | (1,405.76) | (403 27) | - |
| 8/30/2011 | SOLD 295 SHARES OF | MARATHON PETROLEUM CORP COM | 10,115.43 | (11,960.63) | - | (1,845.20) |
| 8/30/2011 | SOLD 30 SHARES OF | SPX CORP COM | 1,468.47 | (1,514 63) | - | (46.16) |
| 8/30/2011 | SOLD 300 SHARES OF | NOBLE ENERGY INC COM | 24,550.14 | (27,733.80) | - | (3,183 66) |
| 8/30/2011 | SOLD 300 SHARES OF | NOBLE ENERGY INC COM | 24,594.69 | (27,610 63) | - | (3,015.94) |
| 8/30/2011 | SOLD 370 SHARES OF | MARATHON PETROLEUM CORP COM | 12,609.13 | (15,003.16) | - | (2,394 03) |
| 8/30/2011 | SOLD 4 SHARES OF | SPX CORP COM | 199.51 | (201 95) | - | (2 44) |
| 8/30/2011 | SOLD 40 SHARES OF | SPX CORP COM | 1,971.16 | (2,300.00) | - | (328 84) |
| 8/30/2011 | SOLD 40 SHARES OF | SPX CORP COM | 1,990.76 | (2,019 51) | - | (28 75) |
| 8/30/2011 | SOLD 400 SHARES OF | SPX CORP COM | 19,865 41 | (24,243.76) | - | (4,378.35) |
| 8/30/2011 | SOLD 400 SHARES OF | SPX CORP COM | 19,817.57 | (23,750.09) | - | (3,932.52) |
| 8/30/2011 | SOLD 41 SHARES OF | MARATHON PETROLEUM CORP COM | 1,406.88 | (1,662 33) | - | (255 45) |
| 8/30/2011 | SOLD 443 SHARES OF | PACKAGING CORP AMER COM | 10,381.72 | (12,431 78) | - | (2,050.06) |
| 8/30/2011 | SOLD 500 SHARES OF | SPX CORP COM | 24,534.07 | (27,767.94) | - | (3,233 87) |
| 8/30/2011 | SOLD 60 SHARES OF | SPX CORP COM | 2,972.90 | (3,157 75) | - | (184 85) |
| 8/30/2011 | SOLD 67 SHARES OF | NORTHERN TR CORP COM | 2,485.99 | (3,488 35) | (1,002.36) | - |
| 8/30/2011 | SOLD 806 SHARES OF | NORTHERN TR CORP COM | 29,883.00 | (40,765.31) | (10,882.31) | - |
| 8/30/2011 | SOLD 82 SHARES OF | MARATHON PETROLEUM CORP COM | 2,813.77 | (3,324 65) | - | (510 88) |
| 8/31/2011 | SOLD 100 SHARES OF | ECOLAB INC COM | 5,043.90 | (4,998 82) | - | 45 08 |
| 8/31/2011 | SOLD 104 SHARES OF | NORTHERN TR CORP COM | 3,852.00 | (5,052 44) | (1,200.44) | - |
| 8/31/2011 | SOLD 107 SHARES OF | INGERSOLL-RAND PLC COM | 3,387.18 | (5,262.30) | - | (1,875.12) |
| 8/31/2011 | SOLD 14 SHARES OF | NORTHERN TR CORP COM | 517.53 | (680.14) | (162.61) | - |
| 8/31/2011 | SOLD 153 SHARES OF | INGERSOLL-RAND PLC COM | 4,813.28 | (7,567.38) | - | (2,754.10) |
| 8/31/2011 | SOLD 2 SHARES OF | NORTHERN TR CORP COM | 73.86 | (97 16) | (23 30) | - |
| 8/31/2011 | SOLD 280 SHARES OF | NORTHERN TR CORP COM | 10,342.16 | (13,602 74) | (3,260 58) | - |
| 8/31/2011 | SOLD 400 SHARES OF | INGERSOLL-RAND PLC COM | 12,595 63 | (18,887.70) | - | (6,292.07) |
| 8/31/2011 | SOLD 47 SHARES OF | INGERSOLL-RAND PLC COM | 1,477.29 | (2,317 77) | - | (840.48) |
| 8/31/2011 | SOLD 93 SHARES OF | INGERSOLL-RAND PLC COM | 2,941.53 | (4,387 81) | - | (1,446.28) |
| 9/1/2011 | SOLD 100 SHARES OF | NORTHERN TR CORP COM | 3,819 67 | (4,809 40) | (989 73) | - |
| 9/1/2011 | SOLD 100 SHARES OF | NORTHERN TR CORP COM | 3,822.50 | (4,809 40) | (986 90) | - |
| 9/1/2011 | SOLD 108 SHARES OF | FLOWSERVE CORP COM | 9,716.47 | (9,036.66) | 679 81 | - |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/1/2011 | SOLD 120 SHARES OF | WHIRLPOOL CORP COM | 7,433.27 | (9,742 49) | - | (2,309.22) |
| 9/1/2011 | SOLD 139 SHARES OF | NORTHERN TR CORP COM | 5,360 43 | (7,255.97) | - | (1,895.54) |
| 9/1/2011 | SOLD 151 SHARES OF | INTERFACE INC COM | 2,226 45 | (2,539 74) | - | (313.29) |
| 9/1/2011 | SOLD 161 SHARES OF | NORTHERN TR CORP COM | 6,209.27 | (8,252 51) | - | (2,043.24) |
| 9/1/2011 | SOLD 173 SHARES OF | VALSPAR CORP COM | 5,599.00 | (5,139 87) | 459 13 | - |
| 9/1/2011 | SOLD 200 SHARES OF | FLOWSERVE CORP COM | 18,139.25 | (20,678 20) | 884.26 | (3,423.21) |
| 9/1/2011 | SOLD 200 SHARES OF | LINCOLN NATL CORP IND COM | 4,134 92 | (5,040.70) | - | (905 78) |
| 9/1/2011 | SOLD 200 SHARES OF | LINCOLN NATL CORP IND COM | 4,137 56 | (5,034.38) | - | (896 82) |
| 9/1/2011 | SOLD 200 SHARES OF | PARKER HANNIFIN CORP COM | 14,046 37 | (17,209.69) | - | (3,163 32) |
| 9/1/2011 | SOLD 27 SHARES OF | INTERFACE INC COM | 398 11 | (457.25) | - | (59 14) |
| 9/1/2011 | SOLD 27 SHARES OF | INTERFACE INC COM | 398 24 | (457.25) | - | (59 01) |
| 9/1/2011 | SOLD 27 SHARES OF | INTERFACE INC COM | 398 24 | (457.25) | - | (59 01) |
| 9/1/2011 | SOLD 27 SHARES OF | INTERFACE INC COM | 398.11 | (457.25) | - | (59 14) |
| 9/1/2011 | SOLD 300 SHARES OF | INGERSOLL-RAND PLC COM | 9,725.27 | (14,154.21) | - | (4,428.94) |
| 9/1/2011 | SOLD 327 SHARES OF | VALSPAR CORP COM | 10,597.04 | (9,698 56) | 898.48 | - |
| 9/1/2011 | SOLD 37 SHARES OF | INTERFACE INC COM | 547.23 | (622 34) | - | (75.11) |
| 9/1/2011 | SOLD 400 SHARES OF | INGERSOLL-RAND PLC COM | 12,860.31 | (18,872 28) | - | (6,011 97) |
| 9/1/2011 | SOLD 41 SHARES OF | INTERFACE INC COM | 604 73 | (689.40) | - | (84.67) |
| 9/1/2011 | SOLD 80 SHARES OF | WHIRLPOOL CORP COM | 4,965.51 | (6,473 60) | - | (1,508 09) |
| 9/1/2011 | SOLD 87 SHARES OF | INTERFACE INC COM | 1,286 70 | (1,473 34) | - | (186.64) |
| 9/1/2011 | SOLD 88 SHARES OF | INTERFACE INC COM | 1,301 93 | (1,490 29) | - | (188.36) |
| 9/1/2011 | SOLD 88 SHARES OF | INTERFACE INC COM | 1,301 93 | (1,488.66) | - | (186.73) |
| 9/1/2011 | SOLD 92 SHARES OF | FLOWSERVE CORP COM | 8,246 08 | (7,704 58) | 541.50 | - |
| 9/2/2011 | SOLD 118 SHARES OF | INGERSOLL-RAND PLC COM | 3,877.11 | (5,528 22) | - | (1,651.11) |
| 9/2/2011 | SOLD 173 SHARES OF | INGERSOLL-RAND PLC COM | 5,662.09 | (8,104.92) | - | (2,442.83) |
| 9/2/2011 | SOLD 19 SHARES OF | INGERSOLL-RAND PLC COM | 621 17 | (878 13) | - | (256 96) |
| 9/2/2011 | SOLD 2 SHARES OF | FLOWSERVE CORP COM | 184.06 | (249 86) | - | (65 80) |
| 9/2/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,497.79 | (9,997 64) | - | 500 15 |
| 9/2/2011 | SOLD 200 SHARES OF | LINCOLN NATL CORP IND COM | 4,000.74 | (5,008.82) | - | (1,008.08) |
| 9/2/2011 | SOLD 258 SHARES OF | INGERSOLL-RAND PLC COM | 8,396 03 | (12,087 12) | - | (3,691.09) |
| 9/2/2011 | SOLD 300 SHARES OF | FLOWSERVE CORP COM | 27,669 51 | (36,937 93) | - | (9,268.42) |
| 9/2/2011 | SOLD 35 SHARES OF | INGERSOLL-RAND PLC COM | 1,144 98 | (1,639 73) | - | (494 75) |
| 9/2/2011 | SOLD 5 SHARES OF | INGERSOLL-RAND PLC COM | 163.40 | (231.09) | - | (67.69) |
| 9/2/2011 | SOLD 600 SHARES OF | LINCOLN NATL CORP IND COM | 12,061 56 | (15,042.10) | - | (2,980 54) |
| 9/2/2011 | SOLD 92 SHARES OF | INGERSOLL-RAND PLC COM | 3,015 42 | (4,262.12) | - | (1,246.70) |
| 9/2/2011 | SOLD 98 SHARES OF | FLOWSERVE CORP COM | 9,028.06 | (12,242 97) | - | (3,214.91) |
| 9/6/2011 | SOLD 100 SHARES OF | ECOLAB INC COM | 5,327 39 | (4,997 50) | - | 329.89 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/6/2011 | SOLD 117 SHARES OF | INGERSOLL-RAND PLC COM | 3,937 13 | (5,407.45) | - | (1,470.32) |
| 9/6/2011 | SOLD 161 SHARES OF | NORTHERN TR CORP COM | 6,183.43 | (8,153 69) | - | (1,970.26) |
| 9/6/2011 | SOLD 18 SHARES OF | NORTHERN TR CORP COM | 692 35 | (921 98) | - | (229.63) |
| 9/6/2011 | SOLD 196 SHARES OF | ECOLAB INC COM | 10,479.26 | (9,797.69) | - | 681 57 |
| 9/6/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,699.15 | (9,974.78) | - | 724 37 |
| 9/6/2011 | SOLD 21 SHARES OF | NORTHERN TR CORP COM | 810.27 | (1,075.64) | - | (265 37) |
| 9/6/2011 | SOLD 4 SHARES OF | ECOLAB INC COM | 213.99 | (199 66) | - | 14.33 |
| 9/6/2011 | SOLD 500 SHARES OF | LINCOLN NATL CORP IND COM | 10,361 75 | (12,498 37) | - | (2,136.62) |
| 9/6/2011 | SOLD 518 SHARES OF | LINCOLN NATL CORP IND COM | 10,619.72 | (12,922.19) | - | (2,302.47) |
| 9/6/2011 | SOLD 82 SHARES OF | LINCOLN NATL CORP IND COM | 1,679 48 | (2,044.65) | - | (365 17) |
| 9/6/2011 | SOLD 83 SHARES OF | INGERSOLL-RAND PLC COM | 2,808.26 | (3,836.05) | - | (1,027.79) |
| 9/7/2011 | SOLD 103 SHARES OF | REGAL BELOIT CORP COM | 6,046.62 | (6,904 61) | - | (857 99) |
| 9/7/2011 | SOLD 11 SHARES OF | CYTEC INDS INC COM | 482 42 | (546 38) | - | (63.96) |
| 9/7/2011 | SOLD 115 SHARES OF | INTERFACE INC COM | 1,793.59 | (1,932 04) | - | (138 45) |
| 9/7/2011 | SOLD 13 SHARES OF | CYTEC INDS INC COM | 568 81 | (645.72) | - | (76 91) |
| 9/7/2011 | SOLD 17 SHARES OF | INTERFACE INC COM | 265 07 | (283.97) | - | (18 90) |
| 9/7/2011 | SOLD 23 SHARES OF | CYTEC INDS INC COM | 1,006 00 | (1,142 43) | - | (136 43) |
| 9/7/2011 | SOLD 28 SHARES OF | CYTEC INDS INC COM | 1,229.17 | (1,390.79) | - | (161.62) |
| 9/7/2011 | SOLD 3 SHARES OF | CYTEC INDS INC COM | 132 86 | (149.01) | - | (16.15) |
| 9/7/2011 | SOLD 3 SHARES OF | INTERFACE INC COM | 46 28 | (50.11) | - | (3.83) |
| 9/7/2011 | SOLD 4 SHARES OF | INTERFACE INC COM | 62.18 | (66 82) | - | (4 64) |
| 9/7/2011 | SOLD 4 SHARES OF | INTERFACE INC COM | 62 65 | (66.82) | - | (4.17) |
| 9/7/2011 | SOLD 5 SHARES OF | INTERFACE INC COM | 77.76 | (83 52) | - | (5 76) |
| 9/7/2011 | SOLD 63 SHARES OF | INTERFACE INC COM | 989.71 | (1,052 37) | - | (62 66) |
| 9/7/2011 | SOLD 64 SHARES OF | INTERFACE INC COM | 995 50 | (1,069 08) | - | (73 58) |
| 9/7/2011 | SOLD 72 SHARES OF | INTERFACE INC COM | 1,119.15 | (1,202.71) | - | (83 56) |
| 9/7/2011 | SOLD 8 SHARES OF | INTERFACE INC COM | 123.93 | (133 63) | - | (9.70) |
| 9/7/2011 | SOLD 8 SHARES OF | INTERFACE INC COM | 124 47 | (133 63) | - | (9.16) |
| 9/7/2011 | SOLD 8 SHARES OF | INTERFACE INC COM | 125 05 | (133.64) | - | (8.59) |
| 9/7/2011 | SOLD 8 SHARES OF | INTERFACE INC COM | 124.63 | (133 64) | - | (9 01) |
| 9/7/2011 | SOLD 97 SHARES OF | REGAL BELOIT CORP COM | 5,688 09 | (6,501 85) | - | (813 76) |
| 9/8/2011 | SOLD 1,000 SHARES OF | LINCOLN NATL CORP IND COM | 19,594.62 | (22,573.49) | - | (2,978 87) |
| 9/8/2011 | SOLD 1,300 SHARES OF | LINCOLN NATL CORP IND COM | 25,512 13 | (31,120.32) | - | (5,608 19) |
| 9/8/2011 | SOLD 11 SHARES OF | MARATHON PETROLEUM CORP COM | 392 47 | (444.53) | - | (52.06) |
| 9/8/2011 | SOLD 116 SHARES OF | CAPITAL ONE FINL CORP COM | 4,876.59 | (5,729.53) | - | (852.94) |
| 9/8/2011 | SOLD 122 SHARES OF | CAPITAL ONE FINL CORP COM | 5,148.85 | (5,592.43) | - | (443 58) |
| 9/8/2011 | SOLD 147 SHARES OF | CAPITAL ONE FINL CORP COM | 6,306.75 | (6,718.82) | - | (412.07) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/8/2011 | SOLD 159 SHARES OF | MARATHON PETROLEUM CORP COM | 5,820.64 | (6,432 60) | - | (611.96) |
| 9/8/2011 | SOLD 17 SHARES OF | CAPITAL ONE FINL CORP COM | 718.87 | (629 97) | - | 88.90 |
| 9/8/2011 | SOLD 186 SHARES OF | CAPITAL ONE FINL CORP COM | 7,807.20 | (8,417.41) | - | (610.21) |
| 9/8/2011 | SOLD 186 SHARES OF | CAPITAL ONE FINL CORP COM | 7,809.05 | (8,256.10) | - | (447.05) |
| 9/8/2011 | SOLD 2,400 SHARES OF | LINCOLN NATL CORP IND COM | 46,642.14 | (59,287 92) | - | (12,645.78) |
| 9/8/2011 | SOLD 300 SHARES OF | REGAL BELOIT CORP COM | 16,852 47 | (20,048 99) | - | (3,196.52) |
| 9/8/2011 | SOLD 316 SHARES OF | CAPITAL ONE FINL CORP COM | 13,269.88 | (15,615.14) | - | (2,345.26) |
| 9/8/2011 | SOLD 340 SHARES OF | CAPITAL ONE FINL CORP COM | 14,330 75 | (16,995.68) | - | (2,664.93) |
| 9/8/2011 | SOLD 351 SHARES OF | MARATHON PETROLEUM CORP COM | 12,561 97 | (14,231.12) | - | (1,669.15) |
| 9/8/2011 | SOLD 39 SHARES OF | CAPITAL ONE FINL CORP COM | 1,674.96 | (1,945 32) | - | (270.36) |
| 9/8/2011 | SOLD 39 SHARES OF | CAPITAL ONE FINL CORP COM | 1,668.38 | (1,603 02) | - | 65.36 |
| 9/8/2011 | SOLD 396 SHARES OF | CAPITAL ONE FINL CORP COM | 16,998.37 | (19,947.00) | - | (2,948 63) |
| 9/8/2011 | SOLD 45 SHARES OF | MARATHON PETROLEUM CORP COM | 1,594 11 | (1,818 53) | - | (224.42) |
| 9/8/2011 | SOLD 45 SHARES OF | MARATHON PETROLEUM CORP COM | 1,605.61 | (1,818 53) | - | (212 92) |
| 9/8/2011 | SOLD 513 SHARES OF | CAPITAL ONE FINL CORP COM | 21,694 65 | (25,547.48) | - | (3,852 83) |
| 9/8/2011 | SOLD 54 SHARES OF | CAPITAL ONE FINL CORP COM | 2,266 60 | (2,219 57) | - | 47.03 |
| 9/8/2011 | SOLD 54 SHARES OF | CAPITAL ONE FINL CORP COM | 2,286 57 | (2,102.23) | - | 184 34 |
| 9/8/2011 | SOLD 54 SHARES OF | CAPITAL ONE FINL CORP COM | 2,289.65 | (2,001.08) | - | 288 57 |
| 9/8/2011 | SOLD 57 SHARES OF | CAPITAL ONE FINL CORP COM | 2,392 53 | (2,812.01) | - | (419 48) |
| 9/8/2011 | SOLD 573 SHARES OF | CAPITAL ONE FINL CORP COM | 24,071 60 | (27,545.47) | - | (3,473 87) |
| 9/8/2011 | SOLD 612 SHARES OF | CAPITAL ONE FINL CORP COM | 25,721 19 | (30,325 85) | - | (4,604.66) |
| 9/8/2011 | SOLD 79 SHARES OF | CAPITAL ONE FINL CORP COM | 3,391 18 | (3,247.14) | - | 144.04 |
| 9/8/2011 | SOLD 89 SHARES OF | MARATHON PETROLEUM CORP COM | 3,174 04 | (3,608.46) | - | (434 42) |
| 9/9/2011 | SOLD 10 SHARES OF | PACKAGING CORP AMER COM | 253.04 | (280 35) | - | (27 31) |
| 9/9/2011 | SOLD 10 SHARES OF | PACKAGING CORP AMER COM | 253 04 | (280.35) | - | (27 31) |
| 9/9/2011 | SOLD 128 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 9,030 59 | (10,698.52) | - | (1,667.93) |
| 9/9/2011 | SOLD 180 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 12,516.33 | (15,084.76) | - | (2,568.43) |
| 9/9/2011 | SOLD 19 SHARES OF | PACKAGING CORP AMER COM | 479 36 | (531 96) | - | (52 60) |
| 9/9/2011 | SOLD 20 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 1,390.85 | (1,668 10) | - | (277.25) |
| 9/9/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,224 86 | (9,919.59) | - | 305 27 |
| 9/9/2011 | SOLD 23 SHARES OF | PACKAGING CORP AMER COM | 581.08 | (644 80) | - | (63.72) |
| 9/9/2011 | SOLD 23 SHARES OF | PACKAGING CORP AMER COM | 581 83 | (643 82) | - | (61.99) |
| 9/9/2011 | SOLD 23 SHARES OF | PACKAGING CORP AMER COM | 581 92 | (643 82) | - | (61.90) |
| 9/9/2011 | SOLD 236 SHARES OF | PACKAGING CORP AMER COM | 5,961 85 | (6,613.68) | - | (651.83) |
| 9/9/2011 | SOLD 24 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 1,695.56 | (2,001.72) | - | (306.16) |
| 9/9/2011 | SOLD 24 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 1,696.62 | (2,001 72) | - | (305.10) |
| 9/9/2011 | SOLD 24 SHARES OF | MARTIN MARIETTA MATERIALS INC COM | 1,696.25 | (2,001 72) | - | (305.47) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/9/2011 | SOLD 36 SHARES OF | PACKAGING CORP AMER COM | 890 26 | (1,007.93) | - | (117.67) |
| 9/9/2011 | SOLD 40 SHARES OF | PACKAGING CORP AMER COM | 991 18 | (1,119.92) | - | (128.74) |
| 9/9/2011 | SOLD 41 SHARES OF | PACKAGING CORP AMER COM | 1,015.35 | (1,149.44) | - | (134.09) |
| 9/9/2011 | SOLD 41 SHARES OF | PACKAGING CORP AMER COM | 1,015.35 | (1,149.43) | - | (134 08) |
| 9/9/2011 | SOLD 42 SHARES OF | PACKAGING CORP AMER COM | 1,037.63 | (1,175 66) | - | (138.03) |
| 9/9/2011 | SOLD 47 SHARES OF | PACKAGING CORP AMER COM | 1,186 62 | (1,315 84) | - | (129.22) |
| 9/9/2011 | SOLD 9 SHARES OF | PACKAGING CORP AMER COM | 227.74 | (252 32) | - | (24 58) |
| 9/12/2011 | SOLD 1 SHARE OF | REGAL BELOIT CORP COM | 57 81 | (66.74) | - | (8.93) |
| 9/12/2011 | SOLD 1,282 SHARES OF | KB HOME COM | 7,956 83 | (17,925.84) | - | (9,969.01) |
| 9/12/2011 | SOLD 133 SHARES OF | KB HOME COM | 830.43 | (1,956 37) | - | (1,125 94) |
| 9/12/2011 | SOLD 199 SHARES OF | REGAL BELOIT CORP COM | 11,493 02 | (13,278 97) | - | (1,785 95) |
| 9/12/2011 | SOLD 200 SHARES OF | ECOLAB INC COM | 10,572.79 | (9,868 55) | - | 704 24 |
| 9/12/2011 | SOLD 23 SHARES OF | KB HOME COM | 145.36 | (338.31) | - | (192 95) |
| 9/12/2011 | SOLD 23 SHARES OF | KB HOME COM | 143.11 | (337.63) | - | (194.52) |
| 9/12/2011 | SOLD 233 SHARES OF | KB HOME COM | 1,487.95 | (3,220.50) | - | (1,732.55) |
| 9/12/2011 | SOLD 300 SHARES OF | INGERSOLL-RAND PLC COM | 10,318.72 | (13,865.25) | - | (3,546.53) |
| 9/12/2011 | SOLD 300 SHARES OF | INGERSOLL-RAND PLC COM | 10,235.95 | (13,495 86) | - | (3,259 91) |
| 9/12/2011 | SOLD 373 SHARES OF | KB HOME COM | 2,326 72 | (5,353 35) | - | (3,026 63) |
| 9/12/2011 | SOLD 45 SHARES OF | REGAL BELOIT CORP COM | 2,593.02 | (3,001 39) | - | (408 37) |
| 9/12/2011 | SOLD 5 SHARES OF | KB HOME COM | 31.54 | (73 55) | - | (42 01) |
| 9/12/2011 | SOLD 5 SHARES OF | KB HOME COM | 31 59 | (73 55) | - | (41.96) |
| 9/12/2011 | SOLD 5 SHARES OF | KB HOME COM | 31.59 | (73 55) | - | (41.96) |
| 9/12/2011 | SOLD 55 SHARES OF | REGAL BELOIT CORP COM | 3,168 62 | (3,668.37) | - | (499 75) |
| 9/12/2011 | SOLD 9 SHARES OF | KB HOME COM | 56.51 | (132 39) | - | (75.88) |
| 9/12/2011 | SOLD 9 SHARES OF | KB HOME COM | 56.78 | (132 39) | - | (75.61) |
| 9/14/2011 | SOLD 113 SHARES OF | ECOLAB INC COM | 5,669 94 | (5,120 11) | - | 549.83 |
| 9/14/2011 | SOLD 587 SHARES OF | ECOLAB INC COM | 29,458 37 | (28,441 54) | - | 1,016.83 |
| 9/15/2011 | SOLD 200 SHARES OF | NOBLE ENERGY INC COM | 16,051.27 | (17,968.82) | - | (1,917.55) |
| 9/15/2011 | SOLD 33 SHARES OF | NOBLE ENERGY INC COM | 2,634.56 | (3,035.92) | - | (401.36) |
| 9/15/2011 | SOLD 500 SHARES OF | PARKER HANNIFIN CORP COM | 32,315 97 | (42,825.52) | - | (10,509 55) |
| 9/15/2011 | SOLD 67 SHARES OF | NOBLE ENERGY INC COM | 5,349 54 | (6,143.29) | - | (793 75) |
| 9/16/2011 | SOLD 100 SHARES OF | NOBLE ENERGY INC COM | 8,031.39 | (8,977 82) | - | (946.43) |
| 9/16/2011 | SOLD 300 SHARES OF | REGAL BELOIT CORP COM | 17,117.01 | (19,641 11) | - | (2,524 10) |
| 9/16/2011 | SOLD 304 SHARES OF | INGERSOLL-RAND PLC COM | 9,981.94 | (12,891.12) | - | (2,909.18) |
| 9/16/2011 | SOLD 32 SHARES OF | REGAL BELOIT CORP COM | 1,835.26 | (2,092.96) | - | (257.70) |
| 9/16/2011 | SOLD 32 SHARES OF | REGAL BELOIT CORP COM | 1,837 96 | (2,092.45) | - | (254 49) |
| 9/16/2011 | SOLD 36 SHARES OF | REGAL BELOIT CORP COM | 2,062.26 | (2,354.19) | - | (291.93) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/16/2011 | SOLD 96 SHARES OF | INGERSOLL-RAND PLC COM | 3,158 50 | (3,998 88) | - | (840 38) |
| 9/19/2011 | SOLD 1 SHARE OF | FLOWSERVE CORP COM | 87.92 | (122 02) | - | (34 10) |
| 9/19/2011 | SOLD 1 SHARE OF | FLOWSERVE CORP COM | 86.96 | (122 02) | - | (35.06) |
| 9/19/2011 | SOLD 1 SHARE OF | FLOWSERVE CORP COM | 86.51 | (122 02) | - | (35.51) |
| 9/19/2011 | SOLD 101 SHARES OF | FLOWSERVE CORP COM | 8,934.90 | (12,324 02) | - | (3,389.12) |
| 9/19/2011 | SOLD 103 SHARES OF | TIMKEN CO COM | 3,816 59 | (5,227.34) | - | (1,410.75) |
| 9/19/2011 | SOLD 147 SHARES OF | FLOWSERVE CORP COM | 13,116.38 | (17,613.54) | - | (4,497 16) |
| 9/19/2011 | SOLD 199 SHARES OF | FLOWSERVE CORP COM | 17,553.11 | (23,058 42) | - | (5,505 31) |
| 9/19/2011 | SOLD 200 SHARES OF | INGERSOLL-RAND PLC COM | 6,552.41 | (8,288.98) | - | (1,736.57) |
| 9/19/2011 | SOLD 237 SHARES OF | INGERSOLL-RAND PLC COM | 7,968.59 | (9,866 54) | - | (1,897 95) |
| 9/19/2011 | SOLD 24 SHARES OF | INGERSOLL-RAND PLC COM | 814.53 | (988.85) | - | (174 32) |
| 9/19/2011 | SOLD 242 SHARES OF | INGERSOLL-RAND PLC COM | 7,935.09 | (10,059.81) | - | (2,124 72) |
| 9/19/2011 | SOLD 25 SHARES OF | FLOWSERVE CORP COM | 2,171.14 | (3,050 50) | - | (879 36) |
| 9/19/2011 | SOLD 276 SHARES OF | INGERSOLL-RAND PLC COM | 9,378.07 | (11,424 75) | - | (2,046.68) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 263.51 | (366 06) | - | (102.55) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 262 79 | (366.06) | - | (103.27) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 257 58 | (366.06) | - | (108.48) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 262.13 | (366 06) | - | (103.93) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 261 80 | (366.06) | - | (104.26) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 262 28 | (366 06) | - | (103.78) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 256.25 | (366 06) | - | (109 81) |
| 9/19/2011 | SOLD 3 SHARES OF | FLOWSERVE CORP COM | 267.69 | (349 48) | - | (81.79) |
| 9/19/2011 | SOLD 301 SHARES OF | TIMKEN CO COM | 11,128 83 | (15,774.50) | - | (4,645 67) |
| 9/19/2011 | SOLD 32 SHARES OF | FLOWSERVE CORP COM | 2,725 44 | (3,904.64) | - | (1,179 20) |
| 9/19/2011 | SOLD 400 SHARES OF | HARRIS CORP DEL COM | 16,116 85 | (19,484 00) | - | (3,367.15) |
| 9/19/2011 | SOLD 41 SHARES OF | FLOWSERVE CORP COM | 3,542 96 | (5,002.82) | - | (1,459.86) |
| 9/19/2011 | SOLD 44 SHARES OF | TIMKEN CO COM | 1,614 65 | (2,232.61) | - | (617 96) |
| 9/19/2011 | SOLD 45 SHARES OF | TIMKEN CO COM | 1,655 08 | (2,371.73) | - | (716 65) |
| 9/19/2011 | SOLD 50 SHARES OF | FLOWSERVE CORP COM | 4,419 85 | (6,099.76) | - | (1,679.91) |
| 9/19/2011 | SOLD 58 SHARES OF | INGERSOLL-RAND PLC COM | 1,904.88 | (2,415.99) | - | (511 11) |
| 9/19/2011 | SOLD 63 SHARES OF | INGERSOLL-RAND PLC COM | 2,114 57 | (2,595 74) | - | (481 17) |
| 9/19/2011 | SOLD 7 SHARES OF | FLOWSERVE CORP COM | 596.24 | (854.14) | - | (257.90) |
| 9/19/2011 | SOLD 7 SHARES OF | TIMKEN CO COM | 258.37 | (355 29) | - | (96 92) |
| 9/19/2011 | SOLD 700 SHARES OF | SEAGATE TECHNOLOGY COM | 8,386.81 | (10,943.18) | - | (2,556 37) |
| 9/19/2011 | SOLD 71 SHARES OF | FLOWSERVE CORP COM | 6,109 38 | (8,270.57) | - | (2,161 19) |
| 9/20/2011 | SOLD 1 SHARE OF | AIXTRON SE SPONS ADR | 16.62 | (27 23) | - | (10 61) |
| 9/20/2011 | SOLD 1,402 SHARES OF | AIXTRON SE SPONS ADR | 23,388.27 | (34,266.97) | - | (10,878 70) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/20/2011 | SOLD 10 SHARES OF | AIXTRON SE SPONS ADR | 167.18 | (272 26) | - | (105.08) |
| 9/20/2011 | SOLD 109 SHARES OF | AIXTRON SE SPONS ADR | 1,828.68 | (2,966 52) | - | (1,137 84) |
| 9/20/2011 | SOLD 110 SHARES OF | AIXTRON SE SPONS ADR | 1,840 81 | (3,066 05) | - | (1,225.24) |
| 9/20/2011 | SOLD 131 SHARES OF | AIXTRON SE SPONS ADR | 2,171 93 | (3,651.39) | - | (1,479.46) |
| 9/20/2011 | SOLD 20 SHARES OF | AIXTRON SE SPONS ADR | 339.14 | (544.52) | - | (205 38) |
| 9/20/2011 | SOLD 219 SHARES OF | AIXTRON SE SPONS ADR | 3,630.95 | (6,111.05) | - | (2,480.10) |
| 9/20/2011 | SOLD 219 SHARES OF | AIXTRON SE SPONS ADR | 3,630.95 | (6,057.65) | - | (2,426.70) |
| 9/20/2011 | SOLD 221 SHARES OF | AIXTRON SE SPONS ADR | 3,672.94 | (6,003.91) | - | (2,330.97) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396.28 | (626 20) | - | (229.92) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396 28 | (626 20) | - | (229.92) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396.94 | (626.20) | - | (229 26) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396 53 | (626 20) | - | (229 67) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396 13 | (626 20) | - | (230.07) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 397.43 | (626 20) | - | (228 77) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 398 15 | (626 20) | - | (228.05) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396 97 | (626 20) | - | (229.23) |
| 9/20/2011 | SOLD 23 SHARES OF | AIXTRON SE SPONS ADR | 396 25 | (626 20) | - | (229 95) |
| 9/20/2011 | SOLD 27 SHARES OF | AIXTRON SE SPONS ADR | 447 54 | (735 11) | - | (287 57) |
| 9/20/2011 | SOLD 33 SHARES OF | AIXTRON SE SPONS ADR | 564.02 | (898.46) | - | (334.44) |
| 9/20/2011 | SOLD 333 SHARES OF | AIXTRON SE SPONS ADR | 5,667.78 | (7,518.16) | - | (1,850 38) |
| 9/20/2011 | SOLD 407 SHARES OF | AIXTRON SE SPONS ADR | 6,693.35 | (11,169.69) | - | (4,476.34) |
| 9/20/2011 | SOLD 439 SHARES OF | AIXTRON SE SPONS ADR | 7,298.62 | (11,422.90) | - | (4,124 28) |
| 9/20/2011 | SOLD 47 SHARES OF | AIXTRON SE SPONS ADR | 796.63 | (1,294 84) | - | (498 21) |
| 9/20/2011 | SOLD 47 SHARES OF | AIXTRON SE SPONS ADR | 793.11 | (1,276.94) | - | (483.83) |
| 9/20/2011 | SOLD 65 SHARES OF | AIXTRON SE SPONS ADR | 1,063.74 | (1,701.44) | - | (637 70) |
| 9/20/2011 | SOLD 771 SHARES OF | AIXTRON SE SPONS ADR | 12,738.98 | (15,839.55) | - | (3,100 57) |
| 9/20/2011 | SOLD 94 SHARES OF | AIXTRON SE SPONS ADR | 1,617.67 | (2,559 25) | - | (941.58) |
| 9/20/2011 | SOLD 94 SHARES OF | AIXTRON SE SPONS ADR | 1,610 69 | (2,559 26) | - | (948.57) |
| 9/20/2011 | SOLD 94 SHARES OF | AIXTRON SE SPONS ADR | 1,602.45 | (2,131 94) | - | (529.49) |
| 9/21/2011 | SOLD 200 SHARES OF | FLOWSERVE CORP COM | 17,697 74 | (22,324 08) | - | (4,626.34) |
| 9/21/2011 | SOLD 200 SHARES OF | INGERSOLL-RAND PLC COM | 7,142.32 | (8,234 74) | - | (1,092.42) |
| 9/21/2011 | SOLD 300 SHARES OF | INGERSOLL-RAND PLC COM | 11,011.70 | (12,323 01) | - | (1,311 31) |
| 9/21/2011 | SOLD 311 SHARES OF | WHIRLPOOL CORP COM | 16,853 19 | (24,373 82) | - | (7,520 63) |
| 9/21/2011 | SOLD 400 SHARES OF | INGERSOLL-RAND PLC COM | 14,517 72 | (16,355.26) | - | (1,837 54) |
| 9/21/2011 | SOLD 89 SHARES OF | WHIRLPOOL CORP COM | 4,812.29 | (6,842 32) | - | (2,030.03) |
| 9/23/2011 | SOLD 11 SHARES OF | TIDEWATER INC COM | 607 53 | (436 04) | 171 49 | - |
| 9/23/2011 | SOLD 300 SHARES OF | TIDEWATER INC COM | 16,612 18 | (14,172 43) | 2,596 10 | (156 35) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account** SunTrust Mid Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Descriptin 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/23/2011 | SOLD 323 SHARES OF | TIDEWATER INC COM | 17,824.41 | (12,803.72) | 5,020.69 | - |
| 9/23/2011 | SOLD 65 SHARES OF | TIDEWATER INC COM | 3,575.43 | (2,576.60) | 998.83 | - |
| 9/23/2011 | SOLD 65 SHARES OF | TIDEWATER INC COM | 3,578.51 | (3,655 07) | - | (76.56) |
| 9/23/2011 | SOLD 66 SHARES OF | TIDEWATER INC COM | 3,647 32 | (2,616.24) | 1,031.08 | - |
| 9/23/2011 | SOLD 70 SHARES OF | TIDEWATER INC COM | 3,845 76 | (2,774 80) | 1,070.96 | - |
| 9/26/2011 | SOLD 184 SHARES OF | AIRGAS INC COM | 12,353 61 | (12,285 54) | - | 68.07 |
| 9/26/2011 | SOLD 2 SHARES OF | AIRGAS INC COM | 133 85 | (133.05) | - | 0.80 |
| 9/26/2011 | SOLD 23 SHARES OF | AIRGAS INC COM | 1,548.44 | (1,530.13) | - | 18 31 |
| 9/26/2011 | SOLD 23 SHARES OF | TIDEWATER INC COM | 1,263 36 | (1,283 50) | - | (20.14) |
| 9/26/2011 | SOLD 25 SHARES OF | AIRGAS INC COM | 1,680 96 | (1,663 19) | - | 17.77 |
| 9/26/2011 | SOLD 57 SHARES OF | AIRGAS INC COM | 3,827 54 | (3,825 40) | - | 2.14 |
| 9/26/2011 | SOLD 80 SHARES OF | TIDEWATER INC COM | 4,429 91 | (4,464 34) | - | (34.43) |
| 9/26/2011 | SOLD 9 SHARES OF | AIRGAS INC COM | 605.10 | (599 06) | - | 6.04 |
| 9/26/2011 | SOLD 97 SHARES OF | TIDEWATER INC COM | 5,330 26 | (5,402.08) | - | (71.82) |
| 9/29/2011 | SOLD 1,201 SHARES OF | MARATHON PETROLEUM CORP COM | 35,908.49 | (47,984.52) | - | (12,076.03) |
| 9/29/2011 | SOLD 27 SHARES OF | MARATHON PETROLEUM CORP COM | 805.66 | (834.43) | - | (28 77) |
| 9/29/2011 | SOLD 42 SHARES OF | MARATHON PETROLEUM CORP COM | 1,257 43 | (1,607.90) | - | (350.47) |
| 9/29/2011 | SOLD 50 SHARES OF | MARATHON PETROLEUM CORP COM | 1,495 22 | (1,545 25) | - | (50.03) |
| 9/29/2011 | SOLD 508 SHARES OF | MARATHON PETROLEUM CORP COM | 15,236.65 | (20,529.14) | - | (5,292 49) |
| 9/29/2011 | SOLD 72 SHARES OF | MARATHON PETROLEUM CORP COM | 2,150 95 | (2,586.71) | - | (435.76) |
| 9/30/2011 | SOLD 169 SHARES OF | AIRGAS INC COM | 11,375 25 | (11,241 04) | - | 134.21 |
| 9/30/2011 | SOLD 31 SHARES OF | AIRGAS INC COM | 2,085 37 | (2,061 40) | - | 23.97 |
| | | | 18,992,607 70 | (17,484,031.16) | 577,603 00 | 930,973 54 |

Total Gains/Losses for SunTrust Mid Cap Equities Managed Investment Account - Part IV, Form 990PF 1,508,576 54

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Small Cap Equities
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/1/2010 | SOLD 17 SHARES OF | ALBERTO CULVER CO NEW COM | 641.34 | (453.56) | - | 187.78 |
| 10/4/2010 | SOLD 111 SHARES OF | WILLIAMS SONOMA INC COM | 3,487.99 | (3,170.28) | - | 317.71 |
| 10/4/2010 | SOLD 89 SHARES OF | WILLIAMS SONOMA INC COM | 2,801.92 | (2,524.91) | - | 277.01 |
| 10/5/2010 | SOLD 100 SHARES OF | WILLIAMS SONOMA INC COM | 3,276.44 | (2,824 39) | - | 452.05 |
| 10/5/2010 | SOLD 11 SHARES OF | WILLIAMS SONOMA INC COM | 360 35 | (311.85) | - | 48.50 |
| 10/5/2010 | SOLD 115 SHARES OF | WILLIAMS SONOMA INC COM | 3,673.75 | (3,224 48) | - | 449.27 |
| 10/5/2010 | SOLD 115 SHARES OF | WILLIAMS SONOMA INC COM | 3,671 79 | (3,222.88) | - | 448.91 |
| 10/5/2010 | SOLD 200 SHARES OF | WILLIAMS SONOMA INC COM | 6,452.89 | (5,620.60) | - | 832.29 |
| 10/5/2010 | SOLD 225 SHARES OF | WILLIAMS SONOMA INC COM | 7,180.83 | (6,313.45) | - | 867.38 |
| 10/5/2010 | SOLD 6 SHARES OF | WILLIAMS SONOMA INC COM | 193.38 | (169.46) | - | 23.92 |
| 10/5/2010 | SOLD 69 SHARES OF | WILLIAMS SONOMA INC COM | 2,208.75 | (1,934.57) | - | 274.18 |
| 10/5/2010 | SOLD 76 SHARES OF | WILLIAMS SONOMA INC COM | 2,436.17 | (2,129.91) | - | 306.26 |
| 10/5/2010 | SOLD 8 SHARES OF | WILLIAMS SONOMA INC COM | 257.47 | (225.95) | - | 31.52 |
| 10/5/2010 | SOLD 86 SHARES OF | WILLIAMS SONOMA INC COM | 2,763.56 | (2,419.97) | - | 343.59 |
| 10/5/2010 | SOLD 91 SHARES OF | WILLIAMS SONOMA INC COM | 2,959.60 | (2,579.88) | - | 379.72 |
| 10/5/2010 | SOLD 98 SHARES OF | WILLIAMS SONOMA INC COM | 3,218.56 | (2,769.40) | - | 449.16 |
| 10/14/2010 | SOLD 15 SHARES OF | WILLIAMS SONOMA INC COM | 500.99 | (415.06) | - | 85.93 |
| 10/14/2010 | SOLD 285 SHARES OF | WILLIAMS SONOMA INC COM | 9,520.26 | (7,944.40) | - | 1,575.86 |
| 10/15/2010 | SOLD 102 SHARES OF | WILLIAMS SONOMA INC COM | 3,384.81 | (2,797.72) | - | 587.09 |
| 10/15/2010 | SOLD 115 SHARES OF | WILLIAMS SONOMA INC COM | 3,794.01 | (3,150.33) | - | 643.68 |
| 10/15/2010 | SOLD 136 SHARES OF | WILLIAMS SONOMA INC COM | 4,492.24 | (3,740.74) | - | 751.50 |
| 10/15/2010 | SOLD 147 SHARES OF | WILLIAMS SONOMA INC COM | 4,857.54 | (4,032.15) | - | 825.39 |
| 10/18/2010 | SOLD 100 SHARES OF | SPX CORP COM | 6,913.80 | (5,768.00) | - | 1,145.80 |
| 10/18/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,010.47 | (2,961.26) | - | 1,049.21 |
| 10/18/2010 | SOLD 172 SHARES OF | WILLIAMS SONOMA INC COM | 5,945.07 | (4,575.44) | - | 1,369.63 |
| 10/18/2010 | SOLD 200 SHARES OF | SPX CORP COM | 13,870.48 | (11,523 93) | - | 2,346.55 |
| 10/18/2010 | SOLD 204 SHARES OF | WILLIAMS SONOMA INC COM | 6,875.13 | (5,565.10) | - | 1,310.03 |
| 10/18/2010 | SOLD 228 SHARES OF | WILLIAMS SONOMA INC COM | 7,880.68 | (5,968.28) | - | 1,912.40 |
| 10/18/2010 | SOLD 96 SHARES OF | WILLIAMS SONOMA INC COM | 3,228.52 | (2,623 37) | - | 605.15 |
| 10/19/2010 | SOLD 100 SHARES OF | SPARTAN STORES INC COM | 1,636.35 | (1,552.42) | - | 83 93 |
| 10/20/2010 | SOLD 105 SHARES OF | WILLIAMS SONOMA INC COM | 3,449 90 | (2,647.93) | - | 801.97 |
| 10/20/2010 | SOLD 14 SHARES OF | TRACTOR SUPPLY CO COM | 561.43 | (414.04) | - | 147.39 |
| 10/20/2010 | SOLD 148 SHARES OF | WILLIAMS SONOMA INC COM | 4,883.85 | (3,761.29) | - | 1,122.56 |
| 10/20/2010 | SOLD 186 SHARES OF | TRACTOR SUPPLY CO COM | 7,395.71 | (5,500.76) | - | 1,894.95 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account:** SunTrust Small Cap Equities

**From Date:** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/20/2010 | SOLD 25 SHARES OF | WILLIAMS SONOMA INC COM | 829 48 | (627.15) | - | 202.33 |
| 10/20/2010 | SOLD 42 SHARES OF | WILLIAMS SONOMA INC COM | 1,390.38 | (1,053.61) | - | 336.77 |
| 10/20/2010 | SOLD 80 SHARES OF | WILLIAMS SONOMA INC COM | 2,653.21 | (2,022.32) | - | 630.89 |
| 11/9/2010 | SOLD 100 SHARES OF | TITAN INTL INC COM | 1,566.97 | (1,031.59) | - | 535.38 |
| 11/10/2010 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 0.37 | - | 0.37 | - |
| 11/19/2010 | SOLD 100 SHARES OF | TOWER GROUP INC COM | 2,527.90 | (2,205.68) | - | 322.22 |
| 11/19/2010 | SOLD 100 SHARES OF | WILLIAMS SONOMA INC COM | 3,457.95 | (2,508.60) | - | 949.35 |
| 11/19/2010 | SOLD 100 SHARES OF | WILLIAMS SONOMA INC COM | 3,454.95 | (2,503.22) | - | 951.73 |
| 11/19/2010 | SOLD 114 SHARES OF | FEDERAL SIGNAL CORP COM | 692.61 | (866.88) | - | (174.27) |
| 11/19/2010 | SOLD 124 SHARES OF | INTERFACE INC COM | 1,805 03 | (2,059.07) | (254 04) | - |
| 11/19/2010 | SOLD 149 SHARES OF | SWS GROUP INC COM | 920 97 | (1,608.48) | - | (687.51) |
| 11/19/2010 | SOLD 151 SHARES OF | SWS GROUP INC COM | 917 44 | (1,662.49) | - | (745.05) |
| 11/19/2010 | SOLD 172 SHARES OF | FEDERAL SIGNAL CORP COM | 1,036.86 | (1,290.23) | - | (253.37) |
| 11/19/2010 | SOLD 19 SHARES OF | CNINSURE INC SPONS ADR | 414.07 | (456.16) | - | (42.09) |
| 11/19/2010 | SOLD 193 SHARES OF | SOUTHERN UN CO COM NEW | 4,713.60 | (4,626.34) | - | 87.26 |
| 11/19/2010 | SOLD 200 SHARES OF | WILLIAMS SONOMA INC COM | 6,894.86 | (4,962.14) | - | 1,932.72 |
| 11/19/2010 | SOLD 205 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 2,706.65 | (5,369.82) | (2,663.17) | - |
| 11/19/2010 | SOLD 207 SHARES OF | SOUTHERN UN CO COM NEW | 5,060.68 | (5,142.97) | - | (82.29) |
| 11/19/2010 | SOLD 214 SHARES OF | FEDERAL SIGNAL CORP COM | 1,295.74 | (1,614.86) | - | (319.12) |
| 11/19/2010 | SOLD 23 SHARES OF | CURTISS WRIGHT CORP COM | 671.58 | (746.92) | (75.34) | - |
| 11/19/2010 | SOLD 43 SHARES OF | SPARTAN STORES INC COM | 655.44 | (664.95) | (9.51) | - |
| 11/19/2010 | SOLD 45 SHARES OF | SPARTAN STORES INC COM | 689.16 | (696.42) | (7.26) | - |
| 11/19/2010 | SOLD 76 SHARES OF | INTERFACE INC COM | 1,111.86 | (1,265.15) | (153.29) | - |
| 11/19/2010 | SOLD 77 SHARES OF | CURTISS WRIGHT CORP COM | 2,243.42 | (2,500 57) | (257.15) | - |
| 11/19/2010 | SOLD 81 SHARES OF | CNINSURE INC SPONS ADR | 1,775.89 | (1,944.66) | - | (168.77) |
| 11/19/2010 | SOLD 95 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 1,303.37 | (2,485.49) | (1,182 12) | - |
| 11/22/2010 | SOLD 143 SHARES OF | SWS GROUP INC COM | 862.22 | (1,505.41) | - | (643.19) |
| 11/22/2010 | SOLD 155 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 2,107.21 | (4,038.49) | (1,931.28) | - |
| 11/22/2010 | SOLD 200 SHARES OF | CURTISS WRIGHT CORP COM | 5,772.96 | (6,441.50) | (668.54) | - |
| 11/22/2010 | SOLD 200 SHARES OF | SOUTHERN UN CO COM NEW | 4,898.91 | (4,650.23) | - | 248.68 |
| 11/22/2010 | SOLD 300 SHARES OF | TITAN INTL INC COM | 4,753.44 | (2,976.87) | 1,776.57 | - |
| 11/22/2010 | SOLD 325 SHARES OF | FEDERAL SIGNAL CORP COM | 1,963 44 | (2,334 44) | - | (371 00) |
| 11/22/2010 | SOLD 52 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 698 86 | (1,353.78) | (654.92) | - |
| 11/22/2010 | SOLD 54 SHARES OF | SPARTAN STORES INC COM | 804.31 | (834.90) | (30.59) | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**From Date:** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/22/2010 | SOLD 55 SHARES OF | SWS GROUP INC COM | 329.99 | (578.67) | - | (248.68) |
| 11/22/2010 | SOLD 58 SHARES OF | SPARTAN STORES INC COM | 863.90 | (896.90) | (33.00) | - |
| 11/22/2010 | SOLD 75 SHARES OF | FEDERAL SIGNAL CORP COM | 452.41 | (525 73) | - | (73.32) |
| 11/22/2010 | SOLD 93 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 1,257.47 | (2,421.18) | (1,163.71) | - |
| 11/23/2010 | SOLD 102 SHARES OF | SWS GROUP INC COM | 621 97 | (1,073 17) | - | (451 20) |
| 12/3/2010 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 468.99 | (912.96) | (443.97) | - |
| 12/3/2010 | SOLD 100 SHARES OF | SMITH A O CORP COM | 3,826.23 | (3,559.35) | - | 266.88 |
| 12/3/2010 | SOLD 200 SHARES OF | PRIMEDIA INC COM NEW | 1,040.50 | (1,825.92) | (785 42) | - |
| 12/13/2010 | SOLD 100 SHARES OF | AIXTRON AKTIENGESELLSCHAFT SPONS A | 3,751.62 | (2,832.32) | - | 919.30 |
| 12/13/2010 | SOLD 100 SHARES OF | NTELOS HLDGS CORP COM | 1,889 76 | (1,654.11) | 235.65 | - |
| 12/13/2010 | SOLD 100 SHARES OF | SWS GROUP INC COM | 397 93 | (1,002.01) | - | (604.08) |
| 12/13/2010 | SOLD 111 SHARES OF | TITAN INTL INC COM | 1,905 72 | (1,051.69) | 854.03 | - |
| 12/13/2010 | SOLD 119 SHARES OF | SWS GROUP INC COM | 472.38 | (1,188 83) | - | (716.45) |
| 12/13/2010 | SOLD 13 SHARES OF | CURTISS WRIGHT CORP COM | 426.78 | (417.18) | 9 60 | - |
| 12/13/2010 | SOLD 133 SHARES OF | TRACTOR SUPPLY CO COM | 6,121.85 | (3,933.00) | - | 2,188.85 |
| 12/13/2010 | SOLD 135 SHARES OF | ARBITRON INC COM | 4,231.90 | (2,792.00) | 1,439 90 | - |
| 12/13/2010 | SOLD 135 SHARES OF | TRACTOR SUPPLY CO COM | 6,218.82 | (3,991.33) | - | 2,227.49 |
| 12/13/2010 | SOLD 137 SHARES OF | CURTISS WRIGHT CORP COM | 4,489.97 | (4,375.59) | 114.38 | - |
| 12/13/2010 | SOLD 142 SHARES OF | TRACTOR SUPPLY CO COM | 6,549.79 | (4,195.61) | - | 2,354.18 |
| 12/13/2010 | SOLD 153 SHARES OF | TITAN INTL INC COM | 2,629.26 | (1,471.25) | 1,158.01 | - |
| 12/13/2010 | SOLD 154 SHARES OF | BEBE STORES INC COM | 967.13 | (873.31) | 93.82 | - |
| 12/13/2010 | SOLD 155 SHARES OF | SUPERIOR INDS INTL INC COM | 3,178.70 | (2,658.18) | - | 520.52 |
| 12/13/2010 | SOLD 155 SHARES OF | TITAN INTL INC COM | 2,657.47 | (1,505.99) | 1,151.48 | - |
| 12/13/2010 | SOLD 172 SHARES OF | NTELOS HLDGS CORP COM | 3,183.23 | (2,845.07) | 338 16 | - |
| 12/13/2010 | SOLD 18 SHARES OF | CNINSURE INC SPONS ADR | 291.23 | (379.11) | - | (87.88) |
| 12/13/2010 | SOLD 193 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 2,766.99 | (5,018.00) | (2,251.01) | - |
| 12/13/2010 | SOLD 200 SHARES OF | INTERSIL CORP COM | 3,081.56 | (3,140.92) | - | (59.36) |
| 12/13/2010 | SOLD 206 SHARES OF | TITAN INTL INC COM | 3,539.02 | (1,920.92) | 1,618.10 | - |
| 12/13/2010 | SOLD 222 SHARES OF | SWS GROUP INC COM | 893.09 | (2,334 63) | - | (1,441.54) |
| 12/13/2010 | SOLD 223 SHARES OF | BEBE STORES INC COM | 1,401.54 | (1,575.27) | (173.73) | - |
| 12/13/2010 | SOLD 245 SHARES OF | CNINSURE INC SPONS ADR | 4,019.27 | (5,517.33) | - | (1,498.06) |
| 12/13/2010 | SOLD 282 SHARES OF | CNINSURE INC SPONS ADR | 4,569.00 | (6,082.00) | - | (1,513.00) |
| 12/13/2010 | SOLD 32 SHARES OF | TRACTOR SUPPLY CO COM | 1,476.92 | (945.49) | - | 531.43 |
| 12/13/2010 | SOLD 332 SHARES OF | FEDERAL SIGNAL CORP COM | 2,180.37 | (2,204.92) | - | (24.55) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/13/2010 | SOLD 34 SHARES OF | CURTISS WRIGHT CORP COM | 1,120.46 | (1,085 91) | 34 55 | - |
| 12/13/2010 | SOLD 35 SHARES OF | NTELOS HLDGS CORP COM | 646.57 | (576 00) | 70.57 | - |
| 12/13/2010 | SOLD 355 SHARES OF | CNINSURE INC SPONS ADR | 5,826.44 | (8,305.04) | - | (2,478.60) |
| 12/13/2010 | SOLD 367 SHARES OF | BEBE STORES INC COM | 2,313 90 | (2,276.04) | 36.92 | 0.94 |
| 12/13/2010 | SOLD 379 SHARES OF | SWS GROUP INC COM | 1,511.99 | (3,873 89) | - | (2,361.90) |
| 12/13/2010 | SOLD 400 SHARES OF | TITAN INTL INC COM | 6,871.88 | (3,799 21) | 3,072.67 | - |
| 12/13/2010 | SOLD 484 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 6,991.74 | (12,588.41) | (5,596.67) | - |
| 12/13/2010 | SOLD 50 SHARES OF | CURTISS WRIGHT CORP COM | 1,630 32 | (1,600.13) | 30.19 | - |
| 12/13/2010 | SOLD 53 SHARES OF | TITAN INTL INC COM | 909.64 | (508.77) | 400.87 | - |
| 12/13/2010 | SOLD 54 SHARES OF | TITAN INTL INC COM | 922.30 | (519.26) | 403 04 | - |
| 12/13/2010 | SOLD 56 SHARES OF | BEBE STORES INC COM | 352.03 | (395.59) | (43.56) | - |
| 12/13/2010 | SOLD 58 SHARES OF | TRACTOR SUPPLY CO COM | 2,676.84 | (1,713.22) | - | 963.62 |
| 12/13/2010 | SOLD 65 SHARES OF | ARBITRON INC COM | 2,042.26 | (1,345.47) | 696.79 | - |
| 12/13/2010 | SOLD 66 SHARES OF | CURTISS WRIGHT CORP COM | 2,179.15 | (2,118.00) | 61.15 | - |
| 12/13/2010 | SOLD 74 SHARES OF | TITAN INTL INC COM | 1,271.59 | (713.40) | 558.19 | - |
| 12/13/2010 | SOLD 80 SHARES OF | SWS GROUP INC COM | 320.79 | (841.71) | - | (520.92) |
| 12/13/2010 | SOLD 88 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 1,278.50 | (2,288.00) | (1,009.50) | - |
| 12/13/2010 | SOLD 94 SHARES OF | TITAN INTL INC COM | 1,614.92 | (912.88) | 702.04 | - |
| 12/13/2010 | SOLD 98 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 1,408.58 | (2,551 35) | (1,142.77) | - |
| 12/14/2010 | SOLD 100 SHARES OF | SPX CORP COM | 7,092.99 | (5,753.21) | - | 1,339.78 |
| 12/14/2010 | SOLD 109 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 1,583.74 | (2,834.00) | (1,250.26) | - |
| 12/14/2010 | SOLD 145 SHARES OF | SUPERIOR INDS INTL INC COM | 2,982.01 | (2,273.99) | - | 708.02 |
| 12/14/2010 | SOLD 168 SHARES OF | FEDERAL SIGNAL CORP COM | 1,072.37 | (1,089.06) | - | (16.69) |
| 12/14/2010 | SOLD 176 SHARES OF | SWS GROUP INC COM | 762.06 | (1,756.45) | - | (994 39) |
| 12/14/2010 | SOLD 185 SHARES OF | NTELOS HLDGS CORP COM | 3,553.89 | (2,917.78) | 636.11 | - |
| 12/14/2010 | SOLD 19 SHARES OF | NTELOS HLDGS CORP COM | 357.36 | (303.12) | 54 24 | - |
| 12/14/2010 | SOLD 21 SHARES OF | CURTISS WRIGHT CORP COM | 680.70 | (670.71) | 9.99 | - |
| 12/14/2010 | SOLD 28 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 403.88 | (726.13) | (322.25) | - |
| 12/14/2010 | SOLD 300 SHARES OF | CNINSURE INC SPONS ADR | 4,810.41 | (6,249.55) | - | (1,439.14) |
| 12/14/2010 | SOLD 415 SHARES OF | NTELOS HLDGS CORP COM | 7,974.67 | (6,544.05) | 1,430.62 | - |
| 12/14/2010 | SOLD 45 SHARES OF | SWS GROUP INC COM | 194.62 | (449.56) | - | (254.94) |
| 12/14/2010 | SOLD 472 SHARES OF | SWS GROUP INC COM | 1,989.16 | (4,650.91) | - | (2,661 75) |
| 12/14/2010 | SOLD 600 SHARES OF | ARBITRON INC COM | 21,595.97 | (11,995.97) | 9,600.00 | - |
| 12/14/2010 | SOLD 74 SHARES OF | NTELOS HLDGS CORP COM | 1,387.84 | (1,180.58) | 207.26 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account:** SunTrust Small Cap Equities
**From Date:** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/14/2010 | SOLD 89 SHARES OF | CURTISS WRIGHT CORP COM | 2,890.98 | (2,839.41) | 51.57 | - |
| 12/14/2010 | SOLD 90 SHARES OF | CURTISS WRIGHT CORP COM | 2,918.86 | (2,874.47) | 44.39 | - |
| 12/14/2010 | SOLD 94 SHARES OF | SWS GROUP INC COM | 396.67 | (902.85) | - | (506.18) |
| 12/15/2010 | SOLD 10 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 202.02 | (202.85) | (0.83) | - |
| 12/15/2010 | SOLD 100 SHARES OF | SPX CORP COM | 7,060.54 | (5,734.84) | - | 1,325.70 |
| 12/15/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,653.01 | (2,952.20) | - | 1,700.81 |
| 12/15/2010 | SOLD 104 SHARES OF | SPARTAN STORES INC COM | 1,771.80 | (1,606.54) | 165.26 | - |
| 12/15/2010 | SOLD 113 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 2,277.18 | (2,258.23) | 18.95 | - |
| 12/15/2010 | SOLD 114 SHARES OF | NTELOS HLDGS CORP COM | 2,170 19 | (1,776.33) | 393.86 | - |
| 12/15/2010 | SOLD 13 SHARES OF | FEDERAL SIGNAL CORP COM | 82.87 | (84.27) | - | (1.40) |
| 12/15/2010 | SOLD 143 SHARES OF | NTELOS HLDGS CORP COM | 2,717.62 | (2,248.79) | 468.83 | - |
| 12/15/2010 | SOLD 182 SHARES OF | FEDERAL SIGNAL CORP COM | 1,158.56 | (1,179.82) | - | (21.26) |
| 12/15/2010 | SOLD 196 SHARES OF | SPARTAN STORES INC COM | 3,345 52 | (3,002.69) | 342.83 | - |
| 12/15/2010 | SOLD 200 SHARES OF | CURTISS WRIGHT CORP COM | 6,505.28 | (6,377.23) | 128.05 | - |
| 12/15/2010 | SOLD 223 SHARES OF | TITAN INTL INC COM | 4,035.12 | (2,006.37) | 1,915.22 | 113 53 |
| 12/15/2010 | SOLD 304 SHARES OF | FEDERAL SIGNAL CORP COM | 1,938.29 | (1,941.24) | - | (2.95) |
| 12/15/2010 | SOLD 319 SHARES OF | BEBE STORES INC COM | 1,985.70 | (1,806.15) | 179.55 | - |
| 12/15/2010 | SOLD 39 SHARES OF | BEBE STORES INC COM | 242.77 | (220.81) | 21.96 | - |
| 12/15/2010 | SOLD 400 SHARES OF | TITAN INTL INC COM | 7,399.87 | (3,355.01) | 1,747.47 | 2,297.39 |
| 12/15/2010 | SOLD 55 SHARES OF | SOUTHERN UN CO COM NEW | 1,339.54 | (1,276.70) | - | 62.84 |
| 12/15/2010 | SOLD 64 SHARES OF | SOUTHERN UN CO COM NEW | 1,550.69 | (1,485.62) | - | 65.07 |
| 12/15/2010 | SOLD 77 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,552.03 | (1,491.52) | 60.51 | - |
| 12/15/2010 | SOLD 81 SHARES OF | SOUTHERN UN CO COM NEW | 1,973.12 | (1,880.24) | - | 92.88 |
| 12/15/2010 | SOLD 88 SHARES OF | TITAN INTL INC COM | 1,591.59 | (759.80) | - | 831.79 |
| 12/15/2010 | SOLD 89 SHARES OF | TITAN INTL INC COM | 1,612.76 | (803 50) | 809.26 | - |
| 12/15/2010 | SOLD 899 SHARES OF | ARTIO GLOBAL INVS INC COM CL A | 12,776.19 | (22,057.84) | (5,679.51) | (3,602.14) |
| 12/15/2010 | SOLD 98 SHARES OF | BEBE STORES INC COM | 609.42 | (545.71) | 63.71 | - |
| 12/16/2010 | SOLD 165 SHARES OF | BEBE STORES INC COM | 1,021.96 | (833.16) | 188.80 | - |
| 12/16/2010 | SOLD 196 SHARES OF | BEBE STORES INC COM | 1,206 80 | (1,070.70) | 136.10 | - |
| 12/16/2010 | SOLD 200 SHARES OF | SMITH A O CORP COM | 8,911.84 | (7,031 95) | - | 1,879.89 |
| 12/16/2010 | SOLD 310 SHARES OF | FEDERAL SIGNAL CORP COM | 1,979.28 | (1,937.50) | - | 41.78 |
| 12/16/2010 | SOLD 37 SHARES OF | SPARTAN STORES INC COM | 638.38 | (565 52) | 72.86 | - |
| 12/16/2010 | SOLD 54 SHARES OF | NTELOS HLDGS CORP COM | 1,022.85 | (834.69) | 188 16 | - |
| 12/16/2010 | SOLD 69 SHARES OF | NTELOS HLDGS CORP COM | 1,317.09 | (1,066.55) | 250.54 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 12/16/2010 | SOLD 80 SHARES OF | SPARTAN STORES INC COM | 1,379.79 | (1,217.87) | 161.92 | - |
| 12/16/2010 | SOLD 91 SHARES OF | FEDERAL SIGNAL CORP COM | 580.57 | (568.75) | - | 11.82 |
| 12/17/2010 | SOLD 100 SHARES OF | COOPER COS INC COM | 5,827.58 | (4,739.17) | 1,088.41 | - |
| 12/17/2010 | SOLD 100 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 2,072.21 | (1,806.02) | 266.19 | - |
| 12/17/2010 | SOLD 100 SHARES OF | SPX CORP COM | 7,151.86 | (5,706.50) | - | 1,445.36 |
| 12/17/2010 | SOLD 100 SHARES OF | TITAN INTL INC COM | 1,814.38 | (811.35) | - | 1,003.03 |
| 12/17/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,765 33 | (2,945.84) | - | 1,819.49 |
| 12/17/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,768.06 | (2,942.48) | - | 1,825.58 |
| 12/17/2010 | SOLD 115 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 2,360 33 | (2,131.09) | 229.24 | - |
| 12/17/2010 | SOLD 13 SHARES OF | NTELOS HLDGS CORP COM | 245.60 | (200.94) | 44.66 | - |
| 12/17/2010 | SOLD 143 SHARES OF | SPARTAN STORES INC COM | 2,448.44 | (2,169.64) | 278.80 | - |
| 12/17/2010 | SOLD 156 SHARES OF | FEDERAL SIGNAL CORP COM | 1,004.82 | (975.00) | - | 29.82 |
| 12/17/2010 | SOLD 171 SHARES OF | TRACTOR SUPPLY CO COM | 8,176.23 | (5,045.56) | - | 3,130.67 |
| 12/17/2010 | SOLD 175 SHARES OF | TITAN INTL INC COM | 3,202.49 | (1,437.99) | 1,423.68 | 340.82 |
| 12/17/2010 | SOLD 19 SHARES OF | TRACTOR SUPPLY CO COM | 906.80 | (560.82) | - | 345.98 |
| 12/17/2010 | SOLD 245 SHARES OF | TITAN INTL INC COM | 4,484.18 | (2,028.72) | 2,455.46 | - |
| 12/17/2010 | SOLD 25 SHARES OF | TITAN INTL INC COM | 467.12 | (202.90) | 264.22 | - |
| 12/17/2010 | SOLD 300 SHARES OF | FEDERAL SIGNAL CORP COM | 1,929.32 | (1,875.00) | - | 54.32 |
| 12/17/2010 | SOLD 37 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 767.18 | (649.05) | 118.13 | - |
| 12/17/2010 | SOLD 37 SHARES OF | SPARTAN STORES INC COM | 630.47 | (561.11) | 69 36 | - |
| 12/17/2010 | SOLD 38 SHARES OF | TRACTOR SUPPLY CO COM | 1,807.19 | (1,121.63) | - | 685.56 |
| 12/17/2010 | SOLD 39 SHARES OF | SPARTAN STORES INC COM | 667.49 | (591.43) | 76.06 | - |
| 12/17/2010 | SOLD 41 SHARES OF | NTELOS HLDGS CORP COM | 779.67 | (633 75) | 145.92 | - |
| 12/17/2010 | SOLD 44 SHARES OF | FEDERAL SIGNAL CORP COM | 283.12 | (275.00) | - | 8 12 |
| 12/17/2010 | SOLD 55 SHARES OF | TITAN INTL INC COM | 1,010 67 | (455.26) | 181 71 | 373.70 |
| 12/17/2010 | SOLD 63 SHARES OF | NTELOS HLDGS CORP COM | 1,188.34 | (973.80) | 214.54 | - |
| 12/17/2010 | SOLD 63 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,304.70 | (1,107.20) | 197.50 | - |
| 12/17/2010 | SOLD 68 SHARES OF | NTELOS HLDGS CORP COM | 1,280.28 | (1,051.09) | 229.19 | - |
| 12/17/2010 | SOLD 70 SHARES OF | BEBE STORES INC COM | 431.18 | (344 18) | 87.00 | - |
| 12/17/2010 | SOLD 72 SHARES OF | TRACTOR SUPPLY CO COM | 3,423 11 | (2,125.20) | - | 1,297.91 |
| 12/17/2010 | SOLD 85 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,744 04 | (1,547.85) | 196.19 | - |
| 12/20/2010 | SOLD 100 SHARES OF | AMERON INTL INC COM | 8,298.30 | (7,074.38) | - | 1,223.92 |
| 12/20/2010 | SOLD 100 SHARES OF | SPX CORP COM | 7,162.65 | (5,703.50) | - | 1,459.15 |
| 12/20/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,778.36 | (2,935.52) | - | 1,842.84 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Small Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/20/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,740.43 | (2,913.54) | - | 1,826.89 |
| 12/20/2010 | SOLD 101 SHARES OF | TITAN INTL INC COM | 1,863 10 | (819.29) | - | 1,043 81 |
| 12/20/2010 | SOLD 114 SHARES OF | FEDERAL SIGNAL CORP COM | 739.53 | (712.50) | - | 27.03 |
| 12/20/2010 | SOLD 140 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 2,935.08 | (2,323.28) | 611.80 | - |
| 12/20/2010 | SOLD 35 SHARES OF | TRACTOR SUPPLY CO COM | 1,667.24 | (1,025.52) | - | 641.72 |
| 12/20/2010 | SOLD 38 SHARES OF | NTELOS HLDGS CORP COM | 717 28 | (587.38) | 129.90 | - |
| 12/20/2010 | SOLD 49 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,024.81 | (795.76) | 229.05 | - |
| 12/20/2010 | SOLD 60 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,258.83 | (1,042 84) | 215.99 | - |
| 12/20/2010 | SOLD 64 SHARES OF | SPARTAN STORES INC COM | 1,090.40 | (962.84) | 127.56 | - |
| 12/20/2010 | SOLD 65 SHARES OF | TRACTOR SUPPLY CO COM | 3,091.52 | (1,904.54) | - | 1,186.98 |
| 12/20/2010 | SOLD 84 SHARES OF | SPARTAN STORES INC COM | 1,457.87 | (1,257.75) | 200.12 | - |
| 12/20/2010 | SOLD 85 SHARES OF | FEDERAL SIGNAL CORP COM | 547.95 | (531.25) | - | 16.70 |
| 12/20/2010 | SOLD 86 SHARES OF | FEDERAL SIGNAL CORP COM | 561.86 | (537.50) | - | 24.36 |
| 12/20/2010 | SOLD 99 SHARES OF | TITAN INTL INC COM | 1,825.52 | (801.90) | - | 1,023 62 |
| 12/21/2010 | SOLD 100 SHARES OF | BLACK BOX CORP COM | 3,994.48 | (2,988.25) | 502.02 | 504.21 |
| 12/21/2010 | SOLD 15 SHARES OF | FEDERAL SIGNAL CORP COM | 97.19 | (93.75) | - | 3.44 |
| 12/21/2010 | SOLD 16 SHARES OF | SPARTAN STORES INC COM | 278.25 | (234.88) | 43.37 | - |
| 12/21/2010 | SOLD 30 SHARES OF | SPARTAN STORES INC COM | 525.81 | (439.17) | 86.64 | - |
| 12/21/2010 | SOLD 49 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 1,019.98 | (795.76) | 224.22 | - |
| 12/21/2010 | SOLD 6 SHARES OF | RICHIE BROS AUTIONEERS INC COM | 124.95 | (97.44) | 27.51 | - |
| 12/22/2010 | SOLD 100 SHARES OF | TRACTOR SUPPLY CO COM | 4,764.55 | (2,896 15) | - | 1,868.40 |
| 12/22/2010 | SOLD 100 SHARES OF | WD40 CO COM | 4,109.58 | (3,393.72) | 715 86 | - |
| 12/22/2010 | SOLD 16 SHARES OF | FEDERAL SIGNAL CORP COM | 103.67 | (100.00) | - | 3.67 |
| 12/22/2010 | SOLD 284 SHARES OF | FEDERAL SIGNAL CORP COM | 1,835.59 | (1,775.00) | - | 60.59 |
| 12/22/2010 | SOLD 29 SHARES OF | CABOT CORP COM | 1,104.34 | (720.00) | - | 384.34 |
| 12/22/2010 | SOLD 70 SHARES OF | SPARTAN STORES INC COM | 1,206.47 | (1,024.73) | 181.74 | - |
| 12/22/2010 | SOLD 71 SHARES OF | CABOT CORP COM | 2,696.89 | (1,762.76) | - | 934.13 |
| 12/29/2010 | SOLD 100 SHARES OF | GUESS INC COM | 4,746.51 | (3,933 90) | - | 812.61 |
| 12/29/2010 | SOLD 100 SHARES OF | HARTE-HANKS INC COM | 1,278.23 | (1,363.64) | - | (85.41) |
| 12/29/2010 | SOLD 100 SHARES OF | WD40 CO COM | 4,019.75 | (3,342.00) | 278.72 | 399.03 |
| 12/29/2010 | SOLD 200 SHARES OF | BRUNSWICK CORP COM | 3,789.85 | (3,335.47) | - | 454.38 |
| 12/29/2010 | SOLD 29 SHARES OF | HOLLY CORP COM | 1,148.32 | (1,350.09) | (201.77) | - |
| 12/29/2010 | SOLD 71 SHARES OF | HOLLY CORP COM | 2,816.17 | (3,305.40) | (489.23) | - |
| 12/30/2010 | SOLD 100 SHARES OF | SCHOLASTIC CORP COM | 2,988.26 | (1,135.57) | 1,852.69 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account:** SunTrust Small Cap Equities
**From Date:** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 12/31/2010 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,329.11 | (1,117.06) | 212.05 | - |
| 12/31/2010 | SOLD 100 SHARES OF | CUBIC CORP COM | 4,831.40 | (2,209.79) | 2,621.61 | - |
| 12/31/2010 | SOLD 126 SHARES OF | SMITH A O CORP COM | 4,850.52 | (4,324.98) | - | 525.54 |
| 12/31/2010 | SOLD 200 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 8,101.78 | (6,010.00) | 2,091.78 | - |
| 12/31/2010 | SOLD 303 SHARES OF | INTERFACE INC COM | 4,860.88 | (5,012.04) | (151.16) | - |
| 12/31/2010 | SOLD 35 SHARES OF | SPARTAN STORES INC COM | 605.68 | (511.29) | 94.39 | - |
| 12/31/2010 | SOLD 66 SHARES OF | INTERFACE INC COM | 1,066.24 | (1,094.54) | (28.30) | - |
| 12/31/2010 | SOLD 74 SHARES OF | SMITH A O CORP COM | 2,839.03 | (2,542.67) | - | 296.36 |
| 1/3/2011 | SOLD 100 SHARES OF | HOLLY CORP COM | 4,109 51 | (4,655.49) | (545.98) | - |
| 1/3/2011 | SOLD 15 SHARES OF | SPARTAN STORES INC COM | 254.99 | (218.77) | 36.22 | - |
| 1/3/2011 | SOLD 2 SHARES OF | HOLLY CORP COM | 82.51 | (93.11) | (10 60) | - |
| 1/3/2011 | SOLD 231 SHARES OF | INTERFACE INC COM | 3,690.89 | (3,815 43) | (124.54) | - |
| 1/3/2011 | SOLD 4 SHARES OF | SPARTAN STORES INC COM | 68.09 | (58.34) | 9 75 | - |
| 1/3/2011 | SOLD 46 SHARES OF | SPARTAN STORES INC COM | 785.14 | (670.90) | 114.24 | - |
| 1/3/2011 | SOLD 98 SHARES OF | HOLLY CORP COM | 4,044.39 | (4,562.38) | (517.99) | - |
| 1/4/2011 | SOLD 100 SHARES OF | INTERFACE INC COM | 1,580.48 | (1,628.56) | (48.08) | - |
| 1/5/2011 | SOLD 100 SHARES OF | ENSIGN GROUP INC COM | 2,608.65 | (1,354.00) | 1,254.65 | - |
| 1/11/2011 | SOLD 10 SHARES OF | BRUNSWICK CORP COM | 211 09 | (166 18) | - | 44.91 |
| 1/11/2011 | SOLD 18 SHARES OF | BRUNSWICK CORP COM | 379.28 | (299.13) | - | 80.15 |
| 1/11/2011 | SOLD 72 SHARES OF | BRUNSWICK CORP COM | 1,514.59 | (1,196.75) | - | 317.84 |
| 1/12/2011 | SOLD 100 SHARES OF | AIXTRON AKTIENGESELLSCHAFT SPONS A | 4,054.76 | (2,829.98) | - | 1,224.78 |
| 1/14/2011 | SOLD 100 SHARES OF | AIXTRON SE AKTIENGESELLSCHAFT SP AD | 4,162.95 | (2,816.80) | - | 1,346.15 |
| 1/14/2011 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 508.30 | (912.96) | (404.66) | - |
| 1/18/2011 | SOLD 100 SHARES OF | AIXTRON SE SPONS ADR | 4,347.35 | (2,790.47) | - | 1,556.88 |
| 1/25/2011 | SOLD 47 SHARES OF | WASHINGTON REAL ESTATE INVT TR REIT | 1,432.83 | (1,411.72) | 21 11 | - |
| 1/25/2011 | SOLD 53 SHARES OF | WASHINGTON REAL ESTATE INVT TR REIT | 1,614.87 | (1,591.93) | 22.94 | - |
| 1/26/2011 | SOLD 100 SHARES OF | AQUA AMER INC COM | 2,305.42 | (1,726.07) | 579.35 | - |
| 1/26/2011 | SOLD 100 SHARES OF | AVISTA CORP COM | 2,290.95 | (2,078.10) | 212.85 | - |
| 1/26/2011 | SOLD 100 SHARES OF | ORMAT TECHNOLOGIES INC COM | 3,047.94 | (4,129.60) | (1,081.66) | - |
| 1/26/2011 | SOLD 100 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 3,543.31 | (2,813.98) | - | 729.33 |
| 1/26/2011 | SOLD 100 SHARES OF | SOUTHERN UN CO COM NEW | 2,597.08 | (2,321.28) | - | 275.80 |
| 1/26/2011 | SOLD 100 SHARES OF | UMB FINL CORP COM | 4,265.47 | (4,284.57) | (19.10) | - |
| 1/26/2011 | SOLD 105 SHARES OF | VALSPAR CORP COM | 3,762.50 | (3,382.64) | - | 379.86 |
| 1/26/2011 | SOLD 95 SHARES OF | VALSPAR CORP COM | 3,400.95 | (3,090.60) | - | 310.35 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account:** SunTrust Small Cap Equities
**From Date:** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 1/26/2011 | SOLD 98 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 3,960.24 | (2,771.25) | 1,188 99 | - |
| 1/27/2011 | SOLD 102 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 4,057.84 | (2,884.37) | 1,173.47 | - |
| 1/28/2011 | SOLD 100 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 3,968.10 | (2,827.81) | 1,140.29 | - |
| 1/28/2011 | SOLD 100 SHARES OF | SMITH A O CORP COM | 4,185.06 | (3,332.87) | - | 852.19 |
| 1/28/2011 | SOLD 100 SHARES OF | SMITH A O CORP COM | 4,206 61 | (3,330.67) | - | 875.94 |
| 1/28/2011 | SOLD 300 SHARES OF | SMITH A O CORP COM | 12,337.26 | (10,179.21) | - | 2,158.05 |
| 1/31/2011 | SOLD 100 SHARES OF | AIXTRON SE SPONS ADR | 4,267.95 | (2,781.42) | - | 1,486.53 |
| 1/31/2011 | SOLD 100 SHARES OF | BRUNSWICK CORP COM | 2,138.45 | (1,562.76) | - | 575.69 |
| 1/31/2011 | SOLD 100 SHARES OF | HOLLY CORP COM | 4,471.88 | (3,062.76) | 1,409.12 | - |
| 1/31/2011 | SOLD 300 SHARES OF | SMITH A O CORP COM | 12,824.06 | (9,712.47) | - | 3,111.59 |
| 1/31/2011 | SOLD 39 SHARES OF | TIDEWATER INC COM | 2,145.22 | (1,675.26) | - | 469.96 |
| 1/31/2011 | SOLD 61 SHARES OF | TIDEWATER INC COM | 3,358.59 | (2,620.28) | - | 738.31 |
| 1/31/2011 | SOLD 99 SHARES OF | AIXTRON SE SPONS ADR | 4,274.56 | (2,725.67) | - | 1,548.89 |
| 2/1/2011 | SOLD 100 SHARES OF | BRUNSWICK CORP COM | 2,116.59 | (1,562.76) | - | 553.83 |
| 2/1/2011 | SOLD 100 SHARES OF | TECHNE CORP COM | 6,983.63 | (6,671.19) | 312.44 | - |
| 2/1/2011 | SOLD 101 SHARES OF | AIXTRON SE SPONS ADR | 4,392.49 | (2,764.79) | - | 1,627.70 |
| 2/7/2011 | SOLD 100 SHARES OF | HOLLY CORP COM | 5,230.51 | (2,910.51) | 2,320.00 | - |
| 2/7/2011 | SOLD 100 SHARES OF | HOLLY CORP COM | 5,162.04 | (2,484 63) | 2,677.41 | - |
| 2/7/2011 | SOLD 37 SHARES OF | HOLLY CORP COM | 1,945.94 | (1,076.21) | 869.73 | - |
| 2/7/2011 | SOLD 63 SHARES OF | HOLLY CORP COM | 3,297.77 | (1,835.61) | 1,462.16 | - |
| 2/8/2011 | SOLD 150 SHARES OF | HOLLY CORP COM | 7,656 60 | (3,552.71) | 4,103 89 | - |
| 2/8/2011 | SOLD 300 SHARES OF | HOLLY CORP COM | 15,513.24 | (6,117.77) | 9,395.47 | - |
| 2/8/2011 | SOLD 50 SHARES OF | HOLLY CORP COM | 2,552.06 | (1,092 20) | 1,459.86 | - |
| 2/10/2011 | SOLD 100 SHARES OF | AIXTRON SE SPONS ADR | 4,265 54 | (2,727.19) | - | 1,538.35 |
| 2/10/2011 | SOLD 100 SHARES OF | AIXTRON SE SPONS ADR | 4,287.58 | (2,722.07) | - | 1,565.51 |
| 2/10/2011 | SOLD 100 SHARES OF | AQUA AMER INC COM | 2,336.88 | (1,725.97) | 610.91 | - |
| 2/10/2011 | SOLD 100 SHARES OF | BADGER METER INC COM | 4,103.63 | (3,938.06) | 165.57 | - |
| 2/10/2011 | SOLD 100 SHARES OF | BRUNSWICK CORP COM | 2,126.45 | (1,548.36) | - | 578.09 |
| 2/10/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,307.97 | (1,107.62) | 200 35 | - |
| 2/10/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,302.97 | (1,097.31) | 205.66 | - |
| 2/10/2011 | SOLD 100 SHARES OF | CULLEN FROST BANKERS INC COM | 5,878.62 | (4,590 47) | 1,288.15 | - |
| 2/10/2011 | SOLD 100 SHARES OF | FEDERATED INVESTORS INC CL B COM | 2,671.04 | (2,692.28) | - | (21.24) |
| 2/10/2011 | SOLD 100 SHARES OF | LENNOX INTL INC COM | 5,170.25 | (4,559 30) | - | 610.95 |
| 2/10/2011 | SOLD 100 SHARES OF | LENNOX INTL INC COM | 5,172 90 | (4,541.38) | - | 631.52 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/10/2011 | SOLD 100 SHARES OF | NORDSON CORP COM | 9,713.83 | (7,464.34) | - | 2,249.49 |
| 2/10/2011 | SOLD 100 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COI | 3,331.03 | (3,420.86) | - | (89.83) |
| 2/10/2011 | SOLD 100 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COI | 3,304.78 | (3,394.67) | - | (89.89) |
| 2/10/2011 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 541.23 | (906.58) | (365.35) | - |
| 2/10/2011 | SOLD 100 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 3,275 93 | (2,797.37) | - | 478 56 |
| 2/10/2011 | SOLD 100 SHARES OF | SMITH A O CORP COM | 4,325.17 | (3,180.35) | - | 1,144.82 |
| 2/10/2011 | SOLD 100 SHARES OF | SMITH A O CORP COM | 4,296.21 | (3,176.19) | - | 1,120.02 |
| 2/10/2011 | SOLD 100 SHARES OF | SPARTAN STORES INC COM | 1,529.97 | (1,380.45) | 149.52 | - |
| 2/10/2011 | SOLD 100 SHARES OF | SPARTAN STORES INC COM | 1,512.97 | (1,254.37) | 258.60 | - |
| 2/10/2011 | SOLD 100 SHARES OF | TECHNE CORP COM | 6,948.36 | (6,167.68) | 780.68 | - |
| 2/10/2011 | SOLD 100 SHARES OF | TOWERS WATSON & CO CL A COM | 5,704.89 | (4,510.49) | 1,194.40 | - |
| 2/10/2011 | SOLD 100 SHARES OF | VALMONT INDS INC COM | 9,751.37 | (8,408.36) | - | 1,343.01 |
| 2/10/2011 | SOLD 100 SHARES OF | VALMONT INDS INC COM | 9,707.58 | (8,281.63) | - | 1,425.95 |
| 2/10/2011 | SOLD 100 SHARES OF | WD40 CO COM | 4,031.54 | (3,315.36) | 189.20 | 526.98 |
| 2/10/2011 | SOLD 133 SHARES OF | AQUA AMER INC COM | 3,100.62 | (2,295.55) | 805.07 | - |
| 2/10/2011 | SOLD 165 SHARES OF | FEDERATED INVESTORS INC CL B COM | 4,399.80 | (4,433.52) | - | (33.72) |
| 2/10/2011 | SOLD 167 SHARES OF | AQUA AMER INC COM | 3,888.64 | (2,882 37) | 1,006.27 | - |
| 2/10/2011 | SOLD 18 SHARES OF | CULLEN FROST BANKERS INC COM | 1,060.50 | (826.28) | 234.22 | - |
| 2/10/2011 | SOLD 197 SHARES OF | PRIMEDIA INC COM NEW | 1,047.14 | (1,752.00) | (704 86) | - |
| 2/10/2011 | SOLD 200 SHARES OF | BRUNSWICK CORP COM | 4,260.25 | (3,093.76) | - | 1,166.49 |
| 2/10/2011 | SOLD 200 SHARES OF | HARTE-HANKS INC COM | 2,538.61 | (2,716 08) | - | (177.47) |
| 2/10/2011 | SOLD 201 SHARES OF | INTERFACE INC COM | 3,520.22 | (3,218.72) | 301.50 | - |
| 2/10/2011 | SOLD 21 SHARES OF | ORMAT TECHNOLOGIES INC COM | 638.51 | (867.22) | (228.71) | - |
| 2/10/2011 | SOLD 22 SHARES OF | HARTE-HANKS INC COM | 279 06 | (292.83) | - | (13.77) |
| 2/10/2011 | SOLD 24 SHARES OF | HARTE-HANKS INC COM | 303.95 | (321.60) | - | (17.65) |
| 2/10/2011 | SOLD 26 SHARES OF | ORMAT TECHNOLOGIES INC COM | 790.64 | (1,073.69) | (283.05) | - |
| 2/10/2011 | SOLD 263 SHARES OF | INTERFACE INC COM | 4,587 94 | (4,206.89) | 381 05 | - |
| 2/10/2011 | SOLD 36 SHARES OF | NORDSON CORP COM | 3,498.41 | (2,623.15) | - | 875.26 |
| 2/10/2011 | SOLD 53 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,613.58 | (2,188.69) | (575.11) | - |
| 2/10/2011 | SOLD 54 SHARES OF | HARTE-HANKS INC COM | 684.97 | (723.61) | - | (38.64) |
| 2/10/2011 | SOLD 63 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 3,986.85 | (3,848.83) | - | 138.02 |
| 2/10/2011 | SOLD 64 SHARES OF | NORDSON CORP COM | 6,222.89 | (4,663.37) | - | 1,559.52 |
| 2/10/2011 | SOLD 68 SHARES OF | HEICO CORP NEW CL A COM | 2,744.14 | (2,113.32) | - | 630.82 |
| 2/10/2011 | SOLD 69 SHARES OF | FEDERATED INVESTORS INC CL B COM | 1,837.84 | (1,840.88) | - | (3.04) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 2/10/2011 | SOLD 736 SHARES OF | INTERFACE INC COM | 12,839.34 | (11,802.59) | 1,036.75 | - |
| 2/10/2011 | SOLD 82 SHARES OF | CULLEN FROST BANKERS INC COM | 4,830.02 | (3,764.19) | 1,065 83 | - |
| 2/11/2011 | SOLD 100 SHARES OF | AIXTRON SE SPONS ADR | 4,392.53 | (2,720.73) | - | 1,671.80 |
| 2/11/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,298.16 | (1,096.00) | 202.16 | - |
| 2/11/2011 | SOLD 100 SHARES OF | CULLEN FROST BANKERS INC COM | 5,912 87 | (4,489.77) | 1,423 10 | - |
| 2/11/2011 | SOLD 100 SHARES OF | HEICO CORP NEW CL A COM | 4,014.92 | (2,595.24) | 1,419.68 | - |
| 2/11/2011 | SOLD 100 SHARES OF | NORDSON CORP COM | 9,727.20 | (7,282.81) | - | 2,444 39 |
| 2/11/2011 | SOLD 100 SHARES OF | TECHNE CORP COM | 6,859.81 | (6,147.52) | 712.29 | - |
| 2/11/2011 | SOLD 111 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 7,027 74 | (6,779.13) | - | 248.61 |
| 2/11/2011 | SOLD 116 SHARES OF | ORMAT TECHNOLOGIES INC COM | 3,508.41 | (4,764.20) | (1,255.79) | - |
| 2/11/2011 | SOLD 124 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 4,124.80 | (3,429.43) | - | 695.37 |
| 2/11/2011 | SOLD 132 SHARES OF | BADGER METER INC COM | 5,353.55 | (5,194.25) | 159.30 | - |
| 2/11/2011 | SOLD 132 SHARES OF | HARTE-HANKS INC COM | 1,660.63 | (1,751.32) | - | (90.69) |
| 2/11/2011 | SOLD 135 SHARES OF | SPARTAN STORES INC COM | 2,021.93 | (1,662.70) | 359.23 | - |
| 2/11/2011 | SOLD 140 SHARES OF | TOWERS WATSON & CO CL A COM | 8,053.34 | (5,999.04) | 2,054.30 | - |
| 2/11/2011 | SOLD 15 SHARES OF | BADGER METER INC COM | 605.93 | (590.70) | 15.23 | - |
| 2/11/2011 | SOLD 154 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 5,102.01 | (4,270.70) | - | 831.31 |
| 2/11/2011 | SOLD 165 SHARES OF | SPARTAN STORES INC COM | 2,475.13 | (2,063.46) | 411.67 | - |
| 2/11/2011 | SOLD 168 SHARES OF | HARTE-HANKS INC COM | 2,120.11 | (2,234.62) | - | (114.51) |
| 2/11/2011 | SOLD 175 SHARES OF | TOWERS WATSON & CO CL A COM | 10,032.02 | (7,514.79) | 2,517.23 | - |
| 2/11/2011 | SOLD 200 SHARES OF | SMITH A O CORP COM | 8,485.43 | (6,352.13) | - | 2,133.30 |
| 2/11/2011 | SOLD 200 SHARES OF | VALSPAR CORP COM | 7,619.97 | (6,387.86) | - | 1,232.11 |
| 2/11/2011 | SOLD 25 SHARES OF | TOWERS WATSON & CO CL A COM | 1,431.22 | (1,075.41) | 355.81 | - |
| 2/11/2011 | SOLD 300 SHARES OF | AQUA AMER INC COM | 6,959.68 | (5,173.33) | 1,786.35 | - |
| 2/11/2011 | SOLD 300 SHARES OF | OVERSEAS SHIPHOLDING GROUP INC COI | 9,885.64 | (10,098 66) | - | (213.02) |
| 2/11/2011 | SOLD 32 SHARES OF | HEICO CORP NEW CL A COM | 1,283.10 | (994.50) | - | 288.60 |
| 2/11/2011 | SOLD 33 SHARES OF | FEDERATED INVESTORS INC CL B COM | 880.10 | (875.88) | - | 4.22 |
| 2/11/2011 | SOLD 33 SHARES OF | FEDERATED INVESTORS INC CL B COM | 879.70 | (875.87) | - | 3.83 |
| 2/11/2011 | SOLD 400 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 13,268.70 | (10,893.54) | - | 2,375.16 |
| 2/11/2011 | SOLD 42 SHARES OF | HARTE-HANKS INC COM | 527 29 | (555 84) | - | (28.55) |
| 2/11/2011 | SOLD 42 SHARES OF | VALMONT INDS INC COM | 4,050.63 | (3,457.29) | - | 593.34 |
| 2/11/2011 | SOLD 46 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 1,529.01 | (1,270.09) | - | 258.92 |
| 2/11/2011 | SOLD 53 SHARES OF | BADGER METER INC COM | 2,140.98 | (2,087.13) | 53.85 | - |
| 2/11/2011 | SOLD 58 SHARES OF | HARTE-HANKS INC COM | 729.33 | (767.72) | - | (38.39) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account:** SunTrust Small Cap Equities

**From Date:** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/11/2011 | SOLD 60 SHARES OF | TOWERS WATSON & CO CL A COM | 3,446.42 | (2,573.13) | 873.29 | - |
| 2/11/2011 | SOLD 600 SHARES OF | AQUA AMER INC COM | 13,827 27 | (10,310.47) | 3,516.80 | - |
| 2/11/2011 | SOLD 63 SHARES OF | WD40 CO COM | 2,542.93 | (2,081.02) | - | 461.91 |
| 2/11/2011 | SOLD 68 SHARES OF | PRIMEDIA INC COM NEW | 357.05 | (598.92) | (241.87) | - |
| 2/11/2011 | SOLD 76 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 2,520.61 | (2,097.43) | - | 423.18 |
| 2/14/2011 | SOLD 10 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 637.92 | (610.00) | - | 27.92 |
| 2/14/2011 | SOLD 109 SHARES OF | BADGER METER INC COM | 4,408.92 | (4,280.63) | 128.29 | - |
| 2/14/2011 | SOLD 111 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 7,137.72 | (6,775.42) | - | 362.30 |
| 2/14/2011 | SOLD 124 SHARES OF | TECHNE CORP COM | 8,427.55 | (7,234.15) | 1,193.40 | - |
| 2/14/2011 | SOLD 138 SHARES OF | TOWERS WATSON & CO CL A COM | 7,851.68 | (5,913.30) | 1,938.38 | - |
| 2/14/2011 | SOLD 15 SHARES OF | BADGER METER INC COM | 607.33 | (588.91) | 18.42 | - |
| 2/14/2011 | SOLD 165 SHARES OF | PRIMEDIA INC COM NEW | 871.48 | (1,416.76) | (545.28) | - |
| 2/14/2011 | SOLD 17 SHARES OF | SMITH A O CORP COM | 708.60 | (539.93) | - | 168.67 |
| 2/14/2011 | SOLD 18 SHARES OF | SMITH A O CORP COM | 749.28 | (571.69) | - | 177.59 |
| 2/14/2011 | SOLD 19 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 1,211.82 | (1,159.00) | - | 52.82 |
| 2/14/2011 | SOLD 196 SHARES OF | SMITH A O CORP COM | 8,196.70 | (6,219.96) | - | 1,976 74 |
| 2/14/2011 | SOLD 200 SHARES OF | HCC INS HLDGS INC COM | 6,248.99 | (5,804.47) | - | 444 52 |
| 2/14/2011 | SOLD 227 SHARES OF | AQUA AMER INC COM | 5,220.96 | (3,831.97) | 1,388.99 | - |
| 2/14/2011 | SOLD 26 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 1,652.46 | (1,587.57) | - | 64.89 |
| 2/14/2011 | SOLD 30 SHARES OF | NORDSON CORP COM | 2,885.21 | (2,161.25) | - | 723.96 |
| 2/14/2011 | SOLD 35 SHARES OF | PRIMEDIA INC COM NEW | 183.99 | (300.52) | (116.53) | - |
| 2/14/2011 | SOLD 37 SHARES OF | WD40 CO COM | 1,490.37 | (1,220.04) | 234.09 | 36.24 |
| 2/14/2011 | SOLD 51 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,503.20 | (2,075.85) | (572.65) | - |
| 2/14/2011 | SOLD 513 SHARES OF | AQUA AMER INC COM | 11,773.22 | (8,691.60) | 3,081.62 | - |
| 2/14/2011 | SOLD 67 SHARES OF | VALMONT INDS INC COM | 6,359.52 | (5,504.67) | - | 854.85 |
| 2/14/2011 | SOLD 68 SHARES OF | TECHNE CORP COM | 4,610.60 | (4,092.85) | 517.75 | - |
| 2/14/2011 | SOLD 69 SHARES OF | HEICO CORP NEW CL A COM | 2,774.99 | (1,764 53) | 1,010.46 | - |
| 2/14/2011 | SOLD 69 SHARES OF | SMITH A O CORP COM | 2,876.72 | (2,187.70) | - | 689.02 |
| 2/14/2011 | SOLD 70 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 4,538.36 | (4,269.78) | - | 268.58 |
| 2/14/2011 | SOLD 75 SHARES OF | BADGER METER INC COM | 3,043.74 | (2,943.96) | 99.78 | - |
| 2/14/2011 | SOLD 8 SHARES OF | TECHNE CORP COM | 543.62 | (481.51) | 62.11 | - |
| 2/14/2011 | SOLD 8 SHARES OF | TOWERS WATSON & CO CL A COM | 456.08 | (342.80) | 113.28 | - |
| 2/14/2011 | SOLD 84 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,490.47 | (3,422.08) | (931.61) | - |
| 2/14/2011 | SOLD 87 SHARES OF | AQUA AMER INC COM | 1,998.04 | (1,491 09) | 506.95 | - |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/15/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,276.11 | (1,096.00) | 180.11 | - |
| 2/15/2011 | SOLD 100 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 3,864.70 | (2,827.81) | 1,036 89 | - |
| 2/15/2011 | SOLD 100 SHARES OF | NATIONAL RETAIL PPTYS INC REIT | 2,456.36 | (2,173.39) | 282.97 | - |
| 2/15/2011 | SOLD 100 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 3,322.43 | (2,663.15) | - | 659.28 |
| 2/15/2011 | SOLD 107 SHARES OF | TOWERS WATSON & CO CL A COM | 6,148.73 | (4,088.86) | 2,059.87 | - |
| 2/15/2011 | SOLD 129 SHARES OF | AQUA AMER INC COM | 2,971 98 | (2,123.95) | 848 03 | - |
| 2/15/2011 | SOLD 146 SHARES OF | HOUSTON WIRE & CABLE CO COM | 2,035.78 | (1,779.26) | - | 256.52 |
| 2/15/2011 | SOLD 154 SHARES OF | TOWERS WATSON & CO CL A COM | 8,759.17 | (6,596.78) | 2,162.39 | - |
| 2/15/2011 | SOLD 173 SHARES OF | AQUA AMER INC COM | 3,983.14 | (2,912.40) | 1,070.74 | - |
| 2/15/2011 | SOLD 182 SHARES OF | PRIMEDIA INC COM NEW | 970.53 | (1,562.73) | (592.20) | - |
| 2/15/2011 | SOLD 197 SHARES OF | HOUSTON WIRE & CABLE CO COM | 2,744.15 | (2,431.05) | - | 313.10 |
| 2/15/2011 | SOLD 20 SHARES OF | SMITH A O CORP COM | 839.18 | (633.95) | - | 205.23 |
| 2/15/2011 | SOLD 200 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 6,652.29 | (5,357.54) | - | 1,294.75 |
| 2/15/2011 | SOLD 200 SHARES OF | SMITH A O CORP COM | 8,402.71 | (6,339.52) | - | 2,063.19 |
| 2/15/2011 | SOLD 200 SHARES OF | TOWERS WATSON & CO CL A COM | 11,426.78 | (8,163.39) | 3,263.39 | - |
| 2/15/2011 | SOLD 3 SHARES OF | HOUSTON WIRE & CABLE CO COM | 42.05 | (38.75) | - | 3.30 |
| 2/15/2011 | SOLD 31 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 1,969.42 | (1,890.31) | - | 79.11 |
| 2/15/2011 | SOLD 34 SHARES OF | HEICO CORP NEW CL A COM | 1,359.29 | (832.71) | 526.58 | - |
| 2/15/2011 | SOLD 38 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 2,415.74 | (2,317.16) | - | 98 58 |
| 2/15/2011 | SOLD 39 SHARES OF | VALMONT INDS INC COM | 3,682.12 | (3,203.80) | - | 478.32 |
| 2/15/2011 | SOLD 400 SHARES OF | HARTE-HANKS INC COM | 4,900.46 | (5,283.33) | - | (382.87) |
| 2/15/2011 | SOLD 48 SHARES OF | UMB FINL CORP COM | 1,994.07 | (2,056.59) | (62.52) | - |
| 2/15/2011 | SOLD 6 SHARES OF | NORDSON CORP COM | 580.70 | (429.37) | - | 151.33 |
| 2/15/2011 | SOLD 6 SHARES OF | SMITH A O CORP COM | 252.50 | (190.19) | - | 62.31 |
| 2/15/2011 | SOLD 61 SHARES OF | VALMONT INDS INC COM | 5,758.44 | (5,008.22) | - | 750.22 |
| 2/15/2011 | SOLD 66 SHARES OF | BADGER METER INC COM | 2,698 31 | (2,589.29) | 109.02 | - |
| 2/15/2011 | SOLD 68 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,995 05 | (2,758.31) | (763.26) | - |
| 2/15/2011 | SOLD 70 SHARES OF | NORDSON CORP COM | 6,747.82 | (5,042.90) | - | 1,704.92 |
| 2/15/2011 | SOLD 71 SHARES OF | AQUA AMER INC COM | 1,633.02 | (1,164.03) | 468.99 | - |
| 2/15/2011 | SOLD 74 SHARES OF | SMITH A O CORP COM | 3,105.35 | (2,345.62) | - | 759.73 |
| 2/15/2011 | SOLD 8 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 308.14 | (226.22) | 81.92 | - |
| 2/16/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,265 85 | (1,096.00) | 169.85 | - |
| 2/16/2011 | SOLD 100 SHARES OF | COOPER COS INC COM | 6,176 24 | (4,724.80) | 1,451.44 | - |
| 2/16/2011 | SOLD 100 SHARES OF | THE JONES GROUP INC COM | 1,357.97 | (1,553.19) | - | (195.22) |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/16/2011 | SOLD 100 SHARES OF | THE JONES GROUP INC COM | 1,373.21 | (1,479.43) | (106.22) | - |
| 2/16/2011 | SOLD 105 SHARES OF | TOWERS WATSON & CO CL A COM | 6,038.96 | (4,012.44) | 2,026.52 | - |
| 2/16/2011 | SOLD 117 SHARES OF | BADGER METER INC COM | 4,820.83 | (4,571.03) | 249.80 | - |
| 2/16/2011 | SOLD 12 SHARES OF | ORMAT TECHNOLOGIES INC COM | 351.17 | (485.45) | (134.28) | - |
| 2/16/2011 | SOLD 12 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 401.60 | (319 58) | - | 82.02 |
| 2/16/2011 | SOLD 126 SHARES OF | TOWERS WATSON & CO CL A COM | 7,270 06 | (4,680.08) | 2,589.98 | - |
| 2/16/2011 | SOLD 127 SHARES OF | THE JONES GROUP INC COM | 1,739.42 | (1,878.88) | (139.46) | - |
| 2/16/2011 | SOLD 13 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 828.98 | (782.86) | - | 46.12 |
| 2/16/2011 | SOLD 148 SHARES OF | BADGER METER INC COM | 6,098.41 | (5,661.25) | 437 16 | - |
| 2/16/2011 | SOLD 169 SHARES OF | THE JONES GROUP INC COM | 2,328.77 | (2,529.03) | (200.26) | - |
| 2/16/2011 | SOLD 173 SHARES OF | THE JONES GROUP INC COM | 2,369.80 | (2,559.42) | (189.62) | - |
| 2/16/2011 | SOLD 174 SHARES OF | TOWERS WATSON & CO CL A COM | 9,996.64 | (6,620.70) | 3,375.94 | - |
| 2/16/2011 | SOLD 200 SHARES OF | HCC INS HLDGS INC COM | 6,229.18 | (5,628.16) | 601.02 | - |
| 2/16/2011 | SOLD 200 SHARES OF | THE JONES GROUP INC COM | 2,817.54 | (2,958.86) | (141.32) | - |
| 2/16/2011 | SOLD 231 SHARES OF | THE JONES GROUP INC COM | 3,181.07 | (3,417.49) | (236.42) | - |
| 2/16/2011 | SOLD 235 SHARES OF | CULLEN FROST BANKERS INC COM | 13,979.90 | (9,807.33) | 4,172.57 | - |
| 2/16/2011 | SOLD 24 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 797.62 | (639.15) | - | 158.47 |
| 2/16/2011 | SOLD 274 SHARES OF | THE JONES GROUP INC COM | 3,832.25 | (4,132.52) | (300.27) | - |
| 2/16/2011 | SOLD 3 SHARES OF | PRIMEDIA INC COM NEW | 15.80 | (25.76) | (9.96) | - |
| 2/16/2011 | SOLD 31 SHARES OF | HOUSTON WIRE & CABLE CO COM | 424.47 | (374.15) | - | 50.32 |
| 2/16/2011 | SOLD 326 SHARES OF | THE JONES GROUP INC COM | 4,575.32 | (4,923.81) | (348.49) | - |
| 2/16/2011 | SOLD 329 SHARES OF | CULLEN FROST BANKERS INC COM | 19,563.14 | (14,287.87) | 5,275.27 | - |
| 2/16/2011 | SOLD 35 SHARES OF | BADGER METER INC COM | 1,436.22 | (1,356.02) | 80.20 | - |
| 2/16/2011 | SOLD 400 SHARES OF | THE JONES GROUP INC COM | 5,621.89 | (6,098 16) | (345.37) | (130.90) |
| 2/16/2011 | SOLD 400 SHARES OF | VALSPAR CORP COM | 15,334.94 | (12,652.75) | - | 2,682.19 |
| 2/16/2011 | SOLD 500 SHARES OF | THE JONES GROUP INC COM | 6,992.36 | (7,572.72) | (580.36) | - |
| 2/16/2011 | SOLD 52 SHARES OF | UMB FINL CORP COM | 2,165.07 | (2,227.98) | (62.91) | - |
| 2/16/2011 | SOLD 53 SHARES OF | PRIMEDIA INC COM NEW | 278.44 | (455.08) | (176.64) | - |
| 2/16/2011 | SOLD 59 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 3,750.27 | (3,589 04) | - | 161.23 |
| 2/16/2011 | SOLD 62 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 3,925.45 | (3,775.82) | - | 149 63 |
| 2/16/2011 | SOLD 64 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 2,134.31 | (1,704.42) | - | 429.89 |
| 2/16/2011 | SOLD 75 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,028.71 | (912.13) | - | 116.58 |
| 2/16/2011 | SOLD 76 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,231.28 | (3,074.51) | (843.23) | - |
| 2/16/2011 | SOLD 88 SHARES OF | TOWERS WATSON & CO CL A COM | 5,061.14 | (3,353.64) | 1,707.50 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/16/2011 | SOLD 9 SHARES OF | HEICO CORP NEW CL A COM | 362 61 | (216.23) | 146 38 | - |
| 2/16/2011 | SOLD 92 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 3,525.85 | (2,601.59) | 924.26 | - |
| 2/16/2011 | SOLD 96 SHARES OF | NORDSON CORP COM | 9,304.90 | (6,783.37) | - | 2,521.53 |
| 2/16/2011 | SOLD 98 SHARES OF | NORDSON CORP COM | 9,473.47 | (7,009.44) | - | 2,464.03 |
| 2/17/2011 | SOLD 100 SHARES OF | AMERON INTL INC COM | 7,030.60 | (6,840.99) | - | 189.61 |
| 2/17/2011 | SOLD 100 SHARES OF | INTERFACE INC COM | 1,679.51 | (1,599.58) | 79.93 | - |
| 2/17/2011 | SOLD 100 SHARES OF | SMITH A O CORP COM | 4,226.35 | (3,169.76) | - | 1,056.59 |
| 2/17/2011 | SOLD 130 SHARES OF | TOWERS WATSON & CO CL A COM | 7,404.72 | (4,679.18) | 2,725.54 | - |
| 2/17/2011 | SOLD 14 SHARES OF | VALSPAR CORP COM | 540.03 | (437.94) | - | 102.09 |
| 2/17/2011 | SOLD 147 SHARES OF | CULLEN FROST BANKERS INC COM | 8,722.44 | (5,888.06) | 2,834.38 | - |
| 2/17/2011 | SOLD 177 SHARES OF | THE JONES GROUP INC COM | 2,547.87 | (2,600.25) | (52.38) | - |
| 2/17/2011 | SOLD 19 SHARES OF | HOUSTON WIRE & CABLE CO COM | 261.19 | (228.68) | - | 32.51 |
| 2/17/2011 | SOLD 192 SHARES OF | VALSPAR CORP COM | 7,286.04 | (6,005.60) | - | 1,280.44 |
| 2/17/2011 | SOLD 20 SHARES OF | VALSPAR CORP COM | 756.88 | (625.63) | - | 131.25 |
| 2/17/2011 | SOLD 242 SHARES OF | THE JONES GROUP INC COM | 3,485.92 | (3,522.56) | (36.64) | - |
| 2/17/2011 | SOLD 25 SHARES OF | HEICO CORP NEW CL A COM | 1,018.15 | (600.65) | 417.50 | - |
| 2/17/2011 | SOLD 300 SHARES OF | VALSPAR CORP COM | 11,472.28 | (9,443 31) | - | 2,028.97 |
| 2/17/2011 | SOLD 31 SHARES OF | ORMAT TECHNOLOGIES INC COM | 924.16 | (1,241.10) | (316.94) | - |
| 2/17/2011 | SOLD 38 SHARES OF | BADGER METER INC COM | 1,563.80 | (1,442.72) | 121.08 | - |
| 2/17/2011 | SOLD 38 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,119.42 | (1,537.05) | (417.63) | - |
| 2/17/2011 | SOLD 45 SHARES OF | VALSPAR CORP COM | 1,703.96 | (1,407.66) | - | 296.30 |
| 2/17/2011 | SOLD 49 SHARES OF | VALSPAR CORP COM | 1,884.01 | (1,532.27) | - | 351.74 |
| 2/17/2011 | SOLD 55 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,620 38 | (2,224.91) | (604 53) | - |
| 2/17/2011 | SOLD 64 SHARES OF | PRIMEDIA INC COM NEW | 328.30 | (549.53) | (221.23) | - |
| 2/17/2011 | SOLD 70 SHARES OF | TOWERS WATSON & CO CL A COM | 3,982.92 | (2,338.38) | 1,644 54 | - |
| 2/17/2011 | SOLD 71 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 4,539 71 | (4,275.64) | - | 264.07 |
| 2/17/2011 | SOLD 80 SHARES OF | VALSPAR CORP COM | 3,020.02 | (2,504.02) | - | 516.00 |
| 2/17/2011 | SOLD 81 SHARES OF | THE JONES GROUP INC COM | 1,165.97 | (1,179.04) | (13.07) | - |
| 2/18/2011 | SOLD 100 SHARES OF | COMFORT SYS USA INC COM | 1,287.97 | (1,013.35) | 274.62 | - |
| 2/18/2011 | SOLD 100 SHARES OF | VALMONT INDS INC COM | 9,659.16 | (8,178.84) | - | 1,480 32 |
| 2/18/2011 | SOLD 116 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 7,305.95 | (6,964.91) | - | 341.04 |
| 2/18/2011 | SOLD 169 SHARES OF | CULLEN FROST BANKERS INC COM | 10,034.55 | (6,559.67) | 3,474.88 | - |
| 2/18/2011 | SOLD 19 SHARES OF | CULLEN FROST BANKERS INC COM | 1,130.76 | (716.53) | 414.23 | - |
| 2/18/2011 | SOLD 2 SHARES OF | ORMAT TECHNOLOGIES INC COM | 58.82 | (80.07) | (21.25) | - |

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**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 2/18/2011 | SOLD 29 SHARES OF | HOUSTON WIRE & CABLE CO COM | 391.71 | (349.03) | - | 42.68 |
| 2/18/2011 | SOLD 300 SHARES OF | STEEL DYNAMICS INC COM | 5,865.06 | (4,452.65) | - | 1,412.41 |
| 2/18/2011 | SOLD 31 SHARES OF | ORMAT TECHNOLOGIES INC COM | 915.29 | (1,241.10) | (325.81) | - |
| 2/18/2011 | SOLD 36 SHARES OF | PRIMEDIA INC COM NEW | 177.83 | (292.17) | (114.34) | - |
| 2/18/2011 | SOLD 48 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,411.35 | (1,919.94) | (508.59) | - |
| 2/18/2011 | SOLD 57 SHARES OF | BADGER METER INC COM | 2,295.32 | (2,130.64) | 164.68 | - |
| 2/18/2011 | SOLD 59 SHARES OF | HEICO CORP NEW CL A COM | 2,376.32 | (1,392.84) | 983.48 | - |
| 2/18/2011 | SOLD 74 SHARES OF | PRIMEDIA INC COM NEW | 365.08 | (635.39) | (270.31) | - |
| 2/22/2011 | SOLD 101 SHARES OF | CULLEN FROST BANKERS INC COM | 6,032.12 | (3,618.00) | 2,414.12 | - |
| 2/22/2011 | SOLD 40 SHARES OF | BADGER METER INC COM | 1,608.85 | (1,495.19) | 113.66 | - |
| 2/22/2011 | SOLD 44 SHARES OF | PRIMEDIA INC COM NEW | 213.10 | (353.65) | (140.55) | - |
| 2/22/2011 | SOLD 45 SHARES OF | PRIMEDIA INC COM NEW | 219 29 | (361.74) | (142.45) | - |
| 2/22/2011 | SOLD 79 SHARES OF | HEICO CORP NEW CL A COM | 3,173.21 | (1,834.78) | 1,338 43 | - |
| 2/23/2011 | SOLD 2 SHARES OF | PRIMEDIA INC COM NEW | 9.42 | (16.07) | (6.65) | - |
| 2/23/2011 | SOLD 47 SHARES OF | PRIMEDIA INC COM NEW | 223.99 | (377.76) | (153.77) | - |
| 2/24/2011 | SOLD 1 SHARE OF | VALMONT INDS INC COM | 115.42 | (69.03) | - | 46.39 |
| 2/24/2011 | SOLD 130 SHARES OF | VALMONT INDS INC COM | 14,273.19 | (8,884.52) | 4,165.67 | 1,223.00 |
| 2/24/2011 | SOLD 131 SHARES OF | VALMONT INDS INC COM | 14,497.86 | (9,692.41) | - | 4,805.45 |
| 2/24/2011 | SOLD 22 SHARES OF | PRIMEDIA INC COM NEW | 103.56 | (176.82) | (73.26) | - |
| 2/24/2011 | SOLD 51 SHARES OF | VALMONT INDS INC COM | 5,750.84 | (4,058.87) | - | 1,691.97 |
| 2/24/2011 | SOLD 63 SHARES OF | PRIMEDIA INC COM NEW | 289.85 | (506.36) | (216.51) | - |
| 2/24/2011 | SOLD 78 SHARES OF | VALMONT INDS INC COM | 8,851.56 | (6,225.27) | - | 2,626.29 |
| 2/25/2011 | SOLD 50 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,408.26 | (1,994.46) | (586.20) | - |
| 2/25/2011 | SOLD 50 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,398.34 | (1,986.97) | (588.63) | - |
| 2/28/2011 | SOLD 100 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,666.22 | (3,925.06) | (1,258.84) | - |
| 3/1/2011 | SOLD 100 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,383.17 | (3,913.92) | (1,530.75) | - |
| 3/2/2011 | SOLD 100 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,412.13 | (3,906.36) | (1,494.23) | - |
| 3/2/2011 | SOLD 124 SHARES OF | BRUNSWICK CORP COM | 2,765.36 | (1,893.12) | - | 872 24 |
| 3/2/2011 | SOLD 239 SHARES OF | BRUNSWICK CORP COM | 5,314.10 | (3,648.84) | - | 1,665 26 |
| 3/2/2011 | SOLD 37 SHARES OF | BRUNSWICK CORP COM | 827.16 | (564 88) | - | 262.28 |
| 3/3/2011 | SOLD 131 SHARES OF | BRUNSWICK CORP COM | 2,989.41 | (1,997.28) | - | 992.13 |
| 3/3/2011 | SOLD 35 SHARES OF | ORMAT TECHNOLOGIES INC COM | 873.41 | (1,293.45) | (420.04) | - |
| 3/3/2011 | SOLD 60 SHARES OF | BRUNSWICK CORP COM | 1,372.03 | (914.81) | - | 457.22 |
| 3/3/2011 | SOLD 65 SHARES OF | ORMAT TECHNOLOGIES INC COM | 1,627.81 | (2,388.22) | (760.41) | - |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 3/3/2011 | SOLD 8 SHARES OF | ORMAT TECHNOLOGIES INC COM | 201.27 | (267.81) | (66.54) | - |
| 3/3/2011 | SOLD 9 SHARES OF | BRUNSWICK CORP COM | 205.33 | (137.21) | - | 68.12 |
| 3/3/2011 | SOLD 92 SHARES OF | ORMAT TECHNOLOGIES INC COM | 2,301.96 | (3,578.88) | (1,276.92) | - |
| 3/4/2011 | SOLD 109 SHARES OF | BRUNSWICK CORP COM | 2,490.77 | (1,645.74) | - | 845.03 |
| 3/4/2011 | SOLD 188 SHARES OF | ORMAT TECHNOLOGIES INC COM | 4,614.78 | (5,970.93) | (784.08) | (572.07) |
| 3/4/2011 | SOLD 291 SHARES OF | BRUNSWICK CORP COM | 6,519.99 | (4,364.71) | - | 2,155.28 |
| 3/7/2011 | SOLD 100 SHARES OF | BRUNSWICK CORP COM | 2,193.06 | (1,487.97) | - | 705.09 |
| 3/7/2011 | SOLD 100 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 6,143.68 | (5,995.69) | - | 147.99 |
| 3/7/2011 | SOLD 101 SHARES OF | STEEL DYNAMICS INC COM | 1,843.48 | (1,446.48) | - | 397.00 |
| 3/7/2011 | SOLD 110 SHARES OF | OMNICARE INC COM | 3,225.60 | (2,511.28) | - | 714.32 |
| 3/7/2011 | SOLD 12 SHARES OF | BRUNSWICK CORP COM | 264.88 | (177.54) | - | 87.34 |
| 3/7/2011 | SOLD 140 SHARES OF | OMNICARE INC COM | 4,116.27 | (3,352.23) | - | 764.04 |
| 3/7/2011 | SOLD 15 SHARES OF | OMNICARE INC COM | 440.77 | (335.07) | - | 105.70 |
| 3/7/2011 | SOLD 15 SHARES OF | OMNICARE INC COM | 440.77 | (333.49) | - | 107.28 |
| 3/7/2011 | SOLD 15 SHARES OF | OMNICARE INC COM | 440.77 | (331.75) | - | 109.02 |
| 3/7/2011 | SOLD 15 SHARES OF | OMNICARE INC COM | 440.77 | (331.74) | - | 109.03 |
| 3/7/2011 | SOLD 15 SHARES OF | OMNICARE INC COM | 440.62 | (331.75) | - | 108.87 |
| 3/7/2011 | SOLD 155 SHARES OF | COMFORT SYS USA INC COM | 2,135.40 | (1,570.69) | 564.71 | - |
| 3/7/2011 | SOLD 160 SHARES OF | STEEL DYNAMICS INC COM | 2,873.03 | (2,349.83) | - | 523.20 |
| 3/7/2011 | SOLD 160 SHARES OF | STEEL DYNAMICS INC COM | 2,883.96 | (2,272.12) | - | 611.84 |
| 3/7/2011 | SOLD 166 SHARES OF | STEEL DYNAMICS INC COM | 3,038.49 | (2,370.25) | - | 668.24 |
| 3/7/2011 | SOLD 169 SHARES OF | STEEL DYNAMICS INC COM | 3,106.26 | (2,438.69) | - | 667.57 |
| 3/7/2011 | SOLD 171 SHARES OF | BRUNSWICK CORP COM | 3,767.91 | (2,539.03) | - | 1,228.88 |
| 3/7/2011 | SOLD 179 SHARES OF | OMNICARE INC COM | 5,292.02 | (4,471.89) | - | 820.13 |
| 3/7/2011 | SOLD 185 SHARES OF | STEEL DYNAMICS INC COM | 3,341.93 | (2,638.91) | - | 703.02 |
| 3/7/2011 | SOLD 196 SHARES OF | OMNICARE INC COM | 5,798 54 | (4,425.86) | - | 1,372.68 |
| 3/7/2011 | SOLD 196 SHARES OF | OMNICARE INC COM | 5,795.60 | (4,353.67) | - | 1,441 93 |
| 3/7/2011 | SOLD 220 SHARES OF | BRUNSWICK CORP COM | 4,858 67 | (3,273.27) | - | 1,585.40 |
| 3/7/2011 | SOLD 280 SHARES OF | STEEL DYNAMICS INC COM | 5,044.10 | (3,954.98) | - | 1,089.12 |
| 3/7/2011 | SOLD 29 SHARES OF | OMNICARE INC COM | 857.37 | (644.62) | - | 212.75 |
| 3/7/2011 | SOLD 30 SHARES OF | PRIMEDIA INC COM NEW | 134.50 | (241.12) | (106.62) | - |
| 3/7/2011 | SOLD 315 SHARES OF | STEEL DYNAMICS INC COM | 5,670.83 | (4,479.99) | - | 1,190.84 |
| 3/7/2011 | SOLD 33 SHARES OF | STEEL DYNAMICS INC COM | 603.29 | (467 96) | - | 135.33 |
| 3/7/2011 | SOLD 35 SHARES OF | HOUSTON WIRE & CABLE CO COM | 459.61 | (421.14) | - | 38.47 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| Date | Description | Description 2 | Cash Proceeds | Tax Cost | Long Term | Short Term |
| 3/7/2011 | SOLD 40 SHARES OF | BRUNSWICK CORP COM | 881.18 | (593.77) | - | 287.41 |
| 3/7/2011 | SOLD 40 SHARES OF | BRUNSWICK CORP COM | 885.18 | (590.90) | - | 294.28 |
| 3/7/2011 | SOLD 40 SHARES OF | BRUNSWICK CORP COM | 885.18 | (590.59) | - | 294.59 |
| 3/7/2011 | SOLD 454 SHARES OF | BRUNSWICK CORP COM | 10,002.06 | (6,767.91) | - | 3,234.15 |
| 3/7/2011 | SOLD 631 SHARES OF | STEEL DYNAMICS INC COM | 11,562.85 | (8,593.95) | - | 2,968.90 |
| 3/7/2011 | SOLD 67 SHARES OF | BRUNSWICK CORP COM | 1,475.74 | (996.21) | - | 479.53 |
| 3/7/2011 | SOLD 67 SHARES OF | BRUNSWICK CORP COM | 1,479.33 | (995.01) | - | 484.32 |
| 3/7/2011 | SOLD 75 SHARES OF | OMNICARE INC COM | 2,207.84 | (1,714.40) | - | 493.44 |
| 3/7/2011 | SOLD 89 SHARES OF | BRUNSWICK CORP COM | 1,961.08 | (1,321.74) | - | 639.34 |
| 3/7/2011 | SOLD 90 SHARES OF | COMFORT SYS USA INC COM | 1,236.26 | (902.19) | 334.07 | - |
| 3/8/2011 | SOLD 100 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 6,228.07 | (5,899.63) | - | 328.44 |
| 3/8/2011 | SOLD 155 SHARES OF | COMFORT SYS USA INC COM | 2,157.95 | (1,457.52) | 700.43 | - |
| 3/8/2011 | SOLD 200 SHARES OF | PRIMEDIA INC COM NEW | 916.60 | (1,606.07) | (689.47) | - |
| 3/8/2011 | SOLD 40 SHARES OF | HOUSTON WIRE & CABLE CO COM | 529.59 | (477.36) | - | 52.23 |
| 3/8/2011 | SOLD 5 SHARES OF | PRIMEDIA INC COM NEW | 21.86 | (40.19) | (18.33) | - |
| 3/8/2011 | SOLD 5 SHARES OF | PRIMEDIA INC COM NEW | 21.76 | (40.19) | (18.43) | - |
| 3/8/2011 | SOLD 60 SHARES OF | PRIMEDIA INC COM NEW | 268.72 | (482.22) | (213.50) | - |
| 3/9/2011 | SOLD 100 SHARES OF | COOPER COS INC COM | 7,016.12 | (4,724.80) | 2,291.32 | - |
| 3/9/2011 | SOLD 25 SHARES OF | HOUSTON WIRE & CABLE CO COM | 325.34 | (298.35) | - | 26.99 |
| 3/10/2011 | SOLD 100 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,250.13 | (1,184.68) | - | 65.45 |
| 3/10/2011 | SOLD 44 SHARES OF | WABTEC CORP COM | 2,471.49 | (2,333.08) | - | 138.41 |
| 3/10/2011 | SOLD 56 SHARES OF | WABTEC CORP COM | 3,149.86 | (2,966.88) | - | 182.98 |
| 3/11/2011 | SOLD 100 SHARES OF | COOPER COS INC COM | 7,059.80 | (4,724 80) | 2,335.00 | - |
| 3/11/2011 | SOLD 100 SHARES OF | OMNICARE INC COM | 3,065.28 | (2,209 92) | - | 855.36 |
| 3/11/2011 | SOLD 20 SHARES OF | PRIMEDIA INC COM NEW | 92.48 | (160.42) | (67.94) | - |
| 3/11/2011 | SOLD 66 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 2,729.45 | (1,866.35) | 863.10 | - |
| 3/14/2011 | SOLD 13 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 532.75 | (367.62) | 165.13 | - |
| 3/14/2011 | SOLD 39 SHARES OF | PRIMEDIA INC COM NEW | 180.38 | (312.82) | (132.44) | - |
| 3/14/2011 | SOLD 41 SHARES OF | PRIMEDIA INC COM NEW | 188.39 | (328.87) | (140.48) | - |
| 3/14/2011 | SOLD 68 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 2,782.65 | (1,922.91) | 859.74 | - |
| 3/15/2011 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 443.74 | (802.11) | (358.37) | - |
| 3/15/2011 | SOLD 53 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 2,131.84 | (1,498.74) | 633.10 | - |
| 3/16/2011 | SOLD 100 SHARES OF | FEDERATED INVESTORS INC CL B COM | 2,611.56 | (2,645.77) | - | (34.21) |
| 3/18/2011 | SOLD 15 SHARES OF | HOUSTON WIRE & CABLE CO COM | 205.27 | (176.04) | - | 29.23 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account:** SunTrust Small Cap Equities
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**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 3/18/2011 | SOLD 85 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,171.80 | (1,002.70) | - | 169.10 |
| 3/31/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,426.50 | (5,297.28) | - | 1,129.22 |
| 3/31/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,430.28 | (5,290.73) | - | 1,139.55 |
| 3/31/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,473.98 | (5,283.19) | - | 1,190.79 |
| 3/31/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,606.90 | (5,270 55) | - | 1,336.35 |
| 4/1/2011 | SOLD 100 SHARES OF | CUBIC CORP COM | 5,607.01 | (2,199 55) | 3,407.46 | - |
| 4/1/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,573.10 | (5,267.78) | - | 1,305.32 |
| 4/1/2011 | SOLD 275 SHARES OF | OLIN CORP COM | 6,150.36 | (4,584.17) | 1,566.19 | - |
| 4/1/2011 | SOLD 318 SHARES OF | OLIN CORP COM | 7,081.40 | (5,191.80) | 1,889.60 | - |
| 4/1/2011 | SOLD 55 SHARES OF | HOUSTON WIRE & CABLE CO COM | 810.56 | (645.33) | - | 165.23 |
| 4/1/2011 | SOLD 7 SHARES OF | OLIN CORP COM | 156.51 | (114.28) | 42.23 | - |
| 4/4/2011 | SOLD 100 SHARES OF | AMERON INTL INC COM | 7,307.75 | (6,764.76) | - | 542.99 |
| 4/4/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,699.94 | (5,267.64) | - | 1,432.30 |
| 4/4/2011 | SOLD 113 SHARES OF | OLIN CORP COM | 2,568.63 | (1,842.14) | 726.49 | - |
| 4/4/2011 | SOLD 38 SHARES OF | AIXTRON SE SPONS ADR | 1,628.30 | (1,031.96) | - | 596.34 |
| 4/4/2011 | SOLD 40 SHARES OF | OLIN CORP COM | 905.21 | (650.51) | 254.70 | - |
| 4/4/2011 | SOLD 45 SHARES OF | HOUSTON WIRE & CABLE CO COM | 659.02 | (527.82) | - | 131.20 |
| 4/4/2011 | SOLD 47 SHARES OF | OLIN CORP COM | 1,068.28 | (763.95) | 304.33 | - |
| 4/4/2011 | SOLD 62 SHARES OF | AIXTRON SE SPONS ADR | 2,656 47 | (1,685.57) | - | 970.90 |
| 4/5/2011 | SOLD 100 SHARES OF | ENSIGN GROUP INC COM | 3,192.50 | (1,354.00) | 1,838.50 | - |
| 4/5/2011 | SOLD 100 SHARES OF | NORDSON CORP COM | 11,470.95 | (7,055.28) | - | 4,415.67 |
| 4/5/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,652.35 | (5,267.33) | - | 1,385.02 |
| 4/5/2011 | SOLD 172 SHARES OF | AIXTRON SE SPONS ADR | 7,512.17 | (4,638.71) | - | 2,873.46 |
| 4/5/2011 | SOLD 28 SHARES OF | AIXTRON SE SPONS ADR | 1,223.43 | (760.39) | - | 463.04 |
| 4/7/2011 | SOLD 100 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,484.97 | (1,172.92) | - | 312.05 |
| 4/8/2011 | SOLD 100 SHARES OF | CUBIC CORP COM | 5,740.45 | (2,199.55) | 3,540.90 | - |
| 4/8/2011 | SOLD 103 SHARES OF | OLIN CORP COM | 2,465.37 | (1,668.20) | 797.17 | - |
| 4/8/2011 | SOLD 266 SHARES OF | HOUSTON WIRE & CABLE CO COM | 4,008.75 | (3,095.25) | - | 913.50 |
| 4/8/2011 | SOLD 28 SHARES OF | INTERSIL CORP COM | 384.85 | (436.53) | (51.68) | - |
| 4/8/2011 | SOLD 319 SHARES OF | INTERSIL CORP COM | 4,322.58 | (4,824.84) | (502.26) | - |
| 4/8/2011 | SOLD 34 SHARES OF | HOUSTON WIRE & CABLE CO COM | 512.67 | (393.60) | - | 119.07 |
| 4/8/2011 | SOLD 40 SHARES OF | AIXTRON SE SPONS ADR | 1,764.96 | (1,074.58) | - | 690.38 |
| 4/8/2011 | SOLD 47 SHARES OF | WABTEC CORP COM | 3,311.41 | (2,445.93) | - | 865.48 |
| 4/8/2011 | SOLD 60 SHARES OF | AIXTRON SE SPONS ADR | 2,647.42 | (1,611.87) | - | 1,035.55 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account:** SunTrust Small Cap Equities

**From Date:** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 4/8/2011 | SOLD 64 SHARES OF | WABTEC CORP COM | 4,511 08 | (3,344 21) | - | 1,166.87 |
| 4/8/2011 | SOLD 674 SHARES OF | INTERSIL CORP COM | 9,083.39 | (10,377.09) | (1,293.70) | - |
| 4/8/2011 | SOLD 79 SHARES OF | INTERSIL CORP COM | 1,049 09 | (1,231.63) | (182.54) | - |
| 4/8/2011 | SOLD 89 SHARES OF | WABTEC CORP COM | 6,273.65 | (4,631.65) | - | 1,642.00 |
| 4/8/2011 | SOLD 97 SHARES OF | OLIN CORP COM | 2,323.10 | (1,571.03) | 752.07 | - |
| 4/12/2011 | SOLD 100 SHARES OF | NORDSON CORP COM | 11,843.77 | (7,018.90) | - | 4,824.87 |
| 4/12/2011 | SOLD 115 SHARES OF | INTERSIL CORP COM | 1,589.88 | (1,660.72) | (70.84) | - |
| 4/12/2011 | SOLD 32 SHARES OF | INTERSIL CORP COM | 441 43 | (484.00) | (42.57) | - |
| 4/12/2011 | SOLD 388 SHARES OF | INTERSIL CORP COM | 5,345 79 | (5,470.17) | (124.38) | - |
| 4/12/2011 | SOLD 404 SHARES OF | INTERSIL CORP COM | 5,583 49 | (5,596.67) | (13.18) | - |
| 4/12/2011 | SOLD 80 SHARES OF | INTERSIL CORP COM | 1,100 43 | (1,134.78) | (34.35) | - |
| 4/12/2011 | SOLD 81 SHARES OF | INTERSIL CORP COM | 1,110.89 | (1,206.92) | (96.03) | - |
| 4/13/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,937.71 | (5,202.24) | - | 1,735.47 |
| 4/13/2011 | SOLD 36 SHARES OF | HOUSTON WIRE & CABLE CO COM | 539.08 | (416.23) | - | 122.85 |
| 4/13/2011 | SOLD 49 SHARES OF | HOUSTON WIRE & CABLE CO COM | 727.30 | (567.26) | - | 160.04 |
| 4/13/2011 | SOLD 5 SHARES OF | COOPER COS INC COM | 369.39 | (236.24) | 133.15 | - |
| 4/13/2011 | SOLD 73 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,092.99 | (844.32) | - | 248.67 |
| 4/13/2011 | SOLD 95 SHARES OF | COOPER COS INC COM | 7,010.21 | (4,488.56) | 2,521 65 | - |
| 4/14/2011 | SOLD 38 SHARES OF | HOUSTON WIRE & CABLE CO COM | 555.61 | (439.34) | - | 116.27 |
| 4/15/2011 | SOLD 4 SHARES OF | HOUSTON WIRE & CABLE CO COM | 57.56 | (46.14) | - | 11.42 |
| 4/20/2011 | SOLD 100 SHARES OF | FLOWERS FOODS INC COM | 2,963.44 | (2,721.00) | - | 242.44 |
| 4/20/2011 | SOLD 185 SHARES OF | FLOWERS FOODS INC COM | 5,470.47 | (4,981.95) | - | 488.52 |
| 4/20/2011 | SOLD 200 SHARES OF | FLOWERS FOODS INC COM | 5,914.88 | (5,429.79) | - | 485.09 |
| 4/20/2011 | SOLD 280 SHARES OF | FLOWERS FOODS INC COM | 8,270.09 | (7,556.27) | - | 713.82 |
| 4/20/2011 | SOLD 35 SHARES OF | FLOWERS FOODS INC COM | 1,033.53 | (952.35) | - | 81.18 |
| 4/29/2011 | SOLD 110 SHARES OF | AARON'S INC COM | 3,098.18 | (2,261.81) | - | 836.37 |
| 4/29/2011 | SOLD 40 SHARES OF | AARON'S INC COM | 1,111.57 | (822.66) | - | 288.91 |
| 4/29/2011 | SOLD 60 SHARES OF | AARON'S INC COM | 1,679.34 | (1,228.80) | - | 450.54 |
| 4/29/2011 | SOLD 90 SHARES OF | AARON'S INC COM | 2,546.01 | (1,850.99) | - | 695.02 |
| 5/4/2011 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 101.29 | - | 101.29 | - |
| 5/4/2011 | SOLD 100 SHARES OF | COLUMBIA SPORTSWEAR CO COM | 6,646.63 | (5,757.74) | - | 888.89 |
| 5/9/2011 | SOLD 200 SHARES OF | FLOWERS FOODS INC COM | 6,079.62 | (5,373.70) | - | 705.92 |
| 5/10/2011 | SOLD 100 SHARES OF | COOPER COS INC COM | 7,372.35 | (4,724.80) | 2,647.55 | - |
| 5/10/2011 | SOLD 100 SHARES OF | FEDERATED INVESTORS INC CL B COM | 2,561.95 | (2,644.50) | - | (82.55) |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/10/2011 | SOLD 100 SHARES OF | FLOWERS FOODS INC COM | 2,991.52 | (2,686.02) | - | 305.50 |
| 5/10/2011 | SOLD 100 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 1,944.33 | (1,878.42) | 65.91 | - |
| 5/10/2011 | SOLD 100 SHARES OF | MILLER HERMAN INC COM | 2,441.88 | (2,614.72) | - | (172.84) |
| 5/10/2011 | SOLD 100 SHARES OF | OLIN CORP COM | 2,470.46 | (1,613.36) | 857.10 | - |
| 5/10/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 4,123.43 | (1,818.05) | 2,305.38 | - |
| 5/10/2011 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 446.19 | (802.11) | (355.92) | - |
| 5/10/2011 | SOLD 100 SHARES OF | SENSIENT TECHNOLOGIES CORP COM | 3,628.94 | (2,646.57) | 982.37 | - |
| 5/10/2011 | SOLD 100 SHARES OF | STERIS CORP COM | 3,549.93 | (3,712.32) | (162 39) | - |
| 5/10/2011 | SOLD 105 SHARES OF | FLOWERS FOODS INC COM | 3,146.55 | (2,816.31) | - | 330.24 |
| 5/10/2011 | SOLD 115 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,945.19 | (1,324.24) | - | 620.95 |
| 5/10/2011 | SOLD 120 SHARES OF | TELEFLEX INC COM | 7,469.74 | (7,033.98) | 435.76 | - |
| 5/10/2011 | SOLD 20 SHARES OF | FLOWERS FOODS INC COM | 604.08 | (535.26) | - | 68.82 |
| 5/10/2011 | SOLD 200 SHARES OF | INTERSIL CORP COM | 2,992.94 | (3,046.54) | (53.60) | - |
| 5/10/2011 | SOLD 200 SHARES OF | WOLVERINE WORLD WIDE INC COM | 7,612.71 | (5,978.19) | 1,634.52 | - |
| 5/10/2011 | SOLD 240 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 5,516.51 | (5,290.46) | - | 226.05 |
| 5/10/2011 | SOLD 25 SHARES OF | HCC INS HLDGS INC COM | 789.36 | (693.16) | 96.20 | - |
| 5/10/2011 | SOLD 30 SHARES OF | HOUSTON WIRE & CABLE CO COM | 492.61 | (346.08) | - | 146.53 |
| 5/10/2011 | SOLD 35 SHARES OF | OMNICARE INC COM | 1,099.61 | (773.02) | - | 326.59 |
| 5/10/2011 | SOLD 400 SHARES OF | INTERFACE INC COM | 7,443.85 | (6,372.00) | 1,071.85 | - |
| 5/10/2011 | SOLD 60 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 1,392.27 | (1,316.86) | - | 75.41 |
| 5/10/2011 | SOLD 65 SHARES OF | OMNICARE INC COM | 2,042.02 | (1,434.99) | - | 607.03 |
| 5/10/2011 | SOLD 75 SHARES OF | FLOWERS FOODS INC COM | 2,254.89 | (2,007.21) | - | 247.68 |
| 5/10/2011 | SOLD 75 SHARES OF | HCC INS HLDGS INC COM | 2,365.25 | (2,084.65) | 280.60 | - |
| 5/10/2011 | SOLD 75 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,206 66 | (861.07) | - | 345.59 |
| 5/10/2011 | SOLD 80 SHARES OF | TELEFLEX INC COM | 4,983.10 | (4,725.90) | 257.20 | - |
| 5/11/2011 | SOLD 100 SHARES OF | FLOWERS FOODS INC COM | 3,007.13 | (2,672.43) | - | 334.70 |
| 5/11/2011 | SOLD 100 SHARES OF | TELEFLEX INC COM | 6,246.22 | (5,852 50) | 393.72 | - |
| 5/11/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,897.59 | (5,200.27) | - | 1,697.32 |
| 5/11/2011 | SOLD 105 SHARES OF | FLOWERS FOODS INC COM | 3,183 51 | (2,808.94) | - | 374.57 |
| 5/11/2011 | SOLD 35 SHARES OF | INTERFACE INC COM | 677.28 | (552.39) | 124.89 | - |
| 5/11/2011 | SOLD 60 SHARES OF | HOUSTON WIRE & CABLE CO COM | 972.11 | (682.13) | - | 289.98 |
| 5/11/2011 | SOLD 80 SHARES OF | INTERFACE INC COM | 1,552.85 | (1,262.89) | 289.96 | - |
| 5/11/2011 | SOLD 85 SHARES OF | INTERFACE INC COM | 1,641.13 | (1,342.42) | 298.71 | - |
| 5/11/2011 | SOLD 95 SHARES OF | FLOWERS FOODS INC COM | 2,890.32 | (2,532.26) | - | 358.06 |

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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/12/2011 | SOLD 25 SHARES OF | HOUSTON WIRE & CABLE CO COM | 405.37 | (281.86) | - | 123.51 |
| 5/12/2011 | SOLD 75 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,212.19 | (843.82) | - | 368.37 |
| 5/13/2011 | SOLD 100 SHARES OF | FLOWERS FOODS INC COM | 3,015.58 | (2,655.27) | - | 360.31 |
| 5/13/2011 | SOLD 100 SHARES OF | GRUPO AEROPORTUARIO DEL PACIFICO | 4,155.76 | (2,827.81) | 1,327.95 | - |
| 5/13/2011 | SOLD 100 SHARES OF | PRIMEDIA INC COM NEW | 437.72 | (802.11) | (364.39) | - |
| 5/13/2011 | SOLD 100 SHARES OF | STERIS CORP COM | 3,606.43 | (2,282.71) | 1,323.72 | - |
| 5/13/2011 | SOLD 116 SHARES OF | STERIS CORP COM | 4,127.36 | (2,667.79) | 1,459.57 | - |
| 5/13/2011 | SOLD 200 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 4,113.12 | (3,725.18) | 387 94 | - |
| 5/13/2011 | SOLD 200 SHARES OF | OMNICARE INC COM | 6,564 87 | (4,413.51) | - | 2,151.36 |
| 5/13/2011 | SOLD 200 SHARES OF | TELEFLEX INC COM | 12,558.65 | (10,222.93) | 2,335 72 | - |
| 5/13/2011 | SOLD 210 SHARES OF | STERIS CORP COM | 7,461.84 | (5,638.16) | 1,823 68 | - |
| 5/13/2011 | SOLD 277 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 6,455.36 | (6,040.50) | - | 414.86 |
| 5/13/2011 | SOLD 309 SHARES OF | STERIS CORP COM | 11,089.02 | (11,366 40) | (277.38) | - |
| 5/13/2011 | SOLD 32 SHARES OF | STERIS CORP COM | 1,134.85 | (730.47) | 404.38 | - |
| 5/13/2011 | SOLD 33 SHARES OF | STERIS CORP COM | 1,168.01 | (1,225.07) | (57.06) | - |
| 5/13/2011 | SOLD 35 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 815.63 | (763.02) | - | 52.61 |
| 5/13/2011 | SOLD 88 SHARES OF | BROADRIDGE FINANCIAL SOL COM | 2,050.28 | (1,931.39) | - | 118.89 |
| 5/13/2011 | SOLD 96 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,605.68 | (942.61) | - | 663.07 |
| 5/16/2011 | SOLD 104 SHARES OF | HOUSTON WIRE & CABLE CO COM | 1,772.67 | (971.69) | - | 800.98 |
| 5/17/2011 | SOLD 100 SHARES OF | AMERON INTL INC COM | 6,710.12 | (6,746.42) | (36.30) | - |
| 5/17/2011 | SOLD 100 SHARES OF | FLOWERS FOODS INC COM | 3,112.83 | (2,655.27) | - | 457.56 |
| 5/17/2011 | SOLD 100 SHARES OF | TELEFLEX INC COM | 6,300.37 | (4,982.50) | 1,317.87 | - |
| 5/17/2011 | SOLD 131 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 2,618.63 | (2,427 12) | 191.51 | - |
| 5/17/2011 | SOLD 224 SHARES OF | SMITH A O CORP COM | 9,351.46 | (7,088 61) | 2,262.85 | - |
| 5/17/2011 | SOLD 24 SHARES OF | HOUSTON WIRE & CABLE CO COM | 399.00 | (224.23) | - | 174.77 |
| 5/17/2011 | SOLD 24 SHARES OF | SMITH A O CORP COM | 1,005.46 | (758.52) | 246.94 | - |
| 5/17/2011 | SOLD 28 SHARES OF | MILLER HERMAN INC COM | 718.18 | (728.78) | - | (10.60) |
| 5/17/2011 | SOLD 30 SHARES OF | SMITH A O CORP COM | 1,255 47 | (948.17) | 307.30 | - |
| 5/17/2011 | SOLD 35 SHARES OF | MILLER HERMAN INC COM | 891.57 | (906 28) | - | (14.71) |
| 5/17/2011 | SOLD 37 SHARES OF | MILLER HERMAN INC COM | 938.49 | (962.46) | - | (23.97) |
| 5/17/2011 | SOLD 50 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 1,012.73 | (926 50) | 86.23 | - |
| 5/17/2011 | SOLD 69 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 1,375.54 | (1,278.57) | 96.97 | - |
| 5/17/2011 | SOLD 81 SHARES OF | ACETO CORP COM | 635.14 | (709.14) | - | (74.00) |
| 5/17/2011 | SOLD 88 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 1,760 66 | (1,630.64) | 130.02 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
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| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/18/2011 | SOLD 1 SHARE OF | SMITH A O CORP COM | 41.61 | (31.61) | 10 00 | - |
| 5/18/2011 | SOLD 100 SHARES OF | NORDSON CORP COM | 5,226.67 | (3,169.81) | - | 2,056.86 |
| 5/18/2011 | SOLD 100 SHARES OF | WABTEC CORP COM | 6,758 44 | (5,179.37) | - | 1,579.07 |
| 5/18/2011 | SOLD 106 SHARES OF | PRIMEDIA INC COM NEW | 455.58 | (484.30) | (28.72) | - |
| 5/18/2011 | SOLD 109 SHARES OF | WOLVERINE WORLD WIDE INC COM | 4,254.96 | (3,142.47) | 1,112.49 | - |
| 5/18/2011 | SOLD 110 SHARES OF | WOLVERINE WORLD WIDE INC COM | 4,274.71 | (3,181.97) | 1,092.74 | - |
| 5/18/2011 | SOLD 12 SHARES OF | TELEFLEX INC COM | 747.11 | (570.06) | 177.05 | - |
| 5/18/2011 | SOLD 121 SHARES OF | SMITH A O CORP COM | 4,949.17 | (3,824.22) | 1,124.95 | - |
| 5/18/2011 | SOLD 264 SHARES OF | FLOWERS FOODS INC COM | 8,097.43 | (6,880.57) | - | 1,216.86 |
| 5/18/2011 | SOLD 36 SHARES OF | FLOWERS FOODS INC COM | 1,105.71 | (936.90) | - | 168.81 |
| 5/18/2011 | SOLD 4 SHARES OF | WOLVERINE WORLD WIDE INC COM | 155.95 | (116.11) | 39.84 | - |
| 5/18/2011 | SOLD 43 SHARES OF | PRIMEDIA INC COM NEW | 184.46 | (82.65) | 101.81 | - |
| 5/18/2011 | SOLD 51 SHARES OF | PRIMEDIA INC COM NEW | 218.78 | (98.03) | 120.75 | - |
| 5/18/2011 | SOLD 62 SHARES OF | JOHN BEAN TECHNOLOGIES COM | 1,210.90 | (1,148.23) | 62.67 | - |
| 5/18/2011 | SOLD 71 SHARES OF | TELEFLEX INC COM | 4,428.15 | (3,372.88) | 1,055.27 | - |
| 5/18/2011 | SOLD 73 SHARES OF | ACETO CORP COM | 550.61 | (638.55) | - | (87.94) |
| 5/19/2011 | SOLD 17 SHARES OF | TELEFLEX INC COM | 1,059.64 | (807.59) | 252.05 | - |
| 5/19/2011 | SOLD 36 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,392 61 | (1,037.50) | 355.11 | - |
| 5/19/2011 | SOLD 41 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,577 35 | (1,181.97) | 395.38 | - |
| 5/19/2011 | SOLD 65 SHARES OF | ACETO CORP COM | 486.24 | (566.88) | - | (80.64) |
| 5/20/2011 | SOLD 100 SHARES OF | TELEFLEX INC COM | 6,232.38 | (5,695.98) | - | 536.40 |
| 5/20/2011 | SOLD 11 SHARES OF | SCHOLASTIC CORP COM | 285.33 | (124.91) | 160.42 | - |
| 5/20/2011 | SOLD 13 SHARES OF | PRIMEDIA INC COM NEW | 90.91 | (24.99) | 65 92 | - |
| 5/20/2011 | SOLD 133 SHARES OF | PRIMEDIA INC COM NEW | 927.65 | (255.63) | 672.02 | - |
| 5/20/2011 | SOLD 154 SHARES OF | WOLVERINE WORLD WIDE INC COM | 5,853.84 | (4,329.77) | 1,524.07 | - |
| 5/20/2011 | SOLD 46 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,748.88 | (1,233.33) | 515.55 | - |
| 5/20/2011 | SOLD 48 SHARES OF | FLOWERS FOODS INC COM | 1,492.79 | (1,249.21) | - | 243.58 |
| 5/20/2011 | SOLD 52 SHARES OF | SCHOLASTIC CORP COM | 1,346.75 | (590.50) | 756.25 | - |
| 5/20/2011 | SOLD 53 SHARES OF | ACETO CORP COM | 373.43 | (462.22) | - | (88.79) |
| 5/20/2011 | SOLD 73 SHARES OF | FLOWERS FOODS INC COM | 2,273.86 | (1,885 43) | - | 388.43 |
| 5/20/2011 | SOLD 8 SHARES OF | SCHOLASTIC CORP COM | 208 00 | (90.85) | 117 15 | - |
| 5/20/2011 | SOLD 81 SHARES OF | ACETO CORP COM | 578.09 | (706.05) | - | (127.96) |
| 5/23/2011 | SOLD 100 SHARES OF | AMERON INTL INC COM | 6,465.76 | (6,500.99) | - | (35.23) |
| 5/23/2011 | SOLD 114 SHARES OF | TELEFLEX INC COM | 7,151.08 | (6,402.15) | - | 748 93 |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Small Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 5/23/2011 | SOLD 142 SHARES OF | ACETO CORP COM | 1,000.91 | (1,235.46) | - | (234.55) |
| 5/23/2011 | SOLD 168 SHARES OF | FLOWERS FOODS INC COM | 5,226.12 | (4,132.62) | - | 1,093.50 |
| 5/23/2011 | SOLD 28 SHARES OF | TELEFLEX INC COM | 1,753.30 | (1,567.23) | - | 186.07 |
| 5/23/2011 | SOLD 29 SHARES OF | SCHOLASTIC CORP COM | 753.28 | (329.32) | 423.96 | - |
| 5/23/2011 | SOLD 4 SHARES OF | FLOWERS FOODS INC COM | 123 91 | (98.55) | - | 25.36 |
| 5/23/2011 | SOLD 45 SHARES OF | FLOWERS FOODS INC COM | 1,393 92 | (1,108.73) | - | 285.19 |
| 5/23/2011 | SOLD 55 SHARES OF | FLOWERS FOODS INC COM | 1,703.59 | (1,355.34) | - | 348.25 |
| 5/23/2011 | SOLD 79 SHARES OF | FLOWERS FOODS INC COM | 2,449.72 | (1,951.18) | - | 498.54 |
| 5/23/2011 | SOLD 89 SHARES OF | FLOWERS FOODS INC COM | 2,757.16 | (2,279.06) | - | 478.10 |
| 5/23/2011 | SOLD 9 SHARES OF | FLOWERS FOODS INC COM | 278.91 | (221.74) | - | 57.17 |
| 5/23/2011 | SOLD 98 SHARES OF | FLOWERS FOODS INC COM | 3,030.27 | (2,414.56) | - | 615.71 |
| 5/24/2011 | SOLD 32 SHARES OF | FLOWERS FOODS INC COM | 1,004.30 | (785 94) | - | 218.36 |
| 5/24/2011 | SOLD 5 SHARES OF | ACETO CORP COM | 35.59 | (43 48) | - | (7.89) |
| 5/24/2011 | SOLD 58 SHARES OF | TELEFLEX INC COM | 3,639.75 | (3,243.46) | - | 396.29 |
| 6/6/2011 | CASH MERGER | 500 SHARES OF | 13,000.00 | (8,856.05) | - | 4,143.95 |
| 6/17/2011 | SOLD 0.3 SHARES OF | HANCOCK HLDG CO COM | 9.18 | (10.25) | - | (1.07) |
| 6/21/2011 | SOLD 100 SHARES OF | SOUTHERN UN CO COM NEW | 3,316.43 | (2,230.94) | 1,085 49 | - |
| 6/21/2011 | SOLD 12 SHARES OF | SOUTHERN UN CO COM NEW | 396.95 | (244.06) | 152.89 | - |
| 6/21/2011 | SOLD 15 SHARES OF | SOUTHERN UN CO COM NEW | 496.01 | (330.13) | 165.88 | - |
| 6/21/2011 | SOLD 200 SHARES OF | SOUTHERN UN CO COM NEW | 6,632.87 | (4,497.19) | 2,135.68 | - |
| 6/21/2011 | SOLD 23 SHARES OF | SOUTHERN UN CO COM NEW | 765.51 | (509.32) | 256.19 | - |
| 6/21/2011 | SOLD 300 SHARES OF | SOUTHERN UN CO COM NEW | 9,944.23 | (6,360.06) | 3,584.17 | - |
| 6/21/2011 | SOLD 43 SHARES OF | SOUTHERN UN CO COM NEW | 1,419.40 | (987.75) | 431.65 | - |
| 6/21/2011 | SOLD 72 SHARES OF | SOUTHERN UN CO COM NEW | 2,373.45 | (1,663.55) | 709.90 | - |
| 6/21/2011 | SOLD 73 SHARES OF | SOUTHERN UN CO COM NEW | 2,411.56 | (1,625.64) | 785.92 | - |
| 6/21/2011 | SOLD 77 SHARES OF | SOUTHERN UN CO COM NEW | 2,556.74 | (1,566.03) | 990.71 | - |
| 6/21/2011 | SOLD 85 SHARES OF | SOUTHERN UN CO COM NEW | 2,805.19 | (1,728.74) | 1,076.45 | - |
| 7/1/2011 | SOLD 129 SHARES OF | WOLVERINE WORLD WIDE INC COM | 5,338.45 | (3,455.89) | 1,882.56 | - |
| 7/1/2011 | SOLD 171 SHARES OF | WOLVERINE WORLD WIDE INC COM | 7,075.48 | (4,784.56) | 2,290.92 | - |
| 7/5/2011 | SOLD 32 SHARES OF | CARPENTER TECHNOLOGY CORP COM | 1,823.32 | (1,347.25) | - | 476.07 |
| 7/5/2011 | SOLD 32 SHARES OF | CARPENTER TECHNOLOGY CORP COM | 1,821.28 | (1,344.76) | - | 476.52 |
| 7/5/2011 | SOLD 36 SHARES OF | CARPENTER TECHNOLOGY CORP COM | 2,057.27 | (1,512.86) | - | 544.41 |
| 7/26/2011 | SOLD 100 SHARES OF | SCHOLASTIC CORP COM | 2,733.94 | (1,135.57) | 1,598.37 | - |
| 8/9/2011 | SOLD 100 SHARES OF | COOPER COS INC COM | 7,371.35 | (4,724.80) | 2,646 55 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Small Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/9/2011 | SOLD 204 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 1,449.98 | (1,029.02) | 420.96 | - |
| 8/9/2011 | SOLD 79 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 565.96 | (396.97) | 168.99 | - |
| 8/9/2011 | SOLD 8 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 57.43 | (40.48) | 16.95 | - |
| 8/9/2011 | SOLD 9 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 64.57 | (45.54) | 19.03 | - |
| 8/10/2011 | SOLD 100 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 716.87 | (499.87) | 217.00 | - |
| 8/10/2011 | SOLD 100 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 750.07 | (499.09) | 250.98 | - |
| 8/10/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 5,238 47 | (4,205.53) | 1,032.94 | - |
| 8/10/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 5,186 40 | (3,979 50) | 1,206.90 | - |
| 8/10/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 5,826.26 | (1,807.70) | 4,018.56 | - |
| 8/10/2011 | SOLD 183 SHARES OF | CASH AMER INVTS INC COM | 9,483.94 | (7,591.38) | 1,892.56 | - |
| 8/10/2011 | SOLD 200 SHARES OF | WOLVERINE WORLD WIDE INC COM | 6,883.82 | (5,330.65) | 1,553.17 | - |
| 8/10/2011 | SOLD 239 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 1,739.76 | (1,192.82) | 546.94 | - |
| 8/10/2011 | SOLD 24 SHARES OF | PRICESMART INC COM | 1,385.79 | (435.57) | 950.22 | - |
| 8/10/2011 | SOLD 35 SHARES OF | CASH AMER INVTS INC COM | 1,861.24 | (1,308.30) | 552.94 | - |
| 8/10/2011 | SOLD 61 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 449 26 | (306.52) | 142.74 | - |
| 8/10/2011 | SOLD 65 SHARES OF | CASH AMER INVTS INC COM | 3,351.80 | (2,420.60) | 931 20 | - |
| 8/10/2011 | SOLD 76 SHARES OF | PRICESMART INC COM | 4,193.18 | (1,379.97) | 2,813.21 | - |
| 8/10/2011 | SOLD 8 SHARES OF | CASH AMER INVTS INC COM | 409.75 | (337.08) | 72.67 | - |
| 8/10/2011 | SOLD 9 SHARES OF | CASH AMER INVTS INC COM | 465 56 | (379 22) | 86.34 | - |
| 8/15/2011 | SOLD 200 SHARES OF | FEDERATED INVESTORS INC CL B COM | 3,368.89 | (5,273.61) | - | (1,904.72) |
| 8/16/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 5,800 18 | (1,529 17) | 4,271 01 | - |
| 8/17/2011 | SOLD 100 SHARES OF | WOLVERINE WORLD WIDE INC COM | 3,528.98 | (2,648.65) | 880.33 | - |
| 8/23/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 5,254.12 | (1,364.45) | 3,889.67 | - |
| 8/23/2011 | SOLD 100 SHARES OF | WOLVERINE WORLD WIDE INC COM | 3,222.56 | (2,630.58) | 591.98 | - |
| 8/23/2011 | SOLD 106 SHARES OF | WOLVERINE WORLD WIDE INC COM | 3,370.04 | (2,782.84) | 587.20 | - |
| 8/23/2011 | SOLD 11 SHARES OF | WOLVERINE WORLD WIDE INC COM | 350.16 | (288.86) | 61.30 | - |
| 8/23/2011 | SOLD 147 SHARES OF | PRICESMART INC COM | 7,805.49 | (2,154.25) | 5,651.24 | - |
| 8/23/2011 | SOLD 156 SHARES OF | WD40 CO COM | 6,040.39 | (5,122.37) | 918.02 | - |
| 8/23/2011 | SOLD 200 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 1,552.97 | (977.70) | 575.27 | - |
| 8/23/2011 | SOLD 300 SHARES OF | FEDERATED INVESTORS INC CL B COM | 5,005.40 | (7,164.82) | - | (2,159.42) |
| 8/23/2011 | SOLD 400 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 3,105.94 | (1,971.55) | 1,134.39 | - |
| 8/23/2011 | SOLD 400 SHARES OF | FEDERATED INVESTORS INC CL B COM | 6,725.87 | (10,413.50) | - | (3,687.63) |
| 8/23/2011 | SOLD 44 SHARES OF | WD40 CO COM | 1,690.44 | (1,439.46) | 250.98 | - |
| 8/23/2011 | SOLD 46 SHARES OF | PRICESMART INC COM | 2,503.73 | (703.42) | 1,800.31 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account:** SunTrust Small Cap Equities

**From Date:** 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 8/23/2011 | SOLD 500 SHARES OF | FEDERATED INVESTORS INC CL B COM | 8,297.34 | (12,329.43) | - | (4,032.09) |
| 8/23/2011 | SOLD 51 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,627.98 | (1,339.23) | 288.75 | - |
| 8/23/2011 | SOLD 57 SHARES OF | CASH AMER INVTS INC COM | 2,962.23 | (2,121.72) | 840.51 | - |
| 8/23/2011 | SOLD 7 SHARES OF | PRICESMART INC COM | 382.00 | (107.04) | 274.96 | - |
| 8/23/2011 | SOLD 83 SHARES OF | CASH AMER INVTS INC COM | 4,308 97 | (3,066.86) | 1,242.11 | - |
| 8/24/2011 | SOLD 100 SHARES OF | WOLVERINE WORLD WIDE INC COM | 3,106.80 | (2,560.96) | 545.84 | - |
| 8/24/2011 | SOLD 103 SHARES OF | CASH AMER INVTS INC COM | 5,314.73 | (3,748.60) | 1,566.13 | - |
| 8/24/2011 | SOLD 200 SHARES OF | ADVANCE AMER CASH ADVANCE CTRS IN | 1,552.97 | (977.00) | 575.97 | - |
| 8/24/2011 | SOLD 32 SHARES OF | CASH AMER INVTS INC COM | 1,607.43 | (1,128.68) | 478.75 | - |
| 8/24/2011 | SOLD 60 SHARES OF | CASH AMER INVTS INC COM | 3,084.50 | (2,157.67) | 926.83 | - |
| 8/24/2011 | SOLD 61 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,965.12 | (1,588.02) | 377.10 | - |
| 8/24/2011 | SOLD 71 SHARES OF | WOLVERINE WORLD WIDE INC COM | 2,255.46 | (1,830.21) | 425.25 | - |
| 8/24/2011 | SOLD 82 SHARES OF | CASH AMER INVTS INC COM | 4,141.70 | (2,892.25) | 1,249.45 | - |
| 8/24/2011 | SOLD 86 SHARES OF | CASH AMER INVTS INC COM | 4,346.19 | (3,033.33) | 1,312.86 | - |
| 8/24/2011 | SOLD 97 SHARES OF | CASH AMER INVTS INC COM | 5,008.26 | (3,421.32) | 1,586.94 | - |
| 9/7/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 6,685.69 | (1,362.83) | 5,322.86 | - |
| 9/20/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 5,993.34 | (3,428.75) | 2,564.59 | - |
| 9/23/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 6,096.35 | (3,098.31) | 2,998.04 | - |
| 9/23/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 7,370.01 | (1,181.01) | 6,189.00 | - |
| 9/23/2011 | SOLD 11 SHARES OF | WOLVERINE WORLD WIDE INC COM | 424.92 | (306.66) | 118.26 | - |
| 9/23/2011 | SOLD 28 SHARES OF | COOPER COS INC COM | 2,322.49 | (1,322.94) | 999.55 | - |
| 9/23/2011 | SOLD 33 SHARES OF | WOLVERINE WORLD WIDE INC COM | 1,273.12 | (919.98) | 353.14 | - |
| 9/23/2011 | SOLD 56 SHARES OF | WOLVERINE WORLD WIDE INC COM | 2,159.12 | (1,561.18) | 597 94 | - |
| 9/23/2011 | SOLD 57 SHARES OF | WOLVERINE WORLD WIDE INC COM | 2,180.33 | (1,589.06) | 591.27 | - |
| 9/23/2011 | SOLD 72 SHARES OF | COOPER COS INC COM | 6,013.68 | (3,308.54) | 2,705.14 | - |
| 9/23/2011 | SOLD 75 SHARES OF | WOLVERINE WORLD WIDE INC COM | 2,801.63 | (2,013.67) | 787.96 | - |
| 9/26/2011 | SOLD 111 SHARES OF | COOPER COS INC COM | 9,177.85 | (4,926.06) | 4,251.79 | - |
| 9/26/2011 | SOLD 12 SHARES OF | CARPENTER TECHNOLOGY CORP COM | 630.31 | (504.29) | - | 126.02 |
| 9/26/2011 | SOLD 123 SHARES OF | CASH AMER INVTS INC COM | 7,126.53 | (3,582.55) | 3,543.98 | - |
| 9/26/2011 | SOLD 44 SHARES OF | CASH AMER INVTS INC COM | 2,583 04 | (1,215.06) | 1,367.98 | - |
| 9/26/2011 | SOLD 45 SHARES OF | CASH AMER INVTS INC COM | 2,620.00 | (1,394.24) | 1,225.76 | - |
| 9/26/2011 | SOLD 68 SHARES OF | WOLVERINE WORLD WIDE INC COM | 2,499.41 | (1,731.69) | 767.72 | - |
| 9/26/2011 | SOLD 88 SHARES OF | CARPENTER TECHNOLOGY CORP COM | 4,608.03 | (3,698.10) | - | 909.93 |
| 9/26/2011 | SOLD 88 SHARES OF | CASH AMER INVTS INC COM | 5,205.39 | (2,430.97) | 2,774.42 | - |

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**

**Account**: SunTrust Small Cap Equities

**From Date**: 10/01/2010 to 9/30/2011

**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 9/26/2011 | SOLD 89 SHARES OF | COOPER COS INC COM | 7,377.95 | (3,893.61) | 3,484.34 | - |
| 9/27/2011 | CASH RECEIPT | LIQUIDATION/LITIGATION PROCEED | 4,088.44 | - | 4,088.44 | - |
| 9/27/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 5,610.15 | (2,760.93) | 2,849.22 | - |
| 9/27/2011 | SOLD 100 SHARES OF | PRICESMART INC COM | 6,960.86 | (1,168.48) | 5,792.38 | - |
| 9/27/2011 | SOLD 100 SHARES OF | WOLVERINE WORLD WIDE INC COM | 3,456.98 | (2,863.91) | 593.07 | - |
| 9/27/2011 | SOLD 178 SHARES OF | AARON'S INC COM | 4,444.52 | (3,039.02) | 1,405.50 | - |
| 9/27/2011 | SOLD 222 SHARES OF | AARON'S INC COM | 5,544.47 | (3,876.98) | 1,667.49 | - |
| 9/28/2011 | SOLD 100 SHARES OF | CASH AMER INVTS INC COM | 5,388.76 | (3,285.52) | 2,103.24 | - |
| 9/30/2011 | Adjust Federal Tax Cost | | | (1,545.07) | (1,545.07) | |
| | | | 2,884,980.44 | (2,345,031.86) | 302,910.81 | 237,037.77 |

Total Gains/Losses for SunTrust Small Cap Equities Managed Investment Account - Part IV, Form 990PF 539,948.58

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account** SunTrust International Equities
**From Date** 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 10/8/2010 | SOLD 4,554 61 UNITS OF | FEDERATED MMKT PRIME OBLIG-I #10 FFS | 4,554 61 | (4,554 61) | - | - |
| 11/1/2010 | SOLD 37,878 787 SHARES OF | RIDGEWORTH FD-INTL EQ INDEX-I #530 | 500,000 00 | (360,606 05) | 139,393.95 | - |
| 11/1/2010 | SOLD 67,446 043 SHARES OF | RIDGEWORTH FD-INTL EQ #540 | 750,000.00 | (634,780 58) | 108,033 64 | 7,185.78 |
| 11/15/2010 | SOLD 38,080 731 SHARES OF | RIDGEWORTH FD-INTL EQ INDEX-I #530 | 500,000 00 | (347,416.72) | 152,583.28 | - |
| 5/27/2011 | SOLD 86,281 277 SHARES OF | RIDGEWORTH FD-INTL EQTY #RGD7 | 1,000,000.00 | (789,473.69) | 210,526.31 | - |
| 5/27/2011 | SOLD 74,626 865 SHARES OF | RIDGEWORTH FD-INTL EQTY INDEX #RGD8 | 1,000,000.00 | (673,880 60) | 326,119.40 | - |
| 6/8/2011 | SOLD 1,284 208 SHARES OF | LEGG MASON BATTERYMRC EMRG MKTS-I | 31,065.00 | (30,995 73) | - | 69.27 |
| 6/8/2011 | SOLD 85,178 876 SHARES OF | RIDGEWORTH FD-INTL EQTY #RGD7 | 1,000,000 00 | (734,158 48) | 265,841 52 | - |
| 6/8/2011 | SOLD 71,719 806 SHARES OF | RIDGEWORTH FD-INTL EQTY INDEX #RGD8 | 979,692.54 | (647,629.85) | 332,062 69 | - |
| 6/17/2011 | SOLD 88,652 482 SHARES OF | RIDGEWORTH FD-INTL EQTY #RGD7 | 1,000,000 00 | (744,680 85) | 255,319.15 | - |
| 6/23/2011 | SOLD 56,037 471 SHARES OF | RIDGEWORTH FD-INTL EQTY #RGD7 | 648,353.54 | (455,035 25) | 193,318.29 | - |
| | | | 7,413,665 69 | (5,423,212.41) | 1,983,198 23 | 7,255.05 |

Total Gains/Losses for SunTrust Lighthouse Funds Managed Investment Account - Part IV, Form 990PF 1,990,453.28

**Callaway Foundation, Inc.** **Form 990-PF** **58-0566147**
**Account**: SunTrust Lighthouse Funds
**From Date**: 10/01/2010 to 9/30/2011
**Schedule for Part IV - Capital Gains and Losses**

| | | | | | Gains/Losses | |
|---|---|---|---|---|---|---|
| **Date** | **Description** | **Description 2** | **Cash Proceeds** | **Tax Cost** | **Long Term** | **Short Term** |
| 11/24/2010 | SOLD 7.7344 SHARES OF | LHP LOW VOLATILITY LTD SLV SPC | 8,712.93 | (7,889 22) | 823 71 | - |
| 2/17/2011 | SOLD 401.9309 SHARES OF | LHP DIVERSIFIED LTD SLV SPC | 507,011.27 | (439,388.46) | 67,622.81 | - |
| 3/10/2011 | SOLD 5.4189 SHARES OF | LHP LOW VOLATILITY LTD SLV SPC | 6,336.68 | (5,527.37) | 809.31 | - |
| 7/12/2011 | SOLD 50,700.98 SHARES OF | LHP DIVERSIFIED LTD SLV SPC HOLDBACK | 50,677.20 | (50,700.98) | - | (23.78) |
| 8/25/2011 | SOLD 8.7545 SHARES OF | LHP LOW VOLATILITY LTD SLV SPC | 11,089.18 | (8,896 70) | 2,192 48 | - |
| 8/25/2011 | SOLD 3.1189 SHARES OF | LHP LOW VOLATILTY LTD OFFSHR-A | 5,446.82 | (3,302.25) | 2,144.57 | - |
| | | | 589,274.08 | (515,704.98) | 73,592.88 | (23.78) |

Total Gains/Losses for SunTrust Lighthouse Funds Managed Investment Account - Part IV, Form 990PF 73,569.10

58-0566147 9/30/11

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Monarch Plaza
3414 Peachtree Rd NE Suite 400
Atlanta GA 30326
(404) 571-2900

# Managed Account Statement

FILE ESR

CALLAWAY FOUNDATION INC
ATTN SPEER BURDETTE
HORIZON ASSET MANAGEMENT, INC
P O BOX 790
LAGRANGE GA 30241-0014

**Account Number: 2A7-010404**
**Statement Period: 09/01/2011 - 09/30/2011**

## Valuation at a Glance

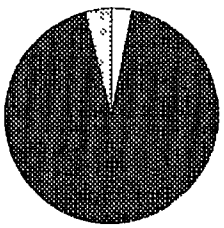
| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Account Value** | **$3,365,140.95** | **$3,527,967.49** |
| Cash Withdrawals | -44 01 | -1,111 03 |
| Dividends/Interest | 2,248 31 | 25,465 90 |
| Fees | 0 00 | -27,738 43 |
| Change in Account Value | -427,200 69 | -584,439 37 |
| **Ending Account Value** | **$2,940,144.56** | **$2,940,144.56** |
| **Estimated Annual Income** | **$31,940.44** | |

**Your Relationship Manager:**
DELANEY/DAVIS/OLMSTED
(404) 897-3324

## Asset Allocation

| | Prior Year-End | Last Period | This Period | % Allocation |
|---|---|---|---|---|
| Cash, Money Funds, and FDIC Deposits | 58,335 93 | 60,422 43 | 79,277 39 (A) | 3% |
| Equities | 3,354,176 06 | 3,163,439 96 | 2,743,802 25 | 93% |
| Exchange-Traded Products | 115,455 50 | 141,278 56 | 117,064 92 | 4% |
| **Account Total (Pie Chart)** | **$3,527,967.49** | **$3,365,140.95** | **$2,940,144.56** | **100%** |

See page 2 of this statement for important information regarding the Asset Allocation section



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

(A) 79,277.39
79,277.20
.19 Difference

NOTED
OCT 17 2011
HSB

✓ Agrees to 9/30/11 BS



PAR-02-R-ROLL

B00167U5CSF8U2D1

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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

## Asset Allocation Disclosure and Footnotes

**NOTE:** Unpriced securities in your account may cause the total brokerage account assets to be understated.

## Summary of Gains and Losses

| | Realized | | |
|---|---|---|---|
| | This Period | Year-to-Date | Unrealized |
| Short-Term Gain/Loss | -2,410 09 | -17,674 40 | -153,981 02 |
| Long-Term Gain/Loss | -27,283.88 | 154,613 28 | -153,814 38 |
| **Net Gain/Loss** | **-29,693.97** | **136,938.88** | **-307,795.40** |

This summary excludes transactions where cost basis information is not available

## Customer Service Information

| Your Relationship Manager: K15 | Contact Information | Customer Service Information |
|---|---|---|
| DELANEY/DAVIS/OLMSTED<br>PRIVATE BANKING USA<br>MONARCH PLAZA<br>3414 PEACHTREE RD NE<br>SUITE 400<br>ATLANTA GA 30326-1167 | **Telephone Number:** (404) 897-3324<br>**Fax Number:** (404) 962-4246 | **Web Site:** WWW CREDIT-SUISSE.COM |
| **Investment Objective:** GROWTH<br>**Risk Exposure:** NONE SPECIFIED | | If you have any questions concerning your investment objective or wish to make a change, please contact your Relationship Manager. |
| **Portfolio Manager:** HORIZON ASSET MANAGEMENT, LLC | | **Portfolio Investment Style:** ABSOLUTE RETURN |

**Default Tax Lot Disposition Method for Mutual Funds:** FIRST IN FIRST OUT
**Default Tax Lot Disposition Method for All Other Securities:** FIRST IN FIRST OUT

## Portfolio Holdings

| Quantity | Opening Date | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Cash, Money Funds, and FDIC Deposits** 3.00% of Portfolio | | | | | | | | | |
| **Cash Balance** | | | | 818 36 | 16,845.57 | | | | |
| **Money Market** | | | | | | | | | |
| **FEDERATED PRIME CASH SERIES** | | | | | | | | | |
| 62,431 820 | 09/01/11 | 0000129285 | 09/30/11 | 59,604 07 | 62,431 82 | 0 03 | 5 47 | 0 01% | 0 01% |
| **Total Money Market** | | | | **$59,604.07** | **$62,431.82** | **$0.03** | **$5.47** | | |
| **Total Cash, Money Funds, and FDIC Deposits** | | | | **$60,422.43** | **$79,277.39** | **$0.03** | **$5.47** | | |





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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA NYSE SIPC

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Monarch Plaza
3414 Peachtree Rd N.E. Suite 400
Atlanta GA 30326
(800) 221 2996

[redacted]

# Managed Account Statement

**Statement Period: 09/01/2011 - 09/30/2011**

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income 0.00% of Portfolio** *(In Maturity Date Sequence)* | | | | | | | | | |
| **Corporate Bonds** | | | | | | | | | |
| **5ESC MIRANT CORP SR DEBE CONV** *Security Identifier* 6046759B6 | | | | | | | | | |
| 2 500% 06/15/21 B/E DTD 05/31/01 | | | | | | | | | |
| CALLABLE SECURITY IN DEFAULT1ST CPN DTE 12/15/01 CPN PMT | | | | | | | | | |
| SEMI ANNUAL | | | | | | | | | |
| ON JUN 15 AND DEC 15 | | | | | | | | | |
| 138,000 000 | 08/26/05[11] | 0 0000 | 0 00 | N/A | N/A | N/A | 0 00 | | |
| Original Cost Basis $0 00 | | | | | | | | | |
| **Total Corporate Bonds 138,000.000** | | | **$0.00** | | **$0.00** | **$0.00** | **$0.00** | **$0.00** | |
| **Total Fixed Income 138,000.000** | | | **$0.00** | | **$0.00** | **$0.00** | **$0.00** | **$0.00** | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities 93.00% of Portfolio** | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| **GREENLIGHT CAPITAL RE LTD CL A** *Security Identifier* GLRE | | | | | | | | |
| ISIN#KYG4095J1094 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 130 000 | 03/16/10[11] | 25 0160 | 3,252 07 | 20 7400 | 2,696.20 | -555 87 | | |
| 183 000 | 03/17/10[11] | 25.3920 | 4,646 70 | 20 7400 | 3,795 42 | -851.28 | | |
| 161 000 | 04/19/10[11] | 26.2000 | 4,218 17 | 20 7400 | 3,339 14 | -879 03 | | |
| 135 000 | 04/21/10[11] | 26 6630 | 3,599 44 | 20 7400 | 2,799 90 | -799 54 | | |
| 426 000 | 06/21/10[11] | 26 2640 | 11,188 59 | 20 7400 | 8,835 24 | -2,353 35 | | |
| 127 000 | 06/22/10[11] | 26 5260 | 3,368 74 | 20 7400 | 2,633.98 | -734 76 | | |
| 162 000 | 10/19/10[11] | 27 7150 | 4,489 80 | 20 7400 | 3,359 88 | -1,129 92 | | |
| 67 000 | 10/20/10[11] | 28 0120 | 1,876 78 | 20 7400 | 1,389 58 | -487 20 | | |
| 190 000 | 10/21/10[11] | 28 0690 | 5,333 09 | 20 7400 | 3,940 60 | -1,392 49 | | |
| 104 000 | 10/22/10[11] | 27 9750 | 2,909 40 | 20 7400 | 2,156.96 | -752 44 | | |
| 619 000 | 04/05/11[11] | 28 3090 | 17,523 09 | 20 7400 | 12,838 06 | -4,685 03 | | |
| 205 000 | 04/06/11[11] | 28 3340 | 5,808 39 | 20 7400 | 4,251.70 | -1,556 69 | | |
| 318 000 | 05/02/11[11] | 27 4700 | 8,735 33 | 20 7400 | 6,595 32 | -2,140 01 | | |





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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **GREENLIGHT CAPITAL RE LTD CL A** *(continued)* | | | | | | | | |
| 167 000 | 05/03/11[11] | 27 1100 | 4,527 34 | 20 7400 | 3,463 58 | -1,063 76 | | |
| 165 000 | 05/04/11[11] | 26 4630 | 4,366 36 | 20 7400 | 3,422 10 | -944 26 | | |
| 58.000 | 05/05/11[11] | 26 3210 | 1,526 59 | 20 7400 | 1,202 92 | -323 67 | | |
| 467 000 | 06/27/11[11] | 25 9570 | 12,122.11 | 20 7400 | 9,685 58 | -2,436.53 | | |
| **3,684.000** | **Total** | | **$99,491.99** | | **$76,406.16** | **-$23,085.83** | **$0.00** | |
| **BEIJING CAPITAL INTERNATIONAL** | | | *Security Identifier* BJCHF | | | | | |
| AIRPORT CO LTD BCIA SHS H | | | | | | | | |
| ISIN#CNE100000221 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 32,425.000 | 01/17/07[11] | 0.8360 | 27,120.27 | 0 4059 | 13,162 57 | -13,957.70 | | |
| 2,000 000 | 02/21/07[11] | 1 1030 | 2,205 80 | 0 4059 | 811 88 | -1,393 92 | | |
| 44,000.000 | 04/10/07[11] | 1 0210 | 44,924 00 | 0 4059 | 17,861 32 | -27,062 68 | | |
| 18,000 000 | 08/09/07[11] | 1 6660 | 29,984 40 | 0 4059 | 7,306 90 | -22,677 50 | | |
| **96,425.000** | **Total** | | **$104,234.47** | | **$39,142.67** | **-$65,091.80** | **$0.00** | |
| **HENDERSON LAND DEVELOPMENT CO LTD** | | | *Security Identifier* HLDVF | | | | | |
| SHS ISIN#HK0012000102 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 15,000 000 | 09/30/08[11] | 4 3040 | 64,555 50 | 4 5539 | 68,309 65 | 3,754 15 | | |
| 1,400 000 | 09/14/10[11] | 6 4710 | 9,059 54 | 4 5539 | 6,375 57 | -2,683 97 | | |
| 1,800.000 | 09/27/10[11] | 7 0850 | 12,752 46 | 4 5539 | 8,197 16 | -4,555 30 | | |
| 3,000 000 | 10/25/10[11] | 7.4700 | 22,410 30 | 4 5539 | 13,661.93 | -8,748 37 | | |
| 2,300 000 | 03/29/11[11] | 6 6730 | 15,347.21 | 4 5539 | 10,474 15 | -4,873 06 | | |
| 1,600 000 | 04/11/11[11] | 7 2650 | 11,624 32 | 4 5539 | 7,286.36 | -4,337 96 | | |
| 3,500.000 | 05/12/11[11] | 6 6970 | 23,439.50 | 4 5539 | 15,938 92 | -7,500 58 | | |
| **28,600.000** | **Total** | | **$159,188.83** | | **$130,243.74** | **-$28,945.09** | **$0.00** | |
| **AUTONATION INC DEL COM** | | | *Security Identifier* AN | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 652.000 | 12/10/10[11] | 26 4140 | 17,222.06 | 32 7800 | 21,372 56 | 4,150 50 | | |
| 601 000 | 12/21/10[11] | 27 6910 | 16,642 05 | 32 7800 | 19,700.78 | 3,058 73 | | |
| 448 000 | 01/03/11[11] | 28 5040 | 12,769 61 | 32 7800 | 14,685.44 | 1,915 83 | | |
| 188 000 | 01/04/11[11] | 28 2390 | 5,308 91 | 32 7800 | 6,162.64 | 853 73 | | |
| 629 000 | 01/14/11[11] | 28 3000 | 17,800 70 | 32 7800 | 20,618.62 | 2,817 92 | | |
| 503 000 | 01/26/11[11] | 29 6280 | 14,903 09 | 32 7800 | 16,488.34 | 1,585.25 | | |
| 727.000 | 02/02/11[11] | 28 5570 | 20,760 65 | 32 7800 | 23,831 06 | 3,070 41 | | |
| 248 000 | 02/10/11[11] | 33 4500 | 8,295 62 | 32 7800 | 8,129 44 | -166 18 | | |
| 834 000 | 02/23/11[11] | 32 3620 | 26,989 82 | 32 7800 | 27,338 52 | 348 70 | | |
| 101.000 | 03/08/11[11] | 33 2050 | 3,353.69 | 32 7800 | 3,310 78 | -42 91 | | |
| 377.000 | 03/09/11[11] | 33 2160 | 12,522 58 | 32 7800 | 12,358 06 | -164 52 | | |
| 357 000 | 03/28/11[11] | 34.5860 | 12,347 27 | 32 7800 | 11,702 46 | -644 81 | | |
| 143 000 | 04/21/11[11] | 33 6240 | 4,808.29 | 32 7800 | 4,687.54 | -120 75 | | |





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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Monarch Plaza
3414 Peachtree Rd NE Suite 400
Atlanta GA 30326
(800) 821-2998

**Managed Account Statement**

**Statement Period: 09/01/2011 - 09/30/2011**

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **AUTONATION INC DEL COM** *(continued)* | | | | | | | | |
| 391 000 | 04/25/11[1] | 33 9030 | 13,256 15 | 32 7800 | 12,816 98 | -439 17 | | |
| **6,199.000** | **Total** | | **$186,980.49** | | **$203,203.22** | **$16,222.73** | **$0.00** | |
| **BOK FINANCIAL CORP NEW** | | | *Security Identifier* BOKF | | | | | |
| Dividend Option Cash | | | | | | | | |
| 235 000 | 03/25/10[1] | 52 8100 | 12,410 37 | 46 8900 | 11,019.15 | -1,391.22 | 258 50 | 2 34% |
| 61.000 | 03/26/10[1] | 52 7360 | 3,216.90 | 46.8900 | 2,860.29 | -356 61 | 67 10 | 2 34% |
| **296.000** | **Total** | | **$15,627.27** | | **$13,879.44** | **-$1,747.83** | **$325.60** | |
| **BERKSHIRE HATHAWAY INC DEL CL B NEW** | | | *Security Identifier* BRK B | | | | | |
| Dividend Option Cash | | | | | | | | |
| 324 000 | 08/05/05[1] | 55 5800 | 318,007 92 | 71 0400 | 23,016 96 | 5,009 04 | | |
| 1,000 000 | 08/08/07[1] | 74 0400 | 374,039 80 | 71 0400 | 71,040 00 | -2,999 80 | | |
| **1,324.000** | **Total** | | **$92,047.72** | | **$94,056.96** | **$2,009.24** | **$0.00** | |
| **BROOKFIELD ASSET MGMT INC VTG** | | | *Security Identifier* BAM | | | | | |
| SHS CL A ISIN#CA1125851040 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 582 000 | 08/29/05[1] | 17 1820 | 9,999 90 | 27 5500 | 16,034 10 | 6,034 20 | 302 64 | 1 88% |
| 450 000 | 09/07/05[1] | 18.1530 | 8,169 00 | 27 5500 | 12,397 50 | 4,228 50 | 234 00 | 1.88% |
| 225 000 | 09/13/05[1] | 18 3900 | 4,137 74 | 27 5500 | 6,198 75 | 2,061 01 | 117 00 | 1 88% |
| 1,665 000 | 10/26/05[1] | 19.3980 | 32,296 89 | 27.5500 | 45,870 75 | 13,573.86 | 865 80 | 1 88% |
| 1,300 000 | 07/26/07[1] | 35.9810 | 46,775 28 | 27 5500 | 35,815 00 | -10,960 28 | 676 00 | 1 88% |
| 2,784.000 | 08/08/07[1] | 34 5730 | 96,252.27 | 27 5500 | 76,699 20 | -19,553.07 | 1,447 68 | 1 88% |
| 150 000 | 08/31/07[1] | 33 9940 | 5,099 09 | 27.5500 | 4,132.50 | -966 59 | 78 00 | 1 88% |
| 250 000 | 09/13/07[1] | 33 5310 | 8,382.71 | 27 5500 | 6,887 50 | -1,495.21 | 130.00 | 1 88% |
| **7,406.000** | **Total** | | **$211,112.88** | | **$204,035.30** | **-$7,077.58** | **$3,851.12** | |
| **CB RICHARD ELLIS GROUP INC CL A** | | | *Security Identifier* CBG | | | | | |
| SHS | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,545 000 | 02/10/10[1] | 12.2400 | 18,910 03 | 13.4600 | 20,795 70 | 1,885 67 | | |
| **CME GROUP INC COM** | | | *Security Identifier* CME | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 120 000 | 03/04/09[1] | 189 0450 | 22,685 39 | 246 4000 | 29,568 00 | 6,882 61 | 672 00 | 2.27% |





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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE SIPC

[redacted]

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **CME GROUP INC COM** *(continued)* | | | | | | | | |
| 132 000 | 03/05/09[11] | 188 0660 | 24,824 74 | 246.4000 | 32,524 80 | 7,700 06 | 739 20 | 2 27% |
| **252.000** | **Total** | | **$47,510.13** | | **$62,092.80** | **$14,582.67** | **$1,411.20** | |
| **CNOOC LTD SPONSORED ADR** | | | *Security Identifier* CEO | | | | | |
| ISIN#US1261321095 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 382 000 | 08/08/07[11] | 118.3810 | 45,221 42 | 160 3000 | 61,234 60 | 16,013.18 | 2,207 39 | 3 60% |
| **CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL** | | | *Security Identifier* CCL | | | | | |
| CORP & 1 TR SH BEN INT P&O PRINCESS | | | | | | | | |
| SPL VTG TR ISIN#PA1436583006 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,138 000 | 09/05/08[11] | 38 4440 | 43,749 39 | 30 3000 | 34,481 40 | -9,267.99 | 1,138.00 | 3 30% |
| **DREAMWORKS ANIMATION SKG INC CL A** | | | *Security Identifier* DWA | | | | | |
| Dividend Option Cash | | | | | | | | |
| 516 000 | 06/23/10[11] | 28 8620 | 14,892.79 | 18 1800 | 9,380 88 | -5,511 91 | | |
| 593 000 | 07/01/10[11] | 28 3860 | 16,832 84 | 18 1800 | 10,780 74 | -6,052 10 | | |
| 109 000 | 01/06/11[11] | 29 5240 | 3,218 17 | 18 1800 | 1,981 62 | -1,236 55 | | |
| 468 000 | 01/07/11[11] | 29 3910 | 13,755 18 | 18 1800 | 8,508 24 | -5,246.94 | | |
| 448 000 | 02/16/11[11] | 29 0560 | 13,017 09 | 18 1800 | 8,144 64 | -4,872 45 | | |
| 232 000 | 02/17/11[11] | 27.7300 | 6,433.38 | 18 1800 | 4,217 76 | -2,215 62 | | |
| 777 000 | 04/27/11[11] | 25 8930 | 20,118 71 | 18 1800 | 14,125 86 | -5,992 85 | | |
| 712 000 | 06/15/11[11] | 21 3930 | 15,232 10 | 18 1800 | 12,944 16 | -2,287 94 | | |
| 807 000 | 07/12/11[11] | 20 8660 | 16,838 70 | 18 1800 | 14,671.26 | -2,167 44 | | |
| 363 000 | 08/05/11[11] | 19.6600 | 7,136 47 | 18.1800 | 6,599 34 | -537 13 | | |
| 535 000 | 08/08/11[11] | 18 9850 | 10,156 76 | 18 1800 | 9,726 30 | -430 46 | | |
| 761 000 | 08/25/11[11] | 19 6980 | 14,990 33 | 18 1800 | 13,834 98 | -1,155 35 | | |
| 830 000 | 09/21/11[11] | 19.4940 | 16,180 02 | 18 1800 | 15,089 40 | -1,090 62 | | |
| **7,151.000** | **Total** | | **$168,802.54** | | **$130,005.18** | **-$38,797.36** | **$0.00** | |
| **FOREST CITY ENTERPRISES INC** | | | *Security Identifier* FCE A | | | | | |
| CL A | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 422 000 | 04/01/10[11] | 14 7390 | 6,219 69 | 10 6600 | 4,498 52 | -1,721 17 | | |
| 537 000 | 04/05/10[11] | 15 1410 | 8,130 93 | 10 6600 | 5,724 42 | -2,406.51 | | |
| 1,353 000 | 04/21/10[11] | 15.7020 | 21,244 40 | 10 6600 | 14,422 98 | -6,821 42 | | |
| 991 000 | 05/07/10[11] | 14.0730 | 13,945 85 | 10 6600 | 10,564 06 | -3,381 79 | | |
| 704 000 | 07/15/10[11] | 12.1980 | 8,587.04 | 10 6600 | 7,504 64 | -1,082 40 | | |
| 351 000 | 07/16/10[11] | 11 9840 | 4,206 45 | 10 6600 | 3,741 66 | -464 79 | | |
| 453 000 | 08/18/10[11] | 11 4980 | 5,208.82 | 10 6600 | 4,828 98 | -379 84 | | |
| 1,078.000 | 08/19/10[11] | 11.5870 | 12,490 89 | 10 6600 | 11,491 48 | -999 41 | | |
| 512 000 | 10/22/10[11] | 14.4360 | 7,391.28 | 10 6600 | 5,457 92 | -1,933 36 | | |
| 285 000 | 10/25/10[11] | 14 6440 | 4,173.54 | 10.6600 | 3,038.10 | -1,135.44 | | |





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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA), LLC
Monarch Plaza
3414 Peachtree Rd NE Suite 400
Atlanta GA 30326
(800) 821 2000

**Managed Account Statement**

**Statement Period: 09/01/2011 - 09/30/2011**

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **FOREST CITY ENTERPRISES INC** *(continued)* | | | | | | | | |
| 1,346 000 | 11/18/10[11] | 15 4980 | 20,860 31 | 10 6600 | 14,348 36 | -6,511 95 | | |
| **8,032.000** | **Total** | | **$112,459.20** | | **$85,621.12** | **-$26,838.08** | **$0.00** | |
| **FRANCO NEV CORP COM** | | | *Security Identifier* FNV | | | | | |
| ISIN#CA3518581051 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 493 000 | 07/22/10[11] | 30 3970 | 14,985 57 | 36 0700 | 17,782 51 | 2,796.94 | 236 64 | |
| 241 000 | 07/28/10[11] | 29 8520 | 7,194 33 | 36 0700 | 8,692 87 | 1,498.54 | 115 68 | |
| 302 000 | 07/29/10[11] | 30 0500 | 9,075 16 | 36 0700 | 10,893 14 | 1,817 98 | 144 96 | |
| 297 000 | 09/21/10[11] | 32 0110 | 9,507 27 | 36 0700 | 10,712 79 | 1,205 52 | 142 56 | |
| 141 000 | 09/22/10[11] | 31 9910 | 4,510 76 | 36 0700 | 5,085 87 | 575 11 | 67 68 | |
| 498 000 | 10/13/10[11] | 33 9950 | 16,929 51 | 36.0700 | 17,962 86 | 1,033 35 | 239 04 | |
| 434 000 | 11/04/10[11] | 34.2140 | 14,848 96 | 36 0700 | 15,654 38 | 805 42 | 208 32 | |
| 610 000 | 11/10/10[11] | 32 8930 | 20,064 61 | 36 0700 | 22,002 70 | 1,938 09 | 292 80 | |
| 489 000 | 12/20/10[11] | 32 6710 | 15,975 92 | 36 0700 | 17,638 23 | 1,662 31 | 234 72 | |
| 593 000 | 02/08/11[11] | 29 7280 | 17,628 70 | 36 0700 | 21,389 51 | 3,760 81 | 284 64 | |
| 342 000 | 03/08/11[11] | 36 1280 | 12,355 78 | 36 0700 | 12,335 94 | -19 84 | 164 16 | |
| **4,440.000** | **Total** | | **$143,076.57** | | **$160,150.80** | **$17,074.23** | **$2,131.20** | |
| **GRUPO TELEVISA SA DE CV SPON ADR REPSTG** | | | *Security Identifier* TV | | | | | |
| ORD PARTN CTF ISIN#US40049J2069 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 4,450 000 | 10/29/09[11] | 20.2240 | 89,995 02 | 18 3900 | 81,835.50 | -8,159 52 | 627 81 | 0 76% |
| **HOWARD HUGHES CORP COM** | | | *Security Identifier* HHC | | | | | |
| Dividend Option Cash | | | | | | | | |
| 113 000 | 01/05/11[11] | 54 3250 | 6,138 70 | 42 1000 | 4,757.30 | -1,381 40 | | |
| 211 000 | 01/06/11[11] | 54 8960 | 11,583 06 | 42 1000 | 8,883 10 | -2,699 96 | | |
| 298 000 | 04/19/11[11] | 62 9820 | 18,768 64 | 42 1000 | 12,545 80 | -6,222 84 | | |
| 196 000 | 08/10/11[11] | 52 8210 | 10,352 88 | 42 1000 | 8,251 60 | -2,101 28 | | |
| 79 000 | 08/11/11[11] | 54 4460 | 4,301.26 | 42 1000 | 3,325 90 | -975 36 | | |
| 291 000 | 08/12/11[11] | 52 8680 | 15,384 47 | 42 1000 | 12,251 10 | -3,133 37 | | |
| **1,188.000** | **Total** | | **$66,529.01** | | **$50,014.80** | **-$16,514.21** | **$0.00** | |



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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **ICICI BK LTD ADR ISIN#US45104G1040** | | | *Security Identifier* IBN | | | | | |
| Dividend Option Cash | | | | | | | | |
| 300 000 | 07/27/07[11] | 45 9480 | 13,784 54 | 34.7200 | 10,416 00 | -3,368.54 | 186 27 | 1 78% |
| 450 000 | 09/13/07[11] | 44 2250 | 19,901.32 | 34 7200 | 15,624 00 | -4,277 32 | 279 40 | 1 78% |
| 735 000 | 06/16/09[11] | 30 6260 | 22,509 89 | 34.7200 | 25,519 20 | 3,009 31 | 456 36 | 1 78% |
| **1,485.000** | **Total** | | **$56,195.75** | | **$51,559.20** | **-$4,636.55** | **$922.03** | |
| **IMPERIAL OIL LTD COM** | | | *Security Identifier.* IMO | | | | | |
| Dividend Option· Cash | | | | | | | | |
| 428 000 | 01/12/06[11] | 34 4160 | 14,729 93 | 36 1100 | 15,455 08 | 725 15 | 180 18 | |
| 1,410 000 | 06/13/06[11] | 33 3650 | 47,044 45 | 36 1100 | 50,915.10 | 3,870 65 | 593 59 | |
| 660 000 | 05/22/07[11] | 48 9890 | 32,332 94 | 36 1100 | 23,832.60 | 8,500 34 | 277 85 | |
| **2,498.000** | **Total** | | **$94,107.32** | | **$90,202.78** | **-$3,904.54** | **$1,051.62** | |
| **JARDEN CORP COM** | | | *Security Identifier* JAH | | | | | |
| Dividend Option Cash | | | | | | | | |
| 680 000 | 03/09/10[11] | 34 6470 | 23,559 96 | 28 2600 | 19,216 80 | -4,343.16 | 234 60 | 1.22% |
| 528.000 | 06/22/10[11] | 29 8760 | 15,774.63 | 28.2600 | 14,921.28 | -853 35 | 182.16 | 1.22% |
| 290 000 | 07/13/10[11] | 29 3830 | 8,521 01 | 28 2600 | 8,195.40 | -325 61 | 100.05 | 1.22% |
| 501 000 | 08/09/10[11] | 28 3880 | 14,222.19 | 28.2600 | 14,158.26 | -63 93 | 172 85 | 1.22% |
| 221 000 | 08/10/10[11] | 27 7560 | 6,134 05 | 28 2600 | 6,245 46 | 111 41 | 76.25 | 1.22% |
| 362 000 | 09/02/10[11] | 29 0810 | 10,527.32 | 28.2600 | 10,230 12 | -297 20 | 124 89 | 1 22% |
| 411 000 | 09/14/10[11] | 29 6950 | 12,204 85 | 28 2600 | 11,614 86 | -589.99 | 141 79 | 1 22% |
| 377 000 | 09/15/10[11] | 29 8030 | 11,235 77 | 28 2600 | 10,654 02 | -581 75 | 130 06 | 1 22% |
| 119 000 | 09/28/10[11] | 30 5150 | 3,631 31 | 28 2600 | 3,362.94 | -268 37 | 41 06 | 1.22% |
| 341 000 | 09/29/10[11] | 31 1970 | 10,638 07 | 28 2600 | 9,636 66 | -1,001 41 | 117 65 | 1 22% |
| 654 000 | 10/19/10[11] | 32 2430 | 21,086 99 | 28 2600 | 18,482 04 | -2,604 95 | 225 63 | 1 22% |
| 93 000 | 11/10/10[11] | 32 6180 | 3,033 43 | 28 2600 | 2,628 18 | -405 25 | 32 08 | 1 22% |
| 418 000 | 11/11/10[11] | 32 6390 | 13,643 23 | 28 2600 | 11,812 68 | -1,830 55 | 144 21 | 1 22% |
| 586 000 | 12/16/10[11] | 31 3650 | 18,380 12 | 28 2600 | 16,560 36 | -1,819 76 | 202 17 | 1 22% |
| 969 000 | 07/28/11[11] | 30 9890 | 30,028 05 | 28 2600 | 27,383 94 | -2,644 11 | 334 30 | 1.22% |
| **6,550.000** | **Total** | | **$202,620.98** | | **$185,103.00** | **-$17,517.98** | **$2,259.75** | |
| **LEUCADIA NATL CORP COM** | | | *Security Identifier* LUK | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 1,453 000 | 08/05/05[11] | 19 0290 | 27,649 35 | 22 6800 | 32,954 04 | 5,304 69 | 363 25 | 1 10% |
| 1,300 000 | 08/08/07[11] | 48 1940 | 62,652 81 | 22 6800 | 29,484 00 | -33,168 81 | 325 00 | 1 10% |
| 616 000 | 05/04/10[11] | 24 9340 | 15,359 16 | 22.6800 | 13,970.88 | -1,388 28 | 154 00 | 1 10% |
| 2,203 000 | 08/31/10[11] | 21 2750 | 46,868 60 | 22 6800 | 49,964 04 | 3,095 44 | 550 75 | 1 10% |
| 558 000 | 10/13/10[11] | 25 4330 | 14,191.67 | 22 6800 | 12,655.44 | -1,536 23 | 139 50 | 1 10% |
| **6,130.000** | **Total** | | **$166,721.59** | | **$139,028.40** | **-$27,693.19** | **$1,532.50** | |





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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Monarch Plaza
3414 Peachtree Rd NE Suite 400
Atlanta GA 30326
(404) 221 2946

**Managed Account Statement**

**Statement Period: 09/01/2011 - 09/30/2011**

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **LIBERTY MEDIA CORP NEW LIBERTY CAP COM** SER A | | *Security Identifier* LCPAD | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 275 000 | 06/07/10[1] | 39 4240 | 10,841.63 | 66 1200 | 18,183 00 | 7,341.37 | | |
| 81 000 | 06/08/10[1] | 39 3070 | 3,183 87 | 66 1200 | 5,355 72 | 2,171.85 | | |
| 327 000 | 06/21/10[1] | 44 2570 | 14,472 17 | 66 1200 | 21,621 24 | 7,149 07 | | |
| 287 000 | 07/13/10[1] | 45 2070 | 12,974 32 | 66 1200 | 18,976 44 | 6,002 12 | | |
| 325 000 | 08/05/10[1] | 48.2630 | 15,685 60 | 66 1200 | 21,489 00 | 5,803 40 | | |
| 287 000 | 08/12/10[1] | 47 7240 | 13,696 87 | 66 1200 | 18,976 44 | 5,279 57 | | |
| 304 000 | 09/02/10[1] | 47 8470 | 14,545 48 | 66 1200 | 20,100 48 | 5,555 00 | | |
| 327 000 | 12/13/10[1] | 62 4470 | 20,420 27 | 66 1200 | 21,621 24 | 1,200 97 | | |
| **2,213.000** | **Total** | | **$105,820.21** | | **$146,323.56** | **$40,503.35** | **$0.00** | |
| **LIBERTY MEDIA CORP NEW LIBERTY STARZ** COM SER A | | *Security Identifier* LSTAD | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 95.000 | 07/08/11[1] | 74.4720 | 7,074 87 | 63 5600 | 6,038.20 | -1,036 67 | | |
| 407.000 | 07/11/11[1] | 73 4660 | 29,900 66 | 63 5600 | 25,868 92 | -4,031.74 | | |
| 209 000 | 08/02/11[1] | 76 5100 | 15,990 61 | 63 5600 | 13,284 04 | -2,706 57 | | |
| 278 000 | 08/18/11[1] | 66.3550 | 18,446 75 | 63 5600 | 17,669 68 | -777 07 | | |
| 148 000 | 08/25/11[1] | 66 1120 | 9,784 52 | 63 5600 | 9,406 88 | -377.64 | | |
| 291 000 | 09/08/11[1] | 67 9660 | 19,778 08 | 63 5600 | 18,495.96 | -1,282 12 | | |
| 211 000 | 09/21/11[1] | 73 1040 | 15,424 86 | 63 5600 | 13,411 16 | -2,013 70 | | |
| **1,639.000** | **Total** | | **$116,400.35** | | **$104,174.84** | **-$12,225.51** | **$0.00** | |
| **LIMITED BRANDS INC** | | *Security Identifier* LTD | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 450 000 | 07/21/11[1] | 40 7410 | 18,333.23 | 38 5100 | 17,329 50 | -1,003 73 | 360 00 | 2 07% |
| 522.000 | 07/27/11[1] | 37.8680 | 19,766 84 | 38 5100 | 20,102.22 | 335 38 | 417 60 | 2 07% |
| 506 000 | 08/03/11[1] | 35 7510 | 18,089 90 | 38 5100 | 19,486 06 | 1,396 16 | 404 80 | 2 07% |
| 385 000 | 08/11/11[1] | 33 6860 | 12,969 03 | 38 5100 | 14,826 35 | 1,857 32 | 308 00 | 2 07% |
| 438 000 | 09/21/11[1] | 40 8550 | 17,894 62 | 38 5100 | 16,867 38 | -1,027 24 | 350 40 | 2.07% |
| **2,301.000** | **Total** | | **$87,053.62** | | **$88,611.51** | **$1,557.89** | **$1,840.80** | |



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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE SIPC

[redacted]

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **LOEWS CORP COM** | | | *Security Identifier* L | | | | | |
| Dividend Option Cash | | | | | | | | |
| 424 000 | 10/28/10[11] | 39 4250 | 16,716 33 | 34 5500 | 14,649 20 | -2,067 13 | 106 00 | 0 72% |
| **MASTERCARD INC CL A COM** | | | *Security Identifier* MA | | | | | |
| Dividend Option Cash | | | | | | | | |
| 146 000 | 07/23/08[11] | 274 3250 | 40,051 51 | 317 1600 | 46,305 36 | 6,253 85 | 87 60 | 0 18% |
| 135 000 | 02/25/09[11] | 163 5920 | 22,084 96 | 317 1600 | 42,816 60 | 20,731.64 | 81 00 | 0.18% |
| **281.000** | **Total** | | **$62,136.47** | | **$89,121.96** | **$26,985.49** | **$168.60** | |
| **NYSE EURONEXT COM** | | | *Security Identifier* NYX | | | | | |
| Dividend Option Cash | | | | | | | | |
| 2,030 000 | 08/08/07[11] | 76 0030 | 154,286 78 | 23.2400 | 47,177.20 | -107,109 58 | 2,436 00 | 5 16% |
| **SEARS HLDGS CORP COM** | | | *Security Identifier* SHLD | | | | | |
| Dividend Option Cash | | | | | | | | |
| 134 000 | 04/28/10[11] | 118.8960 | 15,932 09 | 57 5200 | 7,707 68 | -8,224 41 | | |
| 199 000 | 05/28/10[11] | 88 7710 | 17,665 35 | 57 5200 | 11,446 48 | -6,218 87 | | |
| 213 000 | 06/17/10[11] | 77 6600 | 16,541 58 | 57 5200 | 12,251 76 | -4,289.82 | | |
| 194 000 | 06/24/10[11] | 73 0410 | 14,169 95 | 57.5200 | 11,158 88 | -3,011 07 | | |
| 272 000 | 07/01/10[11] | 64 7050 | 17,599 63 | 57 5200 | 15,645 44 | -1,954 19 | | |
| 208 000 | 07/08/10[11] | 62 6810 | 13,037 59 | 57 5200 | 11,964.16 | -1,073 43 | | |
| 248 000 | 07/15/10[11] | 64 4590 | 15,985 85 | 57 5200 | 14,264 96 | -1,720 89 | | |
| 229 000 | 07/20/10[11] | 64 1980 | 14,701 38 | 57 5200 | 13,172 08 | -1,529 30 | | |
| 284 000 | 07/29/10[11] | 68 4790 | 19,448 15 | 57 5200 | 16,335 68 | -3,112 47 | | |
| 169 000 | 08/05/10[11] | 71 4270 | 12,071 13 | 57 5200 | 9,720 88 | -2,350 25 | | |
| 400 000 | 11/18/10[11] | 63.2220 | 25,288 84 | 57 5200 | 23,008 00 | -2,280 84 | | |
| 112 000 | 06/15/11[11] | 69 5150 | 7,785 71 | 57 5200 | 6,442 24 | -1,343 47 | | |
| **2,662.000** | **Total** | | **$190,227.25** | | **$153,118.24** | **-$37,109.01** | **$0.00** | |
| **SUNCOR ENERGY INC NEW COM** | | | *Security Identifier* SU | | | | | |
| ISIN#CA8672241079 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,094 000 | 08/05/05[11] | 27.4300 | 30,008.42 | 25 4400 | 27,831.36 | -2,177 06 | 468 07 | |
| **SWIRE PACIFIC LTD SPONS ADR REPRESENTG** | | | *Security Identifier* SWRAY | | | | | |
| 1 CLASS A SHARE | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,057.000 | 12/14/10[11] | 16.5310 | 17,473 06 | 10 3410 | 10,930.44 | -6,542 62 | 455 51 | 4 16% |
| 1,083 000 | 01/03/11[11] | 17 0470 | 18,462 12 | 10 3410 | 11,199.30 | -7,262 82 | 466 72 | 4 16% |
| 1,152 000 | 01/18/11[11] | 16 5210 | 19,032 08 | 10 3410 | 11,912 83 | -7,119 25 | 496.45 | 4 16% |
| 990 000 | 01/28/11[11] | 16 0000 | 15,839 51 | 10 3410 | 10,237 59 | -5,601 92 | 426 64 | 4.16% |
| 1,304 000 | 02/10/11[11] | 14 7810 | 19,273 90 | 10 3410 | 13,484 66 | -5,789 24 | 561 96 | 4 16% |
| 1,379 000 | 03/18/11[11] | 14 1390 | 19,497 27 | 10 3410 | 14,260 24 | -5,237 03 | 594.28 | 4 16% |
| 1,297 000 | 05/05/11[11] | 15 1140 | 19,602 21 | 10 3410 | 13,412.28 | -6,189 93 | 558 94 | 4 16% |





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#1 Brokerage Statement, 2009, 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA NYSE, SIPC

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Monarch Plaza
3414 Peachtree Rd N.E. Suite 400
Atlanta GA 30326
(800) 221 2096

# Managed Account Statement

**Statement Period: 09/01/2011 - 09/30/2011**

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **SWIRE PACIFIC LTD SPONS ADR REPRESENTG** *(continued)* | | | | | | | | |
| 1,252 000 | 05/24/11[1] | 14 9940 | 18,772 74 | 10.3410 | 12,946 93 | -5,825 81 | 539 56 | 4 16% |
| **9,514.000** | **Total** | | **$147,952.89** | | **$98,384.27** | **-$49,568.62** | **$4,100.06** | |
| **WYNN RESORTS LTD COM** | | | *Security Identifier* WYNN | | | | | |
| Dividend Option Cash | | | | | | | | |
| 112 000 | 07/22/11[1] | 165 7650 | 18,565 72 | 115 0800 | 12,888.96 | -5,676 76 | 140 00 | 1 08% |
| **Total Common Stocks** | | | **$3,053,750.64** | | **$2,695,373.87** | **-$358,376.77** | **$26,717.75** | |
| **Real Estate Investment Trusts** | | | | | | | | |
| **VORNADO RLTY TR SBI** | | | *Security Identifier* VNO | | | | | |
| Dividend Option Cash | | | | | | | | |
| 638 000 | 03/24/09[1] | 36 6020 | 23,352 33 | 74 6200 | 47,607 56 | 24,255 23 | 1,760 88 | 3 69% |
| 7 000 | 06/15/09[1] | 48 1000 | 336 70 | 74 6200 | 522 34 | 185 64 | 19 32 | 3 69% |
| 2 000 | 09/16/09[1] | 54 2750 | 108 55 | 74 6200 | 149 24 | 40 69 | 5 52 | 3.69% |
| 2 000 | 12/15/09[1] | 68 7700 | 137 54 | 74 6200 | 149 24 | 11 70 | 5 52 | 3 69% |
| **649.000** | **Total** | | **$23,935.12** | | **$48,428.38** | **$24,493.26** | **$1,791.24** | |
| **Total Real Estate Investment Trusts** | | | **$23,935.12** | | **$48,428.38** | **$24,493.26** | **$1,791.24** | |
| **Total Equities** | | | **$3,077,685.76** | | **$2,743,802.25** | **-$333,883.51** | **$28,508.99** | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Exchange-Traded Products 4.00% of Portfolio** | | | | | | | | |
| **Exchange-Traded Products** | | | | | | | | |
| **MARKET VECTORS ETF TR GAMING ETF** | | | *Security Identifier* BJK | | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | | | | | |
| 657 000 | 03/13/09[1] | 15 0800 | 9,907 56 | 27 7800 | 18,251 46 | 8,343 90 | 534 14 | 2 92% |
| 680 000 | 04/29/09[1] | 19 3800 | 13,178 40 | 27 7800 | 18,890 40 | 5,712 00 | 552 84 | 2 92% |
| 790 000 | 05/08/09[1] | 22 2300 | 17,561 70 | 27 7800 | 21,946.20 | 4,384 50 | 642 27 | 2 92% |
| 1,540 000 | 05/21/09[1] | 21 2300 | 32,694 20 | 27 7800 | 42,781.20 | 10,087 00 | 1,252 02 | 2 92% |



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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Exchange-Traded Products** *(continued)* | | | | | | | | |
| **Exchange-Traded Products** *(continued)* | | | | | | | | |
| **MARKET VECTORS ETF TR GAMING ETF** *(continued)* | | | | | | | | |
| 547 000 | 03/25/11[11] | 32 2390 | 17,634 95 | 27 7800 | 15,195 66 | -2,439 29 | 444 71 | 2 92% |
| **4,214.000** | **Total** | | **$90,976.81** | | **$117,064.92** | **$26,088.11** | **$3,425.98** | |
| **Total Exchange-Traded Products** | | | **$90,976.81** | | **$117,064.92** | **$26,088.11** | **$3,425.98** | |
| **Total Exchange-Traded Products** | | | **$90,976.81** | | **$117,064.92** | **$26,088.11** | **$3,425.98** | |

| | Cost Basis | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income |
|---|---|---|---|---|---|
| **Total Portfolio Holdings** | **$3,247,939.96** | **$2,940,144.56** | **-$307,795.40** | **$0.00** | **$31,940.44** |

[11] Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

**Disclosures and Other Information**

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.



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#1 Brokerage Statement 2009, 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Pershing LLC, member FINRA NYSE SIPC

Merrill Lynch
Wealth Management
Bank of America Corporation

Online at: **www.mymerrill.com**

Account Number: 435-02278

**24-Hour Assistance: (800) MERRILL**

CALLAWAY FOUNDATION, INC.
BTTN: H. SPEER BURDETTE, III
P O BOX 790
LAGRANGE GA 30241-0014

**Net Portfolio Value: $524,000.00**

**Your Financial Advisor:**
OSBORNE / CARROLL
100 GRANDVIEW PLACE, 2ND FL
BIRMINGHAM AL 35243
1-800-937-0288

# CALLAWAY FOUNDATION

September 01, 2011 - September 30, 2011

## ASSETS

| | *September 30* | *August 31* |
|---|---|---|
| Cash/Money Accounts | - | - |
| Fixed Income | - | - |
| Equities | - | - |
| Mutual Funds | - | - |
| Options | - | - |
| Other | **524,000.00** | 564,000.00 |
| *Subtotal (Long Portfolio)* | ***524,000.00*** | *564,000.00* |
| **TOTAL ASSETS** | **$524,000.00** | $564,000.00 |

## LIABILITIES

| | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$524,000.00** | $564,000 00 |

## CASH FLOW

| | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | - | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | - |
| *Subtotal* | - | - |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | - | - |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | - |
| **Net Cash Flow** | - | - |
| Dividends/Interest Income | - | - |
| Security Purchases/Debits | - | - |
| Security Sales/Credits | - | - |
| **Closing Cash/Money Accounts** | - | |
| Securities You Transferred In/Out | - | - |

*Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products:* **Are Not FDIC Insured** | **Are Not Bank Guaranteed** | **May Lose Value**

CALLAWAY FOUNDATION, INC. Account Number 435-02278 **24-Hour Assistance: (800) MERRILL**

## *YOUR EMA ASSETS*

September 01, 2011 - September 30, 2011

| **OTHER** *Description* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| INVSTMNT CNTRCT 11/09/12 | 11/02/07 | 1,000,000 | 1 0000 | 1,000,000.00 | 0.5240 | **524,000.00** | (476,000 00) | | |
| *LNK SX5E/NKY/HSCEI DOC#0078301213* | | | | | | | | | |
| **TOTAL** | | | | 1,000,000 00 | | **524,000.00** | (476,000 00) | | |

| **LONG PORTFOLIO** | *Adjusted/Total Cost Basis* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|
| **TOTAL** | 1,000,000 00 | **524,000.00** | (476,000.00) | | | |

FILE HSB

58-0566147 9/30/11

# Sagus Financial Fund, L.P.

Unaudited Statement of Partner's Capital

**Callaway Foundation, Inc.**

*September 30, 2011*

**Economic Allocation**

| | QTD | YTD |
|---|---|---|
| Previous Ending Capital | $1,617,797.44 | $1,598,504 66 |
| Contribution | $.00 | $.00 |
| **Adjusted Capital** | **$1,617,797.44** | **$1,598,504.66** |
| Dividend Income | $4,023.65 | $10,106.24 |
| Interest Income | $ 00 | $.00 |
| Realized Gains/Losses - LT | ($31,227.69) | ($53,618 36) |
| Realized Gains/Losses - ST | ($85,967.79) | ($108,098.19) |
| Unrealized Gains/Losses | ($240,936.03) | ($166,543 87) |
| Dividend Expense | $.00 | $.00 |
| Interest Expense | ($1,219.64) | ($3,196.50) |
| Other Expense | ($1,137.56) | ($3,361 76) |
| Management Fee | ($4,730.00) | ($17,189 84) |
| **Total Allocations** | **($361,195.06)** | **($341,902.28)** |
| Withdrawal | $ 00 | $.00 |
| Performance Fee - Charged | $.00 | $ 00 |
| Performance Fee - Accrued | $ 00 | $.00 |
| **Ending Capital** | **$1,256,602.39** | **$1,256,602.39** |

| | TWR | S&P Bank | S&P 500 Total Return |
|---|---|---|---|
| Performance for Period | (22 33%) | (17.65%) | (13 87%) |
| Performance for YTD | (21.39%) | (23 95%) | (8.68%) |
| Performance since inception | 1 40% | (54 20%) | (11.84%) |

TWR stands for Time Weighted Return
These numbers are unaudited and subject to adjustment

NOTED

OCT 17 2011

E.S.R.

FILE HSB

58-0566147 9/30/11

PFC

PARTNERSHIP FINANCIAL CONSULTING, LLC

## SBT Investment Fund

**For the Account of:** Callaway Foundation, Inc.
**Valuation Date:** September 30, 2011

| Account Detail | Investor Balance Quarter-to-Date | Investor Balance Year-to-Date |
|---|---|---|
| Opening Value of Partner Account | $ 384,775 | $ 346,300 |
| Add' Subscriptions/Transfers In | $ - | $ - |
| Less Withdrawals/Transfers Out | $ - | $ - |
| Net gain/loss for the Period | $ (94,682) | $ (48,494) |
| **Closing Value for the Partner Account** | $ 290,092 | $ 297,806 |
| Accrued Performance Fee | $ 19,698 | $ 11,985 |
| **Closing Value for the Partner Account (including accrued performance fee)** | **$ 309,791** | **$ 309,791** |
| **Allocation Detail** | | |
| Dividend / Interest Income | $ (3) | $ (6) |
| Management Fees | $ (161) | $ (1,192) |
| Other Expenses | $ (97) | $ (102) |
| Realized Gain / Loss | $ 260 | $ 1,155 |
| *Unrealized Gain / Loss | $ (94,680) | $ (48,349) |
| **Total Allocations** | **$ (94,682)** | **$ (48,494)** |

*State Bank & Trust Company valued @ 12 62/share

| Performance Information | YTD Return | Inception to date return |
|---|---|---|
| SBT Investment Fund (TWR) | -10 54% | 21.96% |

*TWR stands for Time Weighted Return*

*These numbers are unaudited and subject to adjustment*

**Please contact David Brown at (404) 475-6580 or dbrown@saguspartners.com , if you require additional information.**

NOTED

OCT 17 2011

E.S.R.

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 302,694.90-<br>45.68-% | 302,694.90- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 662,694.9 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 662,694 90<br>1.000<br>100.00 % | 662,694.90<br>1.00 | 0.00 | 53 | 0.13 %<br>0.00 % |
| **PRINCIPAL PORTFOLIO TOTAL** | | **360,000.00** | **360,000.00** | **0.00** | **53** | **0.13 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 302,694.90<br>45.68 % | 302,694.90 | | | |
| **TOTAL ASSETS** | | **662,694.90** | **662,694.90** | **0.00** | **53** | **0.13 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 8,163,414.06-<br>26.96-% | 8,163,414 06- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 2,520,372.88 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP. 609010DF7 | 2,520,372.88<br>1 000<br>8 32 % | 2,520,372.88<br>1 00 | 0.00 | 312 | 0.13 %<br>0.00 % |
| **US GOVERNMENT & AGENCY BONDS** | | | | | | |
| 732,000 | FEDERAL NATIONAL MTG ASSN<br>PASSTHRU CTF ARM POOL #468958<br>DTD 09/01/11 VAR RT DUE 09/01/21<br>IO BALLOON<br>CUSIP: 31381R5T7 | 780,533.80<br>106.630<br>2 58 % | 733,640 94<br>100 22 | 46,892.86 | 2,300 | 3.54 %<br>2.99 % |
| 391,000 | FEDERAL NATIONAL MTG ASSN<br>REMIC SER 2011-46 CL-B<br>DTD 04/01/11 3.000% DUE 05/25/26<br>CUSIP: 31397SG24 | 400,962.68<br>102.548<br>1.32 % | 343,850 90<br>87.94 | 57,111.78 | 978 | 2.93 %<br>2.79 % |
| 333,081.18 | GOVERNMENT NATIONAL MTG ASSN II<br>PASSTHRU CTF POOL #751387<br>DTD 02/01/11 4.743% DUE 01/20/61<br>CUSIP: 36230KRG8 | 363,708.99<br>109.195<br>1.20 % | 346,458 75<br>104 02 | 17,250.24 | 1,317 | 4.34 %<br>4.29 % |
| 2,265,000 | UNITED STATES TREASURY<br>NOTE<br>DTD 11/30/09 0.750% DUE 11/30/11<br>CUSIP: 912828MM9 | 2,267,468.85<br>100.109<br>7.49 % | 2,272,343.55<br>100 32 | 4,874.70- | 5,709 | 0.75 %<br>0.75 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 4,461,000 | UNITED STATES TREASURY<br>NT<br>DTD 03/01/10 0.875% DUE 02/29/12<br>CUSIP: 912828MQ0 | 4,475,453.64<br>100.324<br>14.78 % | 4,479,471.35<br>100 41 | 4,017.71- | 3,324 | 0.87 %<br>0.87 % |
| 605,000 | UNITED STATES TREASURY<br>NT<br>DTD 11/01/10 1.250% DUE 10/31/15<br>CUSIP: 912828PE4 | 617,807.85<br>102.117<br>2 04 % | 583,637.96<br>96.47 | 34,169.89 | 3,165 | 1.22 %<br>0.72 % |
| 2,360,000 | UNITED STATES TREASURY<br>NTS<br>DTD 05/31/11 1 750% DUE 05/31/16<br>CUSIP: 912828QP8 | 2,454,211.20<br>103.992<br>8.10 % | 2,385,926.18<br>101.10 | 68,285.02 | 13,880 | 1.68 %<br>0 88 % |
| 865,000 | UNITED STATES TREASURY<br>NT<br>DTD 08/15/11 2.125% DUE 08/15/21<br>CUSIP: 912828RC6 | 880,275.90<br>101.766<br>2 91 % | 861,624.55<br>99.61 | 18,651.35 | 2,348 | 2.09 %<br>1.93 % |
| 1,349,000 | UNITED STATES TREASURY<br>NOTES<br>DTD 02/15/09 2.750% DUE 02/15/19<br>CUSIP: 912828KD1 | 1,466,619.31<br>108.719<br>4 84 % | 1,337,048.07<br>99.11 | 129,571.24 | 4,738 | 2.53 %<br>1.50 % |
| 1,182,000 | UNITED STATES TREASURY<br>NOTE<br>DTD 11/15/09 3.375% DUE 11/15/19<br>CUSIP: 912828LY4 | 1,340,458.92<br>113.406<br>4.43 % | 1,232,696.72<br>104.29 | 107,762.20 | 15,068 | 2.98 %<br>1.61 % |
| **TOTAL US GOVERNMENT & AGENCY BONDS** | | **15,047,501.14** | **14,576,698.97** | **470,802.17** | **52,825** | **1.70 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **CORPORATE OBLIGATIONS** | | | | | | |
| 87,000 | ABB TREASURY CENTER USA<br>BD SER 144A<br>DTD 06/17/11 4.000% DUE 06/15/21<br>CALLABLE<br>CUSIP: 00038AAB9 | 87,496.77<br>100 571<br>0.29 % | 85,613.22<br>98 41 | 1,883.55 | 1,005 | 3.98 %<br>3.93 % |
| 103,000 | ABBOTT LABS<br>GLOBAL NT<br>DTD 11/09/07 5 600% DUE 11/30/17<br>CALLABLE<br>CUSIP: 002819AB6<br>MOODY'S RATING: A1 | 122,407 26<br>118.842<br>0.40 % | 102,689.97<br>99.70 | 19,717.29 | 1,939 | 4.71 %<br>2.30 % |
| 39,000 | AIR PRODUCTS & CHEMICALS<br>SR UNSECD NT<br>DTD 02/06/08 4.150% DUE 02/01/13<br>CUSIP: 009163AA4<br>MOODY'S RATING: A2 | 40,739.01<br>104 459<br>0.13 % | 38,930.58<br>99 82 | 1,808.43 | 270 | 3.97 %<br>0 79 % |
| 65,000 | ALABAMA PWR CO<br>SR USNECD NT<br>DTD 11/21/08 5.800% DUE 11/15/13<br>CALLABLE<br>CUSIP: 010392FA1<br>MOODY'S RATING: A2 | 71,494.80<br>109.992<br>0.24 % | 64,906.40<br>99.86 | 6,588 40 | 1,424 | 5.27 %<br>1.03 % |
| 23,000 | ANALOG DEVICES INC<br>SR UNSECD NT<br>DTD 04/04/11 3.000% DUE 04/15/16<br>CALLABLE & PUTABLE<br>CUSIP 032654AG0<br>MOODY'S RATING: A3 | 23,841.11<br>103.657<br>0.08 % | 22,891 44<br>99 53 | 949.67 | 339 | 2.89 %<br>2.15 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 90,000 | ANHEUSER BUSCH INBEV WORLDWIDE INC<br>CO GTD NT GLOBAL<br>DTD 10/16/09 3.000% DUE 10/15/12<br>CALLABLE/PUTABLE<br>CUSIP: 03523TAL2<br>MOODY'S RATING: BAA1 | 91,869.30<br>102 077<br>0.30 % | 89,866.80<br>99.85 | 2,002.50 | 1,245 | 2.94 %<br>0.99 % |
| 77,000 | AT&T INC<br>GBL SR UNSECD BD<br>DTD 08/18/11 3.875% DUE 08/15/21<br>CALLABLE<br>CUSIP: 00206RAZ5<br>MOODY'S RATING: A2 | 79,206.82<br>102.866<br>0.26 % | 76,772.85<br>99.70 | 2,433.97 | 356 | 3.77 %<br>3.53 % |
| 65,000 | AT&T INC<br>GLOBAL SR UNSECD NT<br>DTD 12/06/07 4.950% DUE 01/15/13<br>CALLABLE<br>CUSIP: 00206RAF9<br>MOODY'S RATING: A2 | 68,077.10<br>104.734<br>0 22 % | 64,945.40<br>99.92 | 3,131.70 | 679 | 4.73 %<br>1.24 % |
| 61,000 | AVIATION CAPITAL GROUP<br>NT SER 144A<br>DTD 04/06/11 6.750% DUE 04/06/21<br>CALLABLE & PUTABLE<br>CUSIP: 05367AAD5 | 58,688 71<br>96.211<br>0 19 % | 61,000.00<br>100.00 | 2,311.29- | 2,002 | 7.02 %<br>7.31 % |
| 76,000 | AVIATION CAPITAL GROUP<br>NT SER 144A<br>DTD 10/07/10 7.125% DUE 10/15/20<br>CALLABLE<br>CUSIP: 05367AAA1 | 75,326.64<br>99.114<br>0.25 % | 75,997.72<br>100.00 | 671 08- | 2,497 | 7.19 %<br>7.26 % |
| 59,000 | BANK NOVA SCOTIA<br>SR UNSECD BDS<br>DTD 06/17/10 2 375% DUE 12/17/13<br>CUSIP: 064149B97 | 60,650.82<br>102 798<br>0.20 % | 58,793.50<br>99.65 | 1,857.32 | 405 | 2 31 %<br>1.09 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 70,000 | BANK OF NOVA SCOTIA<br>SR UNSECD BDS<br>DTD 01/22/10 3.400% DUE 01/22/15<br>CUSIP: 064149A64 | 73,665.20<br>105.236<br>0.24 % | 69,910.40<br>99.87 | 3,754.80 | 456 | 3.23 %<br>1.76 % |
| 49,000 | BARRICK AUSTRALIA FINANCE<br>GBL CO GTD BDS<br>DTD 10/16/09 4.950% DUE 01/15/20<br>CUSIP: 06849UAC9 | 53,119.43<br>108.407<br>0 18 % | 54,193 24<br>110.60 | 1,073.81- | 512 | 4.57 %<br>3.76 % |
| 115,000 | BARRICK INTL BANK CORP<br>CO GTD NT SER 144A<br>DTD 10/12/06 5 750% DUE 10/15/16<br>CALLABLE<br>CUSIP: 06849AAA7 | 131,281.70<br>114.158<br>0.43 % | 114,688.35<br>99.73 | 16,593 35 | 3,049 | 5.04 %<br>2 73 % |
| 32,000 | BECTON DICKINSON<br>SR NTS<br>DTD 11/12/10 3.250% DUE 11/12/20<br>CUSIP: 075887AW9<br>MOODY'S RATING: A2 | 32,766.08<br>102.394<br>0.11 % | 31,983.68<br>99.95 | 782.40 | 402 | 3.17 %<br>2.95 % |
| 68,000 | BERKSHIRE HATHAWAY FIN<br>GLOBAL NTS<br>DTD 11/15/08 4.600% DUE 05/15/13<br>CALLABLE<br>CUSIP: 084664BD2<br>MOODY'S RATING: AA2 | 71,695.12<br>105.434<br>0.24 % | 67,915.68<br>99.88 | 3,779.44 | 1,182 | 4.36 %<br>1.21 % |
| 126,000 | BERKSHIRE HATHAWAY INC<br>SR UNSECD GLOBAL NT<br>DTD 02/11/10 3.200% DUE 02/11/15<br>CUSIP· 084670AV0<br>MOODY'S RATING: AA2 | 132,472.62<br>105.137<br>0.44 % | 125,895 42<br>99.92 | 6,577.20 | 560 | 3.04 %<br>1.62 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 63,000 | BIOMED REALTY LP<br>CO GTD NT<br>DTD 03/30/11 3.850% DUE 04/15/16<br>CALLABLE<br>CUSIP: 09064AAF8<br>MOODY'S RATING: BAA3 | 61,747.56<br>98.012<br>0.20 % | 62,599.95<br>99.37 | 852 39- | 1,219 | 3.93 %<br>4.34 % |
| 72,000 | CC HLDGS GS V LLC/CRO<br>SR SECD NT SER 144A<br>DTD 04/30/09 7.750% DUE 05/01/17<br>CALLABLE<br>CUSIP: 14987BAA1 | 76,680.00<br>106.500<br>0.25 % | 76,960 00<br>106.89 | 280.00- | 930 | 7.28 %<br>6.35 % |
| 47,000 | CISCO SYSTEMS INC<br>GLOBAL NTS<br>DTD 02/22/06 5.500% DUE 02/22/16<br>CUSIP· 17275RAC6<br>MOODY'S RATING: A1 | 54,189.59<br>115.297<br>0.18 % | 46,785 21<br>99 54 | 7,404.38 | 280 | 4.77 %<br>1.86 % |
| 65,000 | CME GROUP INC<br>MTN<br>DTD 08/12/08 5.400% DUE 08/01/13<br>CALLABLE<br>CUSIP: 12572QAA3<br>MOODY'S RATING: AA3 | 69,570 15<br>107.031<br>0.23 % | 64,992.85<br>99.99 | 4,577.30 | 585 | 5.05 %<br>1.50 % |
| 59,000 | CME GROUP INC<br>SR UNSECD BD<br>DTD 02/09/09 5 750% DUE 02/15/14<br>CALLABLE & PUTABLE<br>CUSIP: 12572QAD7<br>MOODY'S RATING: AA3 | 64,797.34<br>109.826<br>0.21 % | 58,905.01<br>99.84 | 5,892 33 | 433 | 5 24 %<br>1 52 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 42,000 | COMCAST CORP NEW<br>NOTE<br>DTD 06/09/05 4 950% DUE 06/15/16<br>CONTINUOUSLY CALLABLE<br>CUSIP: 20030NAG6<br>MOODY'S RATING: BAA1 | 46,533.48<br>110.794<br>0.15 % | 39,176.34<br>93.28 | 7,357 14 | 612 | 4.47 %<br>2.50 % |
| 63,000 | COVIDIEN INTL<br>GLOBAL GTD NT-PUTABLE<br>DTD 04/15/08 6 000% DUE 10/15/17<br>CONTINUOUSLY CALLABLE<br>CUSIP: 22303QAG5 | 74,809.35<br>118.745<br>0.25 % | 62,954 01<br>99.93 | 11,855.34 | 1,743 | 5.05 %<br>2.62 % |
| 58,000 | DANAHER CORP<br>SR NT<br>DTD 06/23/11 3.900% DUE 06/23/21<br>CALLABLE<br>CUSIP: 235851AM4<br>MOODY'S RATING: A2 | 62,382.48<br>107.556<br>0 21 % | 58,767 34<br>101.32 | 3,615.14 | 616 | 3.63 %<br>3.00 % |
| 33,000 | DIAGEO CAPITAL PLC<br>GLOBAL GTD NT<br>DTD 10/26/07 5.200% DUE 01/30/13<br>CALLABLE<br>CUSIP: 25243YAL3 | 34,787.61<br>105.417<br>0.11 % | 32,968.98<br>99.91 | 1,818.63 | 291 | 4.93 %<br>1.10 % |
| 126,000 | DIGITAL RLTY TR LP<br>GLOBAL CO GTD NT<br>DTD 07/08/10 4.500% DUE 07/15/15<br>CALLABLE<br>CUSIP: 25389JAG1<br>MOODY'S RATING· BAA2 | 128,589.30<br>102.055<br>0.42 % | 125,618.22<br>99.70 | 2,971 08 | 1,197 | 4.41 %<br>3.91 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 27,000 | DIGITAL RLTY TR LP<br>GLOBAL CO GTD NT SER WI<br>DTD 08/01/10 5.875% DUE 02/01/10<br>CALLABLE<br>CUSIP: 25389JAH9<br>MOODY'S RATING: BAA2 | 28,406.16<br>105.208<br>0.09 % | 26,539.92<br>98.30 | 1,866.24 | 264 | 5.58 %<br>5.10 % |
| 37,000 | DOMINION RES INC<br>SR UNSECD NT<br>DTD 08/15/11 1 950% DUE 08/15/16<br>CALLABLE<br>CUSIP: 25746UBN8<br>MOODY'S RATING: BAA2 | 36,832.76<br>99.548<br>0.12 % | 36,991.12<br>99.98 | 158.36- | 92 | 1.96 %<br>2.05 % |
| 22,000 | DUKE ENERGY CAROLINAS<br>1ST MTG BDS<br>DTD 06/07/10 4 300% DUE 06/15/20<br>CALLABLE<br>CUSIP: 26442CAJ3<br>MOODY'S RATING· A1 | 24,301.42<br>110 461<br>0.08 % | 22,808.42<br>103.67 | 1,493 00 | 279 | 3.89 %<br>2.93 % |
| 60,000 | DUPONT EI DE NEMOURS & CO<br>GLOBAL BONDS<br>DTD 07/28/08 5 000% DUE 07/15/13<br>CALLABLE & PUTABLE<br>CUSIP: 263534BU2<br>MOODY'S RATING: A2 | 64,378.80<br>107.298<br>0.21 % | 59,404.80<br>99.01 | 4,974.00 | 633 | 4.66 %<br>0.88 % |
| 58,000 | DUPONT EI NEMOURS & CO<br>SR UNSECD GBL BD<br>DTD 03/25/11 4 250% DUE 04/01/21<br>CALLABLE<br>CUSIP: 263534CE7<br>MOODY'S RATING: A2 | 63,556.98<br>109.581<br>0.21 % | 57,877 62<br>99 79 | 5,679.36 | 1,274 | 3.88 %<br>3.08 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE<br>MARKET PRICE<br>% OF MARKET | FED TAX COST<br>COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 28,000 | EL PASO NAT GAS CO<br>GLOBAL SR UNSECD NT<br>DTD 10/15/07 5.950% DUE 04/15/17<br>CALLABLE<br>CUSIP: 283695BP8<br>MOODY'S RATING: BAA3 | 31,498.04<br>112.493<br>0 10 % | 27,924 12<br>99.73 | 3,573.92 | 768 | 5 29 %<br>3 45 % |
| 44,000 | EL PASO PIPELINE<br>GLOBAL CO GTD NT<br>DTD 03/30/10 6.500% DUE 04/01/20<br>CALLABLE<br>CUSIP: 28370TAA7<br>MOODY'S RATING: BA1 | 48,433.44<br>110.076<br>0.16 % | 50,601.76<br>115.00 | 2,168.32- | 1,430 | 5.91 %<br>5.03 % |
| 100,000 | ENERGY TRANSFER PARTNERS LP<br>SR UNSECD NTS<br>DTD 03/28/08 6.700% DUE 07/01/18<br>CALLABLE @MAKE WHOLE+50BP<br>CUSIP: 29273RAH2<br>MOODY'S RATING: BAA3 | 111,930 00<br>111.930<br>0.37 % | 99,706.00<br>99.71 | 12,224 00 | 1,675 | 5.99 %<br>4.62 % |
| 28,000 | ENERGY TRANSFER PARTNERS LP<br>SR UNSECD GBL BD<br>DTD 05/12/11 4.650% DUE 06/01/21<br>CALLABLE<br>CUSIP: 29273RAN9<br>MOODY'S RATING: BAA3 | 26,579.00<br>94 925<br>0.09 % | 27,728.96<br>99.03 | 1,149 96- | 503 | 4 90 %<br>5 33 % |
| 97,000 | ENSCO PLC<br>SR UNSECD BD<br>DTD 03/17/11 4.700% DUE 03/15/21<br>CALLABLE<br>CUSIP: 29358QAA7 | 98,866.28<br>101 924<br>0.33 % | 95,162.49<br>98.11 | 3,703.79 | 203 | 4.61 %<br>4.45 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 76,000 | ENTERPRISE PRODS OPER LP<br>GLOBAL SR NT SER B<br>DTD 10/04/04 5.600% DUE 10/15/14<br>CONTINUOUSLY CALLABLE<br>CUSIP: 293791AN9<br>MOODY'S RATING: BAA3 | 83,182.00<br>109 450<br>0.27 % | 76,035 12<br>100 05 | 7,146.88 | 1,962 | 5.12 %<br>2.36 % |
| 67,000 | ERAC USA FIN CO<br>SR NT SER 144A<br>DTD 07/01/10 5 250% DUE 10/01/20<br>PUTABLE<br>CUSIP: 26884TAA0 | 73,387.78<br>109.534<br>0.24 % | 66,586.61<br>99.38 | 6,801.17 | 1,759 | 4 79 %<br>3.98 % |
| 71,000 | ERAC USA FIN CO<br>BDS SER 144A<br>DTD 04/20/05 5.600% DUE 05/01/15<br>CONTINUOUSLY CALLABLE<br>CUSIP: 26882PAS1 | 78,763.14<br>110.934<br>0.26 % | 70,383 86<br>99.13 | 8,379.28 | 1,657 | 5.05 %<br>2.40 % |
| 85,000 | ERAC USA FIN CO<br>GTD NT SER 144A<br>DTD 10/17/07 5.800% DUE 10/15/12<br>CUSIP: 26882PBD3 | 88,568 30<br>104.198<br>0.29 % | 84,934.55<br>99.92 | 3,633.75 | 2,273 | 5.57 %<br>1.72 % |
| 59,000 | EXELON GENERATION CO LLC<br>SR NT<br>DTD 09/28/07 6.200% DUE 10/01/17<br>CONTINUOUSLY CALLABLE<br>CUSIP. 30161MAE3<br>MOODY'S RATING: A3 | 66,527.22<br>112 758<br>0.22 % | 58,856.04<br>99 76 | 7,671.18 | 1,829 | 5.50 %<br>3.80 % |
| 63,000 | FAIRFAX FINL HLDG LTD<br>SR SER 144A NTS<br>DTD 05/09/11 5.800% DUE 05/15/21<br>CALLABLE<br>CUSIP: 303901AS1 | 59,973.48<br>95.196<br>0.20 % | 62,776.98<br>99.65 | 2,803 50- | 1,441 | 6.09 %<br>6.48 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 45,000 | FAMILY DOLLAR STORES INC<br>SR UNSECD NT<br>DTD 01/28/11 5.000% DUE 02/01/21<br>CALLABLE<br>CUSIP: 307000AA7<br>MOODY'S RATING: BAA3 | 44,084.70<br>97.966<br>0.15 % | 44,772.30<br>99.49 | 687.60- | 375 | 5.10 %<br>5.28 % |
| 84,000 | FISERV INC<br>CO GTD NT<br>DTD 06/14/11 4.750% DUE 06/15/21<br>CALLABLE<br>CUSIP: 337738AL2<br>MOODY'S RATING: BAA2 | 87,453.24<br>104.111<br>0.29 % | 84,205 80<br>100 24 | 3,247.44 | 1,186 | 4.56 %<br>4.23 % |
| 200,000 | FORD MOTOR CREDIT CO LLC<br>SR UNSECD NT<br>DTD 05/03/11 5.000% DUE 05/15/18<br>CUSIP: 345397VT7<br>MOODY'S RATING: BA2 | 193,184 00<br>96.592<br>0.64 % | 200,000.00<br>100.00 | 6,816 00- | 4,111 | 5.18 %<br>5 62 % |
| 34,000 | GENERAL ELEC CO<br>GLOBL SR UNSECD NTS<br>DTD 01/28/03 5.000% DUE 02/01/13<br>CUSIP: 369604AY9<br>MOODY'S RATING: AA2 | 35,609.22<br>104.733<br>0 12 % | 34,195 37<br>100.57 | 1,413.85 | 283 | 4.77 %<br>1.41 % |
| 39,000 | GENERAL ELEC CO<br>SR UNSECD GLOBAL NTS<br>DTD 12/06/07 5 250% DUE 12/06/17<br>CUSIP: 369604BC6<br>MOODY'S RATING. AA2 | 43,331.34<br>111 106<br>0.14 % | 38,686.05<br>99.19 | 4,645.29 | 654 | 4 73 %<br>3 25 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 40,000 | GEORGIA PWR CO<br>SR UNSECD BD<br>DTD 11/19/08 6.000% DUE 11/01/13<br>CALLABLE<br>CUSIP: 373334JM4<br>MOODY'S RATING: A3 | 43,983.60<br>109.959<br>0.15 % | 39,974 40<br>99.94 | 4,009.20 | 1,000 | 5 46 %<br>1.15 % |
| 76,000 | GLAXOSMITHKLINE CAP INC<br>GTD NT<br>DTD 05/13/08 5.650% DUE 05/15/18<br>CALLABLE<br>CUSIP: 377372AD9<br>MOODY'S RATING. A1 | 91,903.00<br>120.925<br>0.30 % | 75,953.64<br>99.94 | 15,949.36 | 1,622 | 4 67 %<br>2 23 % |
| 134,000 | HEWLETT-PACKARD CO<br>GBL SR NT<br>DTD 09/19/11 4.375% DUE 09/15/21<br>CALLABLE<br>CUSIP: 428236BQ5<br>MOODY'S RATING: A2 | 136,127.92<br>101.588<br>0 45 % | 133,753 44<br>99 82 | 2,374.48 | 195 | 4.31 %<br>4.18 % |
| 29,000 | HEWLETT-PACKARD CO<br>GLOBAL NTS<br>DTD 03/03/08 4.500% DUE 03/01/13<br>CALLABLE<br>CUSIP: 428236AQ6<br>MOODY'S RATING: A2 | 30,253.09<br>104 321<br>0.10 % | 28,977 09<br>99 92 | 1,276.00 | 109 | 4.31 %<br>1.41 % |
| 100,000 | HSBC BANK PLC<br>SR NT SER 144A<br>DTD 06/28/10 3.500% DUE 06/28/15<br>CUSIP: 44328MAB0 | 101,473.00<br>101 473<br>0.34 % | 99,918.00<br>99 92 | 1,555.00 | 904 | 3.45 %<br>3.08 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 258,000 | IBM CORP<br>GLOBAL NT<br>DTD 10/15/08 7.625% DUE 10/15/18<br>CALLABLE<br>CUSIP: 459200GM7<br>MOODY'S RATING: AA3 | 342,185.40<br>132.630<br>1.13 % | 257,040 24<br>99 63 | 85,145.16 | 9,071 | 5.75 %<br>2 54 % |
| 123,000 | ILLINOIS TOOL WORKS INC<br>SR UNSECD GLOBAL NT<br>DTD 04/01/09 6.250% DUE 04/01/19<br>CUSIP: 452308AJ8<br>MOODY'S RATING: A1 | 152,822.58<br>124.246<br>0.50 % | 122,980.32<br>99 98 | 29,842.26 | 3,844 | 5.03 %<br>2.66 % |
| 59,000 | INTEL CORP<br>GBL SR UNSECD NT<br>DTD 09/19/11 1 950% DUE 10/01/16<br>CALLABLE<br>CUSIP: 458140AH3<br>MOODY'S RATING: A1 | 59,425.39<br>100.721<br>0.20 % | 58,909.73<br>99.85 | 515 66 | 38 | 1 94 %<br>1 80 % |
| 104,000 | JEFFERIES GROUP INC<br>BOND<br>DTD 06/08/07 5.875% DUE 06/08/14<br>CALLABLE<br>CUSIP: 472319AD4<br>MOODY'S RATING: BAA2 | 109,114 72<br>104.918<br>0.36 % | 103,664.08<br>99.68 | 5,450 64 | 1,918 | 5.60 %<br>3.93 % |
| 50,000 | JEFFERIES GROUP INC<br>SR UNSECD NT<br>DTD 06/30/09 8.500% DUE 07/15/19<br>CALLABLE<br>CUSIP: 472319AF9<br>MOODY'S RATING: BAA2 | 55,609 00<br>111.218<br>0.18 % | 49,457 00<br>98.91 | 6,152.00 | 897 | 7 64 %<br>6.63 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 147,000 | JPMORGAN CHASE & CO<br>SR UNSECD BDS<br>DTD 07/22/10 4.400% DUE 07/22/20<br>CUSIP: 46625HHS2<br>MOODY'S RATING: AA3 | 148,725 78<br>101.174<br>0.49 % | 144,992.73<br>98.63 | 3,733.05 | 1,240 | 4 35 %<br>4.24 % |
| 15,000 | JUNIPER NETWORKS INC<br>SR UNSECD NT<br>DTD 03/03/11 3 100% DUE 03/15/16<br>CALLABLE & PUTABLE<br>CUSIP. 48203RAE4<br>MOODY'S RATING: BAA2 | 15,345.75<br>102 305<br>0.05 % | 15,272.25<br>101.81 | 73 50 | 21 | 3.03 %<br>2.55 % |
| 44,000 | KELLOGG CO<br>GLOBAL NTS<br>DTD 03/06/08 4.250% DUE 03/06/13<br>CALLABLE<br>CUSIP: 487836BA5<br>MOODY'S RATING: A3 | 45,988.80<br>104.520<br>0.15 % | 43,917.72<br>99.81 | 2,071.08 | 130 | 4.07 %<br>1.06 % |
| 158,000 | KINROSS GOLD CORP<br>CO GTD NT SER 144A<br>DTD 08/22/11 5.125% DUE 09/01/21<br>CALLABLE<br>CUSIP: 496902AF4 | 156,742.32<br>99.204<br>0.52 % | 156,642 78<br>99 14 | 99.54 | 877 | 5.17 %<br>5.23 % |
| 89,000 | KRAFT FOODS INC<br>SR UNSECD NT GLOBAL<br>DTD 02/08/10 5.375% DUE 02/10/20<br>PUTABLE<br>CUSIP: 50075NBA1<br>MOODY'S RATING: BAA2 | 100,723 08<br>113.172<br>0.33 % | 94,572.29<br>106.26 | 6,150.79 | 678 | 4.75 %<br>3.54 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 33,000 | KROGER CO<br>SR NT<br>DTD 11/25/08 7.500% DUE 01/15/14<br>CALLABLE<br>CUSIP: 501044CL3<br>MOODY'S RATING: BAA2 | 37,330.26<br>113.122<br>0.12 % | 32,936.64<br>99.81 | 4,393 62 | 523 | 6.63 %<br>1.64 % |
| 121,000 | LAZARD GROUP LLC<br>SR NT<br>DTD 05/10/05 7.125% DUE 05/15/15<br>CONTINUOUSLY CALLABLE<br>CUSIP: 52107QAC9<br>MOODY'S RATING: BA2 | 133,640.87<br>110.447<br>0.44 % | 120,904.41<br>99.92 | 12,736.46 | 3,257 | 6.45 %<br>4 00 % |
| 32,000 | LB-UBS COML MTG TR<br>2005-C7 COML MTG PASSTHRU CTF CL A-3<br>DTD 10/11/05 VAR RT DUE 11/15/30<br>CALLABLE<br>CUSIP: 52108MAD5<br>MOODY'S RATING. N/A | 32,689.92<br>102.156<br>0.11 % | 32,297 50<br>100.93 | 392.42 | 97 | 5.33 %<br>5.26 % |
| 27,000 | LIFE TECH CORP<br>SR UNSECD BD<br>DTD 12/14/10 5.000% DUE 01/15/21<br>CALLABLE<br>CUSIP: 53217VAE9<br>MOODY'S RATING: BA1 | 27,954.99<br>103.537<br>0.09 % | 26,880.12<br>99.56 | 1,074.87 | 285 | 4.83 %<br>4.53 % |
| 144,000 | MIDAMERICAN ENERGY HLDGS CO<br>GLOBAL SR NT SER D PUTABLE<br>DTD 02/12/04 5 000% DUE 02/15/14<br>CUSIP: 59562VAK3<br>MOODY'S RATING. BAA1 | 155,060.64<br>107.681<br>0 51 % | 135,910.08<br>94.38 | 19,150 56 | 920 | 4.64 %<br>1.69 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 66,000 | NASDAQ OMX GROUP<br>SR NT<br>DTD 01/15/10 5.550% DUE 01/15/20<br>CALLABLE<br>CUSIP: 631103AD0<br>MOODY'S RATING: BAA3 | 66,089 10<br>100.135<br>0.22 % | 65,724.78<br>99.58 | 364.32 | 773 | 5.54 %<br>5.53 % |
| 156,000 | NATIONWIDE FINL SVCS<br>SR UNSECD BD SER 144A<br>DTD 03/25/11 5.375% DUE 03/25/21<br>CALLABLE<br>CUSIP· 638612AK7 | 152,571 12<br>97.802<br>0 50 % | 155,095.20<br>99.42 | 2,524 08- | 140 | 5.50 %<br>5.68 % |
| 115,000 | NBCUNIVERSAL MEDIA LLC<br>GLOBAL SR UNSECD NOTES<br>DTD 04/01/11 4.375% DUE 04/01/21<br>CALLABLE<br>CUSIP· 63946BAE0<br>MOODY'S RATING: BAA2 | 118,121.10<br>102.714<br>0.39 % | 115,340.08<br>100.30 | 2,781.02 | 2,516 | 4.26 %<br>4 03 % |
| 123,000 | NEWMONT MINING CORP<br>CO GTD NT<br>DTD 09/18/09 5.125% DUE 10/01/19<br>CUSIP. 651639AL0<br>MOODY'S RATING: BAA1 | 133,890 42<br>108.854<br>0.44 % | 122,387.46<br>99.50 | 11,502 96 | 3,152 | 4.71 %<br>3 83 % |
| 77,000 | NORTHERN TRUST CO<br>SR NT<br>DTD 11/09/07 5.200% DUE 11/09/12<br>CUSIP: 665859AH7<br>MOODY'S RATING: A1 | 80,820 74<br>104.962<br>0.27 % | 76,852.93<br>99.81 | 3,967 81 | 1,579 | 4 95 %<br>0.70 % |
| 44,000 | NOVARTIS SECS INVEST LTD<br>GLOBAL CO GTD NT<br>DTD 02/10/09 5.125% DUE 02/10/19<br>CALLABLE<br>CUSIP: 66989GAA8 | 51,939.80<br>118.045<br>0.17 % | 43,921.68<br>99.82 | 8,018.12 | 319 | 4.34 %<br>2 43 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 43,000 | ONEBEACON US HLDGS INC<br>CO GTD NT<br>DTD 05/19/03 5.875% DUE 05/15/13<br>CALLABLE<br>CUSIP: 68245JAA8<br>MOODY'S RATING: BAA2 | 44,071.99<br>102.493<br>0.15 % | 43,087.36<br>100 20 | 984.63 | 954 | 5 73 %<br>4 27 % |
| 128,000 | ORACLE CORP<br>GLOBAL NT<br>DTD 04/09/08 5.750% DUE 04/15/18<br>CALLABLE<br>CUSIP: 68389XAC9<br>MOODY'S RATING: A1 | 152,503.04<br>119.143<br>0.50 % | 134,203 66<br>104.85 | 18,299.38 | 3,394 | 4.83 %<br>2 55 % |
| 114,000 | PACCAR FINL CORP<br>SR UNSECD MTN SER MTN<br>DTD 09/29/11 1.550% DUE 09/29/14<br>CUSIP: 69371RK39<br>MOODY'S RATING: N/A | 113,940 72<br>99.948<br>0.38 % | 113,873.46<br>99.89 | 67 26 | 10 | 1.55 %<br>1 57 % |
| 148,000 | PRAXAIR INC<br>NTS<br>DTD 11/16/09 1 750% DUE 11/15/12<br>CALLABLE<br>CUSIP: 74005PAW4<br>MOODY'S RATING: A2 | 149,815.96<br>101.227<br>0.49 % | 147,570 80<br>99.71 | 2,245.16 | 978 | 1.73 %<br>0.65 % |
| 94,000 | PRAXAIR INC<br>SR UNSECD<br>DTD 03/07/08 4.625% DUE 03/30/15<br>CALLABLE<br>CUSIP. 74005PAR5<br>MOODY'S RATING: A2 | 103,726.18<br>110.347<br>0 34 % | 93,867 46<br>99 86 | 9,858.72 | 12 | 4.19 %<br>1.57 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 25,000 | PROGRESSIVE CORP<br>SR UNSECD BD<br>DTD 08/22/11 3.750% DUE 08/23/21<br>CALLABLE<br>CUSIP: 743315AN3<br>MOODY'S RATING: A1 | 25,500 75<br>102.003<br>0.08 % | 24,973.00<br>99.89 | 527.75 | 102 | 3.68 %<br>3.51 % |
| 274,000 | ROCHE HLDGS INC<br>CO GTD NT SER 144A<br>DTD 02/25/09 6 000% DUE 03/01/19<br>CALLABLE<br>CUSIP: 771196AS1 | 334,767.72<br>122.178<br>1 11 % | 269,692 72<br>98.43 | 65,075.00 | 1,370 | 4.91 %<br>2 68 % |
| 75,000 | ROCKIES EXPRESS<br>SR NTS 144A<br>DTD 06/27/08 6.850% DUE 07/15/18<br>CALLABLE<br>CUSIP: 77340RAC1 | 78,804.75<br>105.073<br>0.26 % | 74,893 50<br>99.86 | 3,911.25 | 1,085 | 6.52 %<br>5.93 % |
| 46,000 | ROGERS WIRELESS INC<br>GLOBAL SECD SR NT<br>DTD 11/30/04 7 500% DUE 03/15/15<br>CONTINUOUSLY CALLABLE<br>CUSIP: 77531QAM0 | 54,214.68<br>117.858<br>0.18 % | 50,573.78<br>109.94 | 3,640 90 | 153 | 6.36 %<br>2 12 % |
| 137,000 | SANOFI-AVENTIS<br>SR UNSECD BD<br>DTD 03/29/11 4.000% DUE 03/29/21<br>CALLABLE<br>CUSIP: 80105NAG0 | 148,610.75<br>108.475<br>0.49 % | 135,597 12<br>98.98 | 13,013.63 | 30 | 3.69 %<br>2.97 % |
| 82,000 | SBC COMMUNICATIONS INC<br>GLOBAL NOTES<br>DTD 11/03/04 5.100% DUE 09/15/14<br>CONTINUOUSLY CALLABLE<br>CUSIP: 78387GAP8<br>MOODY'S RATING: A2 | 90,052.40<br>109.820<br>0.30 % | 79,848.26<br>97.38 | 10,204.14 | 186 | 4.64 %<br>1 68 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE<br>MARKET PRICE<br>% OF MARKET | FED TAX COST<br>COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 101,000 | SCHERING PLOUGH<br>UNSECD SR NT<br>DTD 09/17/07 6.000% DUE 09/15/17<br>CALLABLE & PUTABLE<br>CUSIP: 806605AJ0<br>MOODY'S RATING: AA3 | 123,104.86<br>121.886<br>0.41 % | 100,506.11<br>99.51 | 22,598.75 | 269 | 4.92 %<br>2.08 % |
| 85,000 | SCHLUMBERGER INVT SA<br>CO GTD NT SER 144A<br>DTD 09/14/11 3.300% DUE 09/14/21<br>CALLABLE<br>CUSIP: 806854AB1 | 85,085 00<br>100.100<br>0 28 % | 84,727.15<br>99.68 | 357 85 | 132 | 3.30 %<br>3.29 % |
| 110,000 | SIEMENS FIN NV<br>NTS SER 144A<br>DTD 08/16/06 5.750% DUE 10/17/16<br>CALLABLE<br>CUSIP: 826200AC1 | 128,208.30<br>116.553<br>0.42 % | 109,662.30<br>99.69 | 18,546.00 | 2,881 | 4 93 %<br>2.26 % |
| 66,000 | SOUTHERN CAL EDISON<br>1ST MTG BD<br>DTD 10/15/08 5 750% DUE 03/15/14<br>CALLABLE<br>CUSIP: 842400FK4<br>MOODY'S RATING: A1 | 73,182.12<br>110.882<br>0.24 % | 65,664.72<br>99.49 | 7,517.40 | 169 | 5.19 %<br>1.24 % |
| 25,000 | SOUTHERN NAT GAS CO<br>SER 144A<br>DTD 03/26/07 5 900% DUE 04/01/17<br>CUSIP: 843452BC6 | 28,041.50<br>112.166<br>0.09 % | 24,958.50<br>99.83 | 3,083.00 | 738 | 5.26 %<br>3.45 % |
| 25,000 | STATOIL ASA<br>GLOBAL CO GTD NT<br>DTD 08/17/10 3.125% DUE 08/17/17<br>CALLABLE<br>CUSIP: 85771PAB8 | 26,480.75<br>105.923<br>0.09 % | 25,347 50<br>101.39 | 1,133.25 | 95 | 2.95 %<br>2.05 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 53,000 | STRYKER CORP<br>SR UNSECD NT<br>DTD 09/16/11 2.000% DUE 09/30/16<br>CALLABLE<br>CUSIP: 863667AC5<br>MOODY'S RATING: A3 | 53,255.46<br>100 482<br>0.18 % | 52,901.42<br>99 81 | 354.04 | 44 | 1.99 %<br>1.90 % |
| 83,000 | TC PIPELINES LP<br>SR UNSECD BD<br>DTD 06/17/11 4 650% DUE 06/15/21<br>CALLABLE<br>CUSIP: 87233QAA6<br>MOODY'S RATING: BAA2 | 85,377.12<br>102.864<br>0 28 % | 83,421.64<br>100.51 | 1,955.48 | 1,115 | 4.52 %<br>4.29 % |
| 52,000 | TEVA PHARMA FIN II/III<br>GLOBAL CO GTD NT<br>DTD 06/18/10 3.000% DUE 06/15/15<br>CUSIP· 88166CAA6 | 54,509.00<br>104.825<br>0.18 % | 51,935.52<br>99.88 | 2,573.48 | 459 | 2 86 %<br>1.65 % |
| 22,000 | TEVA PHARMACEUTICAL FIN LLC<br>GTD SR NT<br>DTD 01/31/06 5 550% DUE 02/01/16<br>CUSIP: 88163VAC3<br>MOODY'S RATING. A3 | 25,170.64<br>114 412<br>0.08 % | 21,968 32<br>99.86 | 3,202.32 | 204 | 4.85 %<br>2.06 % |
| 35,000 | THERMO FISHER SCIENTIFIC<br>GLOBAL SR UNSECD NT<br>DTD 08/16/11 2.250% DUE 08/15/16<br>CALLABLE<br>CUSIP: 883556BA9<br>MOODY'S RATING: A3 | 35,487.55<br>101.393<br>0.12 % | 34,939.10<br>99.83 | 548.45 | 98 | 2.22 %<br>1.95 % |
| 9,000 | THOMSON REUTERS CORP<br>GLOBAL NOTES PUTABLE<br>DTD 06/20/08 5.950% DUE 07/15/13<br>CALLABLE<br>CUSIP 884903BA2 | 9,723.96<br>108 044<br>0.03 % | 8,954.82<br>99.50 | 769.14 | 113 | 5.51 %<br>1.39 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 67,000 | TIME WARNER CABLE INC<br>CO GTD<br>DTD 11/18/08 8.250% DUE 02/14/14<br>CALLABLE<br>CUSIP: 88732JAQ1<br>MOODY'S RATING: BAA2 | 76,150.19<br>113 657<br>0.25 % | 66,898 83<br>99 85 | 9,251.36 | 722 | 7.26 %<br>2.30 % |
| 132,000 | TIME WARNER CABLE INC<br>GTD NT SER WI<br>DTD 04/09/07 5.850% DUE 05/01/17<br>CONTINUOUSLY CALLABLE<br>CUSIP: 88732JAH1<br>MOODY'S RATING: BAA2 | 146,673.12<br>111 116<br>0.48 % | 131,695.08<br>99.77 | 14,978 04 | 3,218 | 5.26 %<br>3 63 % |
| 14,000 | TIME WARNER INC<br>CO GTD NT<br>DTD 03/11/10 4.875% DUE 03/15/20<br>CALLABLE<br>CUSIP: 887317AF2<br>MOODY'S RATING: BAA2 | 14,892.92<br>106.378<br>0.05 % | 13,900.32<br>99.29 | 992 60 | 30 | 4.59 %<br>3 98 % |
| 39,000 | TORONTO DOMINION BANK<br>SR UNSECD GBL NT<br>DTD 07/14/11 2.500% DUE 07/14/16<br>CUSIP: 89114QAB4 | 40,030 38<br>102.642<br>0 13 % | 38,854.53<br>99.63 | 1,175.85 | 209 | 2.44 %<br>1.92 % |
| 45,000 | TOTAL CAPITAL SA<br>CO GTD NT<br>DTD 06/24/10 3.000% DUE 06/24/15<br>CALLABLE<br>CUSIP: 89152UAC6 | 47,569.95<br>105.711<br>0 16 % | 44,824.05<br>99.61 | 2,745.90 | 364 | 2.84 %<br>1.42 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE<br>MARKET PRICE<br>% OF MARKET | FED TAX COST<br>COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 46,000 | TOYOTA MTR CR CORP<br>MTN<br>DTD 06/17/10 3.200% DUE 06/17/15<br>CALLABLE<br>CUSIP: 89233P4B9<br>MOODY'S RATING: AA3 | 48,264.12<br>104.922<br>0.16 % | 45,942 96<br>99.88 | 2,321.16 | 425 | 3.05 %<br>1.82 % |
| 57,000 | TRANS-CANADA PIPELINES<br>NTS<br>DTD 09/23/10 3.800% DUE 10/01/20<br>CALLABLE<br>CUSIP. 893526DK6 | 60,118.47<br>105 471<br>0.20 % | 59,470.95<br>104.33 | 647.52 | 1,083 | 3.60 %<br>3.10 % |
| 25,000 | TRANSCONTINENTAL GAS PIPE CORP<br>SR UNSECD GLOBAL BD<br>DTD 05/22/08 6.050% DUE 06/15/18<br>CALLABLE<br>CUSIP: 893570BY6<br>MOODY'S RATING: BAA2 | 28,890.00<br>115.560<br>0.10 % | 24,933 25<br>99.73 | 3,956.75 | 445 | 5.24 %<br>3.43 % |
| 53,000 | UNITED PARCEL SVC INC<br>SR UNSECD BD<br>DTD 11/12/10 3.125% DUE 01/15/21<br>CALLABLE<br>CUSIP: 911312AM8<br>MOODY'S RATING: AA3 | 55,333 06<br>104.402<br>0.18 % | 52,644.90<br>99.33 | 2,688.16 | 350 | 2.99 %<br>2.59 % |
| 119,000 | UNITED TECHNOLOGIES CORP<br>SR UNSECD BDS<br>DTD 12/18/08 6.125% DUE 02/01/19<br>CALLABLE<br>CUSIP: 913017BQ1<br>MOODY'S RATING: A2 | 145,927.32<br>122.628<br>0 48 % | 118,807.22<br>99.84 | 27,120.10 | 1,215 | 4.99 %<br>2.70 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 78,000 | VEOLIA ENVIRONNEMENT<br>NOTES<br>DTD 05/27/08 6.000% DUE 06/01/18<br>CONTINUOUSLY CALLABLE<br>CUSIP: 92334NAB9 | 86,416 98<br>110.791<br>0.29 % | 77,703.60<br>99.62 | 8,713.38 | 1,560 | 5.42 %<br>4.13 % |
| 58,000 | VERIZON COMMUNICATIONS INC<br>GLOBAL NTS<br>DTD 04/04/08 5 250% DUE 04/15/13<br>CUSIP: 92343VAN4<br>MOODY'S RATING: A3 | 61,660.38<br>106.311<br>0.20 % | 57,755.82<br>99.58 | 3,904.56 | 1,404 | 4.94 %<br>1.11 % |
| 62,000 | VERIZON WIRELESS CAP LLC/CELLCO PART<br>SR UNSECD NT<br>DTD 08/01/09 5 550% DUE 02/01/14<br>CALLABLE<br>CUSIP: 92344SAP5<br>MOODY'S RATING: A2 | 67,830.48<br>109.404<br>0.22 % | 61,601.34<br>99 36 | 6,229.14 | 574 | 5.07 %<br>1.44 % |
| 148,000 | WAL-MART STORES INC<br>SR UNSECD BD<br>DTD 04/18/11 4 250% DUE 04/15/21<br>CUSIP: 931142DD2<br>MOODY'S RATING: AA2 | 165,731.88<br>111.981<br>0.55 % | 147,036.52<br>99.35 | 18,695.36 | 2,848 | 3.80 %<br>2.81 % |
| 44,000 | WALGREEN CO<br>GLOBAL NT<br>DTD 07/17/08 4.875% DUE 08/01/13<br>CONTINUOUSLY CALLABLE<br>CUSIP: 931422AD1<br>MOODY'S RATING: A2 | 47,273.16<br>107.439<br>0.16 % | 43,827.96<br>99.61 | 3,445.20 | 358 | 4.54 %<br>0 79 % |
| 115,000 | WEATHERFORD INTL LTD<br>GTD SR NT<br>DTD 10/07/03 4.950% DUE 10/15/13<br>CONTINUOUSLY CALLABLE<br>CUSIP. 947075AA5 | 121,652.75<br>105.785<br>0.40 % | 109,116.60<br>94.88 | 12,536.15 | 2,625 | 4 68 %<br>2 04 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 51,000 | WEATHERFORD INTL LTD BM<br>GBL CO GTD NT<br>DTD 09/23/10 5.125% DUE 09/15/20<br>CALLABLE<br>CUSIP: 94707VAA8 | 51,902.70<br>101.770<br>0 17 % | 52,457.75<br>102.86 | 555.05- | 116 | 5.04 %<br>4.88 % |
| 117,000 | WESFARMERS LTD<br>SR NT 144A PUTABLE<br>DTD 04/10/08 6.998% DUE 04/10/13<br>CUSIP. 950840AA6 | 125,669.70<br>107 410<br>0.41 % | 117,000.00<br>100.00 | 8,669 70 | 3,889 | 6.52 %<br>2.05 % |
| 90,000 | WILLIAMS PARTNERS LP<br>NT<br>DTD 11/09/10 4.125% DUE 11/15/20<br>CALLABLE<br>CUSIP: 96950FAG9<br>MOODY'S RATING: BAA3 | 89,301.60<br>99 224<br>0.29 % | 89,991.90<br>99.99 | 690.30- | 1,403 | 4 16 %<br>4 23 % |
| 166,000 | WOODSIDE FIN LTD<br>CO GTD NT SER 144A<br>DTD 05/10/11 4.600% DUE 05/10/21<br>CALLABLE<br>CUSIP: 980236AL7 | 171,486.30<br>103.305<br>0.57 % | 167,111.44<br>100.67 | 4,374.86 | 2,991 | 4.45 %<br>4.18 % |
| 34,000 | XEROX CORP<br>SR NTS<br>DTD 05/17/07 5.500% DUE 05/15/12<br>CONTINUOUSLY CALLABLE<br>CUSIP: 984121BS1<br>MOODY'S RATING: BAA2 | 34,941.12<br>102.768<br>0.12 % | 33,868.42<br>99 61 | 1,072.70 | 706 | 5.35 %<br>1.04 % |
| 57,000 | XEROX CORP<br>SR NT PUTABLE<br>DTD 04/28/08 6.350% DUE 05/15/18<br>CALLABLE<br>CUSIP. 984121BW2<br>MOODY'S RATING: BAA2 | 64,789.05<br>113.665<br>0 21 % | 56,917.92<br>99.86 | 7,871.13 | 1,367 | 5.59 %<br>3.98 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 51,000 | 3M CO<br>SR UNSECD NT<br>DTD 09/29/11 1.375% DUE 09/29/16<br>CUSIP: 88579YAD3<br>MOODY'S RATING: AA2 | 50,724.09<br>99 459<br>0.17 % | 50,569 56<br>99 16 | 154.53 | 4 | 1.38 %<br>1.49 % |
| **TOTAL CORPORATE OBLIGATIONS** | | **9,745,129.96** | **9,013,276.18** | **731,853.78** | **129,481** | **4.67 %** |
| **PROPRIETARY FUNDS** | | | | | | |
| 325,231.973 | RIDGEWORTH FD-SEIX HIGH YIELD I SHS #RGCL<br>CUSIP: 76628T645 | 2,969,367 92<br>9.130<br>9 81 % | 3,104,710.81<br>9.55 | 135,342.89- | 19,298 | 8.20 %<br>0.00 % |
| **PRINCIPAL PORTFOLIO TOTAL** | | **22,118,957.84** | **21,051,644.78** | **1,067,313.06** | **201,916** | **3.16 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 8,163,414.06<br>26 96 % | 8,163,414.06 | | | |
| **TOTAL ASSETS** | | **30,282,371.90** | **29,215,058.84** | **1,067,313.06** | **201,916** | **3.16 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 2,159,185 81-<br>24.17-% | 2,159,185.81- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 559,465.45 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 559,465.45<br>1.000<br>6.26 % | 559,465.45<br>1.00 | 0 00 | 36 | 0.13 %<br>0.00 % |
| **EQUITY SECURITIES** | | | | | | |
| **ENERGY** | | | | | | |
| 1,570 | APACHE CORP<br>COM<br>CUSIP: 037411105 | 125,976.80<br>80.240<br>1 41 % | 174,225 33<br>110.97 | 48,248.53- | 0 | 0.75 %<br>0.00 % |
| 2,820 | CHEVRON CORP<br>COM<br>CUSIP: 166764100 | 261,103.80<br>92.590<br>2 92 % | 298,396.87<br>105.81 | 37,293.07- | 0 | 3.37 %<br>0.00 % |
| 2,870 | CONOCOPHILLIPS<br>COM<br>CUSIP: 20825C104 | 181,728.40<br>63.320<br>2 03 % | 227,212.71<br>79.17 | 45,484 31- | 0 | 4.17 %<br>0.00 % |
| 4,525 | HALLIBURTON CO<br>COM<br>CUSIP: 406216101 | 138,103.00<br>30.520<br>1.55 % | 129,222.69<br>28.56 | 8,880.31 | 0 | 1.18 %<br>0 00 % |
| 2,955 | NATIONAL OILWELL VARCO INC<br>COM<br>CUSIP: 637071101 | 151,355.10<br>51 220<br>1.69 % | 219,263 94<br>74.20 | 67,908.84- | 0 | 0.86 %<br>0 00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,588 | OCCIDENTAL PETE CORP<br>COM<br>CUSIP: 674599105 | 113,542.00<br>71.500<br>1.27 % | 102,658.80<br>64.65 | 10,883.20 | 730 | 2.57 %<br>0.00 % |
| **TOTAL ENERGY** | | **971,809.10** | **1,150,980.34** | **179,171.24-** | **730** | **2.38 %** |
| **MATERIALS** | | | | | | |
| 4,145 | DU PONT E I DE NEMOURS & CO<br>COM<br>CUSIP: 263534109 | 165,675.65<br>39 970<br>1.85 % | 216,017.52<br>52.12 | 50,341.87- | 0 | 4 10 %<br>0 00 % |
| **INDUSTRIALS** | | | | | | |
| 1,506 | CATERPILLAR INC<br>COM<br>CUSIP: 149123101 | 111,203.04<br>73.840<br>1.24 % | 111,313.73<br>73.91 | 110.69- | 0 | 2.49 %<br>0.00 % |
| 2,960 | DANAHER CORP<br>COM<br>CUSIP: 235851102 | 124,142.40<br>41.940<br>1.39 % | 159,790.27<br>53.98 | 35,647.87- | 74 | 0 24 %<br>0.00 % |
| 1,735 | DEERE & CO<br>COM<br>CUSIP: 244199105 | 112,028.95<br>64.570<br>1.25 % | 159,317.42<br>91.83 | 47,288.47- | 711 | 2.54 %<br>0.00 % |
| 10,730 | GENERAL ELEC CO<br>COM<br>CUSIP: 369604103 | 163,310 60<br>15.220<br>1.83 % | 216,469.32<br>20 17 | 53,158.72- | 1,610 | 3.94 %<br>0.00 % |
| 1,316 | GOODRICH CORP<br>COM<br>CUSIP: 382388106 | 158,814 88<br>120.680<br>1 78 % | 127,312 52<br>96 74 | 31,502.36 | 382 | 0.96 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,740 | JOY GLOBAL INC<br>COM<br>CUSIP: 481165108 | 108,541.20<br>62 380<br>1.22 % | 164,681 23<br>94 64 | 56,140.03- | 0 | 1.12 %<br>0.00 % |
| **TOTAL INDUSTRIALS** | | **778,041.07** | **938,884.49** | **160,843.42-** | **2,776** | **1.94 %** |
| **CONSUMER DISCRETIONARY** | | | | | | |
| 2,540 | BORG WARNER INC<br>COM<br>CUSIP: 099724106 | 153,746.20<br>60.530<br>1.72 % | 107,590 55<br>42.36 | 46,155.65 | 0 | 0.00 %<br>0.00 % |
| 7,690 | CBS CORP NEW<br>CL B<br>CUSIP: 124857202 | 156,722.20<br>20.380<br>1.75 % | 181,905.54<br>23 65 | 25,183.34- | 769 | 1.96 %<br>0.00 % |
| 2,140 | COACH INC<br>COM<br>CUSIP: 189754104 | 110,916.20<br>51.830<br>1.24 % | 127,747.30<br>59.69 | 16,831.10- | 482 | 1.74 %<br>0.00 % |
| 3,185 | LAS VEGAS SANDS CORP<br>COM<br>CUSIP: 517834107 | 122,112.90<br>38.340<br>1 37 % | 150,239.61<br>47.17 | 28,126.71- | 0 | 0.00 %<br>0.00 % |
| 7,310 | MACY'S INC<br>COM<br>CUSIP: 55616P104 | 192,399 20<br>26.320<br>2.15 % | 215,684.57<br>29.51 | 23,285.37- | 731 | 1.52 %<br>0.00 % |
| 1,965 | MCDONALDS CORP<br>COM<br>CUSIP: 580135101 | 172,566 30<br>87.820<br>1 93 % | 136,785.07<br>69.61 | 35,781.23 | 0 | 3.19 %<br>0.00 % |
| 226 | PRICELINE.COM INC<br>COM NEW<br>CUSIP. 741503403 | 101,577 96<br>449.460<br>1.14 % | 114,264.87<br>505.60 | 12,686.91- | 0 | 0.00 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 2,020 | ROSS STORES INC<br>COM<br>CUSIP: 778296103 | 158,953.80<br>78.690<br>1.78 % | 111,468 32<br>55 18 | 47,485.48 | 0 | 1.12 %<br>0.00 % |
| 3,425 | STARWOOD HOTELS & RESORTS WORLDWIDE INC COM<br>CUSIP: 85590A401 | 132,958.50<br>38.820<br>1 49 % | 183,469.85<br>53.57 | 50,511.35- | 0 | 0.77 %<br>0.00 % |
| **TOTAL CONSUMER DISCRETIONARY** | | **1,301,953.26** | **1,329,155.68** | **27,202.42-** | **1,982** | **1.25 %** |
| **CONSUMER STAPLES** | | | | | | |
| 1,450 | COLGATE PALMOLIVE CO<br>COM<br>CUSIP: 194162103 | 128,586.00<br>88.680<br>1 44 % | 126,638.65<br>87.34 | 1,947.35 | 0 | 2.62 %<br>0.00 % |
| 2,520 | COSTCO WHOLESALE CORP<br>COM<br>CUSIP: 22160K105 | 206,967 60<br>82.130<br>2.32 % | 194,990.46<br>77.38 | 11,977.14 | 0 | 1.17 %<br>0.00 % |
| 1,715 | HANSEN NATURAL CORP<br>COM<br>CUSIP: 411310105 | 149,702.35<br>87.290<br>1.68 % | 124,632.66<br>72 67 | 25,069.69 | 0 | 0.00 %<br>0.00 % |
| 3,955 | KRAFT FOODS INC<br>CL A COM<br>CUSIP: 50075N104 | 132,808.90<br>33.580<br>1.49 % | 136,634 79<br>34 55 | 3,825.89- | 1,147 | 3 45 %<br>0.00 % |
| 1,711 | MEAD JOHNSON NUTRITION CO<br>COM<br>CUSIP: 582839106 | 117,768.13<br>68 830<br>1.32 % | 115,342 45<br>67.41 | 2,425 68 | 445 | 1.51 %<br>0.00 % |
| 2,980 | PHILIP MORRIS INTL<br>COM<br>CUSIP: 718172109 | 185,892.40<br>62 380<br>2.08 % | 163,671.49<br>54.92 | 22,220 91 | 2,295 | 4 94 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 2,975 | WHOLE FOODS MKT INC<br>COM<br>CUSIP: 966837106 | 194,297 25<br>65.310<br>2.18 % | 141,740.99<br>47.64 | 52,556.26 | 0 | 0.61 %<br>0.00 % |
| **TOTAL CONSUMER STAPLES** | | **1,116,022.63** | **1,003,651.49** | **112,371.14** | **3,886** | **2.02 %** |
| **HEALTH CARE** | | | | | | |
| 1,575 | ALLERGAN INC<br>COM<br>CUSIP: 018490102 | 129,748.50<br>82.380<br>1.45 % | 126,689.34<br>80.44 | 3,059.16 | 0 | 0.24 %<br>0 00 % |
| 4,510 | AMERISOURCEBERGEN CORP<br>COM<br>CUSIP: 03073E105 | 168,087.70<br>37 270<br>1.88 % | 117,662.74<br>26.09 | 50,424 96 | 0 | 1 23 %<br>0.00 % |
| 3,360 | BAXTER INTL INC<br>COM<br>CUSIP: 071813109 | 188,630.40<br>56 140<br>2.11 % | 197,333 47<br>58.73 | 8,703 07- | 1,042 | 2.21 %<br>0 00 % |
| 1,925 | HUMANA INC<br>COM<br>CUSIP: 444859102 | 140,005.25<br>72.730<br>1.57 % | 150,786 20<br>78 33 | 10,780.95- | 481 | 1.37 %<br>0.00 % |
| 10,745 | MYLAN INC<br>COM<br>CUSIP: 628530107 | 182,557.55<br>16.990<br>2.04 % | 184,247.52<br>17.15 | 1,689.97- | 0 | 0.00 %<br>0.00 % |
| 8,190 | PFIZER INC<br>COM<br>CUSIP: 717081103 | 144,799.20<br>17.680<br>1.62 % | 152,457.15<br>18.62 | 7,657.95- | 0 | 4.52 %<br>0.00 % |
| 2,885 | STRYKER CORP<br>COM<br>CUSIP: 863667101 | 135,970 05<br>47.130<br>1 52 % | 153,175.64<br>53.09 | 17,205.59- | 519 | 1.53 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 3,445 | THERMO FISHER SCIENTIFIC INC<br>COM<br>CUSIP: 883556102 | 174,454.80<br>50.640<br>1.95 % | 173,906.54<br>50 48 | 548.26 | 0 | 0.00 %<br>0.00 % |
| 4,415 | UNITEDHEALTH GROUP INC<br>COM<br>CUSIP: 91324P102 | 203,619.80<br>46.120<br>2.28 % | 197,756.77<br>44 79 | 5,863.03 | 0 | 1.41 %<br>0.00 % |
| **TOTAL HEALTH CARE** | | **1,467,873.25** | **1,454,015.37** | **13,857.88** | **2,042** | **1.36 %** |
| **FINANCIALS** | | | | | | |
| 2,875 | AMERIPRISE FINL INC<br>COM<br>CUSIP: 03076C106 | 113,160.00<br>39.360<br>1.27 % | 166,825.92<br>58.03 | 53,665.92- | 0 | 2.34 %<br>0.00 % |
| 950 | BLACKROCK INC<br>CL A COM<br>CUSIP: 09247X101 | 140,609 50<br>148.010<br>1 57 % | 185,578.76<br>195.35 | 44,969.26- | 0 | 3.72 %<br>0.00 % |
| 4,514 | CAPITAL ONE FINL CORP<br>COM<br>CUSIP: 14040H105 | 178,889 82<br>39.630<br>2 00 % | 242,158.63<br>53.65 | 63,268.81- | 0 | 0.50 %<br>0.00 % |
| 1,560 | GOLDMAN SACHS GROUP INC<br>COM<br>CUSIP. 38141G104 | 147,498.00<br>94.550<br>1.65 % | 205,106.21<br>131.48 | 57,608.21- | 0 | 1.48 %<br>0.00 % |
| 4,355 | JP MORGAN CHASE & CO<br>COM<br>CUSIP: 46625H100 | 131,172.60<br>30.120<br>1.47 % | 183,224.88<br>42.07 | 52,052.28- | 0 | 3 32 %<br>0.00 % |
| 4,240 | MOODYS CORP<br>COM<br>CUSIP: 615369105 | 129,108.00<br>30.450<br>1.45 % | 155,810.01<br>36.75 | 26,702.01- | 0 | 1 84 %<br>0.00 % |
| **TOTAL FINANCIALS** | | **840,437.92** | **1,138,704.41** | **298,266.49-** | **0** | **2.10 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INFORMATION TECHNOLOGY** | | | | | | |
| 4,220 | ALTERA CORP<br>COM<br>CUSIP: 021441100 | 133,056.60<br>31.530<br>1.49 % | 182,370.43<br>43.22 | 49,313.83- | 0 | 1.01 %<br>0.00 % |
| 2,995 | ANALOG DEVICES INC<br>COM<br>CUSIP: 032654105 | 93,593.75<br>31.250<br>1.05 % | 88,210 54<br>29 45 | 5,383.21 | 0 | 3.20 %<br>0.00 % |
| 969 | APPLE INC<br>COM<br>CUSIP: 037833100 | 369,499.08<br>381 320<br>4.14 % | 183,476.15<br>189.35 | 186,022.93 | 0 | 0 00 %<br>0.00 % |
| 3,660 | ARM HLDGS PLC<br>SPONS ADR<br>CUSIP: 042068106 | 93,330.00<br>25.500<br>1.04 % | 104,508.74<br>28.55 | 11,178.74- | 219 | 0 53 %<br>0 00 % |
| 675 | BAIDU INC<br>SPONS ADR RPSTG ORD SHS CL A<br>CUSIP: 056752108 | 72,164.25<br>106.910<br>0.81 % | 102,657.04<br>152.08 | 30,492.79- | 0 | 0.00 %<br>0.00 % |
| 7,745 | DELL INC<br>COM<br>CUSIP: 24702R101 | 109,514.30<br>14.140<br>1.23 % | 130,305.76<br>16.82 | 20,791.46- | 0 | 0.00 %<br>0.00 % |
| 4,939 | EMC CORP MASS<br>COM<br>CUSIP: 268648102 | 103,669.61<br>20.990<br>1.16 % | 68,674 10<br>13 90 | 34,995.51 | 0 | 0 00 %<br>0 00 % |
| 1,705 | INTERNATIONAL BUSINESS MACHS CORP<br>COM<br>CUSIP: 459200101 | 298,153.35<br>174.870<br>3.34 % | 281,324.78<br>165.00 | 16,828 57 | 0 | 1 72 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 354 | MASTERCARD INC<br>CL A COM<br>CUSIP: 57636Q104 | 112,274.64<br>317.160<br>1.26 % | 111,318.16<br>314.46 | 956.48 | 0 | 0.19 %<br>0.00 % |
| 6,242 | ORACLE CORP<br>COM<br>CUSIP 68389X105 | 179,395.08<br>28.740<br>2.01 % | 91,818.28<br>14.71 | 87,576 80 | 0 | 0.84 %<br>0.00 % |
| 3,420 | QUALCOMM CORP<br>COM<br>CUSIP: 747525103 | 166,314.60<br>48.630<br>1.86 % | 183,000.01<br>53.51 | 16,685.41- | 0 | 1 77 %<br>0.00 % |
| **TOTAL INFORMATION TECHNOLOGY** | | **1,730,965.26** | **1,527,663.99** | **203,301.27** | **219** | **0.84 %** |
| **TOTAL EQUITY SECURITIES** | | **8,372,778.14** | **8,759,073.29** | **386,295.15-** | **11,636** | **1.63 %** |
| **MISCELLANEOUS ASSETS** | | | | | | |
| 1 | CLASS ACTION PENDING<br>AMERICAN INTL GROUP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001FA5 | 0.00<br>0.000<br>0.00 % | 0 00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>AOL/TIME WARNER<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000JA3 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>BRISTOL MYERS 2ND<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000KD5 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1 | CLASS ACTION PENDING<br>CAREER EDUCATION<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000ZM9 | 0.00<br>0.000<br>0.00 % | 0.00<br>0 00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>CATALINA MARKETING CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000RM8 | 0.00<br>0.000<br>0.00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0 00 % |
| 1 | CLASS ACTION PENDING<br>CISCO SYSTEMS<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000ND2 | 0 00<br>0.000<br>0.00 % | 0.00<br>0.00 | 0 00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>COMPUTER ASSOCIATES RESTITUTION FUND<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000HW7 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0 00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>CVS CORP SECURITIES<br>LITIGATION ON RCPT OF FINAL PMT<br>CUSIP: 997000GD0 | 0.00<br>0 000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0 00 % |
| 1 | CLASS ACTION PENDING<br>DELL INC<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001HY1 | 0.00<br>0.000<br>0.00 % | 0 00<br>0 00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>FEDERAL HOME LOAN MTG CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000NN0 | 0.00<br>0.000<br>0 00 % | 0 00<br>0 00 | 0.00 | 0 | 0.00 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE<br>MARKET PRICE<br>% OF MARKET | FED TAX COST<br>COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1 | CLASS ACTION PENDING<br>HALLIBURTON<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000BE3 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>KING PHARMACEUTICALS<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000QD9 | 0.00<br>0.000<br>0 00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>MCKESSON/HBOC INC<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000HZ0 | 0.00<br>0.000<br>0.00 % | 1 00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>MERRILL LYNCH / TYCO<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000VV3 | 0.00<br>0 000<br>0.00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>TENET HEALTHCARE<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000KE3 | 0.00<br>0.000<br>0 00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>TENET HEALTHCARE CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001AH5 | 0 00<br>0.000<br>0.00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>XEROX CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000TT1 | 0.00<br>0.000<br>0.00 % | 0 00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TOTAL MISCELLANEOUS ASSETS** | | **0.00** | **7.00** | **7.00-** | **0** | **0.00 %** |
| **PRINCIPAL PORTFOLIO TOTAL** | | **6,773,057.78** | **7,159,359.93** | **386,302.15-** | **11,672** | **1.53 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 2,159,185.81<br>24.17 % | 2,159,185.81 | | | |
| **TOTAL ASSETS** | | **8,932,243.59** | **9,318,545.74** | **386,302.15-** | **11,672** | **1.53 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 4,617,178.48-<br>7.46-% | 4,617,178.48- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 80,807.55 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 80,807.55<br>1.000<br>0.13 % | 80,807.55<br>1.00 | 0.00 | 72 | 0.12 %<br>0.00 % |
| **EQUITY SECURITIES** | | | | | | |
| MUTUAL FUNDS-EQUITY | | | | | | |
| 140,947 | ISHARES TR<br>RUSSELL 1000 GROWTH INDEX FD<br>CUSIP: 464287614 | 7,410,993.26<br>52.580<br>11.97 % | 8,499,848 29<br>60.31 | 1,088,855.03- | 0 | 1.46 %<br>0.00 % |
| 74,586 | ISHARES TR<br>RUSSELL 1000 VALUE INDEX FD<br>CUSIP: 464287598 | 4,220,821.74<br>56 590<br>6.82 % | 4,999,816.03<br>67.03 | 778,994.29- | 0 | 2 42 %<br>0.00 % |
| 25,434 | ISHARES TR<br>RUSSELL 3000 INDEX FD<br>CUSIP: 464287689 | 1,697,210.82<br>66.730<br>2.74 % | 1,999,907.56<br>78.63 | 302,696.74- | 0 | 1.91 %<br>0.00 % |
| 96,140 | ISHARES TR<br>RUSSELL TOP 200 GROWTH INDEX FD ETF<br>CUSIP: 464289438 | 2,711,340.28<br>28.202<br>4.38 % | 3,000,006.80<br>31 20 | 288,666.52- | 0 | 1.56 %<br>0.00 % |
| TOTAL MUTUAL FUNDS-EQUITY | | 16,040,366.10 | 18,499,578.68 | 2,459,212 58- | 0 | 1.78 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TOTAL EQUITY SECURITIES** | | **16,040,366.10** | **18,499,578.68** | **2,459,212.58-** | **0** | **1.78 %** |
| **MUTUAL FUNDS** | | | | | | |
| 90,855.818 | ADVISORS INNER CIRCLE FD<br>CAMBIAR SMALL CAP FD INSTL CL<br>CUSIP: 0075W0593 | 1,320,135.04<br>14.530<br>2.13 % | 1,700,000.00<br>18.71 | 379,864.96- | 0 | 0.00 %<br>0.00 % |
| 23,070.91 | FORUM FDS<br>ABSOLUTE STRATEGIES FD INSTL CL<br>CUSIP: 34984T600 | 255,164.26<br>11 060<br>0.41 % | 250,568.06<br>10.86 | 4,596.20 | 0 | 0.43 %<br>0.00 % |
| 191,344.915 | GOLDMAN SACHS TR<br>GROWTH OPPORTUNITIES FD INSTL CL<br>CUSIP: 38142Y401 | 3,918,743.86<br>20 480<br>6.33 % | 3,760,554 01<br>19.65 | 158,189.85 | 0 | 0.00 %<br>0.00 % |
| 98,524.786 | HARBOR FD<br>CAP APPRECIATION FD INSTL CL<br>CUSIP. 411511504 | 3,398,119.87<br>34 490<br>5.49 % | 3,101,650.53<br>31.48 | 296,469.34 | 0 | 0.22 %<br>0.00 % |
| 496,158.95 | HARTFORD MUT FDS<br>DIVIDEND & GROWTH INSTL FD CL Y<br>CUSIP: 416645828 | 8,519,049.17<br>17.170<br>13.77 % | 9,034,949.03<br>18.21 | 515,899.86- | 0 | 1.97 %<br>0.00 % |
| 184,441.653 | INVESCO GROWTH SER<br>SMALL CAP GROWTH FD CL INSTL<br>CUSIP: 00141M622 | 4,895,081.47<br>26 540<br>7.91 % | 4,103,435.70<br>22.25 | 791,645.77 | 0 | 0 00 %<br>0.00 % |
| 68,245.046 | JANUS FDS<br>PERKINS SMALL CAP VALUE FD CL I<br>CUSIP: 47103C183 | 1,409,942.65<br>20.660<br>2.28 % | 1,301,695.52<br>19.07 | 108,247.13 | 0 | 0.57 %<br>0.00 % |
| 454,387.429 | JPMORGAN TR I<br>US EQUITY FD INSTL CL<br>CUSIP: 4812A1142 | 4,094,030 74<br>9.010<br>6.62 % | 4,003,978.90<br>8.81 | 90,051.84 | 11,355 | 1.17 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,465.825 | SEIX CREDIT OPPORTUNITIES LLC<br>OFFSHORE FD LTD CL B2 FD<br>CUSIP: 993806DW5 | 2,743,071.61<br>1,871.350<br>4.43 % | 1,501,004.39<br>1,024.00 | 1,242,067.22 | 0 | 0.00 %<br>0.00 % |
| 82,792.102 | JENSEN PORTFOLIO INC<br>CL I<br>CUSIP: 476313309 | 2,017,643.53<br>24.370<br>3.26 % | 2,136,585.14<br>25.81 | 118,941.61- | 0 | 1.58 %<br>0.00 % |
| 53,656.466 | VANGUARD INSTL INDEX FD<br>INSTL CL<br>CUSIP: 922040100 | 5,552,907.67<br>103.490<br>8.97 % | 5,672,706.18<br>105 72 | 119,798.51- | 0 | 2.19 %<br>0.00 % |
| TOTAL MUTUAL FUNDS | | 38,123,889.87 | 36,567,127 46 | 1,556,762.41 | 11,355 | 1.01 % |
| **PROPRIETARY FUNDS** | | | | | | |
| 900,190.784 | RIDGEWORTH FD-SEIX FLTG RT HIGH INCM<br>I SHS #RGCJ<br>CUSIP: 76628T678 | 7,642,619.76<br>8.490<br>12.35 % | 8,134,363 05<br>9 04 | 491,743.29- | 32,202 | 5.98 %<br>0.00 % |
| **PRINCIPAL PORTFOLIO TOTAL** | | **57,270,504.80** | **58,664,698.26** | **1,394,193.46-** | **43,629** | **1.82 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 4,617,178.48<br>7.46 % | 4,617,178.48 | | | |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TOTAL ASSETS** | | **61,887,683.28** | **63,281,876.74** | **1,394,193.46** | **43,629** | **1.82 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 1,788,056 26-<br>21.27-% | 1,788,056.26- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 310,233.25 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 310,233.25<br>1.000<br>3.69 % | 310,233.25<br>1.00 | 0.00 | 40 | 0.13 %<br>0.00 % |
| **EQUITY SECURITIES** | | | | | | |
| **ENERGY** | | | | | | |
| 11,500 | ARCH COAL INC<br>COM<br>CUSIP: 039380100 | 167,670.00<br>14.580<br>1.99 % | 317,115.52<br>27.58 | 149,445.52- | 0 | 3.02 %<br>0.00 % |
| 4,522 | MURPHY OIL CORP<br>COM<br>CUSIP: 626717102 | 199,691.52<br>44.160<br>2.38 % | 297,203.08<br>65.72 | 97,511.56- | 0 | 2.49 %<br>0.00 % |
| 1,300 | NOBLE ENERGY INC<br>COM<br>CUSIP: 655044105 | 92,040.00<br>70.800<br>1.09 % | 113,371.48<br>87.21 | 21,331.48- | 0 | 1.24 %<br>0.00 % |
| 6,300 | QEP RESOURCES INC<br>COM<br>CUSIP: 74733V100 | 170,541.00<br>27.070<br>2.03 % | 207,143.79<br>32.88 | 36,602.79- | 0 | 0.30 %<br>0.00 % |
| 3,800 | SEADRILL LTD<br>COM<br>CUSIP: G7945E105 | 104,614.00<br>27.530<br>1.24 % | 123,908.52<br>32.61 | 19,294.52- | 0 | 10.17 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 3,704 | TIDEWATER INC<br>COM<br>CUSIP: 886423102 | 155,753.20<br>42 050<br>1.85 % | 201,384 25<br>54.37 | 45,631.05- | 0 | 2.38 %<br>0.00 % |
| **TOTAL ENERGY** | | **890,309.72** | **1,260,126.64** | **369,816.92-** | **0** | **2.92 %** |
| **MATERIALS** | | | | | | |
| 1,100 | AIRGAS INC<br>COM<br>CUSIP: 009363102 | 70,202.00<br>63.820<br>0.84 % | 70,624.00<br>64 20 | 422.00- | 0 | 2.01 %<br>0.00 % |
| 4,700 | ASHLAND INC<br>NEW COM<br>CUSIP: 044209104 | 207,458.00<br>44.140<br>2 47 % | 230,802.40<br>49.11 | 23,344 40- | 0 | 1.59 %<br>0.00 % |
| 100 | CABOT CORP<br>COM<br>CUSIP: 127055101 | 2,478 00<br>24.780<br>0.03 % | 2,585.25<br>25.85 | 107.25- | 0 | 2.91 %<br>0.00 % |
| 2,500 | CYTEC INDS INC<br>COM<br>CUSIP: 232820100 | 87,850.00<br>35.140<br>1.04 % | 117,406 24<br>46.96 | 29,556 24- | 0 | 1.42 %<br>0.00 % |
| 1,300 | MARTIN MARIETTA MATERIALS INC<br>COM<br>CUSIP: 573284106 | 82,186 00<br>63.220<br>0 98 % | 101,069.88<br>77.75 | 18,883 88- | 0 | 2.53 %<br>0.00 % |
| 3,200 | PACKAGING CORP AMER<br>COM<br>CUSIP: 695156109 | 74,560 00<br>23.300<br>0.89 % | 87,201.95<br>27 25 | 12,641.95- | 640 | 3.43 %<br>0.00 % |
| 3,600 | VALSPAR CORP<br>COM<br>CUSIP: 920355104 | 112,356.00<br>31.210<br>1.34 % | 118,446 68<br>32 90 | 6,090.68- | 648 | 2.31 %<br>0.00 % |
| **TOTAL MATERIALS** | | **637,090.00** | **728,136.40** | **91,046.40-** | **1,288** | **2.08 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INDUSTRIALS** | | | | | | |
| 23,300 | BOMBARDIER INC<br>CL B CAD COM<br>CUSIP: 097751200 | 82,062.60<br>3.522<br>0.98 % | 153,897 95<br>6.61 | 71,835.35- | 0 | 0.00 %<br>0.00 % |
| 1,100 | FLOWSERVE CORP<br>COM<br>CUSIP: 34354P105 | 81,400.00<br>74.000<br>0 97 % | 108,382.08<br>98.53 | 26,982.08- | 352 | 1.73 %<br>0.00 % |
| 2,600 | INGERSOLL-RAND PLC<br>COM<br>CUSIP: G47791101 | 73,034.00<br>28.090<br>0.87 % | 86,836.72<br>33.40 | 13,802.72- | 0 | 1.71 %<br>0.00 % |
| 6,321 | INTERFACE INC<br>COM<br>CUSIP: 458665106 | 74,967.06<br>11.860<br>0.89 % | 101,612.80<br>16.08 | 26,645.74- | 0 | 0.67 %<br>0.00 % |
| 1,400 | PARKER HANNIFIN CORP<br>COM<br>CUSIP: 701094104 | 88,382.00<br>63.130<br>1.05 % | 105,914.10<br>75 65 | 17,532.10- | 0 | 2.34 %<br>0.00 % |
| 1,800 | REGAL BELOIT CORP<br>COM<br>CUSIP: 758750103 | 81,684.00<br>45.380<br>0.97 % | 98,801.65<br>54.89 | 17,117 65- | 324 | 1 59 %<br>0.00 % |
| 5,200 | REPUBLIC SVCS INC<br>COM<br>CUSIP: 760759100 | 145,912.00<br>28.060<br>1.74 % | 146,715 92<br>28.21 | 803.92- | 1,144 | 3.14 %<br>0.00 % |
| 1,500 | ROCKWELL AUTOMATION INC<br>COM<br>CUSIP: 773903109 | 84,000.00<br>56.000<br>1 00 % | 86,288.26<br>57.53 | 2,288 26- | 0 | 3.04 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 3,700 | TIMKEN CO<br>COM<br>CUSIP: 887389104 | 121,434.00<br>32.820<br>1.44 % | 162,095.19<br>43.81 | 40,661.19- | 0 | 2.44 %<br>0.00 % |
| **TOTAL INDUSTRIALS** | | **832,875.66** | **1,050,544.67** | **217,669.01-** | **1,820** | **2.00 %** |
| **CONSUMER DISCRETIONARY** | | | | | | |
| 10,900 | AMERICAN EAGLE OUTFITTERS INC<br>COM<br>CUSIP: 02553E106 | 127,748.00<br>11.720<br>1.52 % | 157,942 33<br>14 49 | 30,194.33- | 1,199 | 3.75 %<br>0.00 % |
| 11,000 | COOPER TIRE CORP<br>COM<br>CUSIP: 216831107 | 119,790.00<br>10.890<br>1.42 % | 179,282.16<br>16.30 | 59,492 16- | 0 | 3.86 %<br>0.00 % |
| 700 | DARDEN RESTAURANTS INC<br>COM<br>CUSIP: 237194105 | 29,925.00<br>42.750<br>0.36 % | 31,717.42<br>45.31 | 1,792.42- | 0 | 4.02 %<br>0 00 % |
| 2,400 | GARMIN LTD<br>COM<br>CUSIP: H2906T109 | 76,248.00<br>31.770<br>0 91 % | 76,005.93<br>31.67 | 242.07 | 0 | 5.04 %<br>0.00 % |
| 6,700 | INTERNATIONAL GAME TECHNOLOGY<br>COM<br>CUSIP: 459902102 | 97,351.00<br>14.530<br>1.16 % | 97,366.74<br>14.53 | 15.74- | 402 | 1.65 %<br>0.00 % |
| 10,700 | KB HOME<br>COM<br>CUSIP: 48666K109 | 62,702.00<br>5.860<br>0.75 % | 115,540.44<br>10.80 | 52,838.44- | 0 | 4.27 %<br>0.00 % |
| 2,700 | M D C HLDGS INC<br>COM<br>CUSIP: 552676108 | 45,738.00<br>16.940<br>0.54 % | 48,644.66<br>18.02 | 2,906.66- | 0 | 5.90 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,700 | PENNEY J C INC<br>COM<br>CUSIP: 708160106 | 45,526 00<br>26.780<br>0.54 % | 45,082.25<br>26.52 | 443.75 | 0 | 2.99 %<br>0.00 % |
| 1,800 | STANLEY BLACK & DECKER INC<br>COM<br>CUSIP: 854502101 | 88,380.00<br>49.100<br>1.05 % | 98,452.76<br>54.70 | 10,072.76- | 0 | 3.34 %<br>0.00 % |
| 2,300 | TIME WARNER CABLE INC<br>COM NEW<br>CUSIP: 88732J207 | 144,141.00<br>62.670<br>1.71 % | 147,655.26<br>64.20 | 3,514.26- | 0 | 3.06 %<br>0.00 % |
| 1,800 | WHIRLPOOL CORP<br>COM<br>CUSIP: 963320106 | 89,838.00<br>49.910<br>1.07 % | 133,667.63<br>74.26 | 43,829 63- | 0 | 4 01 %<br>0.00 % |
| **TOTAL CONSUMER DISCRETIONARY** | | **927,387.00** | **1,131,357.58** | **203,970.58-** | **1,601** | **3.64 %** |
| **CONSUMER STAPLES** | | | | | | |
| 8,100 | CONAGRA FOODS INC<br>COM<br>CUSIP: 205887102 | 196,182.00<br>24.220<br>2.33 % | 184,247.19<br>22 75 | 11,934.81 | 0 | 3.96 %<br>0 00 % |
| 3,300 | SAFEWAY INC<br>COM NEW<br>CUSIP: 786514208 | 54,879.00<br>16 630<br>0.65 % | 58,773.67<br>17.81 | 3,894.67- | 377 | 3.49 %<br>0.00 % |
| **TOTAL CONSUMER STAPLES** | | **251,061.00** | **243,020.86** | **8,040.14** | **377** | **3.86 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **HEALTH CARE** | | | | | | |
| 3,100 | CIGNA CORP<br>COM<br>CUSIP: 125509109 | 130,014.00<br>41.940<br>1.55 % | 95,725.15<br>30.88 | 34,288.85 | 0 | 0.10 %<br>0.00 % |
| 4,800 | OMNICARE INC<br>COM<br>CUSIP: 681904108 | 122,064.00<br>25.430<br>1.45 % | 117,660.34<br>24.51 | 4,403.66 | 0 | 0.63 %<br>0.00 % |
| 5,600 | STERIS CORP<br>COM<br>CUSIP. 859152100 | 163,912.00<br>29.270<br>1.95 % | 190,495 50<br>34.02 | 26,583.50- | 0 | 2.32 %<br>0.00 % |
| **TOTAL HEALTH CARE** | | **415,990.00** | **403,880.99** | **12,109.01** | **0** | **1.13 %** |
| **FINANCIALS** | | | | | | |
| 1,200 | ALEXANDRIA REAL ESTATE EQUITIES INC<br>REAL ESTATE INVT TR<br>CUSIP: 015271109 | 73,668.00<br>61.390<br>0 88 % | 80,616.49<br>67.18 | 6,948.49- | 564 | 3.06 %<br>0.00 % |
| 6,500 | ALLIANCEBERNSTEIN HLDG LP<br>UNIT LTD PARTNERSHIP INTERESTS<br>CUSIP: 01881G106 | 88,725 00<br>13.650<br>1 06 % | 140,450.73<br>21.61 | 51,725.73- | 0 | 9.96 %<br>0.00 % |
| 2,100 | AMERICAN CAMPUS CMNTYS INC<br>REAL ESTATE INVT TR<br>CUSIP: 024835100 | 78,141.00<br>37.210<br>0.93 % | 77,731.29<br>37.01 | 409.71 | 0 | 3.63 %<br>0.00 % |
| 5,600 | ANNALY CAPITAL MGMT INC<br>REAL ESTATE INVT TR<br>CUSIP: 035710409 | 93,128.00<br>16.630<br>1.11 % | 97,165.33<br>17.35 | 4,037.33- | 3,360 | 14.43 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 3,900 | ASSURANT INC<br>COM<br>CUSIP: 04621X108 | 139,620.00<br>35 800<br>1.66 % | 147,595.86<br>37 85 | 7,975.86- | 0 | 2.01 %<br>0.00 % |
| 600 | CME GROUP INC<br>COM<br>CUSIP: 12572Q105 | 147,840.00<br>246 400<br>1.76 % | 175,162 54<br>291 94 | 27,322.54- | 0 | 2.27 %<br>0.00 % |
| 12,400 | COMERICA INC<br>COM<br>CUSIP: 200340107 | 284,828.00<br>22.970<br>3.39 % | 435,756 16<br>35.14 | 150,928.16- | 1,240 | 1.74 %<br>0.00 % |
| 17,300 | FIFTH THIRD BANCORP<br>COM<br>CUSIP· 316773100 | 174,730.00<br>10.100<br>2.08 % | 226,185.61<br>13.07 | 51,455.61- | 1,384 | 3 17 %<br>0.00 % |
| 7,600 | GENERAL GROWTH PPTYS INC NEW<br>REIT<br>CUSIP: 370023103 | 91,960.00<br>12 100<br>1.09 % | 101,033.53<br>13.29 | 9,073.53- | 0 | 3.31 %<br>0.00 % |
| 5,800 | HANCOCK HLDG CO<br>COM<br>CUSIP· 410120109 | 155,498.00<br>26.810<br>1.85 % | 189,854.67<br>32.73 | 34,356.67- | 0 | 3.58 %<br>0.00 % |
| 6,550 | HANOVER INS GROUP INC<br>COM<br>CUSIP: 410867105 | 232,525.00<br>35.500<br>2 77 % | 260,874.76<br>39.83 | 28,349.76- | 0 | 3.10 %<br>0.00 % |
| 5,600 | HOST HOTELS & RESORTS INC<br>REAL ESTATE INVT TR<br>CUSIP: 44107P104 | 61,264.00<br>10.940<br>0.73 % | 61,276.47<br>10.94 | 12.47- | 224 | 1.46 %<br>0.00 % |
| 1,000 | JONES LANG LASALLE INC<br>COM<br>CUSIP: 48020Q107 | 51,810.00<br>51.810<br>0.62 % | 57,060.99<br>57.06 | 5,250.99- | 0 | 0.58 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 11,800 | LAZARD LTD<br>CL A BERMUDA LP<br>CUSIP: G54050102 | 248,980.00<br>21.100<br>2.96 % | 395,524.50<br>33.52 | 146,544.50- | 0 | 3.03 %<br>0.00 % |
| 12,800 | MB FINL INC<br>COM<br>CUSIP: 55264U108 | 188,416.00<br>14.720<br>2.24 % | 233,550 24<br>18 25 | 45,134.24- | 0 | 0.27 %<br>0.00 % |
| 4,800 | NORTHERN TR CORP<br>COM<br>CUSIP: 665859104 | 167,904.00<br>34.980<br>2.00 % | 231,940.48<br>48.32 | 64,036.48- | 1,344 | 3.20 %<br>0.00 % |
| 3,300 | PARTNERRE HLDGS LTD<br>COM<br>CUSIP: G6852T105 | 172,491.00<br>52.270<br>2.05 % | 247,949.16<br>75.14 | 75,458.16- | 0 | 4.59 %<br>0.00 % |
| 2,600 | REALTY INCOME CORP<br>REAL ESTATE INVT TR<br>CUSIP: 756109104 | 83,824.00<br>32.240<br>1.00 % | 86,362.66<br>33.22 | 2,538.66- | 377 | 5.40 %<br>0.00 % |
| 2,000 | TRAVELERS COS INC/THE<br>COM<br>CUSIP: 89417E109 | 97,460.00<br>48.730<br>1.16 % | 96,885 35<br>48.44 | 574 65 | 0 | 3.37 %<br>0 00 % |
| **TOTAL FINANCIALS** | | **2,632,812.00** | **3,342,976.82** | **710,164.82-** | **8,493** | **3.43 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INFORMATION TECHNOLOGY** | | | | | | |
| 4,200 | BROADRIDGE FINANCIAL SOL | 84,588.00 | 95,121.44 | 10,533.44- | 672 | 3.18 % |
| | COM | 20.140 | 22.65 | | | 0.00 % |
| | CUSIP: 11133T103 | 1.01 % | | | | |
| 5,600 | HARRIS CORP DEL | 191,352.00 | 256,775.98 | 65,423.98- | 0 | 3.28 % |
| | COM | 34.170 | 45.85 | | | 0.00 % |
| | CUSIP: 413875105 | 2.28 % | | | | |
| 14,000 | INTERSIL CORP | 144,060.00 | 165,872.09 | 21,812.09- | 0 | 4.66 % |
| | COM | 10.290 | 11.85 | | | 0.00 % |
| | CUSIP: 46069S109 | 1.71 % | | | | |
| 14,800 | SEAGATE TECHNOLOGY | 152,070 00 | 213,738.86 | 61,668 86- | 0 | 7.01 % |
| | COM | 10.275 | 14.44 | | | 0 00 % |
| | CUSIP. G7945M107 | 1.81 % | | | | |
| 20,800 | XEROX CORP | 144,976.00 | 201,146.58 | 56,170.58- | 884 | 2.44 % |
| | COM | 6 970 | 9.67 | | | 0.00 % |
| | CUSIP: 984121103 | 1.72 % | | | | |
| **TOTAL INFORMATION TECHNOLOGY** | | **717,046.00** | **932,654.95** | **215,608.95-** | **1,556** | **4.17 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TELECOMMUNICATION SERVICES** | | | | | | |
| 5,100 | CENTURYLINK INC<br>COM<br>CUSIP: 156700106 | 168,912.00<br>33 120<br>2.01 % | 175,959.85<br>34.50 | 7,047.85- | 0 | 8.76 %<br>0.00 % |
| 12,000 | WINDSTREAM CORP<br>COM<br>CUSIP: 97381W104 | 139,800.00<br>11.650<br>1.66 % | 151,019.41<br>12.58 | 11,219.41- | 3,000 | 8.58 %<br>0.00 % |
| **TOTAL TELECOMMUNICATION SERVICES** | | **308,712.00** | **326,979.26** | **18,267.26-** | **3,000** | **8.68 %** |
| **UTILITIES** | | | | | | |
| 2,100 | BLACK HILLS CORP<br>COM<br>CUSIP: 092113109 | 64,344.00<br>30.640<br>0.77 % | 62,599.51<br>29.81 | 1,744 49 | 0 | 4.77 %<br>0.00 % |
| 3,200 | EDISON INTL<br>COM<br>CUSIP: 281020107 | 122,400.00<br>38.250<br>1.46 % | 116,164.08<br>36.30 | 6,235.92 | 1,024 | 3.35 %<br>0.00 % |
| 1,800 | NEXTERA ENERGY INC<br>COM<br>CUSIP: 65339F101 | 97,236.00<br>54.020<br>1.16 % | 97,711.52<br>54.28 | 475.52- | 0 | 4.07 %<br>0.00 % |
| 4,700 | PG&E CORP<br>COM<br>CUSIP: 69331C108 | 198,810 00<br>42.300<br>2.36 % | 199,095.98<br>42.36 | 285.98- | 2,139 | 4.30 %<br>0.00 % |
| **TOTAL UTILITIES** | | **482,790.00** | **475,571.09** | **7,218.91** | **3,163** | **4.08 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TOTAL EQUITY SECURITIES** | | **8,096,073.38** | **9,895,249.26** | **1,799,175.88-** | **21,298** | **3.34 %** |
| **MISCELLANEOUS ASSETS** | | | | | | |
| 1 | CLASS ACTION PENDING<br>ACE LTD<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001DK5 | 0.00<br>0.000<br>0 00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 2 | CLASS ACTION PENDING<br>BISYS GROUP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000QP2 | 0.00<br>0.000<br>0 00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>FIRSTENERGY CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000CK8 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0 00 % |
| 1 | CLASS ACTION PENDING<br>HEALTHSOUTH CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000VH4 | 0.00<br>0.000<br>0 00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>TENET HEALTHCARE CORP<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001AH5 | 0.00<br>0.000<br>0.00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |
| **TOTAL MISCELLANEOUS ASSETS** | | **0.00** | **1.00** | **1.00-** | **0** | **0.00 %** |
| **PRINCIPAL PORTFOLIO TOTAL** | | **6,618,250.37** | **8,417,427.25** | **1,799,176.88-** | **21,338** | **3.22 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 1,788,056.26<br>21.27 % | 1,788,056.26 | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 955 18 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 955.18<br>1.000<br>0.01 % | 955.18<br>1.00 | 0.00 | 0 | 0.10 %<br>0.00 % |
| **INCOME PORTFOLIO TOTAL** | | **1,789,011.44** | **1,789,011.44** | **0.00** | **0** | **0.10 %** |
| **TOTAL ASSETS** | | **8,407,261.81** | **10,206,438.69** | **-1,799,176.88** | **21,338** | **1.22 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 979,235.34-<br>20.31-% | 979,235.34- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 165,789.93 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 165,789.93<br>1.000<br>3.44 % | 165,789.93<br>1 00 | 0.00 | 19 | 0.13 %<br>0.00 % |
| **EQUITY SECURITIES** | | | | | | |
| **ENERGY** | | | | | | |
| 1,200 | BRISTOW GROUP INC<br>COM<br>CUSIP: 110394103 | 50,916.00<br>42.430<br>1.06 % | 53,341 12<br>44 45 | 2,425.12- | 0 | 1.41 %<br>0.00 % |
| 1,600 | TIDEWATER INC<br>COM<br>CUSIP: 886423102 | 67,280.00<br>42.050<br>1.40 % | 79,494.67<br>49.68 | 12,214 67- | 0 | 2.38 %<br>0.00 % |
| **TOTAL ENERGY** | | **118,196.00** | **132,835.79** | **14,639.79-** | **0** | **1.96 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **MATERIALS** | | | | | | |
| 1,700 | BUCKEYE TECHNOLOGIES INC<br>COM<br>CUSIP: 118255108 | 40,987.00<br>24.110<br>0.85 % | 45,874.06<br>26.98 | 4,887.06- | 0 | 1.00 %<br>0.00 % |
| 1,300 | CABOT CORP<br>COM<br>CUSIP: 127055101 | 32,214.00<br>24.780<br>0.67 % | 38,441.13<br>29 57 | 6,227.13- | 0 | 2.91 %<br>0.00 % |
| 1,200 | CARPENTER TECHNOLOGY CORP<br>COM<br>CUSIP: 144285103 | 53,868.00<br>44.890<br>1.12 % | 48,933.79<br>40.78 | 4,934.21 | 0 | 1 60 %<br>0.00 % |
| 900 | CYTEC INDS INC<br>COM<br>CUSIP: 232820100 | 31,626.00<br>35.140<br>0.66 % | 39,278.65<br>43.64 | 7,652.65- | 0 | 1.42 %<br>0 00 % |
| 2,900 | GLOBE SPECIALTY METALS INC<br>COM<br>CUSIP: 37954N206 | 42,108.00<br>14.520<br>0.87 % | 57,703.54<br>19.90 | 15,595.54- | 0 | 1 38 %<br>0.00 % |
| 600 | HAYNES INTL INC<br>COM NEW<br>CUSIP: 420877201 | 26,070.00<br>43 450<br>0.54 % | 31,592.95<br>52.65 | 5,522.95- | 0 | 1.84 %<br>0.00 % |
| 3,900 | OLIN CORP<br>COM<br>CUSIP: 680665205 | 70,239.00<br>18.010<br>1.46 % | 61,094.14<br>15.67 | 9,144.86 | 0 | 4.44 %<br>0.00 % |
| 400 | SCHNITZER STEEL INDS INC<br>COM CL A<br>CUSIP: 806882106 | 14,720 00<br>36.800<br>0.31 % | 15,871.71<br>39.68 | 1,151.71- | 0 | 0.18 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,900 | SCHULMAN A INC<br>COM<br>CUSIP: 808194104 | 32,281.00<br>16.990<br>0.67 % | 43,931.68<br>23.12 | 11,650.68- | 0 | 3.65 %<br>0.00 % |
| 1,233 | SENSIENT TECHNOLOGIES CORP<br>COM<br>CUSIP: 81725T100 | 40,134.15<br>32.550<br>0.83 % | 28,130.64<br>22.81 | 12,003.51 | 0 | 2 58 %<br>0.00 % |
| 4,200 | VALSPAR CORP<br>COM<br>CUSIP: 920355104 | 131,082.00<br>31.210<br>2.72 % | 123,939.53<br>29.51 | 7,142.47 | 756 | 2.31 %<br>0.00 % |
| **TOTAL MATERIALS** | | **515,329.15** | **534,791.82** | **19,462.67-** | **756** | **2.35 %** |
| **INDUSTRIALS** | | | | | | |
| 2,500 | ABM INDS INC<br>COM<br>CUSIP: 000957100 | 47,650.00<br>19.060<br>0.99 % | 63,748.97<br>25.50 | 16,098.97- | 0 | 2.94 %<br>0.00 % |
| 800 | ACETO CORP<br>COM<br>CUSIP: 004446100 | 4,232.00<br>5.290<br>0.09 % | 6,901.06<br>8.63 | 2,669.06- | 0 | 3.78 %<br>0.00 % |
| 1,800 | BRINKS CO<br>COM<br>CUSIP: 109696104 | 41,958.00<br>23.310<br>0.87 % | 55,730 94<br>30 96 | 13,772.94- | 0 | 1.72 %<br>0.00 % |
| 600 | CHINA YUCHAI INTL LTD<br>COM<br>CUSIP: G21082105 | 8,748.00<br>14.580<br>0.18 % | 9,852.77<br>16 42 | 1,104.77- | 0 | 3 43 %<br>0.00 % |
| 900 | CIRCOR INTL INC<br>COM<br>CUSIP: 17273K109 | 26,433.00<br>29.370<br>0.55 % | 38,326 70<br>42 59 | 11,893.70- | 0 | 0.51 %<br>0 00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,900 | COPA HLDGS SA<br>CL A<br>CUSIP: P31076105 | 116,413.00<br>61.270<br>2.41 % | 106,343.58<br>55 97 | 10,069.42 | 0 | 2.68 %<br>0 00 % |
| 1,200 | CRANE CO<br>COM<br>CUSIP. 224399105 | 42,828.00<br>35.690<br>0.89 % | 56,420 85<br>47 02 | 13,592.85- | 0 | 2.91 %<br>0.00 % |
| 400 | CUBIC CORP<br>COM<br>CUSIP: 229669106 | 15,628.00<br>39 070<br>0.32 % | 8,365.38<br>20 91 | 7,262.62 | 0 | 0.46 %<br>0.00 % |
| 1,642 | GATX CORP<br>COM<br>CUSIP: 361448103 | 50,885.58<br>30.990<br>1.06 % | 58,268.68<br>35.49 | 7,383.10- | 0 | 3.74 %<br>0.00 % |
| 4,300 | GOL LINHAS AEREAS INTEL SA<br>SPONS ADR REP PFD<br>CUSIP: 38045R107 | 23,908.00<br>5.560<br>0.50 % | 66,047.58<br>15.36 | 42,139 58- | 0 | 1.85 %<br>0.00 % |
| 1,900 | GRUPO AEROPORTUARIO DEL PACIFICO<br>SAB DE CV SPONS ADR RPSTG 10 SER B<br>CUSIP: 400506101 | 63,099.00<br>33.210<br>1.31 % | 50,118.63<br>26.38 | 12,980 37 | 0 | 7.83 %<br>0 00 % |
| 2,100 | HARSCO CORP<br>COM<br>CUSIP. 415864107 | 40,719.00<br>19.390<br>0.84 % | 64,332.00<br>30.63 | 23,613 00- | 0 | 4.23 %<br>0.00 % |
| 10,485 | INTERFACE INC<br>COM<br>CUSIP. 458665106 | 124,352.10<br>11.860<br>2.58 % | 128,362.59<br>12.24 | 4,010 49- | 0 | 0.67 %<br>0.00 % |
| 2,300 | JOHN BEAN TECHNOLOGIES<br>COM<br>CUSIP: 477839104 | 32,798.00<br>14.260<br>0.68 % | 40,011.12<br>17.40 | 7,213.12- | 0 | 1.96 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,900 | LENNOX INTL INC<br>COM<br>CUSIP: 526107107 | 48,982.00<br>25.780<br>1.02 % | 71,196.72<br>37 47 | 22,214.72- | 342 | 2.79 %<br>0.00 % |
| 800 | LSI INDS INC OHIO<br>COM<br>CUSIP: 50216C108 | 4,984.00<br>6.230<br>0.10 % | 6,530.80<br>8.16 | 1,546.80- | 0 | 3.21 %<br>0.00 % |
| 2,300 | MILLER HERMAN INC<br>COM<br>CUSIP: 600544100 | 41,078.00<br>17 860<br>0.85 % | 52,075.00<br>22 64 | 10,997.00- | 51 | 0.49 %<br>0.00 % |
| 100 | MINE SAFETY APPLIANCES CO<br>COM<br>CUSIP: 602720104 | 2,696.00<br>26.960<br>0.06 % | 3,555.71<br>35.56 | 859.71- | 0 | 3.86 %<br>0.00 % |
| 600 | NORDSON CORP<br>COM<br>CUSIP: 655663102 | 23,844 00<br>39.740<br>0 49 % | 21,443.65<br>35.74 | 2,400.35 | 0 | 1.26 %<br>0.00 % |
| 7,100 | PROGRESSIVE WASTE SOLUTIONS LTD<br>CAD COM<br>CUSIP: 74339G101 | 146,118.00<br>20.580<br>3.03 % | 82,927.65<br>11.68 | 63,190.35 | 935 | 2.56 %<br>0.00 % |
| 800 | REGAL BELOIT CORP<br>COM<br>CUSIP: 758750103 | 36,304.00<br>45 380<br>0.75 % | 57,765.32<br>72 21 | 21,461.32- | 144 | 1.59 %<br>0.00 % |
| 1,000 | ROBBINS & MYERS INC<br>COM<br>CUSIP: 770196103 | 34,710.00<br>34.710<br>0.72 % | 41,919.85<br>41 92 | 7,209.85- | 0 | 0.52 %<br>0.00 % |
| 1,200 | RYDER SYS INC<br>COM<br>CUSIP: 783549108 | 45,012.00<br>37.510<br>0.93 % | 61,051.01<br>50.88 | 16,039.01- | 0 | 3.09 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 3,500 | SMITH A O CORP<br>COM<br>CUSIP: 831865209 | 112,105.00<br>32.030<br>2.33 % | 106,948.87<br>30.56 | 5,156.13 | 0 | 2.00 %<br>0.00 % |
| 700 | TENNANT CO<br>COM<br>CUSIP: 880345103 | 24,759.00<br>35.370<br>0.51 % | 18,858.01<br>26.94 | 5,900.99 | 0 | 1.92 %<br>0.00 % |
| 2,300 | VIAD CORP<br>COM NEW<br>CUSIP: 92552R406 | 39,054.00<br>16 980<br>0.81 % | 42,683.84<br>18.56 | 3,629.84- | 92 | 0.94 %<br>0.00 % |
| 900 | WATSCO INC<br>COM<br>CUSIP: 942622200 | 45,990.00<br>51 100<br>0.95 % | 50,779.62<br>56.42 | 4,789.62- | 0 | 4.46 %<br>0.00 % |
| **TOTAL INDUSTRIALS** | | **1,245,287.68** | **1,370,566.90** | **125,279.22-** | **1,563** | **2.47 %** |
| **CONSUMER DISCRETIONARY** | | | | | | |
| 1,800 | AARON'S INC<br>COM<br>CUSIP: 002535300 | 45,450.00<br>25.250<br>0.94 % | 34,216.20<br>19 01 | 11,233.80 | 29 | 0.21 %<br>0.00 % |
| 1,000 | BRUNSWICK CORP<br>COM<br>CUSIP: 117043109 | 14,040.00<br>14.040<br>0.29 % | 18,437.10<br>18 44 | 4,397.10- | 0 | 0.36 %<br>0.00 % |
| 400 | CHOICE HOTELS INTL INC<br>COM<br>CUSIP: 169905106 | 11,888.00<br>29.720<br>0.25 % | 12,732.13<br>31 83 | 844.13- | 74 | 2.49 %<br>0.00 % |
| 1,000 | CRACKER BARREL OLD CTRY STORE<br>COM<br>CUSIP: 22410J106 | 40,030.00<br>40.030<br>0 83 % | 49,181 90<br>49.18 | 9,151.90- | 0 | 2 50 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,300 | EINSTEIN NOAH REST GROUP INC<br>COM<br>CUSIP: 28257U104 | 16,679.00<br>12.830<br>0.35 % | 20,563.52<br>15.82 | 3,884.52- | 163 | 3.90 %<br>0.00 % |
| 3,800 | GAFISA SA<br>ADR RPSTG 2 ORD SHS<br>CUSIP: 362607301 | 21,926.00<br>5.770<br>0.45 % | 46,006.37<br>12 11 | 24,080.37- | 0 | 4.73 %<br>0.00 % |
| 3,986 | GUESS INC<br>COM<br>CUSIP: 401617105 | 113,561.14<br>28 490<br>2.36 % | 101,934.01<br>25.57 | 11,627.13 | 0 | 2.81 %<br>0.00 % |
| 600 | HILLENBRAND INC<br>COM<br>CUSIP: 431571108 | 11,040.00<br>18 400<br>0.23 % | 12,715 63<br>21.19 | 1,675.63- | 0 | 4.13 %<br>0.00 % |
| 1,200 | LITHIA MOTORS INC<br>CL A COM<br>CUSIP: 536797103 | 17,256.00<br>14.380<br>0 36 % | 17,776.50<br>14.81 | 520.50- | 0 | 1.95 %<br>0.00 % |
| 1,700 | M D C HLDGS INC<br>COM<br>CUSIP: 552676108 | 28,798.00<br>16.940<br>0.60 % | 30,851.68<br>18.15 | 2,053.68- | 0 | 5.90 %<br>0.00 % |
| 1,600 | NUTRISYSTEM INC<br>COM<br>CUSIP: 67069D108 | 19,376.00<br>12.110<br>0.40 % | 24,598.14<br>15.37 | 5,222.14- | 0 | 5.78 %<br>0 00 % |
| 1,400 | RENT-A-CENTER INC<br>COM<br>CUSIP: 76009N100 | 38,430.00<br>27.450<br>0.80 % | 42,559.89<br>30.40 | 4,129.89- | 0 | 2 33 %<br>0.00 % |
| 2,100 | SCHOLASTIC CORP<br>COM<br>CUSIP: 807066105 | 58,863.00<br>28.030<br>1 22 % | 22,796.97<br>10.86 | 36,066.03 | 0 | 1.43 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 2,100 | SNAP ON INC<br>COM<br>CUSIP: 833034101 | 93,240.00<br>44.400<br>1.93 % | 85,279.53<br>40.61 | 7,960.47 | 0 | 2.88 %<br>0.00 % |
| 3,300 | SONIC AUTOMOTIVE INC<br>COM<br>CUSIP: 83545G102 | 35,607.00<br>10.790<br>0.74 % | 44,206.88<br>13.40 | 8,599.88- | 75 | 0.93 %<br>0.00 % |
| 2,400 | THOR INDS INC<br>COM<br>CUSIP: 885160101 | 53,160.00<br>22.150<br>1.10 % | 77,714 15<br>32.38 | 24,554.15- | 360 | 2.71 %<br>0 00 % |
| 17,700 | WENDY'S CO<br>CL A COM<br>CUSIP: 95058W100 | 81,243.00<br>4.590<br>1 69 % | 85,658.65<br>4.84 | 4,415.65- | 0 | 1.74 %<br>0.00 % |
| 1,300 | WILLIAMS SONOMA INC<br>COM<br>CUSIP: 969904101 | 40,027.00<br>30.790<br>0.83 % | 37,450.78<br>28.81 | 2,576.22 | 0 | 2.21 %<br>0.00 % |
| 2,000 | WOLVERINE WORLD WIDE INC<br>COM<br>CUSIP: 978097103 | 66,500.00<br>33.250<br>1.38 % | 57,590 36<br>28.80 | 8,909.64 | 240 | 1.44 %<br>0.00 % |
| **TOTAL CONSUMER DISCRETIONARY** | | **807,114.14** | **822,270.39** | **15,156.25-** | **940** | **2.40 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **CONSUMER STAPLES** | | | | | | |
| 100 | PRICESMART INC | 6,232.00 | 3,721.19 | 2,510 81 | 0 | 0.96 % |
| | COM | 62.320 | 37.21 | | | 0.00 % |
| | CUSIP: 741511109 | 0.13 % | | | | |
| 1,200 | WD40 CO | 47,808 00 | 37,982.22 | 9,825.78 | 0 | 2.71 % |
| | COM | 39.840 | 31 65 | | | 0.00 % |
| | CUSIP: 929236107 | 0.99 % | | | | |
| **TOTAL CONSUMER STAPLES** | | **54,040.00** | **41,703.41** | **12,336.59** | **0** | **2.51 %** |
| **HEALTH CARE** | | | | | | |
| 2,399 | COOPER COS INC | 189,880.85 | 84,928.23 | 104,952.62 | 0 | 0.08 % |
| | COM | 79.150 | 35.40 | | | 0.00 % |
| | CUSIP: 216648402 | 3 94 % | | | | |
| 1,200 | ENSIGN GROUP INC | 27,732 00 | 11,899.91 | 15,832.09 | 66 | 0.95 % |
| | COM | 23.110 | 9.92 | | | 0.00 % |
| | CUSIP: 29358P101 | 0.58 % | | | | |
| 600 | LANDAUER INC | 29,724.00 | 34,504.92 | 4,780.92- | 275 | 4.44 % |
| | COM | 49.540 | 57.51 | | | 0.00 % |
| | CUSIP. 51476K103 | 0.62 % | | | | |
| 1,600 | OMNICARE INC | 40,688.00 | 34,973.14 | 5,714.86 | 0 | 0.63 % |
| | COM | 25.430 | 21.86 | | | 0.00 % |
| | CUSIP: 681904108 | 0.84 % | | | | |
| 1,700 | STERIS CORP | 49,759 00 | 42,457.55 | 7,301.45 | 0 | 2 32 % |
| | COM | 29.270 | 24.98 | | | 0.00 % |
| | CUSIP: 859152100 | 1.03 % | | | | |
| **TOTAL HEALTH CARE** | | **337,783.85** | **208,763.75** | **129,020.10** | **341** | **0.93 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | |
| 3,800 | ADVANCE AMER CASH ADVANCE CTRS INC<br>COM<br>CUSIP: 00739W107 | 27,968 00<br>7.360<br>0.58 % | 18,218.49<br>4.79 | 9,749.51 | 0 | 3.40 %<br>0.00 % |
| 1,200 | BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA COM<br>CUSIP: P16994132 | 18,276.00<br>15.230<br>0.38 % | 11,687.09<br>9.74 | 6,588.91 | 0 | 5.25 %<br>0.00 % |
| 700 | BANK OF HAWAII CORP<br>COM<br>CUSIP: 062540109 | 25,480.00<br>36.400<br>0.53 % | 30,667.76<br>43.81 | 5,187.76- | 0 | 4.95 %<br>0.00 % |
| 1,600 | CAMPUS CREST COMMUNITIES INC<br>REAL ESTATE INVT TR<br>CUSIP: 13466Y105 | 17,408.00<br>10.880<br>0.36 % | 19,075.11<br>11.92 | 1,667.11- | 256 | 5.88 %<br>0.00 % |
| 2,700 | CASH AMER INVTS INC<br>COM<br>CUSIP: 14754D100 | 138,132.00<br>51.160<br>2.87 % | 60,848.22<br>22.54 | 77,283.78 | 0 | 0.27 %<br>0.00 % |
| 1,100 | CASH STORE FINL SVCS INC<br>CAD COM<br>CUSIP: 14756F103 | 9,295.00<br>8.450<br>0.19 % | 13,612 04<br>12 37 | 4,317.04- | 0 | 5.76 %<br>0.00 % |
| 3,100 | COMPASS DIVERSIFIED HLDGS LTD PARTNERSHIP<br>CUSIP: 20451Q104 | 37,758.00<br>12.180<br>0.78 % | 51,931 18<br>16.75 | 14,173.18- | 0 | 11.82 %<br>0.00 % |
| 3,800 | E-HOUSE CHINA HLDGS LTD<br>ADR<br>CUSIP: 26852W103 | 22,002.00<br>5.790<br>0.46 % | 53,281.95<br>14.02 | 31,279.95- | 0 | 4.06 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,500 | EVERCORE PARTNERS INC<br>CL A COM<br>CUSIP: 29977A105 | 34,200.00<br>22.800<br>0.71 % | 15,998.25<br>10.67 | 18,201.75 | 0 | 3.16 %<br>0.00 % |
| 2,881 | HANCOCK HLDG CO<br>COM<br>CUSIP: 410120109 | 77,239.61<br>26.810<br>1.60 % | 92,162.74<br>31.99 | 14,923.13- | 0 | 3.58 %<br>0.00 % |
| 2,900 | HANOVER INS GROUP INC<br>COM<br>CUSIP: 410867105 | 102,950.00<br>35.500<br>2.14 % | 121,372.95<br>41.85 | 18,422.95- | 0 | 3.10 %<br>0.00 % |
| 4,600 | HCC INS HLDGS INC<br>COM<br>CUSIP: 404132102 | 124,430.00<br>27.050<br>2.58 % | 91,216 49<br>19 83 | 33,213.51 | 713 | 2.29 %<br>0.00 % |
| 3,200 | JMP GROUP INC<br>COM<br>CUSIP: 46629U107 | 18,592.00<br>5 810<br>0.39 % | 22,322.19<br>6.98 | 3,730 19- | 0 | 2 07 %<br>0.00 % |
| 2,200 | LASALLE HOTEL PPTYS<br>REAL ESTATE INVT TR<br>CUSIP: 517942108 | 42,240.00<br>19.200<br>0.88 % | 60,459.48<br>27.48 | 18,219.48- | 242 | 2 29 %<br>0.00 % |
| 900 | MID-AMERICA APT CMNTYS INC<br>REAL ESTATE INVT TR<br>CUSIP: 59522J103 | 54,198.00<br>60.220<br>1.12 % | 56,047.44<br>62.27 | 1,849.44- | 0 | 4.17 %<br>0.00 % |
| 500 | MONMOUTH REAL ESTATE INVT CORP<br>REAL ESTATE INVT TR CL A<br>CUSIP: 609720107 | 3,965.00<br>7.930<br>0.08 % | 4,157.56<br>8.32 | 192.56- | 0 | 7.57 %<br>0.00 % |
| 2,100 | NATIONAL RETAIL PPTYS INC<br>REAL ESTATE INVT TR<br>CUSIP: 637417106 | 56,427.00<br>26.870<br>1 17 % | 40,910.48<br>19.48 | 15,516 52 | 0 | 5.73 %<br>0 00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| 1,000 | OPPENHEIMER HLDGS INC<br>CL A NON-VTG SHS<br>CUSIP: 683797104 | 16,040.00<br>16.040<br>0 33 % | 25,730.29<br>25.73 | 9,690.29- | 0 | 2.74 %<br>0.00 % |
| 3,000 | STANCORP FINL GROUP INC<br>COM<br>CUSIP: 852891100 | 82,710.00<br>27.570<br>1 72 % | 121,170.41<br>40.39 | 38,460.41- | 0 | 3.12 %<br>0.00 % |
| 2,200 | STARWOOD PPTY TR INC<br>REAL ESTATE INVT TR<br>CUSIP: 85571B105 | 37,752.00<br>17.160<br>0.78 % | 49,730.26<br>22.60 | 11,978.26- | 968 | 10.26 %<br>0.00 % |
| 1,000 | SUMMIT HOTEL PPTYS INC<br>REAL ESTATE INVT TR<br>CUSIP: 866082100 | 7,060.00<br>7.060<br>0.15 % | 11,082.97<br>11.08 | 4,022.97- | 0 | 6.37 %<br>0.00 % |
| 1,700 | TANGER FACTORY OUTLET CTRS INC<br>REAL ESTATE INVT TR<br>CUSIP: 875465106 | 44,217.00<br>26.010<br>0.92 % | 44,820.59<br>26.37 | 603.59- | 0 | 3.08 %<br>0.00 % |
| 1,500 | TOWER GROUP INC<br>COM<br>CUSIP: 891777104 | 34,290.00<br>22.860<br>0.71 % | 31,962.63<br>21.31 | 2,327.37 | 0 | 3.28 %<br>0.00 % |
| 1,700 | TRUSTCO BANK CORP NY<br>COM<br>CUSIP: 898349105 | 7,582.00<br>4 460<br>0.16 % | 7,924.68<br>4.66 | 342.68- | 112 | 5.87 %<br>0.00 % |
| 2,100 | UMB FINL CORP<br>COM<br>CUSIP: 902788108 | 67,368.00<br>32 080<br>1.40 % | 84,106.57<br>40.05 | 16,738.57- | 410 | 2.43 %<br>0.00 % |
| 1,600 | WASHINGTON REAL ESTATE INVT TR<br>REIT<br>CUSIP: 939653101 | 45,088.00<br>28.180<br>0.94 % | 47,192.06<br>29.50 | 2,104.06- | 0 | 6 16 %<br>0.00 % |
| **TOTAL FINANCIALS** | | **1,152,667.61** | **1,187,689.88** | **35,022.27-** | **2,700** | **3.66 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INFORMATION TECHNOLOGY** | | | | | | |
| 5,190 | AIXTRON SE<br>SPONS ADR<br>CUSIP. 009606104 | 75,358.80<br>14.520<br>1.56 % | 128,296.01<br>24.72 | 52,937.21- | 0 | 4.11 %<br>0.00 % |
| 1,400 | BLACK BOX CORP<br>COM<br>CUSIP: 091826107 | 29,890.00<br>21.350<br>0.62 % | 39,832 87<br>28.45 | 9,942.87- | 98 | 1.31 %<br>0.00 % |
| 1,300 | BROADRIDGE FINANCIAL SOL<br>COM<br>CUSIP: 11133T103 | 26,182.00<br>20.140<br>0.54 % | 27,998.46<br>21.54 | 1,816.46- | 208 | 3.18 %<br>0.00 % |
| 1,613 | COHU INC<br>COM<br>CUSIP: 192576106 | 15,936.44<br>9.880<br>0.33 % | 24,253.18<br>15.04 | 8,316.74- | 97 | 2.43 %<br>0.00 % |
| 1,700 | COMTECH TELECOMMUNICATIONS<br>COM<br>CUSIP: 205826209 | 47,753.00<br>28.090<br>0.99 % | 46,150.17<br>27.15 | 1,602.83 | 0 | 3.92 %<br>0.00 % |
| 7,770 | INTERSIL CORP<br>COM<br>CUSIP: 46069S109 | 79,953.30<br>10.290<br>1 66 % | 91,356.22<br>11.76 | 11,402.92- | 0 | 4.67 %<br>0.00 % |
| 1,700 | PLANTRONICS INC NEW<br>COM<br>CUSIP: 727493108 | 48,365.00<br>28.450<br>1.00 % | 46,159 76<br>27 15 | 2,205.24 | 0 | 0 70 %<br>0.00 % |
| **TOTAL INFORMATION TECHNOLOGY** | | **323,438.54** | **404,046.67** | **80,608.13-** | **403** | **3.29 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **UTILITIES** | | | | | | |
| 1,400 | AVISTA CORP<br>COM<br>CUSIP: 05379B107 | 33,390.00<br>23.850<br>0.69 % | 28,617.16<br>20.44 | 4,772.84 | 0 | 4.61 %<br>0.00 % |
| 2,200 | CALIFORNIA WTR SVC GROUP<br>COM<br>CUSIP: 130788102 | 38,962.00<br>17.710<br>0.81 % | 42,559.58<br>19.35 | 3,597 58- | 0 | 3.47 %<br>0 00 % |
| 800 | UNISOURCE ENERGY CORP<br>COM<br>CUSIP: 909205106 | 28,872.00<br>36.090<br>0.60 % | 24,353.44<br>30 44 | 4,518 56 | 0 | 4.66 %<br>0.00 % |
| **TOTAL UTILITIES** | | **101,224.00** | **95,530.18** | **5,693.82** | **0** | **4.19 %** |
| **TOTAL EQUITY SECURITIES** | | **4,655,080.97** | **4,798,198.79** | **143,117.82-** | **6,703** | **2.71 %** |
| **MISCELLANEOUS ASSETS** | | | | | | |
| 1 | CLASS ACTION PENDING<br>ANNUITY & LIFE HLDGS<br>ON RCPT OF FINAL PMT<br>CUSIP: 997000DA9 | 0.00<br>0.000<br>0.00 % | 1.00<br>1.00 | 1.00- | 0 | 0.00 %<br>0.00 % |
| 1 | CLASS ACTION PENDING<br>HIMAX TECHNOLOGIES INC<br>ON RCPT OF FINAL PMT<br>CUSIP: 997001ET5 | 0.00<br>0 000<br>0.00 % | 0.00<br>0.00 | 0.00 | 0 | 0.00 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **TOTAL MISCELLANEOUS ASSETS** | | **0.00** | **1.00** | **1.00-** | **0** | **0.00 %** |
| **PRINCIPAL PORTFOLIO TOTAL** | | **3,841,635.56** | **3,984,754.38** | **143,118.82-** | **6,722** | **2.62 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 979,235.34<br>20.31 % | 979,235.34 | | | |
| **TOTAL ASSETS** | | **4,820,870.90** | **4,963,989.72** | **143,118.82** | **6,722** | **2.62 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 2,507,131.74-<br>20.29-% | 2,507,131.74- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 11,950.42 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 11,950.42<br>1.000<br>0.10 % | 11,950.42<br>1.00 | 0.00 | 1 | 0.13 %<br>0.00 % |
| **EQUITY SECURITIES** | | | | | | |
| MUTUAL FUNDS-EQUITY | | | | | | |
| 98,442 | ISHARES TR<br>MSCI EAFE INDEX ETF<br>CUSIP: 464287465 | 4,703,558.76<br>47.780<br>38.07 % | 5,899,934 00<br>59.93 | 1,196,375.24- | 0 | 3.51 %<br>0.00 % |
| **MUTUAL FUNDS** | | | | | | |
| 252,830.157 | LEGG MASON GLOBAL TR<br>BATTERYMARCH EMERGING MKTS TR INSTL<br>CUSIP: 52465U607 | 4,606,565.46<br>18.220<br>37.29 % | 4,555,578.41<br>18.02 | 50,987.05 | 0 | 0.94 %<br>0.00 % |
| 225,123.493 | MFS FDS<br>RESEARCH INTL FD INSTL CL<br>CUSIP: 552983470 | 3,032,413.45<br>13.470<br>24.55 % | 3,170,516.16<br>14.08 | 138,102.71- | 0 | 1.72 %<br>0.00 % |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| TOTAL MUTUAL FUNDS | | 7,638,978.91 | 7,726,094.57 | 87,115.66- | 0 | 1.25 % |
| **PRINCIPAL PORTFOLIO TOTAL** | | **9,847,356.35** | **11,130,847.25** | **1,283,490.90-** | **1** | **2.11 %** |
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 2,507,131.74<br>20.29 % | 2,507,131.74 | | | |
| **TOTAL ASSETS** | | **12,354,488.09** | **13,637,978.99** | **1,283,490.90** | **1** | **2.11 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **PRINCIPAL PORTFOLIO** | | | | | | |
| | PRINCIPAL CASH | 1,541.09-<br>0.01-% | 1,541.09- | | | |
| **STIF & MONEY MARKET FUNDS** | | | | | | |
| 57,237.34 | FEDERATED MONEY MKT OBLIGS TR<br>PRIME OBLIGS INSTL FFS #10<br>CUSIP: 609010DF7 | 57,237.34<br>1.000<br>0.33 % | 57,237 34<br>1.00 | 0.00 | 6 | 0.13 %<br>0.00 % |
| **MUTUAL FUNDS** | | | | | | |
| 10,311.956 | LIGHTHOUSE DIVERSIFIED FD LTD<br>OFFSHORE CL A<br>CUSIP: 532LHP115 | 17,200,740.32<br>1,668.039<br>99.36 % | 11,918,968.17<br>1,155.84 | 5,281,772.15 | 0 | 0.00 %<br>0.00 % |
| 28.624 | LIGHTHOUSE LOW VOLATILITY LTD SPC<br>SPECIAL LIQUIDITY VEHICLE<br>CUSIP: 532SLVLOW | 36,682.54<br>1,281.526<br>0 21 % | 29,089.05<br>1,016.24 | 7,593.49 | 0 | 0.00 %<br>0.00 % |
| 9 075 | LIGHTHOUSE LOW VOLATILITY LTD<br>OFFSHORE CL A<br>CUSIP: 532LHP479 | 16,014.57<br>1,764.652<br>0.09 % | 9,608.72<br>1,058.79 | 6,405.85 | 0 | 0.00 %<br>0.00 % |
| TOTAL MUTUAL FUNDS | | 17,253,437.43 | 11,957,665.94 | 5,295,771 49 | 0 | 0.00 % |
| **PRINCIPAL PORTFOLIO TOTAL** | | **17,309,133.68** | **12,013,362.19** | **5,295,771.49** | **6** | **0.00 %** |

| PAR VALUE OR SHARES | ASSET DESCRIPTION | MARKET VALUE MARKET PRICE % OF MARKET | FED TAX COST COST PER UNIT | UNREALIZED GAIN/LOSS (FED TO MKT) | ACCRUED INCOME | INCOME YIELD AT MARKET/ YIELD TO MATURITY |
|---|---|---|---|---|---|---|
| **INCOME PORTFOLIO** | | | | | | |
| | INCOME CASH | 1,541.09<br>0.01 % | 1,541.09 | | | |
| **TOTAL ASSETS** | | **17,310,674.77** | **12,014,903.28** | **5,295,771.49** | **6** | **0.00 %** |