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

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE CHALLENGE FOUNDATION
C/O HABIF, AROGETI & WYNNE, LLP

A Employer identification number
58-1817816

Number and street (or P O box number if mail is not delivered to street address) Room/suite
FIVE CONCOURSE PARKWAY 1000

B Telephone number
404-892-9651

City or town, state, and ZIP code
ATLANTA, GA 30328

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) ▶$ 41,469,687.

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)
Revenue	1 Contributions, gifts, grants, etc., received	7,000,001.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,729.	31,729.		STATEMENT 2
	4 Dividends and interest from securities	383,512.	383,512.		STATEMENT 3
	5a Gross rents	302,226.	302,226.		STATEMENT 4
	b Net rental income or (loss) <296,450.>				STATEMENT 5
	6a Net gain or (loss) from sale of assets not on line 10	<346,397.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 7,387,552.				
	7 Capital gain net income (from Part IV line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	349,594.	349,594.		STATEMENT 6
	12 Total. Add lines 1 through 11	7,720,665.	1,067,061.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	190,008.	0.		0.
	14 Other employee salaries and wages	181,309.	0.		0.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 7	30,740.	0.		0.
	b Accounting fees STMT 8	19,820.	0.		0.
	c Other professional fees STMT 9	424,319.	38,831.		0.
	17 Interest	262,986.	262,986.		0.
	18 Taxes STMT 10	131,529.	73,691.		0.
	19 Depreciation and depletion	241,865.	239,525.		
	20 Occupancy	13,636.	0.		0.
	21 Travel, conferences, and meetings	490,101.	0.		0.
	22 Printing and publications	46,218.	0.		0.
	23 Other expenses STMT 11	404,794.	74,438.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,437,325.	689,471.		0.
	25 Contributions, gifts, grants paid	2,694,700.			2,694,700.
	26 Total expenses and disbursements. Add lines 24 and 25	5,132,025.	689,471.		2,694,700.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,588,640.			
	b Net investment income (if negative, enter -0-)		377,590.		
	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	222,902.	160,376.	160,376.
	2 Savings and temporary cash investments	10,008,783.	6,027,336.	6,027,336.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 30,000.			
	Less: allowance for doubtful accounts ▶	30,000.	30,000.	30,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	57,459.	20,190.	20,190.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 12	7,562,708.	9,064,933.	8,863,741.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	13,032,352.	10,729,074.	10,667,974.
	14 Land, buildings, and equipment: basis ▶ 16,155,078.			
	Less accumulated depreciation ▶ 698,779.	8,940,238.	15,456,299.	15,456,299.
	15 Other assets (describe ▶ STATEMENT 14)	310,213.	243,771.	243,771.
	16 Total assets (to be completed by all filers)	40,164,655.	41,731,979.	41,469,687.
Liabilities	17 Accounts payable and accrued expenses	97,065.	72,256.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	4,837,750.	4,837,750.	
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	4,934,815.	4,910,006.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	35,229,840.	36,821,973.	
	30 Total net assets or fund balances	35,229,840.	36,821,973.	
	31 Total liabilities and net assets/fund balances	40,164,655.	41,731,979.	

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	35,229,840.
2	Enter amount from Part I, line 27a	2	2,588,640.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DISTRIBUTIONS	3	693.
4	Add lines 1, 2, and 3	4	37,819,173.
5	Decreases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCE ON K-1'S	5	997,200.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,821,973.

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 STATEMENT			
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	7,387,552.		7,699,130.	<311,578.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<311,578.>

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	<311,578.>
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))
2008	3,047,610.	32,676,645.	.093266
2007	2,290,767.	31,054,759.	.073765
2006	1,931,975.	40,835,440.	.047311
2005	2,021,493.	22,765,634.	.088796
2004	2,828,691.	21,728,419.	.130184

2	Total of line 1, column (d)	2	.433322
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	.086664
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,098,300.
5	Multiply line 4 by line 3	5	2,001,791.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,776.
7	Add lines 5 and 6	7	2,005,567.
8	Enter qualifying distributions from Part XII, line 4	8	2,694,700.

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	3,776.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,776.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,776.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 23,966.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 7,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	30,966.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	27,190.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 27,190. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 2009 or the taxable year beginning in 2009 (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 STMT 15	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.CHALLENGEFOUNDATION.ORG

14 The books are in care of ▶ HABIF, AROGETI & WYNNE, LLP Telephone no. ▶ 404-892-9651

Located at ▶ FIVE CONCOURSE PARKWAY, SUITE 1000, ATLANTA, GA ZIP+4 ▶ 30328

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 2009 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 2009.)*	3b		X
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 2009?	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)? N/A		5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	TRUSTEE 0.50	0.	0.	0.
MARTHA BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	TRUSTEE 0.50	0.	0.	0.
WILLIAM J. STEINBROOK, JR. PMB 302, 1900 PRESTON RD, #267 PLANO, TX 75093	EXEC DIRECTOR 40.00	190,008.	0.	0.
SEE ATTACHED - CHALLENGE FOUNDATION P				

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
JOAN LANGE - C/O FIVE CONCOURSE PARKWAY STE 1000, ATLANTA, GA 30328	PROGRAM OFFICER 40.00	150,000.	0.	0.

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
JENNIFER BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	MARKETING CONSULTANT	125,813.
CHERYL REINSTADLER 14550 SW HAZELTREE TERRACE, TIGARD, OR 97224	CONSULTANT	94,788.
CTC INTERNATIONAL, INC. - 212 W. 10TH STREET, A375, INDIANAPOLIS, IN 46202	CONSULTING SERVICES	84,509.
LISA MAY PO BOX 2354, SISTERS, OR 97759	CONSULTANT	57,600.
STEVE BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	CONSULTANT	48,500.
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 N/A	
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. 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	6,765,829.
b	Average of monthly cash balances	1b	6,331,178.
c	Fair market value of all other assets	1c	10,353,044.
d	**Total** (add lines 1a, b, and c)	1d	23,450,051.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,450,051.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	351,751.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,098,300.
6	**Minimum investment return.** Enter 5% of line 5	6	1,154,915.

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	1,154,915.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,776.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,151,139.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,151,139.
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	1,151,139.

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	2,694,700.
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	2,694,700.
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	3,776.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,690,924.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,151,139.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 2,018,654.				
b From 2005 965,174.				
c From 2006 101,494.				
d From 2007 805,015.				
e From 2008 1,434,701.				
f **Total** of lines 3a through e	5,325,038.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 2,694,700.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,151,139.
e Remaining amount distributed out of corpus	1,543,561.			
5 Excess distributions carryover applied to 2009 (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	6,868,599.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	2,018,654.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	4,849,945.			
10 Analysis of line 9:				
a Excess from 2005 965,174.				
b Excess from 2006 101,494.				
c Excess from 2007 805,015.				
d Excess from 2008 1,434,701.				
e Excess from 2009 1,543,561.				

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 2009, 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) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(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).)

JOHN BRYAN

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 ▶ [X] 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 16

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	501(C)(3)	SEE ATTACHED	2694700.
Total ▶ 3a				2694700.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

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) Exclusion 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	31,729.	
4 Dividends and interest from securities			14	383,512.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			32	<187,951.>	
b Not debt-financed property			16	<108,499.>	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	349,594.	
8 Gain or (loss) from sales of assets other than inventory			18	<346,397.>	
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.		121,988.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	121,988.

(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).

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
		CHALLENGE FOUNDATION	SEE STATEMENT 17
1A	11,236,078.	PROPERTIES OF OREGON, INC.	
		CHALLENGE FOUNDATION	
1A	726,402.	PROPERTIES, INC.	

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? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
CHALLENGE FOUNDATION PROPERTIES,	TITLE	SEE STATEMENT 18
INC.	HOLDING CO	
CHALLENGE FOUNDATION PROPERTIES	TITLE	
OF OREGON, INC.	HOLDING CO	

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

John D Boyer

Signature of officer or trustee Da[redacted]

Paid Preparer's Use Only

Preparer's signature RNY

Firm's name (or yours if self-employed), address, and ZIP code HABIF, AROGETI & WYNNE, FIVE CONCOURSE PARKWAY, ATLANTA, GA 30328

923622
02-02-10

Form **851** (Rev. December 2005)
Department of the Treasury
Internal Revenue Service

Affiliations Schedule

▶ File with each consolidated income tax return.

For tax year ending

OMB No 1545-0025

Name of common parent corporation

THE CHALLENGE FOUNDATION

Employer identification number

58-1817816

Number, street, and room or suite no. If a P O. box, see instructions.

c/o HABIF, AROGETI & WYNNE, LLP 5 CONCOURSE PARKWAY SUITE 1000

City or town, state, and ZIP code

ATLANTA, GA 30328

Part I Overpayment Credits, Estimated Tax Payments, and Tax Deposits (see instructions)

Corp. No.	Name and address of corporation	Employer identification number	Portion of overpayment credits and estimated tax payments	Portion of tax deposited with Form 7004
	Common parent corporation	[redacted]	30,966.00	0.00
	Subsidiary corporations:			
2	CHALLENGE FOUNDATION PROPERTIES, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	20-3540957	0.00	0.00
3	CHALLENGE FOUNDATION PROPERTIES OF OR, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	26-0584979	0.00	0.00
			-	
	Totals (Must equal amounts shown on the consolidated tax return.) . . . . . ▶		30,966.00	0

Part II Principal Business Activity, Voting Stock Information, Etc. (see instructions)

Corp. No.	Principal business activity (PBA)	PBA Code No.	Did the subsidiary make any nondividend distributions? Yes	No	Stock holdings at beginning of year: Number of shares	Percent of voting power	Percent of value	Owned by corporation no
1	Common parent corporation		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Subsidiary corporations:							
2	CHALLENGE FOUNDATION PROPERTIES, INC	813000		X	*	100 %	100 %	1
3	CHALLENGE FOUNDATION PROPERTIES OF OR, INC	813000		X	*	100 %	100 %	1
	* NOT FOR PROFIT CORPORATION - NO STOCK ISSUED					%	%	
						%	%	
						%	%	
						%	%	

Part III Changes in Stock Holdings During the Tax Year

Corp No.	Name of corporation	Shareholder of Corporation No.	Date of transaction	(a) Changes		(b) Shares held after changes described in column (a)	
				Number of shares acquired	Number of shares disposed of	Percent of voting power	Percent of value
	N/A					%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%

(c) If any transaction listed above caused either a deconsolidation of a subsidiary or a deconsolidation of any share of subsidiary stock and afterward, any member continued to hold stock of the subsidiary, did the basis of any retained share exceed its value immediately before the deconsolidation? If "Yes," see the instructions for details. . . . . ☐ Yes ☐ No

(d) Is the group deducting a loss recognized on the disposition of the stock of a subsidiary? If "Yes," see the instructions for details, including the statements that must be attached. . . . . ☐ Yes ☐ No

(e) If the equitable owners of any capital stock shown above were other than the holders of record, provide details of the changes.

(f) If additional stock was issued, or if any stock was retired during the year, list the dates and amounts of these transactions.

Part IV Additional Stock Information (see instructions)

1 During the tax year, did the corporation have more than one class of stock outstanding? ☐ Yes ☐ No
If "Yes," enter the name of the corporation and list and describe each class of stock.

Corp. No.	Name of corporation	Class of stock

2 During the tax year, was there any member of the consolidated group that reaffiliated within 60 months of disaffiliation? ☐ Yes ☐ No
If "Yes," enter the name of the corporation(s) and explain the circumstances.

Corp No.	Name of corporation	Explanation

3 During the tax year, was there any arrangement in existence by which one or more persons that were not members of the affiliated group could acquire any stock, or acquire any voting power without acquiring stock, in the corporation, other than a de minimis amount, from the corporation or another member of the affiliated group? ☐ Yes ☐ No
If "Yes," enter the name of the corporation and see the instructions for what to enter in Items 3a, 3b, 3c, and 3d.

Corp No	Name of corporation	Item 3a	Item 3b	Item 3c
		%	%	%
		%	%	%
		%	%	%
		%	%	%

Corp. No.	Item 3d - Provide a description of any arrangement.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY SMITH BARNEY	P	VARIOUS	VARIOUS
b	MORGAN STANLEY SMITH BARNEY	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS 06933	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS 06933	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS 06933	D	VARIOUS	VARIOUS
f	GOLDMAN SACHS 08533	P	VARIOUS	VARIOUS
g	GOLDMAN SACHS 08533	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS 08534	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS 08534	P	VARIOUS	VARIOUS
j	WELLS FARGO BANK	P	VARIOUS	VARIOUS
k	WELLS FARGO BANK	P	VARIOUS	VARIOUS
l	MORGAN STANLEY SMITH BARNEY - 26163	P	VARIOUS	VARIOUS
m	GOLDMAN SACHS 08533	P	VARIOUS	VARIOUS
n	GOLDMAN SACHS 08534	P	VARIOUS	VARIOUS
o	CAPITAL GAINS DIVIDENDS			

	(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	936,422.		1,200,357.	<263,935.>
b	1,891.		4,094.	<2,203.>
c	2,202,068.		2,065,991.	136,077.
d	2,074,212.		2,679,457.	<605,245.>
e	68,888.		59,021.	9,867.
f	905.		3,181.	<2,276.>
g	32,802.		41,173.	<8,371.>
h	67,666.		71,912.	<4,246.>
i	121,593.		191,802.	<70,209.>
j	372,550.		371,516.	1,034.
k	348,009.		649,447.	<301,438.>
l	1,149,352.		350,000.	799,352.
m	2,704.		2,704.	0.
n	8,475.		8,475.	0.
o	15.			15.

	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				<263,935.>
b				<2,203.>
c				136,077.
d				<605,245.>
e				9,867.
f				<2,276.>
g				<8,371.>
h				<4,246.>
i				<70,209.>
j				1,034.
k				<301,438.>
l				799,352.
m				0.
n				0.
o				15.

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	<311,578.>
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
936,422.	1,200,357.	0.	0.	<263,935.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,891.	4,094.	0.	0.	<2,203.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 06933	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,202,068.	2,065,991.	0.	0.	136,077.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 06933	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,074,212.	2,679,457.	0.	0.	<605,245.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 06933	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68,888.	93,840.	0.	0.	<24,952.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08533	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
905.	3,181.	0.	0.	<2,276.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08533	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,802.	41,173.	0.	0.	<8,371.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08534	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,666.	71,912.	0.	0.	<4,246.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08534	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
121,593.	191,802.	0.	0.	<70,209.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO BANK	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
372,550.	371,516.	0.	0.	1,034.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO BANK	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
348,009.	649,447.	0.	0.	<301,438.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY - 26163	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,149,352.	350,000.	0.	0.	799,352.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08533	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,704.	2,704.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 08534	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,475.	8,475.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	15.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<346,397.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN SACHS - 06933-4	30,075.
GOLDMAN SACHS - 08533-0	77.
GOLDMAN SACHS - 08534-8	113.
WACHOVIA INVESTMENTS	1,464.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,729.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS - 06933-4	92,742.	15.	92,727.
GOLDMAN SACHS - 08533-0	13,155.	0.	13,155.
GOLDMAN SACHS - 08534-8	10,228.	0.	10,228.
INTEREST/DIVIDENDS FROM INVESTMENT K-1'S	201,967.	0.	201,967.
SMITH BARNEY - 25259	5,623.	0.	5,623.
SMITH BARNEY - 26163	2.	0.	2.
WACHOVIA INVESTMENTS	59,810.	0.	59,810.
TOTAL TO FM 990-PF, PART I, LN 4	383,527.	15.	383,512.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT - CFP OF IN	1	264,000.
RENT - CFP OF OR	2	38,226.
TOTAL TO FORM 990-PF, PART I, LINE 5A		302,226.

FORM 990-PF RENTAL EXPENSES STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		262,986.	
DEPRECIATION		125,523.	
AMORTIZATION		66,442.	
REPAIRS AND MAINTENANCE		<3,000.>	
- SUBTOTAL -	1		451,951.
INSURANCE		2,295.	
DEPRECIATION		114,002.	
PROPERTY TAXES		21,582.	
TAXES AND LICENSES		145.	
SUPPLIES		2,891.	
POSTAGE AND DELIVERY		456.	
REPAIRS AND MAINTENANCE		5,354.	
- SUBTOTAL -	2		146,725.
TOTAL RENTAL EXPENSES			598,676.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<296,450.>

STATEMENT(S) 3, 4, 5

FORM 990-PF OTHER INCOME STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT INCOME FROM INVESTMENT K-1'S	348,313.	348,313.	
OTHER INVESTMENT INCOME	1,281.	1,281.	
TOTAL TO FORM 990-PF, PART I, LINE 11	349,594.	349,594.	

FORM 990-PF LEGAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	30,740.	0.		0.
TO FM 990-PF, PG 1, LN 16A	30,740.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	19,820.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	19,820.	0.		0.

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
INVESTMENT MGMT FEES	38,831.	38,831.		0.
CONSULTING	385,488.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	424,319.	38,831.		0.

FORM 990-PF TAXES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	20,568.	0.		0.
EXCISE TAXES	37,270.	0.		0.
FOREIGN TAX ON INVESTMENTS	51,964.	51,964.		0.
PROPERTY TAXES	21,582.	21,582.		0.
TAXES AND LICENSES	145.	145.		0.
TO FORM 990-PF, PG 1, LN 18	131,529.	73,691.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	2,197.	0.		0.
OFFICE EXPENSE	20,265.	0.		0.
TELEPHONE	11,021.	0.		0.
AUTO EXPENSE	22,496.	0.		0.
MEALS & ENTERTAINMENT	16,738.	0.		0.
UTILITIES	2,495.	0.		0.
MISCELLANEOUS	869.	0.		0.
CFA SUPPORT	145,583.	0.		0.
INSURANCE	29,225.	0.		0.
BANK CHARGES	1,961.	0.		0.
POSTAGE AND DELIVERY	753.	0.		0.
ADVERTISING & MARKETING	74,125.	0.		0.
COMPUTER AND INTERNET	2,628.	0.		0.
REPAIRS AND MAINTENANCE	<3,000.>	<3,000.>		0.
INSURANCE	2,295.	2,295.		0.
SUPPLIES	2,891.	2,891.		0.
POSTAGE AND DELIVERY	456.	456.		0.
REPAIRS AND MAINTENANCE	5,354.	5,354.		0.
AMORTIZATION	66,442.	66,442.		0.
TO FORM 990-PF, PG 1, LN 23	404,794.	74,438.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES	9,064,933.	8,863,741.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,064,933.	8,863,741.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	FMV	10,729,074.	10,667,974.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,729,074.	10,667,974.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RENT DEPOSIT	150.	150.	150.
LOAN COSTS, NET OF ACCUMULATED AMORTIZATION	310,063.	243,621.	243,621.
TO FORM 990-PF, PART II, LINE 15	310,213.	243,771.	243,771.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 15
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JOHN BRYAN	P.O. BOX 1929 LAKE OSWEGO, OR 97035

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE CHALLENGE FOUNDATION
1900 PRESTON ROAD #267
PLANO, TX 75093

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

REVIEW THE GRANTMAKING GUIDELINES ON THE FOUNDATION'S WEBSITE. DIRECT ALL INQUIRIES TO : INFORMATION@CHALLENGEFOUNDATION.ORG

ANY SUBMISSION DEADLINES

THERE ARE NO FIXED DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO TAX-EXEMPT 501(C)(3) ORGANIZATIONS OR PUBLIC INSTITUTIONS. WE DO NOT MAKE GRANTS TO INDIVIDUALS, GENERAL OPERATING, ANNUAL FUNDRAISING CAMPAIGNS, DEBT REDUCTION, OR ENDOWMENT.

990-PF INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 17
PART XVII, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERITES OF OREGON, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2009, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERITES, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2009, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 18
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

The Challenge Foundation
EIN # 58-1817816
2009 Federal Form 990-PF
Consolidated Column A - page 1

Line #	Debit/(Credit) Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/09	Eliminating Entries	Consolidated Balance 12/31/09
1	Contributions, gifts, grants, etc., received	7,000,001	-	-	7,000,001	-	7,000,001
2	Contributions from split-interest trusts	-	-	-	-	-	-
3	Interest on savings and temporary cash investments	31,729	-	-	31,729	-	31,729
4	Dividends and interest from securities	383,513	-	-	383,513	-	383,513
5a	Gross rents	-	264,000	38,226	302,226	-	302,226
6	Net (gain) or loss from sale of assets not on line 10	(346,397)	-	-	(346,397)	-	(346,397)
7	Capital gain net income	-	-	-	-	-	-
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	349,594	-	-	349,594	-	349,594
12	Total income	7,418,440	264,000	38,226	7,720,666	-	7,720,666
13	Compensation of officers, directors, trustees, etc	190,008	-	-	190,008	-	190,008
14	Other employee salaries and wages	181,309	-	-	181,309	-	181,309
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	3,138	1,355	26,247	30,740	-	30,740
16b	Accounting fees	4,820	15,000	-	19,820	-	19,820
16c	Other professional fees	371,895	-	52,425	424,320	-	424,320
17	Interest	-	262,986	-	262,986	-	262,986
18	Taxes	109,802	-	21,727	131,529	-	131,529
19	Depreciation	2,340	125,523	114,002	241,865	-	241,865
20	Occupancy	13,636	-	-	13,636	-	13,636
21	Travel, conferences, and meetings	463,542	-	26,559	490,101	-	490,101
22	Printing and publications	46,218	-	-	46,218	-	46,218
23	Other expenses	322,023	64,488	18,283	404,794	-	404,794
24	Total operating and administrative expenses	1,708,731	469,352	259,243	2,437,326	-	2,437,326
25	Contributions, gifts, grants paid	2,694,700	-	-	2,694,700	-	2,694,700
26	Total expenses and disbursements	4,403,431	469,352	259,243	5,132,026	-	5,132,026
27a	Excess of revenue over expenses and disbursements	$ 3,015,009	$ (205,352)	$ (221,017)	$ 2,588,641	$ -	$ 2,588,640

The Challenge Foundation
EIN # 58-1817816
2009 Federal Form 990-PF
Consolidated Column B - page 1

Line #	Debit/(Credit) Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/09	Eliminating Entries	Consolidated Balance 12/31/09
1	Contributions, gifts, grants, etc., received						
2	Contributions from split-interest trusts	-	-	-	-	-	-
3	Interest on savings and temporary cash investments	31,729	-	-	31,729	-	31,729
4	Dividends and interest from securities	383,512	-	-	383,512	-	383,512
5a	Gross rents	-	264,000	38,226	302,226	-	302,226
5b	Net rental (income) or loss						
6	Net (gain) or loss from sale of assets not on line 10	-	-	-	-	-	-
7	Capital gain net income	-	-	-	-	-	-
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	349,594	-	-	349,594	-	349,594
12	Total income	764,835	264,000	38,226	1,067,061	-	1,067,061
13	Compensation of officers, directors, trustees, etc	-	-	-	-	-	-
14	Other employee salaries and wages	-	-	-	-	-	-
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	-	-	-	-	-	-
16b	Accounting fees	-	-	-	-	-	-
16c	Other professional fees	38,831	-	-	38,831	-	38,831
17	Interest	-	262,986	-	262,986	-	262,986
18	Taxes	51,964	-	21,727	73,691	-	73,691
19	Depreciation	-	125,523	114,002	239,525	-	239,525
20	Occupancy	-	-	-	-	-	-
21	Travel, conferences, and meetings	-	-	-	-	-	-
22	Printing and publications	-	-	-	-	-	-
23	Other expenses	-	65,737	8,701	74,438	-	74,438
24	Total operating and administrative expenses	90,795	454,246	144,430	689,471	-	689,471
25	Contributions, gifts, grants paid	-	-	-	-	-	-
26	Total expenses and disbursements	90,795	454,246	144,430	689,471	-	689,471
27a	Excess of revenue over expenses and disbursements	$ 674,040	$ (190,246)	$ (106,204)	377,590	$ -	377,590

The Challenge Foundation
EIN # 58-1817816
2009 Federal Form 990-PF
Consolidated Balance Sheet

Line #	Debit/(Credit) Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of Oregon, Inc EIN# 26-0584979	Combined Balance 12/31/09	Eliminating Entries	Consolidated Balance 12/31/09
1	Cash-non interest bearing	169,572	205,522	(214,718)	160,376	-	160,376
2	Savings and temporary cash investments	6,027,336	-	-	6,027,336	-	6,027,336
3	Accounts receivable	-	-	-	-	-	-
	Less: allowance for doubtful accounts	-	-	-	-	-	-
4	Pledges receivables	-	-	-	-	-	-
	Less. allowance for doubtful accounts	-	-	-	-	-	-
5	Grant receivable	-	-	-	-	-	-
6	Rec. due from officers, directors, trustees, and other	-	-	-	-	-	-
7	Other notes and loans receivable	11,962,480	30,000	10,000	12,002,480	(11,972,480)	30,000
7 1	Less. allowance for doubtful accounts	-	-	-	-	-	-
8	Inventories for sale or use	-	-	-	-	-	-
9	Prepaid expenses and deferred charges	20,190	-	-	20,190	-	20,190
10a	Investments--U.S. and state government obligations	-	-	-	-	-	-
10b	Investments--corporate stock	9,064,933	-	-	9,064,933	-	9,064,933
10c	Investments--other investments	10,729,074	-	-	10,729,074	-	10,729,074
11a	Land, buildings, and equipment basis	60,754	4,894,678	11,199,646	16,155,078	-	16,155,078
11b	Less· accumulated depreciation	(55,207)	(391,081)	(252,491)	(698,779)	-	(698,779)
12	Investments--mortgage loans	-	-	-	-	-	-
13	Investments--other investments	-	-	-	-	-	-
14	Land, buildings, and equipment basis	-	-	-	-	-	-
	Less· accumulated depreciation	-	-	-	-	-	-
15	Other assets--Loan costs, net of accumulated amortization	-	243,621	-	243,621	-	243,621
15	Other assets	150	-	-	150	-	150
16	Total asset	37,979,282	4,982,740	10,742,437	53,704,459	(11,972,480)	41,731,979
17	Accounts payable and accrued expenses	-	15,000	57,256	72,256	-	72,256
18	Grants payable	-	-	-	-	-	-
19	Support and revenue designed for future periods	-	-	-	-	-	-
20	Loan from officers, directors, trustees & etc	-	-	-	-	-	-
21	Mortgages and other notes payable	-	5,574,152	11,236,078	16,810,230	(11,972,480)	4,837,750
22	Other liabilities	-			-		-
23	Total liabilities	-	5,589,152	11,293,334	16,882,486	(11,972,480)	4,910,006
24	Unrestricted	37,979,282	(606,412)	(550,897)	36,821,973	-	36,821,973
25	Temporarily restricted	-	-	-	-	-	-
26	Permanently restricted	-	-	-	-	-	-
31	Total net assets or fund balances	37,979,282	(606,412)	(550,897)	36,821,973	-	36,821,973
32	Total liabilities and net assets/fund balances	37,979,282	4,982,740	10,742,437	53,704,459	(11,972,480)	41,731,979
	Analysis of Net Assets/Fund Balances						
	Total Net Assets/Fund Balance at Beginning of Year	35,960,780	(401,060)	(329,880)	35,229,840	-	35,229,840
	Enter amount from Part I, Line 27	3,015,009	(205,352)	(221,017)	2,588,640	-	2,588,640
	Subtotal	38,975,789	(606,412)	(550,897)	37,818,480	-	37,818,480
	Decreases - Book/Tax Differences on K-1s	(997,200)	-	-	(997,200)	-	(997,200)
	- Nontaxable Distributions	693	-	-	693	-	693
	Total Decreases	(996,507)	-	-	(996,507)	-	(996,507)
	Total Net Assets/Fund Balance at End of Year	37,979,282	(606,412)	(550,897)	36,821,973	-	36,821,973

The Challenge Foundation

FYE 12/31/09

EIN: 58-1817816

Core Knowledge Foundation
801 East High Street
Charlottesville, VA 22902
Check to: Core Knowledge Foundation

To support the K-1 pilot of the Core Knowledge Reading Program (CKR). The pilot will test the CKR reading materials in K-1 classrooms and generate teacher feedback to inform subsequent revisions. CKR combines exemplary skills and decoding instruction with frequent read aloud sessions across a wide range of subject areas chosen to build students' background knowledge. The goal is to significantly improve reading achievement in the U. S. and narrow the achievement gaps between ethnic and socio-economic groups.

Total **$442,000**

YMCA of Columbia-Willamette
3001 S. E. Oxbow Parkway
Gresham, OR 97080
Check to: YMCA of Columbia-Willamette
Note on check: For Camp Collins

Support for "kids to camp" scholarships, $8,000 of which will be on a matching (1:1) basis to attract new scholarship gifts. The grant will make it possible for low-income youth to attend Camp Collins next summer.

Total **$33,000**

Jesuit High School
9000 SW Beaverton Hillsdale Highway
Portland, OR 97225-2491
Check to: Jesuit High School

Third installment of a four-year commitment to Financial Aid for the Nativity student scholarship fund.

Total **$15,600**

Testimony Networks
39506 N. Daisy Mountain Dr. Ste 122-221
Anthem, AZ 85086
Check to: Testimony Networks
Mark on check: CM1

For support of Testimony Networks' missionary and advisor in Philosophy and Apologetics. The mission is to promote and defend Christian teachings, beliefs, and values among higher academic circles of colleges and universities both locally and globally.

Total **$15,000**

Laveen Preparatory School
4447 W. Keating Circle
Glendale, AZ 85308-3549
Check to: Laveen Preparatory School

Startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.	
Total	**$30,000**

Thomas A. Edison High School
9020 SW Beaverton-Hillsdale Hwy
Portland, OR 97225
Check to: Thomas A. Edison High School

Support for Edison High School's One-to-One laptop program. The grant will help purchase a laptop for 20 students. The laptops will enhance technology in the classrooms and serve as a fundamental tool for students with learning differences.	
Total	**$10,000**

Lincoln Charter School: A Challenge Foundation Academy
7834 Galway Lane
Denver, NC 28037
Check to: Lincoln Charter School: CFA

Support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 25-28, 2009.	
Total	**$5,000**

Piedmont Community Charter School: A Challenge Foundation Academy
119 E. Second Ave
P. O. Box 3706
Gastonia, NC 28052
Check to: Piedmont Community Charter School, Inc.: CFA

Support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 25-28, 2009.	
Total	**$2,500**

Thomas Jefferson Classical Academy: A Challenge Foundation Academy
2527 US Highway 221-A
Mooresboro, NC 28114
Check to: Thomas Jefferson Classical Academy: CFA

Support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 25-28, 2009.	
Total	**$5,000**

Challenge Foundation Academy - Indianapolis
3980 Meadows Drive
Indianapolis, IN 46205
Check to: Challenge Foundation Academy - Indianapolis

Support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 25-28, 2009.	
Total	**$2,500**

Core Knowledge Foundation
801 East High Street
Charlottesville, VA 22902
Check to: Core Knowledge Foundation

To support development of the Core Knowledge Reading Program K-2 materials. The K-2 program combines exemplary skills and decoding instruction with frequent reading aloud across a wide range of subject areas chosen to build students' background knowledge. The goal is to significantly improve reading achievement in the U. S. and narrow the achievement gaps between ethnic and socio-economic groups.	
Total	**$450,000**

Arizona Charter Schools Association
7500 N. Dreamy Draw Drive, Suite 220
Phoenix, AZ 85020
Check to: Arizona Charter Schools Association

Continuing matching support for the Arizona Charter Schools Association's litigation addressing the disparities in funding between Arizona's public and charter schools. The grant will be matched 3:1 by the Walton Family Foundation.	
Total	**$60,000**

Cato Institute
1000 Massachusetts Avenue, NW
Washington, DC 20001-5403
Check to: Cato Institute

General operating support for Cato's mission to promote free market enterprise and Constitutional values.	
Total	**$50,000**

Daniel Butler
Director of Development
Mercatus Center at George Mason University
3301 N. Fairfax Drive
Arlington, VA 22201
Check to: George Mason University Foundation

General operating support for the Mercatus Center's mission to promote free market enterprise and sound economic policy through scholarly research and academic leadership.	
Total	**$25,000**

Morton C. Blackwell
The Leadership Institute
Steven PJ Wood Building
1101 North Highland Street
Arlington, VA 22201-9895
Check to: Leadership Institute

General operating support for the Leadership Institute's mission to train and prepare the leaders of tomorrow who desire to promote conservative free market and Constitutional values.	
Total	**$5,000**

Lawrence Mone
President
Manhattan Institute for Policy Research
52 Vanderbilt Avenue
New York, NY 10017
Check to: The Manhattan Institute

General operating support for the Manhattan Institute's mission to develop and disseminate new ideas that foster greater economic choice and individual responsibility.	
Total	**$5,000**

Melissa Palmer
Director of Development
Reason Foundation
3415 S. Sepulveda Blvd., Suite 400
Los Angeles, CA 90034
Check to: Reason Foundation

General operating support for the Reason Foundation's mission to advance a free society by developing, applying, and promoting libertarian principles, including individual liberty, free markets, and the rule of law.	
Total	**$5,000**

Ms. Marty Zupan
President
Institute for Humane Studies
3301 North Fairfax Drive
Arlington, VA 22201-4432
Check to: Institute for Humane Studies

General operating support for the Institute for Humane Studies' mission to promote a freer society by supporting students, recent graduates, and academics interested in the ideas of liberty.	
Total	**$10,000**

Edwin J. Feulner
The President's Club
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
Check to: The Heritage Foundation

General operating support for the Heritage Foundation's mission to formulate and promote conservative public policies based on the principles of free enterprise, limited government, individual freedom, traditional American values, and a strong national defense.	
Total	**$25,000**

Ron Robinson
President
Young America's Foundation
F. M. Kirby Freedom Center
110 Elden Street
Herndon, VA 20170
Check to: Young America's Foundation
Mark on Check: For Reagan Ranch

General operating support for the Young America's Foundation's mission to offer invaluable assistance to young men and women searching for the encouragement and understanding necessary to reinforce the values of a free society and individual responsibility.	
Total	**$5,000**

The Federalist Society
1015 18th Street NW, Suite 425
Washington, DC 20036
Check to: The Federalist Society

General operating support for The Federalist Society's mission to promote judicial appointments that undergird Constitutional values and the rule of law.	
Total	**$10,000**

Americans for Prosperity Foundation
1726 M Street NW, 10th Floor
Washington, DC 20036
Check to: Americans for Prosperity Foundation

To support the Americans for Prosperity Foundation's efforts to educate and engage thousands of grassroots members across the country to challenge those who are using the guise of global climate change to enact onerous new regulations and higher taxes that will greatly damage American economic prosperity. The grant will be divided in two parts: (1) $25,000 to APF National, and (2) $25,000 to AFP Oregon.	
Total	**$50,000**

James C. Rees
Executive Director
George Washington's Mount Vernon Estate & Gardens
P. O. Box 110
Mount Vernon, VA 22121
Check to: George Washington's Mount Vernon

General operating support for the Mount Vernon 1732 Society.	
Total	**$10,000**

Victoria Hughes
President
The Bill of Rights Institute
200 North Glebe Road, Suite 1050
Arlington, VA 22203
Check to: The Bill of Rights Institute

General operating support for The Bill of Rights Institute's mission to develop instructional materials and educational programs on America's Founding documents and principles for high school American History and Civics teachers and students.	
Total	**$5,000**

FreedomWorks Foundation
601 Pennsylvania Ave., NW
North Building - Suite 700
Washington, DC 20004-2601
Check to: FreedomWorks Foundation

To help FreedomWorks Foundation's effort to empower Americans to make a difference when and where decisions about the size and scope of government are made. The grant will be divided in two parts: (1) $10,000 to FWF National, and (2) $10,000 FWF Oregon.	
Total	**$20,000**

Joseph L. Bast
President
The Heartland Institute
19 South Lasalle, Suite 903
Chicago, IL 60603
Check to: The Heartland Institute

General operating support for the Heartland Institute's mission to discover, develop, and promote free market solutions to social and economic problems.

Total **$5,000**

Jody Clarke
Vice President for Development
Competitive Enterprise Institute
1899 L Street, NW 12th Floor
Washington, DC 20036
Check to: Competitive Enterprise Institute

To help the Competitive Enterprise Institute in its mission to counter global warming alarmism.

Total **$15,000**

Tom Pyle
President
The Institute for Energy Research
655 15th Street, NW Suite 825
Washington, DC 20005
Check to: The Institute for Energy Research

General operating support for the Institute for Energy Research's mission to promote freely-functioning energy markets in order to provide the most efficient and effective solutions to today's global energy and environmental challenges, an initiative critical to the well-being of individuals and society.

Total **$10,000**

Craig Rucker
Executive Director
Committee for a Constructive Tomorrow
1875 Eye Street, NW Fifth Floor
Washington, DC 20006
Check to: Committee for a Constructive Tomorrow

To help the Committee for a Constructive Tomorrow produce and distribute the film "Not Evil Just Wrong" to every American school district together with an education pack for teachers and students. The documentary focuses on the questionable science supporting the global warming theory and the impact it will have on the American economy and working families whose livelihoods are dependent on energy production.

Total **$10,000**

BASIS School of Scottsdale
11440 N. 136th Street
Scottsdale, AZ 85259
Check to: BASIS School, Inc.

Canopus level table sponorship for BASIS Scottsdale's May 17, 2009 Master Teacher Campaign Dinner.	
Total	**$5,000**

Paramount School of Excellence: A Challenge Foundation Academy

212 W. 10th Street, Suite A375
Indianapolis, IN 46202
Check to: Paramount School of Excellence: A Challenge Foundation Academy

Startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.	
Total	**$100,000**

Piedmont Community Charter School: A Challenge Foundation Academy
119 E. 2nd Ave.
Gastonia, NC 28054
Check to: Piedmont Community Charter School: A Challenge Foundation Academy

Startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence.	
Total	**$100,000**

The Mind Trust
407 North Fulton Street, Suite 102
Indianapolis, IN 46202
Check to: The Mind Trust

The fourth and last of four grants to support two Challenge Foundation Education Entrepreneur Fellowships. The Fellowships will be awarded to talented emerging educational leaders who have a compelling idea for how to tackle a challenging problem in public education and the capacity to successfully develop a sustainable solution to address it.	
Total	**$121,600**

Pioneer Preparatory: A Challenge Foundation Academy
6629 West Clarendon Avenue
Phoenix, Arizona 85033
Check to: Challenge Foundation Academies of Arizona, Inc.
Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

Two-part grant: (1) $70,000 for first-year startup support to help establish the school as a Challenge Foundation Academy, a charter school seeking to fully implement the Core Knowledge model and achieve academic excellence; and (2) $2,500 support for the school staff's travel expenses to attend the TeamCFA Core Knowledge training conference in Denver, CO, June 25-28, 2009.	
Total	**$72,500**

Core Knowledge Foundation
801 East High Street
Charlottesville, VA 22902
Check to: Core Knowledge Foundation

For the following Challenge Foundation Academies to purchase the Core Knowledge curricula of their choice: Challenge Foundation Academy – Indianapolis ($500), Thomas Jefferson Classical Grammar School: A Challenge Foundation Academy ($500), Lincoln Charter School: A Challenge Foundation Academy West Campus – Lincolnton, NC ($500) and East Campus – Denver, NC ($500).	
Total	**$2,000**

The Mind Trust
407 North Fulton Street, Suite 102
Indianapolis, IN 46202
Check to: The Mind Trust

Supplemental support for a research fellow to assist former Indianapolis Mayor Bart Peterson and The Mind Trust President and CEO David Harris in writing a book on their groundbreaking charter school and education reform initiatives in Indianapolis.	
Total	**$25,000**

Crook County School District
471 NE Ochoco Plaza Drive
Prineville, OR 97754

$50,000 to support the Save Powell Butte School Committee's fundraising effort to keep the fourth and fifth grade classes at the school for the 2009-2010 school year.	
Total	**$50,000**

Core Knowledge Foundation
801 East High Street
Charlottesville, VA 22902
Check to: Core Knowledge Foundation

Two-part grant: (1) $450,000 to support development of the Core Knowledge Reading Program K-2 materials. The K-2 program combines exemplary skills and decoding instruction with frequent reading aloud across a wide range of subject areas chosen to build students' background knowledge. The goal is to significantly improve reading achievement in the U. S. and narrow the achievement gaps between ethnic and socio-economic groups, and (2) $40,000 to support the Core Knowledge consulting program for training school administrators and teachers in the implementation of the Core Knowledge curricula.	
Total	**$490,000**

Goldwater Institute
500 East Coronado Road
Phoenix, AZ 85004
Check to: The Goldwater Institute

Two-part grant: (1) $100,000 dollar-for-dollar matching grant to support the Goldwater Institute's Center for Constitutional Litigation. The Center vindicates protections of individual liberty and constraints on government power in the Arizona Constitution, and (2) $50,000 to support the Goldwater program to advance liberty by reforming education and promoting school choice options for parents and their children.	
Total	**$150,000**

Oregon Education Consumers Association
9498 SW Barbur Blvd., Suite 302
Portland, OR 97219
Check to: Oregon Education Consumers Association

Support for the Oregon Education Consumers Association's mission of promoting the charter school and school choice movement in Oregon. The grant will be used for staffing expenses, legal costs, operating expenses, and other support activities necessary to defend and advance the charter school movement and to provide the basis for the advancement of a broader school choice movement in Oregon.	
Total	**$25,000**

The Philanthropy Roundtable
1150 17th Street, NW, Suite 503
Washington, DC 20036
Check to: The Philanthropy Roundtable

Continuing support for The Philanthropy Roundtable's Principal and Teacher Excellence program. The grant will help The Roundtable continue its active outreach to new philanthropists with a potential interest in dramatically improving the caliber of principals and teachers.	
Total	**$50,000**

Sisters Christian Academy
15211 McKinney Butte Rd.
P. O. Box 1103
Sisters, OR 97759
Check to: Sisters Christian Academy

To purchase Core Knowledge readers for each family and teacher handbooks for grades K-5. The grant will also support the school's Latin language instruction.

Total **$10,400**

TechStart Education Foundation
111 SW 5th Ave., Suite 120
Portland, OR 97204
Check to: TechStart Education Foundation

Continuing support to help the TechStart Education Foundation accomplish its mission to awaken a passion for technology and innovation among Oregon students. The grant will also enable TechStart to complete its 2009 budget goals and expand its donor base for 2010.

Total **$25,000**

Free to Choose Network, Inc.
2002 Filmore Ave., Suite 1
Erie, PA 16506
Check to: Free To Choose Network, Inc.

For IZZIT.org videos to be distributed to teachers to promote principles of personal, economic, and political freedom to their students.

Total **$10,000**

Stossel in the Classroom
1420 Walnut Street
Philadelphia, PA 19102
Check to: Center for Independent Thought, Inc.

To support the Center for Independent Thought's media project "Stossel in the Classroom." Using educational and engaging segments from John Stossel of Fox News, the project provides teachers with thought-provoking programs that stimulate lively classroom discussions on such subjects as free market economics, foreign aid, price gouging, and school choice. Students are motivated to question conventional wisdom, gather and analyze information, and distinguish between fact and opinion.

Total **$25,000**

Americans for Prosperity Foundation
2111 Wilson Blvd., Suite 350
Arlington, VA 22201
Check to: Americans for Prosperity Foundation

Two-part grant to support the Americans for Prosperity Foundation's efforts as follows: (1) $15,000 to AFPF National to send representatives to the United Nations Climate Control Change conference in Copenhagen, Denmark to educate attendees on the facts surrounding energy emissions and the issue of climate control. The event will also be broadcast to the US to help inform Americans on the issue. (2) $2,600 to the AFPF Oregon chapter to assist Oregon's public charter schools like Connections Academy and others to develop new technologies and online options for delivering K-12 education.	
Total	**$17,600**

Moving Picture Institute
375 Greenwich St.
New York, NY 10013
Check to: Moving Picture Institute

Support for the Moving Picture Institute's documentary The Cartel. The documentary exposes corruption, waste, and intimidation in the nation's public schools.	
Total	**$10,000**

The Friedman Foundation for Educational Choice
One American Square, Suite 2420
Box 82078
Indianapolis, IN 46282
Check to: The Friedman Foundation for Educational Choice

To support the 2009-2010 edition of the Friedman Foundation for Educational Choice's ABC's of School Choice publication. This highly regarded research publication provides detailed information on state-by-state school choice programs for education reform advocates and legislators.	
Total	**$20,000**

Excellent Education for Everyone, Inc.
45 Academy Street, Suite 501
Newark, NJ 07102
Check to: Excellent Education for Everyone, Inc.

Matching (1:1) grant to help E3's school choice attorneys prepare briefs for the NJ Appellate Court to assess whether or not the new NJ school funding formula (dollars follow the student) affects E3's Crawford vs. Davy lawsuit appeal. The grant also includes support for legal preparation to appeal the case to the NJ Supreme Court. Matching grant funds will come from local NJ support (individuals, foundations, corporations, etc.).	
Total	**$25,000**

Parents for Educational Freedom in North Carolina
4900 Falls of Neuse Road, Suite 155
Raleigh, NC 27609
Check to: Parents for Educational Freedom in North Carolina

Ongoing support to help Parents for Educational Freedom in NC promote a comprehensive parental school choice policy that will not only benefit children with special needs, but also will allow all children in North Carolina to access greater school choice. The grant will also help educate and engage parents, pastors, and policymakers regarding the need for more high-quality charter schools in NC.	
Total	**$25,000**
Grant Total	**$2,694,700**

THE CHALLENGE FOUNDATION [70460]
Depreciation Expense
Federal
01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 , Form 990, Page 10												
1		FAX MACHINE	4/5/1994	M / HY	5.0000	487.00	100.0000	0.00	0.00	487.00	0.00	487.00
2		DESKS & CHAIF	6/27/1994	M / HY	7.0000	1,314.00	100.0000	0.00	0.00	1,314.00	0.00	1,314.00
3		4 USED FILE CA	8/2/1994	M / HY	7.0000	400.00	100.0000	0.00	0.00	399.95	0.00	399.95
6		2 file cabinets	6/1/1995	M / MQ	7.0000	249.00	100.0000	0.00	0.00	249.00	0.00	249.00
7		2 Mac laptops	10/1/1995	M / MQ	5.0000	5,400.00	100.0000	0.00	0.00	5,399.80	0.00	5,399 80
8		Apple printer 12	10/1/1995	M / MQ	5.0000	269.00	100.0000	0.00	0.00	269.00	0.00	269.00
9		fax machine	11/1/1995	M / MQ	5 0000	550.00	100.0000	0.00	0.00	550.00	0.00	550.00
10		Magnavox TV/V	12/1/1995	M / MQ	5.0000	325.00	100.0000	0.00	0.00	325.00	0.00	325 00
11		Apple printer 24	12/1/1995	M / MQ	5.0000	355.00	100.0000	0 00	0.00	355.00	0.00	355.00
12		Macintosh 6300	2/29/1996	M / MQ	5.0000	2,499.00	100.0000	0.00	0.00	2,499.00	0 00	2,499 00
13		HP laser 5mp pr	2/29/1996	M / MQ	5.0000	1,107.00	100.0000	0.00	0.00	1,107.00	0.00	1,107.00
14		bookcase	3/27/1996	M / MQ	7.0000	284.00	100.0000	0.00	0.00	284.00	0.00	284.00
15		2 executive desl	11/2/1996	M / MQ	7.0000	1,138.00	100.0000	0.00	0.00	1,138.00	0.00	1,138.00
16		knee credenza, l	11/2/1996	M / MQ	7 0000	835.00	100.0000	0.00	0.00	835.00	0.00	835.00
17		computer desk,	11/2/1996	M / MQ	7.0000	686.00	100.0000	0.00	0 00	686.00	0.00	686.00
18		2 desk side chai	11/2/1996	M / MQ	7.0000	474 00	100.0000	0.00	0.00	474.00	0.00	474.00
19		executive chair	11/2/1996	M / MQ	7.0000	336.00	100.0000	0.00	0.00	336.00	0.00	336 00
20		2 drawr lateral fi	12/2/1996	M / MQ	7.0000	399.00	100.0000	0.00	0.00	399.00	0 00	399.00
21		office sofa	12/2/1996	M / MQ	7.0000	599.00	100.0000	0 00	0.00	599.00	0.00	599.00
22		copier	2/20/1997	M / MQ	5.0000	1,599.00	100.0000	0.00	0.00	1,599.00	0.00	1,599.00
23		phone	8/20/1997	M / MQ	5.0000	191.00	100.0000	0.00	0.00	191.00	0.00	191.00
24		fax	8/20/1997	M / MQ	5.0000	400.00	100.0000	0.00	0.00	400 00	0 00	400.00
25		HP computer	12/18/1997	M / MQ	5.0000	2,100.00	100.0000	0.00	0.00	2,100.00	0.00	2,100.00
26		fax	10/20/1997	M / MQ	5.0000	708.00	100.0000	0.00	0.00	707.60	0.00	707.60
27		Equipment	1/19/1998	MT / HY	5.0000	688.99	100 0000	0.00	0.00	688.99	0 00	688.99
28		Computer equip	2/21/1998	MT / HY	5.0000	2,480.15	100.0000	0.00	0.00	2,480.15	0.00	2,480.15
29		Computer equip	3/23/1998	MT / HY	5.0000	1,973.83	100.0000	0.00	0.00	1,973.83	0.00	1,973.83
30		Printer	4/13/1998	MT / HY	5.0000	351.97	100.0000	0.00	0.00	351.97	0.00	351.97
31		Laptop compute	5/23/1998	MT / HY	5.0000	2,099.89	100.0000	0.00	0.00	2,099.89	0.00	2,099.89
32		Spring PCS pho	5/29/1998	MT / HY	5.0000	215.42	100 0000	0.00	0.00	215.42	0.00	215.42
33		Printer	12/4/1998	MT / HY	5.0000	358.74	100.0000	0.00	0.00	358.74	0.00	358.74
34		Fujitsu Laptop	7/15/2003	M / HY	5.0000	1,989.97	100.0000	0.00	0.00	1,989.97	0.00	1,989.97
35		Worksoft	12/4/1998	SL / N/A	3.0000	100.00	100.0000	0.00	0.00	100.00	0.00	100.00
38		Printer	6/28/1999	MT / HY	5.0000	290.96	100.0000	0.00	0.00	290.96	0.00	290.96
39		(1) laptops and (	3/1/2000	MT / HY	5.0000	3,569.39	100.0000	0.00	0.00	3,569.39	0.00	3,569.39
40		Computer equip	4/26/2000	MT / HY	5.0000	2,688.00	100.0000	0.00	0.00	2,688.00	0.00	2,688.00
41		Dell Inspiron 40(	2/26/2001	MT / HY	7.0000	2,336.00	100.0000	0.00	0.00	2,336.00	0.00	2,336.00
42		Dell Latitude L4(	5/29/2001	MT / HY	7.0000	2,244.00	100.0000	0 00	0.00	2,244.00	0.00	2,244.00
43		Iomega CD Writ	9/27/2001	MT / HY	7.0000	250.00	100.0000	0.00	0.00	204.11	0.00	204.11
44		Hewlett Packarc	9/27/2001	MT / HY	7.0000	200.00	100.0000	0.00	0.00	163.27	0.00	163.27
45		Toshiba Modem	9/27/2001	MT / HY	7.0000	200.00	100.0000	0.00	0.00	163.27	0.00	163.27
46		Hewlett Packarc	2/1/2002	MT / HY	5.0000	521 47	100.0000	0.00	0.00	396.32	0.00	396.32
47		Sony VAIO R50!	2/12/2002	MT / HY	5.0000	1,599.98	100.0000	0.00	0.00	1,215.99	0 00	1,215.99
48		Hewlett Packarc	8/25/2002	MT / HY	5.0000	450.48	100.0000	0.00	0.00	342.38	0.00	342.38
49		Dell Latitude D5	1/11/2005	M / MQ	5 0000	1,944.74	100.0000	0.00	0.00	1,703.82	214.15	1,917.97
50		Xerox Documate	12/5/2005	M / MQ	5.0000	349 98	100.0000	0.00	0.00	278.17	38 30	316.47

THE CHALLENGE FOUNDATION [70460]
Depreciation Expense
Federal
01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
51		Sony Vaio S560	10/3/2005	M / MQ	5.0000	2,249.98	100.0000	0.00	0.00	1,788.29	246.23	2,034.52
52		Gateway LCD M	1/17/2006	M / MQ	5.0000	339.98	100.0000	0.00	0.00	260.43	37.44	297.87
53		HP Officejet 731	11/1/2006	M / MQ	5.0000	399.99	100.0000	0.00	0.00	263.20	54.72	317.92
54		HP Laptop Com	5/30/2007	M / HY	5.0000	2,373 20	100.0000	0.00	0.00	1,234.06	455.66	1,689.72
55		Printer	11/29/2007	M / HY	5.0000	359.00	100.0000	0.00	0.00	186.68	68.93	255.61
56		HP Laptop Com	8/30/2007	M / HY	5.0000	1,106.17	100.0000	0.00	0.00	575.21	212.38	787.59
57		Digital Camera	1/8/2009	M / HY	5.0000	3,206.51	100.0000	0.00	0.00	0.00	641.30	641.30
58		Software	7/30/2009	M / HY	3.0000	1,111 95	100.0000	0.00	0 00	0.00	370.65	370.65
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	52,865.86	2,339.76	55,205.62
Less dispositions and exchanges:						0.00		0.00	0.00	0 00	0.00	0.00
Net for: 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	52,865.86	2,339.76	55,205.62
Subtotal:						60,754.74		0.00	0.00	52,865.86	2,339.76	55,205.62
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						60,754.74		0.00	0.00	52,865.86	2,339.76	55,205.62
						TB					TB	TB

Challenge Foundation Properties, Inc. [20832]
Depreciation Expense
Federal
01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
1		Garcia Constuct	2/27/2008	MSL / MM	39.0000	10,950.00	100.0000	0.00	0.00	245 67	280.77	526.44
2		School Bldg	10/1/2006	MSL / MM	39.0000	4,589,693.00	100.0000	0.00	0.00	259,224.16	117,702.44	376,926.60
5		School Building	7/24/2007	MSL / MM	39.0000	110,611.42	100.0000	0.00	0.00	4,136.11	2,836.19	6,972.30
6		Garcia Constuct	3/1/2008	MSL / MM	39.0000	17,100.00	100.0000	0.00	0.00	347.12	438.46	785.58
7		Construction Cc	3/1/2008	MSL / MM	39.0000	580.00	100.0000	0.00	0 00	11.77	14.87	26.64
8		Construction Cc	8/13/2008	MSL / MM	39 0000	580.00	100.0000	0.00	0 00	5.58	14 87	20.45
9		Construction Cc	8/29/2008	MSL / MM	39.0000	74,292.65	100.0000	0.00	0.00	714.35	1,904.94	2,619.29
10		Construction Cc	8/29/2008	MSL / MM	39.0000	90,870.65	100.0000	0.00	0 00	873.76	2,330.02	3,203.78
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0.00	0.00	265,558.52	125,522.56	391,081.08
Less dispositions and exchanges:						0.00		0 00	0.00	0 00	0.00	0.00
Net for: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0.00	0.00	265,558.52	125,522.56	391,081.08
Subtotal:						4,894,677.72		0.00	0.00	265,558.52	125,522.56	391,081.08
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						4,894,677.72		0.00	0.00	265,558.52	125,522.56	391,081.08
						TB					TB	TB

Challenge Foundation Properties of [70460B]

Depreciation Expense

Federal

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
Forrest City, NC												
5		School Property	7/1/2008	MSL / MM	39.0000	305,359.12	100.0000	0.00	0.00	3,588.62	7,829.72	11,418.34
7		Construction Cc	8/1/2010	MSL / MM	39.0000	4,057,446.56	100.0000	0.00	0.00	0.00	0.00	0.00
Subtotal: Forrest City, NC						4,362,805.68		0.00	0.00	3,588.62	7,829.72	11,418.34
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Forrest City, NC						4,362,805.68		0.00	0.00	3,588.62	7,829.72	11,418.34
Lake Lure, NC												
8		Construction Cc	8/1/2010	MSL / MM	39.0000	29,005.25	100.0000	0.00	0.00	0.00	0.00	0.00
Subtotal: Lake Lure, NC						29,005.25		0.00	0.00	0.00	0.00	0.00
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Lake Lure, NC						29,005.25		0.00	0.00	0.00	0.00	0.00
Maryvale, AZ												
6		School Bldg - M	8/1/2010	MSL / MM	39.0000	2,667,156.83	100.0000	0.00	0.00	0.00	0.00	0.00
Subtotal: Maryvale, AZ						2,667,156.83		0.00	0.00	0.00	0.00	0.00
Less dispositions and exchanges:						0 00		0.00	0.00	0.00	0.00	0.00
Net for: Maryvale, AZ						2,667,156.83		0.00	0.00	0.00	0.00	0.00
St. Helens												
1		School Bldg - St	7/12/2007	MSL / MM	39.0000	500,466.00	100.0000	0.00	0.00	18,714 00	12,832.46	31,546.46
Subtotal: St. Helens						500,466.00		0.00	0.00	18,714.00	12,832.46	31,546.46
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: St. Helens						500,466.00		0.00	0.00	18,714.00	12,832.46	31,546.46
Surprise, AZ												
2		School Bldg - St	8/20/2007	MSL / MM	39.0000	3,105,623.31	100.0000	0.00	0.00	109,493.13	79,631.37	189,124.50
3		Construction in	12/31/2007	MSL / MM	39.0000	29,510.53	100.0000	0.00	0.00	757.49	757.49	1,514.98
4		Construction in	7/1/2008	MSL / MM	39.0000	505,079.00	100.0000	0.00	0.00	5,935.76	12,950 74	18,886.50
Subtotal: Surprise, AZ						3,640,212.84		0.00	0.00	116,186.38	93,339.60	209,525.98
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Surprise, AZ						3,640,212.84		0.00	0.00	116,186.38	93,339.60	209,525.98
Subtotal:						11,199,646.60		0.00	0.00	138,489.00	114,001.78	252,490.78
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						11,199,646.60		0.00	0.00	138,489.00	114,001.78	252,490.78

Challenge Foundation Properties, Inc. [20832]

Amortization Expense

Federal

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Amort. Code Sec.	Life	Cost / Other Basis	Bus./ Inv. %	Beg. Accum. Amortization	Current Amortization	End. Accum. Amortization
990, Pg 10 #1 - Form 990, Page 10										
3		Loan Costs	9/28/2006	Unassigned	84.0000	302,844.00	100.0000	100,948.00	43,263.43	144,211.43
4		Loan Costs	9/15/2006	Unassigned	84.0000	162,250.00	100.0000	54,083.33	23,178.57	77,261.90
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						465,094.00		155,031.33	66,442.00	221,473.33
Less dispositions and exchanges:						0.00		0.00	0.00	0.00
Net for: 990, Pg 10 #1 - Form 990, Page 10						465,094.00		155,031.33	66,442.00	221,473.33
Subtotal:						465,094.00		155,031.33	66,442.00	221,473.33
Less dispositions and exchanges:						0.00		0.00	0.00	0.00
Grand Totals:						465,094.00		155,031.33	66,442.00	221,473.33
						TB			TB	TB

CHALLENGE FOUNDATION
FEI# 58-1817816
MORGAN STANLEY SMITH BARNEY - STOCK SALES
December 31, 2009

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE
ANADARKO PETROLEUM CORP	900	P	10/01/08	01/28/09	35,190	43,641	(8,451)
ANADARKO PETROLEUM CORP	200	P	10/01/08	02/04/09	7,819	9,698	(1,879)
ANADARKO PETROLEUM CORP	100	P	10/01/08	02/05/09	4,088	4,849	(761)
ANADARKO PETROLEUM CORP	400	P	10/01/08	02/18/09	13,963	19,396	(5,433)
ANADARKO PETROLEUM CORP	300	P	10/06/08	02/03/09	11,312	11,337	(25)
BRISTOL MYERS SWIBB CO	2,000	P	12/30/08	01/28/09	44,646	45,600	(954)
CATERPILLAR INC	1,200	P	12/31/08	01/05/09	55,322	53,527	1,795
CONAGRA FOODS INC	600	P	07/17/08	01/05/09	10,105	12,575	(2,470)
CONAGRA FOODS INC	2,000	P	07/17/08	01/28/09	35,580	41,919	(6,339)
CONAGRA FOODS INC	100	P	07/17/08	02/02/09	1,717	2,096	(379)
CONAGRA FOODS INC	600	P	08/05/08	02/04/09	10,567	12,983	(2,417)
CONAGRA FOODS INC	200	P	08/05/08	02/18/09	3,209.98	4,328	(1,118)
CONAGRA FOODS INC	400	P	08/13/08	02/02/09	6,868	8,803	(1,935)
CONAGRA FOODS INC	400	P	08/18/08	02/03/09	7,118	8,976	(1,858)
CONAGRA FOODS INC	400	P	08/27/08	02/18/09	6,419 96	8,587	(2,167)
CONAGRA FOODS INC	400	P	09/15/08	02/18/09	6,419 96	7,999	(1,579)
GENENTECH INC	200	P	02/12/09	02/18/09	16,902	16,664	238
H J HEINZ CO	100	P	09/22/08	01/28/09	3,729	4,997	(1,268)
H J HEINZ CO	300	P	09/22/08	02/03/09	11,050	14,991	(3,941)
H J HEINZ CO	400	P	09/22/08	02/04/09	14,972	19,988	(5,016)
H J HEINZ CO	100	P	09/22/08	02/12/09	3,453	4,997	(1,544)
H J HEINZ CO	400	P	09/22/08	02/18/09	13,021	19,988	(6,967)
H J HEINZ CO	400	P	09/23/08	01/28/09	14,916	20,290	(5,374)
HALLIBURTON CO HOLDING CO	300	P	05/02/08	01/28/09	5,673	13,433	(7,760)
HALLIBURTON CO HOLDING CO	200	P	06/03/08	02/04/09	3,645	9,596	(5,951)
HALLIBURTON CO HOLDING CO	200	P	06/03/08	02/05/09	3,821	9,596	(5,775)
HALLIBURTON CO HOLDING CO	100	P	06/03/08	02/06/09	1,935	4,798	(2,863)
HALLIBURTON CO HOLDING CO	100	P	06/03/08	02/10/09	1,937	4,798	(2,860)
HALLIBURTON CO HOLDING CO	500	P	08/12/08	01/28/09	9,455	21,715	(12,260)
HALLIBURTON CO HOLDING CO	100	P	08/21/08	01/28/09	1,891	4,549	(2,658)
HALLIBURTON CO HOLDING CO	400	P	08/21/08	02/03/09	6,900	18,196	(11,296)
HALLIBURTON CO HOLDING CO	800	P	09/12/08	02/18/09	13,474	29,676	(16,203)
INTEL CORP	200	P	06/06/08	02/02/09	2,658	4,692	(2,034)
INTEL CORP	800	P	06/06/08	02/04/09	10,634	18,768	(8,134)
INTEL CORP	400	P	06/06/08	02/04/09	5,745	9,384	(3,639)
INTEL CORP	200	P	06/06/08	02/10/09	2,972	4,692	(1,720)
INTEL CORP	1,000	P	06/06/08	02/18/09	13,441	23,460	(10,019)
INTEL CORP	600	P	06/09/08	01/28/09	8,484	13,715	(5,231)
INTEL CORP	800	P	07/14/08	01/28/09	11,312	16,559	(5,247)
INTEL CORP	400	P	10/06/08	01/28/09	5,656	6,723	(1,067)
INTEL CORP	400	P	10/06/08	02/04/09	5,745	6,723	(978)
INTEL CORP	600	P	11/04/08	01/28/09	8,484	9,712	(1,228)
INTL BUSINESS MACHINES CORP	200	P	09/12/08	01/21/09	17,870	23,738	(5,868)
INTL BUSINESS MACHINES CORP	200	P	09/12/08	01/28/09	18,532	23,738	(5,206)
INTL BUSINESS MACHINES CORP	100	P	09/12/08	02/03/09	9,301	11,869	(2,568)
INTL BUSINESS MACHINES CORP	100	P	09/12/08	02/04/09	9,467	11,869	(2,402)
INTL BUSINESS MACHINES CORP	50	P	09/12/08	02/06/09	4,720	5,935	(1,215)
INTL BUSINESS MACHINES CORP	150	P	09/12/08	02/18/09	13,674	17,804	(4,130)
INTL BUSINESS MACHINES CORP	100	P	11/04/08	01/28/09	9,266	9,287	(21)
ISHARES BARCLAYS SHORT TREAS	200	P	02/05/09	02/18/09	22,036	22,042	(5)
ISHARES BARCLAYS TREAS	200	P	02/05/09	02/18/09	19,998	19,776	223
ISHARES RUSSELL 2000 INDEX FD	200	P	12/22/08	01/05/09	9,908	9,542	366
ISHARES RUSSELL 2000 INDEX FD	300	P	12/22/08	01/21/09	13,165	14,312	(1,148)
ISHARES RUSSELL 2000 INDEX FD	400	P	12/22/08	01/30/09	18,308	19,083	(775)
ISHARES RUSSELL 2000 INDEX FD	200	P	12/22/08	02/02/09	8,849	9,542	(693)
ISHARES RUSSELL 2000 INDEX FD	100	P	12/22/08	02/04/09	4,568	4,771	(203)
ISHARES RUSSELL 2000 INDEX FD	100	P	12/22/08	02/05/09	4,541	4,771	(229)
ISHARES RUSSELL 2000 INDEX FD	50	P	12/22/08	02/10/09	2,324	2,385	(61)
ISHARES RUSSELL 2000 INDEX FD	150	P	12/22/08	02/17/09	6,453	7,156	(703)
ISHARES RUSSELL 2000 INDEX FD	200	P	12/22/08	02/18/09	8,466	9,542	(1,075)
KIMBERLY CLARK CORP	500	P	09/23/08	01/28/09	26,395	32,447	(6,052)
KIMBERLY CLARK CORP	200	P	09/23/08	02/02/09	10,203	12,979	(2,776)
KIMBERLY CLARK CORP	100	P	09/23/08	02/04/09	5,154	6,489	(1,335)
KIMBERLY CLARK CORP	100	P	09/23/08	02/06/09	5,078	6,489	(1,411)
KIMBERLY CLARK CORP	300	P	09/23/08	02/18/09	14,449	19,468	(5,020)
MEDTRONIC INC	100	P	08/08/08	02/04/09	3,427	5,363	(1,936)

CHALLENGE FOUNDATION
FEI# 58-1817816
MORGAN STANLEY SMITH BARNEY - STOCK SALES
December 31, 2009

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE
MEDTRONIC INC	200	P	08/13/08	01/30/09	6,712	10,660	(3,948)
MEDTRONIC INC	300	P	09/10/08	01/28/09	10,350	16,276	(5,926)
MEDTRONIC INC	500	P	09/29/08	01/28/09	17,250	25,460	(8,210)
MEDTRONIC INC	300	P	09/29/08	02/02/09	9,966	15,276	(5,310)
MEDTRONIC INC	100	P	09/29/08	02/04/09	3,427	5,092	(1,665)
MEDTRONIC INC	200	P	09/29/08	02/17/09	6,758	10,184	(3,426)
MEDTRONIC INC	300	P	09/29/08	02/18/09	10,276	15,276	(5,000)
OCCIDENTAL PETROLEUM	600	P	01/08/09	01/28/09	34,506	35,106	(600)
OCCIDENTAL PETROLEUM	600	P	01/08/09	01/30/09	34,740	35,106	(366)
PEPSICO INC	200	P	08/19/08	01/28/09	10,330	13,858	(3,528)
PEPSICO INC	200	P	08/19/08	02/02/09	9,850	13,858	(4,008)
PEPSICO INC	100	P	08/19/08	02/04/09	5,162	6,929	(1,767)
PEPSICO INC	100	P	08/19/08	02/05/09	5,218	6,929	(1,711)
PEPSICO INC	300	P	08/19/08	02/12/09	15,373	20,787	(5,414)
PEPSICO INC	100	P	09/22/08	01/28/09	5,165	7,220	(2,055)
SPDER SER TR	500	P	02/05/09	02/18/09	22,941	22,934	7
Short Term					**936,422**	**1,200,357**	**(263,935)**
HALLIBURTON CO HOLDING CO	100	P	10/25/07	01/28/09	1,891	4,094	(2,203)
Long Term					**1,891**	**4,094**	**(2,203)**
Total					**938,313**	**1,204,451**	**(266,138)**

CHALLENGE FOUNDATION
FEI# 58-1817816
Goldman Sachs 06933-4
December 31, 2009

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE	DONOR'S BASIS	GAIN FOR 990
GOLDMAN SACHS SHORT DURAT	18,241	P	7/17/09	10/16/09	191,347	190,256	1,090		1,090
GOLDMAN SACHS SHORT DURAT	48,123	P	6/24/09	10/16/09	504,809	500,000	4,809		4,809
INTL BUSINESS MACHINES	50	P	6/24/09	10/16/09	6,104	5,262	842		842
GOLDMAN SACHS SHORT DURAT	29,698	P	7/17/09	11/10/09	312,422	309,744	2,678		2,678
VISA INC	500	P	7/20/09	12/15/09	42,861	32,540	10,321		10,321
CISCO SYSTEMS	1,500	P	5/19/09	10/16/09	35,880	28,350	7,530		7,530
EMERSON	1,000	P	5/19/09	10/16/09	39,117	33,970	5,147		5,147
HONEYWELL INTL	1,000	P	5/19/09	10/16/09	37,409	32,686	4,723		4,723
INTL BUSINESS MACHINES	450	P	5/19/09	10/16/09	54,934	47,412	7,522		7,522
MICROSOFT CORPORATION	1,000	P	5/19/09	10/16/09	26,459	20,500	5,959		5,959
GOLDMAN SACHS SHORT DURAT	48,031	P	5/14/09	10/16/09	503,841	500,000	3,841		3,841
VISA INC	700	P	6/24/09	12/15/09	60,006	43,124	16,882		16,882
CBL & ASSOC PROPERITEIS, INC	97	P	Apr-09	10/23/09	885	301	584		584
ISHARES S&P MIPCAP 400	4,000	P	12/22/08	10/16/09	255,969	194,697	61,271		61,271
GS HIGH YIELD FUND		P	2008	11/10/09	6,577	4,794	1,783		1,783
GS HIGH YIELD FUND		P	2009	11/10/09	23,449	20,264	3,185		3,185
GOLDMAN SACHS GROUP	100	P	05/09/08	05/26/09	100,000	102,089	(2,089)		(2,089)
Short Term - Purchased					2,202,068	2,065,991	136,077	-	136,077
SCHLUMBERGER LTD	1,000	D	10/10/06	10/16/09	68,888	93,840	(24,952)	59,021	9,867
Long Term - Donated					68,888	93,840	(24,952)	59,021	9,867
GS HIGH YIELD FUND		P	2009	11/10/09	231,728	273,504	(41,776)		(41,776)
GS HIGH YIELD FUND		P	12/22/06	10/16/09	100,000	119,730	(19,730)		(19,730)
GOLDMAN SACSH GROWTH & INCOME STRATI	50,352	P	2009	12/04/09	500,000	701,486	(201,486)		(201,486)
COMCAST	2,500	P	6/19/08	10/16/09	37,802	51,488	(13,687)		(13,687)
VISA INC	500	P	4/29/08	10/16/09	37,303	37,490	(187)		(187)
VISA INC	200	P	4/29/08	12/15/09	17,145	14,996	2,149		2,149
CBL & ASSOC PROPERITEIS, INC	1,500	P	8/08/07	10/23/09	13,682	46,343	(32,660)		(32,660)
ING GROEP N V 6 2% CUM PERP PFD	2,500	P	12/22/06	10/23/09	36,553	64,111	(27,558)		(27,558)
GOLDMAN SACHS CONCENTRATED GRO MUTI	50,251	P	2006/2007	12/4/09	600,000	704,309	(104,309)		(104,309)
GOLDMAN SACHS LARGE CAP VALUE CLASS A	47,081	P	2005-2007	12/4/09	500,000	666,000	(166,000)		(166,000)
Long Term - Purchased					2,074,212	2,679,457	(605,245)	-	(605,245)
Total					**4,345,169**	**4,839,289**	**(494,120)**		**(459,301)**

THE CHALLENGE FOUNDATION - OECHSLE

Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VIVENDI SPONSORED ADR CMN	Nov 21 2008	Jan 02 2009	0 60	18 30	0 00	0.00	18 30	18.30	ST
BRITISH SKY BROADCASTING GROUP PLC	Jan 05 2007	Feb 11 2009	79 00	2,100 82	3,232 68	0.00	(1,131 86)	(1,131 86)	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Dec 07 2007	Feb 11 2009	49 00	1,303 04	2,395 12	0 00	(1,092.08)	(1,092.08)	LT
KONINKLIJKE AHOLD N V SPONSORED ADR	Jan 05 2007	Feb 11 2009	42 00	465 46	550.67	0.00	(85.21)	(85.21)	LT
CMN	Jan 05 2007	Feb 12 2009	10.00	110.17	131.11	0.00	(20.94)	(20.94)	LT
	Jan 05 2007	Feb 12 2009	260.00	2,878.99	3,408.89	0.00	(529.90)	(529.90)	LT
	Dec 07 2007	Feb 12 2009	38 00	421.49	560 50	0.00	(139 01)	(139.01)	LT
	Dec 07 2007	Feb 12 2009	159.00	1,760.61	2,345.25	0.00	(584.64)	(584.64)	LT
CAPITALAND LTD SPONSORED ADR CMN	May 13 2008	Feb 27 2009	18 00	43 96	178 03	0.00	(134 07)	(134 07)	ST
	May 13 2008	Mar 11 2009	67.00	164 39	662 67	0 00	(498.28)	(498 28)	ST
	May 13 2008	Mar 12 2009	223.00	546.43	2,205 60	0 00	(1,659 17)	(1,659 17)	ST
SUMCO CORPORATION ADR CMN	Dec 13 2007	Apr 06 2009	81.00	2,333 21	5,082 25	0.00	(2,749.04)	(2,749 04)	LT
BOUYGUES UNSPONSORED ADR CMN	Dec 12 2008	Apr 20 2009	17 00	131 76	134 20	0.00	(2.44)	(2 44)	ST
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	Jan 05 2007	May 20 2009	160 00	2,088 68	2,365.31	0.00	(276.63)	(276 63)	LT
SAP AG (SPON ADR)	Jan 05 2007	May 20 2009	23 00	951 31	1,230 71	0 00	(279 40)	(279.40)	LT
	Jan 05 2007	May 20 2009	35.00	1,462 08	1,872.81	0.00	(410.73)	(410 73)	LT
	Jan 05 2007	May 20 2009	41.00	1,712.84	2,193.87	0.00	(481.03)	(481.03)	LT
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	Jan 05 2007	May 21 2009	75.00	966.89	1,108.74	0.00	(141 85)	(141.85)	LT
	Jan 05 2007	May 26 2009	9 00	117 01	133.05	0 00	(16.04)	(16.04)	LT
	Jan 05 2007	May 26 2009	84.00	1,106.81	1,241.79	0.00	(134.98)	(134.98)	LT
NOVO-NORDISK A/S ADR ADR CMN	Jan 05 2007	Aug 12 2009	26.00	1,558.50	1,081 60	0.00	476.90	476.90	LT
BAYER AG-SPONSORED ADR SPONSORED ADR	Jan 05 2007	Aug 28 2009	5.00	307.30	267 70	0.00	39.60	39.60	LT
CMN	Jan 05 2007	Aug 31 2009	7.00	430 89	374 78	0.00	56.11	56.11	LT
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Jan 05 2007	Dec 01 2009	79 00	2,280 32	2,920 63	0 00	(640.31)	(640.31)	LT
CADBURY PLC SPONSORED ADR CMN	Jan 05 2007	Dec 04 2009	56.00	2,954.44	2,690 44	0 00	264.00	264.00	LT

THE CHALLENGE FOUNDATION - OECHSLE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 07 2007	Dec 04 2009	35 00	1,846.53	2,077 39	0.00	(230.86)	(230.86)	LT
AIR LIQUIDE ADR ADR CMN	Jan 25 2008	Dec 08 2009	38.00	884.52	956.27	0.00	(71.75)	(71 75)	LT
	Jan 25 2008	Dec 09 2009	19 00	442 07	478.14	0 00	(36.07)	(36.07)	LT
	Jan 28 2008	Dec 09 2009	49 00	1,140.08	1,197.49	0.00	(57 41)	(57.41)	LT
	Jan 28 2008	Dec 10 2009	8.00	186 66	195.51	0.00	(8.85)	(8.85)	LT
	Jan 29 2008	Dec 10 2009	13 00	303 33	327.74	0.00	(24.41)	(24.41)	LT
	Jan 30 2008	Dec 10 2009	29.00	676 66	708 22	0.00	(31 56)	(31.56)	LT
RTS/ING GROEP N V. EXP12/11/2009	Dec 07 2007	Dec 16 2009	5.00	11.74	44.22	0 00	(32 48)	(32.48)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	18 30	0.00	0 00	18.30	18.30
SHORT TERM LOSSES	886.54	3,180.50	0.00	(2,293 96)	(2,293.96)
NET SHORT TERM GAINS (LOSSES)	**904.84**	**3,180.50**	**0.00**	**(2,275.66)**	**(2,275.66)**
LONG TERM GAINS	5,251 13	4,414 52	0.00	836 61	836.61
LONG TERM LOSSES	27,551 32	36,758.36	0 00	(9,207.04)	(9,207.04)
NET LONG TERM GAINS (LOSSES)	**32,802.45**	**41,172.88**	**0.00**	**(8,370.43)**	**(8,370.43)**

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NOVO-NORDISK A/S ADR ADR CMN	Jan 04 2007	Jan 07 2009	36.00	1,951.73	1,475.64	0 00	476.09	476.09	LT
SUNCOR ENERGY INC. CMN	Jul 25 2008	Jan 15 2009	57 00	1,134.82	3,061.21	(555.81)	(1,370.58)	(1,926 39)	ST
	Jul 29 2008	Jan 15 2009	60 00	1,194.55	3,143.96	(561.78)	(1,387.63)	(1,949.41)	ST
	Aug 20 2008	Jan 15 2009	33 00	657 00	1,836.11	(294.32)	(884.79)	(1,179.11)	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 04 2007	Jan 16 2009	25 00	1,110.84	1,100 00	0 00	10 84	10.84	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 04 2007	Jan 16 2009	33 00	1,557 09	1,946.03	0.00	(388 94)	(388.94)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 20 2009	44 00	486.45	775.15	0 00	(288 70)	(288.70)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	Jan 04 2007	Jan 21 2009	94 00	1,732 75	2,711.28	0 00	(978 53)	(978.53)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 22 2009	53 00	573.86	933 71	0.00	(359 85)	(359 85)	LT
	Jun 15 2007	Jan 23 2009	35 00	380.19	616.60	0.00	(236.41)	(236 41)	LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 25 2008	Jan 26 2009	67.00	1,777.46	5,095.34	0 00	(3,317.88)	(3,317 88)	LT
	Jan 25 2008	Jan 27 2009	13.00	341.09	988.65	0.00	(647.56)	(647.56)	LT
	Feb 01 2008	Jan 27 2009	44.00	1,154.44	3,341.09	0.00	(2,186.65)	(2,186.65)	ST
TELEFONICA S.A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 27 2009	17.00	959.54	1,121.69	0 00	(162 15)	(162 15)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 29 2009	8 00	86.32	140.94	0.00	(54.62)	(54 62)	LT
	Jun 20 2007	Jan 29 2009	55.00	593.43	986.15	0.00	(392 72)	(392.72)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Feb 28 2007	Jan 29 2009	22.00	777.27	983 35	0.00	(206.08)	(206 08)	LT
VAL 224.184	Nov 01 2007	Jan 29 2009	50 00	1,766.51	2,138.02	0 00	(371.50)	(371.50)	LT
TELEFONICA S.A. ADR SPONSORED ADR CMN	Feb 01 2007	Jan 29 2009	22.00	1,230.34	1,451.60	0 00	(221.26)	(221 26)	LT
	Dec 07 2007	Jan 29 2009	4 00	223 70	401.56	0.00	(177.86)	(177 86)	LT
CANON INC ADR ADR CMN	Aug 21 2007	Feb 05 2009	35 00	959.16	1,803 79	0.00	(844 63)	(844.63)	LT
	Aug 24 2007	Feb 05 2009	38 00	1,041 37	2,118.55	0 00	(1,077.18)	(1,077.18)	LT
	Sep 10 2007	Feb 05 2009	35.00	959 16	1,875.43	0 00	(916.27)	(916.27)	LT
	Dec 07 2007	Feb 05 2009	82.00	2,247.17	4,322.22	0 00	(2,075.05)	(2,075.05)	LT
	Apr 17 2008	Feb 05 2009	70.00	1,918.32	3,392.09	0.00	(1,473.77)	(1,473.77)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Aug 13 2007	Feb 20 2009	14.00	147.43	552.36	0.00	(404.93)	(404.93)	LT

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 07 2007	Feb 20 2009	169 00	1,779 68	7,065.89	0.00	(5,286.21)	(5,286 21)	LT
	Jan 11 2008	Feb 20 2009	82 00	863.51	3,169 40	0.00	(2,305 89)	(2,305 89)	LT
BAIDU, INC. SPONSORED ADR CMN	Jan 16 2009	Mar 04 2009	5.00	799 12	563.15	0.00	235 97	235.97	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 04 2007	Mar 12 2009	1.00	43 39	44.00	0.00	(0 61)	(0.61)	LT
	May 30 2007	Mar 12 2009	43.00	1,865 60	1,986.71	0 00	(121 10)	(121.10)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Jan 04 2007	Mar 12 2009	33.00	1,464.10	1,029.13	0.00	434.97	434.97	LT
E ON AG SPONSORED ADR CMN	Jan 11 2007	Mar 13 2009	46.00	1,095.06	1,970.32	0.00	(875.26)	(875.26)	LT
	Dec 07 2007	Mar 13 2009	141.00	3,356.58	9,919.35	0.00	(6,562.77)	(6,562.77)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Nov 01 2007	Mar 16 2009	8 00	247 37	342.08	0.00	(94 71)	(94 71)	LT
VAL 224.184	Dec 07 2007	Mar 16 2009	32.00	989 50	1,447 20	0.00	(457 70)	(457 70)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 24 2009	5.00	972 81	563 15	0 00	409 66	409 66	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10	May 09 2007	Mar 31 2009	3.00	100.15	118.77	0.00	(18 63)	(18 63)	LT
REGD SHS)	Jun 22 2007	Mar 31 2009	40.00	1,335.27	1,479 67	0 00	(144 41)	(144 41)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Apr 02 2009	1.00	43.11	46.20	0 00	(3 09)	(3 09)	LT
	Jun 20 2007	Apr 02 2009	21 00	905 38	1,089.08	0 00	(183 70)	(183.70)	LT
NOVO-NORDISK A/S ADR ADR CMN	Jan 04 2007	Apr 02 2009	18 00	885.61	737.82	0.00	147 79	147.79	LT
	Jan 04 2007	Apr 03 2009	46.00	1,992.16	1,885 54	0 00	106 62	106.62	LT
KINGFISHER PLC SPONSORED ADR CMN	Jan 04 2007	Apr 06 2009	229.00	1,116 23	2,161.76	0.00	(1,045 53)	(1,045 53)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 30 2007	Apr 14 2009	11.00	308.72	403.36	0.00	(94.64)	(94.64)	LT
ADR REPSTG SER V SHS	Dec 07 2007	Apr 14 2009	35.00	982.30	1,368.50	0 00	(386 20)	(386.20)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Apr 15 2009	41.00	1,411.86	1,432.60	0.00	(20.74)	(20.74)	LT
BAIDU, INC. SPONSORED ADR CMN	Jan 16 2009	Apr 16 2009	5.00	1,000.59	563.15	0 00	437.44	437.44	ST
	Jan 16 2009	Apr 20 2009	8 00	1,603.18	901 03	0 00	702.15	702.15	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Apr 21 2009	99 00	1,402 61	1,274.22	0 00	128 39	128.39	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Dec 07 2007	Apr 21 2009	52 00	1,524 24	2,033.20	0 00	(508 96)	(508.96)	LT
SAP AG (SPON ADR)	May 19 2008	Apr 23 2009	50.00	1,988.33	2,599 44	0 00	(611.11)	(611 11)	ST
TOTAL SA SPONSORED ADR CMN	Jun 16 2008	Apr 30 2009	119.00	5,923.38	9,671 94	0 00	(3,748 56)	(3,748.56)	ST
	Jun 24 2008	Apr 30 2009	34.00	1,692 39	2,784.68	0 00	(1,092 29)	(1,092 29)	ST
CARNIVAL CORPORATION CMN	Jan 04 2007	May 04 2009	51 00	1,479 68	2,584.12	0 00	(1,104 44)	(1,104 44)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 03 2007	May 06 2009	151 00	802 48	1,250.64	0.00	(448.16)	(448 16)	LT
ADR CMN	May 04 2007	May 06 2009	77 00	409.21	650 20	0 00	(240 99)	(240 99)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 28 2007	May 06 2009	145.00	675 96	1,919 20	0.00	(1,243.24)	(1,243 24)	LT

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ADR CMN	Dec 31 2007	May 06 2009	154.00	717.91	2,061 39	0.00	(1,343 48)	(1,343.48)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	May 07 2009	55.00	1,653.72	3,006.57	0.00	(1,352.85)	(1,352.85)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	Jan 04 2007	May 27 2009	92 00	1,728.37	2,653.59	0 00	(925.22)	(925 22)	LT
	Dec 07 2007	May 27 2009	138.00	2,592.55	5,163.96	0.00	(2,571.41)	(2,571 41)	LT
	May 01 2008	May 27 2009	84 00	1,578 08	2,667.00	0.00	(1,088 93)	(1,088 93)	LT
	Jun 26 2008	May 27 2009	93.00	1,747.16	2,589.32	0.00	(842.17)	(842 17)	ST
DANONE SPONSORED ADR CMN	Aug 06 2007	May 28 2009	111.00	1,108 97	1,593.96	0.00	(484.99)	(484.99)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 20 2007	Jun 03 2009	46.00	781.65	824.78	0.00	(43.13)	(43.13)	LT
	Nov 07 2007	Jun 03 2009	43.00	730.68	971.23	0 00	(240.55)	(240.55)	LT
	Nov 08 2007	Jun 03 2009	32.00	543.76	720.62	0 00	(176 86)	(176 86)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 31 2007	Jun 12 2009	5.00	28.76	66 93	0 00	(38 17)	(38 17)	LT
ADR CMN	Jan 02 2008	Jun 12 2009	276 00	1,587.26	3,675 19	0.00	(2,087 94)	(2,087 94)	LT
DANONE SPONSORED ADR CMN	Aug 06 2007	Jun 22 2009	335 00	3,220 17	4,810.60	0.00	(1,590 43)	(1,590 43)	LT
	Dec 07 2007	Jun 22 2009	304.00	2,922 18	5,472.00	0 00	(2,549.82)	(2,549.82)	LT
	Feb 13 2009	Jun 22 2009	105 00	1,009.31	1,029 01	0 00	(19 70)	(19.70)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR	Jan 04 2007	Jun 23 2009	56.00	1,978.25	2,565 71	0 00	(587.46)	(587.46)	LT
CMN SERIES L	Aug 23 2007	Jun 23 2009	9.00	317 93	532 72	0.00	(214 79)	(214.79)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Jul 02 2009	48 00	1,648 97	1,677 19	0 00	(28 22)	(28 22)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jun 20 2007	Jul 13 2009	21.00	983.29	1,089.08	0.00	(105.79)	(105.79)	LT
	Dec 07 2007	Jul 13 2009	61.00	2,856.22	5,676 66	0.00	(2,820.44)	(2,820.44)	LT
	Jan 11 2008	Jul 13 2009	28.00	1,311.05	2,383.51	0.00	(1,072.46)	(1,072.46)	LT
	Oct 08 2008	Jul 13 2009	29.00	1,357 88	1,295.24	0 00	62.64	62.64	ST
BAIDU, INC. SPONSORED ADR CMN	Jan 16 2009	Jul 20 2009	5.00	1,675.61	563.15	0 00	1,112.47	1,112.47	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN	Apr 01 2008	Jul 20 2009	19.00	1,222.82	1,045.89	0.00	176.93	176.93	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 21 2009	126.00	1,317.26	1,395 30	0.00	(78 04)	(78.04)	LT
	Jun 10 2008	Jul 24 2009	174 00	1,923 78	1,926 84	0.00	(3 06)	(3 06)	LT
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Jul 29 2009	100.00	1,836.44	793.52	0.00	1,042.92	1,042.92	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Aug 04 2009	30.00	1,346 73	812 25	0 00	534.49	534.49	ST

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 11 2009	33 00	1,248 08	1,803.94	0 00	(555 86)	(555 86)	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Jan 04 2007	Aug 11 2009	52.00	1,217 40	2,123.87	0 00	(906.47)	(906.47)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 12 2009	34 00	1,332.26	1,858.61	0.00	(526.35)	(526 35)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008	Aug 12 2009	89.00	1,422 95	1,677.97	0.00	(255.02)	(255.02)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 02 2008	Aug 13 2009	220 00	1,295 17	2,929 50	0 00	(1,634 33)	(1,634.33)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Jan 04 2007	Aug 20 2009	52.00	1,417 89	1,562.15	0 00	(144 26)	(144.26)	LT
	Jan 04 2007	Aug 21 2009	19.00	520.87	570.79	0 00	(49 91)	(49.91)	LT
	Dec 07 2007	Aug 21 2009	42.00	1,151.41	1,832 04	0 00	(680 63)	(680 63)	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Jan 04 2007	Aug 24 2009	36.00	2,546.22	2,934.00	0 00	(387 78)	(387.78)	LT
	Dec 03 2007	Aug 24 2009	1 00	70.73	121 80	0 00	(51 07)	(51 07)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Dec 07 2007	Aug 24 2009	65.00	1,789.65	2,835.30	0.00	(1,045.65)	(1,045 65)	LT
	Mar 11 2008	Aug 24 2009	40 00	1,101 32	1,535.54	0 00	(434.22)	(434 22)	LT
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Aug 25 2009	143 00	1,472.13	978.32	0 00	493.81	493 81	ST
ROGERS COMMUNICATIONS INC CMN CLASS B	Mar 11 2008	Aug 25 2009	50.00	1,378.53	1,919.43	0 00	(540.90)	(540.90)	LT
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	Nov 07 2008	Aug 26 2009	104.00	2,005.66	1,338.57	0.00	667.09	667.09	ST
PETROLEO BRASILEIRO S.A - PET SPONSORED ADR CMN	May 26 2009	Sep 01 2009	114.00	4,447 83	4,721.04	0 00	(273 21)	(273 21)	ST
	Jun 03 2009	Sep 01 2009	29.00	1,131 47	1,205.33	0 00	(73 86)	(73.86)	ST
BAIDU, INC. SPONSORED ADR CMN	Jan 16 2009	Sep 09 2009	7.00	2,538 82	788.40	0.00	1,750.42	1,750.42	ST
	Jan 27 2009	Sep 09 2009	8 00	2,901 51	920.50	0 00	1,981 01	1,981.01	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 09 2009	27.00	1,260 91	731.02	0.00	529.89	529.89	ST
SABMILLER PLC SPONSORED ADR	Jan 04 2007	Sep 10 2009	34.00	817.59	780 30	0.00	37 29	37.29	LT
	Nov 28 2007	Sep 10 2009	77.00	1,851 61	2,101 36	0 00	(249.75)	(249 75)	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Sep 11 2009	30.00	1,425 62	1,615.21	0 00	(189.59)	(189 59)	LT
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 23 2009	59.00	2,880.55	1,597 41	0 00	1,283.14	1,283.14	ST
AIR LIQUIDE ADR ADR CMN	Jan 04 2007	Oct 02 2009	149.00	3,206.35	3,209.38	0 00	(3.03)	(3.03)	LT
	Dec 07 2007	Oct 02 2009	133.00	2,862.05	3,580 71	0.00	(718.66)	(718.66)	LT
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0 0680	May 26 2009	Oct 02 2009	84.00	1,694.52	1,187.95	0.00	506.57	506.57	ST
AIR LIQUIDE ADR ADR CMN	Dec 07 2007	Oct 05 2009	66.00	1,428.81	1,776.89	0 00	(348 08)	(348 08)	LT

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MONSANTO COMPANY CMN	Mar 11 2009	Oct 07 2009	43 00	3,212.59	3,471.36	0 00	(258.77)	(258 77)	ST
	Apr 03 2009	Oct 07 2009	12 00	896.54	969.57	0 00	(73 03)	(73 03)	ST
INFOSYS TECHNOLOGIES SPON ADR	Feb 04 2009	Oct 09 2009	23.00	1,091.01	622 72	0 00	468.29	468.29	ST
SPONSORED ADR CMN -	Feb 09 2009	Oct 09 2009	28.00	1,328 19	818.04	0 00	510 15	510.15	ST
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 04 2007	Oct 15 2009	126 00	1,729 06	2,619 54	0 00	(890 48)	(890.48)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 08 2008	Oct 19 2009	155.00	1,240.49	2,079.74	0.00	(839.25)	(839.25)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 04 2007	Oct 20 2009	149 00	1,182 17	1,258.17	0.00	(76.01)	(76 01)	LT
ADR CMN	May 08 2007	Oct 20 2009	117 00	928 28	990 29	0 00	(62 01)	(62.01)	LT
	Oct 12 2007	Oct 20 2009	72 00	571.25	681 41	0 00	(110 16)	(110.16)	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Oct 20 2009	20.00	1,463.81	1,169 13	0 00	294 68	294.68	ST
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0.0680	May 26 2009	Oct 20 2009	117 00	2,378 24	1,654.64	0 00	723 60	723.60	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Oct 21 2009	88.00	1,915.44	1,132.64	0.00	782.80	782.80	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jan 16 2007	Oct 23 2009	42.00	793.22	1,137.89	0 00	(344 67)	(344.67)	LT
	Jan 18 2007	Oct 23 2009	32 00	604.36	929.63	0.00	(325 27)	(325.27)	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Oct 27 2009	47.00	1,582.76	1,073.15	0.00	509.61	509.61	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Nov 12 2009	128.00	321 19	875 70	0.00	(554.51)	(554.51)	LT
	Oct 31 2008	Nov 12 2009	126 00	316.18	966.80	0.00	(650.62)	(650 62)	LT
	Oct 31 2008	Nov 13 2009	158 00	391 04	1,212.33	0.00	(821.29)	(821.29)	LT
	Nov 17 2008	Nov 13 2009	278.00	688 03	1,967.27	0.00	(1,279.24)	(1,279.24)	ST
	Jan 26 2009	Nov 13 2009	63 00	155 92	386.38	0 00	(230.46)	(230 46)	ST
	Jan 26 2009	Nov 16 2009	67.00	161.54	410.91	0 00	(249 37)	(249 37)	ST
	Jan 27 2009	Nov 16 2009	162 00	390.60	983.70	0 00	(593 10)	(593 10)	ST
POTASH CORP. OF SASKATCHEWAN CMN	Dec 07 2007	Nov 18 2009	14 00	1,588.27	1,815 52	0 00	(227 25)	(227 25)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Dec 03 2009	19.00	555.71	663.89	0 00	(108.18)	(108.18)	LT
	Jun 21 2007	Dec 03 2009	37 00	1,082.18	1,666.58	0 00	(584 41)	(584 41)	LT
	Dec 07 2007	Dec 03 2009	77 00	2,252 09	5,882 80	0 00	(3,630.71)	(3,630.71)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 04 2007	Dec 16 2009	71.00	906.67	1,476 09	0 00	(569 42)	(569 42)	LT
	Jan 22 2007	Dec 16 2009	107.00	1,366 38	2,130.21	0.00	(763 83)	(763 83)	LT

THE CHALLENGE FOUNDATION - THORNBURG

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	36,508.52	21,341.35	0.00	15,167.17	15,167.17
SHORT TERM LOSSES	31,157.95	50,570.98	(1,411.91)	(18,001.12)	(19,413 03)
NET SHORT TERM GAINS (LOSSES)	**67,666.46**	**71,912.33**	**(1,411.91)**	**(2,833.96)**	**(4,245.87)**
LONG TERM GAINS	9,444 85	8,054.32	0 00	1,390 54	1,390.54
LONG TERM LOSSES	112,148 09	183,747.97	0.00	(71,599.88)	(71,599.88)
NET LONG TERM GAINS (LOSSES)	**121,592.94**	**191,802.28**	**0.00**	**(70,209.34)**	**(70,209.34)**

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS)				
536.481 UNITS OF DODGE & COX INTERNATIONAL STOCK FD	04/14/09 10/07/08	11,502.16	15,000.00	(3,497.84)
9 SHARES OF GILEAD SCIENCES INC COM	01/05/09 10/07/08	457.73	369.81	87.92
3 SHARES OF APOLLO GRP INC CL A	01/07/09 10/31/08	228.73	209.51	19.22
3 SHARES OF APOLLO GRP INC CL A	01/07/09 11/14/08	228.72	208.17	20.55
2 SHARES OF APOLLO GRP INC CL A	01/09/09 11/07/08	171.66	137.04	34.62
2 SHARES OF APOLLO GRP INC CL A	01/09/09 11/10/08	171.66	138.62	33.04
4 SHARES OF APOLLO GRP INC CL A	01/09/09 11/14/08	343.32	277.56	65.76
11 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/15/09 11/05/08	448.53	812.30	(363.77)
16 SHARES OF JP MORGAN CHASE & CO COM	01/15/09 10/09/08	410.81	641.29	(230.48)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
10 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/16/09 11/04/08	400.02	713.85	(313.83)
25 SHARES OF WEATHERFORD INTERNATIONAL LTD COM	01/20/09 09/17/08	249.65	736.00	(486.35)
35 SHARES OF WEATHERFORD INTERNATIONAL LTD COM	01/20/09 10/07/08	349.50	586.60	(237.10)
2 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/04/08	55.30	142.77	(87.47)
19 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/05/08	525.35	1,341.65	(816.30)
7 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/07/08	193.55	463.27	(269.72)
5 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/10/08	138.25	334.25	(196.00)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/11/08	165.91	389.58	(223.67)
7 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/13/08	193.55	435.50	(241.95)
7 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/17/08	193.55	420.41	(226.86)
8 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/25/08	221.20	410.67	(189.47)
8 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 12/09/08	221.20	440.87	(219.67)
1 SHARES OF GOLDMAN SACHS GROUP INC COM	01/20/09 01/05/09	66.34	88.32	(21.98)
1 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 11/25/08	26.01	51.33	(25.32)
10 SHARES OF PNC FINANCIAL SERVICES GROUP INC COM	01/20/09 12/03/08	260.07	454.47	(194.40)

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Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
40 SHARES OF WEATHERFORD INTERNATIONAL LTD COM	01/20/09 10/07/08	380.58	670.40	(289.82)
11 SHARES OF WAL-MART STORES INC COM	01/21/09 05/09/08	539.59	630.39	(90.80)
11 SHARES OF JP MORGAN CHASE & CO COM	01/21/09 10/09/08	237.22	440.88	(203.66)
10 SHARES OF JP MORGAN CHASE & CO COM	01/21/09 10/10/08	215.65	387.15	(171.50)
8 SHARES OF INTL BUSINESS MACHINES CORP COM	01/22/09 05/07/08	705.27	995.05	(289.78)
5 SHARES OF AON CORP COM	01/23/09 10/09/08	199.10	214.78	(15.68)
3 SHARES OF AON CORP COM	01/23/09 10/31/08	119.47	126.10	(6.63)
2 SHARES OF AON CORP COM	01/23/09 12/02/08	79.64	87.42	(7.78)
4 SHARES OF AON CORP COM	01/23/09 12/03/08	159.28	174.42	(15.14)
8 SHARES OF AON CORP COM	01/23/09 10/31/08	320.43	336.25	(15.82)

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
4 SHARES OF AON CORP COM	01/23/09 11/11/08	160.22	160.59	(0.37)
4 SHARES OF PROCTER & GAMBLE CO COM	01/23/09 09/29/08	224.17	269.70	(45.53)
22 SHARES OF PROCTER & GAMBLE CO COM	01/23/09 10/07/08	1,232.95	1,489.18	(256.23)
2 SHARES OF AON CORP COM	01/26/09 11/11/08	78.85	80.30	(1.45)
5 SHARES OF AON CORP COM	01/26/09 11/21/08	197.13	200.29	(3.16)
9 SHARES OF AON CORP COM	01/27/09 10/14/08	339.49	359.86	(20.37)
5 SHARES OF AON CORP COM	01/27/09 11/21/08	188.60	200.28	(11.68)
5 SHARES OF AON CORP COM	01/27/09 10/14/08	189.21	199.92	(10.71)
6 SHARES OF AON CORP COM	01/27/09 10/29/08	227.06	234.46	(7.40)
12 SHARES OF AON CORP COM	01/28/09 10/29/08	456.28	462.86	(6.58)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
26 SHARES OF BROADCOM CORP COM	01/28/09 12/17/08	469.03	486.97	(17.94)
11 SHARES OF AON CORP COM	01/29/09 10/29/08	415.96	424.29	(8.33)
13 SHARES OF COVIDIEN LTD COM	01/29/09 09/17/08	501.72	719.29	(217.57)
59 SHARES OF DELTA AIRLINES INC DEL COM	01/29/09 01/20/09	469.92	696.45	(226.53)
3 SHARES OF AON CORP COM	01/30/09 10/10/08	113.43	112.65	0.78
10 SHARES OF AON CORP COM	01/30/09 10/29/08	378.09	385.71	(7.62)
58 SHARES OF DELTA AIRLINES INC DEL COM	01/30/09 01/20/09	401.31	684.64	(283.33)
2 SHARES OF DELTA AIRLINES INC DEL COM	01/30/09 01/22/09	13.84	21.03	(7.19)
13 SHARES OF AON CORP COM	01/30/09 10/10/08	479.85	488.14	(8.29)
28 SHARES OF DELTA AIRLINES INC DEL COM	02/02/09 01/21/09	195.16	272.27	(77.11)

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Gain and Loss Report
THE CHALLENGE FOUNDATION
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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
51 SHARES OF DELTA AIRLINES INC DEL COM	02/02/09 01/22/09	355.47	536.17	(180.70)
35 SHARES OF DELTA AIRLINES INC DEL COM	02/02/09 01/27/09	243.95	285.82	(41.87)
15 SHARES OF RESEARCH IN MOTION COM	02/02/09 01/20/09	838.37	781.89	56.48
43 SHARES OF QUALCOMM INC COM	02/03/09 05/19/08	1,461.48	2,073.75	(612.27)
26 SHARES OF QUALCOMM INC COM	02/03/09 05/23/08	883.69	1,245.93	(362.24)
15 SHARES OF QUALCOMM INC COM	02/03/09 09/22/08	509.82	709.35	(199.53)
5 SHARES OF FIRST SOLAR INC COM	02/06/09 02/20/08	731.39	1,058.29	(326.90)
5 SHARES OF GOLDMAN SACHS GROUP INC COM	02/06/09 01/05/09	475.71	441.62	34.09
15 SHARES OF AMERICAN TOWER CORP CL A	02/06/09 02/06/08	450.32	574.37	(124.05)
3 SHARES OF PRAXAIR INC COM	02/09/09 07/03/08	209.91	280.86	(70.95)

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Gain and Loss Report
THE CHALLENGE FOUNDATION
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JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF GOOGLE INC-CL A COM	02/10/09 09/19/08	365.61	449.32	(83.71)
37 SHARES OF E M C CORP MASS COM	02/10/09 10/31/08	447.36	428.79	18.57
4 SHARES OF LOCKHEED MARTIN CORP COM	02/10/09 12/04/08	312.76	307.79	4.97
4 SHARES OF LOCKHEED MARTIN CORP COM	02/10/09 12/11/08	312.77	306.05	6.72
6 SHARES OF LOCKHEED MARTIN CORP COM	02/10/09 12/12/08	469.14	462.75	6.39
31 SHARES OF RESEARCH IN MOTION COM	02/11/09 01/16/09	1,473.05	1,531.05	(58.00)
6 SHARES OF RESEARCH IN MOTION COM	02/11/09 01/20/09	285.11	312.76	(27.65)
23 SHARES OF PROCTER & GAMBLE CO COM	02/11/09 09/29/08	1,172.66	1,550.76	(378.10)
15 SHARES OF PROCTER & GAMBLE CO COM	02/11/09 10/06/08	764.78	1,010.43	(245.65)
4 SHARES OF PROCTER & GAMBLE CO COM	02/11/09 11/10/08	203.94	259.48	(55.54)

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Gain and Loss Report
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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
3 SHARES OF PROCTER & GAMBLE CO COM	02/11/09 11/11/08	152.96	193.11	(40.15)
12 SHARES OF LOCKHEED MARTIN CORP COM	02/11/09 12/05/08	934.23	911.37	22.86
1 SHARES OF LOCKHEED MARTIN CORP COM	02/11/09 12/11/08	77.85	76.51	1.34
18 SHARES OF JP MORGAN CHASE & CO COM	02/13/09 10/10/08	445.40	696.88	(251.48)
10 SHARES OF JP MORGAN CHASE & CO COM	02/17/09 10/10/08	223.70	387.15	(163.45)
7 SHARES OF JP MORGAN CHASE & CO COM	02/17/09 11/10/08	156.59	257.62	(101.03)
11 SHARES OF JP MORGAN CHASE & CO COM	02/18/09 11/10/08	234.10	404.83	(170.73)
12 SHARES OF JP MORGAN CHASE & CO COM	02/18/09 11/11/08	255.38	430.48	(175.10)
13 SHARES OF JP MORGAN CHASE & CO COM	02/18/09 11/25/08	276.67	382.73	(106.06)
9 SHARES OF GOLDMAN SACHS GROUP INC COM	02/20/09 12/31/08	730.23	761.96	(31.73)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF GOLDMAN SACHS GROUP INC COM	02/20/09 01/05/09	81.14	88.32	(7.18)
7 SHARES OF MCDONALDS CORP COM	02/20/09 08/11/08	382.11	465.67	(83.56)
13 SHARES OF BROADCOM CORP COM	02/20/09 12/16/08	212.28	239.97	(27.69)
24 SHARES OF BROADCOM CORP COM	02/20/09 12/17/08	391.89	444.24	(52.35)
26 SHARES OF BROADCOM CORP COM	02/20/09 12/17/08	424.55	486.96	(62.41)
13 SHARES OF BROADCOM CORP COM	02/23/09 12/12/08	203.21	229.29	(26.08)
2 SHARES OF BROADCOM CORP COM	02/23/09 12/16/08	31.26	36.92	(5.66)
34 SHARES OF BROADCOM CORP COM	02/23/09 12/19/08	531.48	607.18	(75.70)
2 SHARES OF GOLDMAN SACHS GROUP INC COM	02/23/09 12/31/08	166.52	169.33	(2.81)
8 SHARES OF GOLDMAN SACHS GROUP INC COM	02/23/09 01/02/09	666.06	664.62	1.44

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
2 SHARES OF GOOGLE INC-CL A COM	02/23/09 09/19/08	670.50	898.64	(228.14)
7 SHARES OF BROADCOM CORP COM	02/24/09 12/12/08	109.49	123.47	(13.98)
12 SHARES OF BROADCOM CORP COM	02/24/09 12/15/08	187.70	206.99	(19.29)
14 SHARES OF BROADCOM CORP COM	02/24/09 12/22/08	218.99	243.12	(24.13)
17 SHARES OF BROADCOM CORP COM	02/24/09 12/23/08	265.91	288.68	(22.77)
4 SHARES OF GOOGLE INC-CL A COM	02/25/09 03/13/08	1,361.98	1,761.12	(399.14)
10 SHARES OF FIRST SOLAR INC COM	02/26/09 10/07/08	1,039.76	1,372.40	(332.64)
6 SHARES OF FIRST SOLAR INC COM	02/26/09 10/31/08	623.86	871.50	(247.64)
23 SHARES OF UNITEDHEALTH GROUP INC COM	02/26/09 02/13/09	469.59	664.16	(194.57)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF E M C CORP MASS COM	02/27/09 10/31/08	52.79	57.95	(5.16)
26 SHARES OF E M C CORP MASS COM	02/27/09 11/10/08	274.49	281.18	(6.69)
38 SHARES OF E M C CORP MASS COM	02/27/09 12/12/08	401.18	408.88	(7.70)
5 SHARES OF GENENTECH INC COM	02/27/09 02/19/09	428.14	425.48	2.66
2 SHARES OF GENENTECH INC COM	02/27/09 02/20/09	171.25	170.11	1.14
25 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/03/09 02/09/09	308.50	443.41	(134.91)
6 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/03/09 02/09/09	74.04	101.01	(26.97)
29 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/04/09 02/09/09	392.41	488.20	(95.79)
27 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/04/09 02/06/09	215.99	236.36	(20.37)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
19 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/04/09 02/09/09	152.00	161.00	(9.00)
9 SHARES OF E M C CORP MASS COM	03/04/09 12/11/08	94.79	95.93	(1.14)
58 SHARES OF E M C CORP MASS COM	03/04/09 12/12/08	610.90	624.07	(13.17)
20 SHARES OF COVIDIEN LTD COM	03/04/09 09/17/08	599.40	1,106.60	(507.20)
14 SHARES OF COVIDIEN LTD COM	03/04/09 09/19/08	419.58	759.59	(340.01)
19 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/05/09 02/09/09	247.03	318.25	(71.22)
40 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/05/09 02/09/09	520.07	673.37	(153.30)
11 SHARES OF METLIFE INC COM	03/05/09 10/07/08	129.98	434.28	(304.30)
4 SHARES OF COVIDIEN LTD COM	03/05/09 09/19/08	113.30	217.03	(103.73)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
13 SHARES OF COVIDIEN LTD COM	03/05/09 10/07/08	368.22	648.05	(279.83)
12 SHARES OF COVIDIEN LTD COM	03/06/09 10/07/08	338.41	598.20	(259.79)
6 SHARES OF COVIDIEN LTD COM	03/06/09 10/13/08	169.21	279.44	(110.23)
7 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/06/09 02/09/09	88.06	117.25	(29.19)
27 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/06/09 02/10/09	339.68	441.62	(101.94)
29 SHARES OF COMPANHIA VALE DO RIO DOCE SPONSORED ADR	03/06/09 02/20/09	364.84	397.01	(32.17)
8 SHARES OF GENENTECH INC COM	03/12/09 02/20/09	752.00	680.46	71.54
5 SHARES OF KOHLS CORP COM	03/12/09 08/12/08	190.82	248.69	(57.87)
5 SHARES OF KOHLS CORP COM	03/12/09 08/12/08	190.81	245.01	(54.20)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
10 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/13/09 02/09/09	88.50	84.73	3.77
37 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/13/09 02/09/09	327.45	310.58	16.87
10 SHARES OF KOHLS CORP COM	03/17/09 08/12/08	388.88	490.03	(101.15)
5 SHARES OF GENENTECH INC COM	03/18/09 02/19/09	468.25	424.89	43.36
10 SHARES OF GENENTECH INC COM	03/18/09 03/04/09	936.50	820.90	115.60
39 SHARES OF METLIFE INC COM	03/18/09 10/07/08	920.32	1,539.72	(619.40)
1 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/18/09 02/09/09	8.96	8.39	0.57
3 SHARES OF KOHLS CORP COM	03/18/09 08/08/08	124.93	140.92	(15.99)
8 SHARES OF KOHLS CORP COM	03/18/09 08/12/08	333.16	392.02	(58.86)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF OCCIDENTAL PETE CORP COM	03/19/09 12/16/08	59.89	56.54	3.35
6 SHARES OF OCCIDENTAL PETE CORP COM	03/19/09 12/17/08	359.36	349.29	10.07
5 SHARES OF OCCIDENTAL PETE CORP COM	03/19/09 12/16/08	296.89	282.70	14.19
1 SHARES OF OCCIDENTAL PETE CORP COM	03/19/09 12/17/08	59.38	56.43	2.95
2 SHARES OF E M C CORP MASS COM	03/20/09 10/29/08	23.14	21.06	2.08
34 SHARES OF E M C CORP MASS COM	03/20/09 12/11/08	393.43	362.40	31.03
12 SHARES OF BEST BUY INC COM	03/23/09 02/13/09	394.04	365.05	28.99
17 SHARES OF BEST BUY INC COM	03/23/09 02/13/09	558.23	518.93	39.30
8 SHARES OF BEST BUY INC COM	03/23/09 02/17/09	262.69	227.79	34.90
30 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/24/09 12/17/08	274.99	246.60	28.39

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
15 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/24/09 02/09/09	137.50	125.91	11.59
18 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/26/09 12/17/08	163.89	147.96	15.93
20 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	03/26/09 12/17/08	182.09	163.51	18.58
8 SHARES OF MCDONALDS CORP COM	03/26/09 08/11/08	444.77	532.19	(87.42)
4 SHARES OF KOHLS CORP COM	03/26/09 08/08/08	171.77	187.90	(16.13)
34 SHARES OF E M C CORP MASS COM	03/30/09 10/29/08	377.73	358.02	19.71
10 SHARES OF KOHLS CORP COM	03/31/09 08/08/08	425.29	469.74	(44.45)
5 SHARES OF APOLLO GRP INC CL A	04/01/09 11/07/08	328.75	342.60	(13.85)
2 SHARES OF APOLLO GRP INC CL A	04/01/09 11/11/08	131.50	136.76	(5.26)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF APOLLO GRP INC CL A	04/02/09 11/06/08	412.95	403.50	9.45
1 SHARES OF APOLLO GRP INC CL A	04/02/09 11/11/08	68.82	68.38	0.44
6 SHARES OF PRAXAIR INC COM	04/02/09 07/03/08	416.82	561.73	(144.91)
4 SHARES OF OCCIDENTAL PETE CORP COM	04/06/09 12/17/08	228.53	225.71	2.82
13 SHARES OF OCCIDENTAL PETE CORP COM	04/06/09 12/18/08	742.70	730.66	12.04
8 SHARES OF OCCIDENTAL PETE CORP COM	04/06/09 03/04/09	457.05	416.24	40.81
7 SHARES OF OCCIDENTAL PETE CORP COM	04/06/09 03/09/09	399.92	356.17	43.75
5 SHARES OF OCCIDENTAL PETE CORP COM	04/06/09 03/09/09	285.66	253.04	32.62
16 SHARES OF OCCIDENTAL PETE CORP COM	04/07/09 03/02/09	899.66	783.66	116.00
3 SHARES OF OCCIDENTAL PETE CORP COM	04/07/09 03/09/09	168.69	151.83	16.86

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF DIRECTV GRP INC/THE COM	04/07/09 10/07/08	23.99	23.06	0.93
9 SHARES OF APOLLO GRP INC CL A	04/07/09 10/29/08	571.54	598.80	(27.26)
1 SHARES OF APOLLO GRP INC CL A	04/07/09 11/06/08	63.50	67.25	(3.75)
6 SHARES OF APOLLO GRP INC CL A	04/07/09 11/13/08	381.03	399.50	(18.47)
10 SHARES OF APOLLO GRP INC CL A	04/08/09 10/29/08	623.58	650.88	(27.30)
1 SHARES OF APOLLO GRP INC CL A	04/08/09 10/29/08	62.35	66.53	(4.18)
5 SHARES OF APOLLO GRP INC CL A	04/08/09 10/30/08	311.79	328.09	(16.30)
30 SHARES OF UNITEDHEALTH GROUP INC COM	04/08/09 02/12/09	683.04	863.23	(180.19)
7 SHARES OF UNITEDHEALTH GROUP INC COM	04/08/09 02/13/09	159.38	202.14	(42.76)
9 SHARES OF UNITEDHEALTH GROUP INC COM	04/08/09 02/17/09	204.91	253.04	(48.13)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
12 SHARES OF BROADCOM CORP COM	04/09/09 04/08/09	276.36	262.33	14.03
74 SHARES OF E M C CORP MASS COM	04/16/09 10/27/08	947.18	742.22	204.96
38 SHARES OF E M C CORP MASS COM	04/16/09 10/28/08	486.39	396.72	89.67
15 SHARES OF E M C CORP MASS COM	04/16/09 10/29/08	192.00	157.95	34.05
26 SHARES OF E M C CORP MASS COM	04/16/09 11/11/08	332.79	266.20	66.59
25 SHARES OF NII HLDGS INC CL B	04/17/09 09/17/08	374.24	1,009.11	(634.87)
14 SHARES OF NII HLDGS INC CL B	04/17/09 10/03/08	209.57	467.53	(257.96)
5 SHARES OF NII HLDGS INC CL B	04/17/09 10/07/08	74.85	129.75	(54.90)
33 SHARES OF NII HLDGS INC CL B	04/20/09 10/07/08	451.08	856.35	(405.27)
37 SHARES OF NII HLDGS INC CL B	04/21/09 10/07/08	520.70	960.15	(439.45)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
15 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/21/09 04/15/09	488.60	513.90	(25.30)
10 SHARES OF TRANSOCEAN LTD	04/21/09 10/07/08	646.99	830.40	(183.41)
17 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/22/09 04/15/09	551.32	582.42	(31.10)
13 SHARES OF PRAXAIR INC COM	04/23/09 07/03/08	897.76	1,217.08	(319.32)
7 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/23/09 11/04/08	230.16	205.82	24.34
8 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/23/09 04/15/09	263.03	274.08	(11.05)
11 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	04/23/09 12/17/08	100.32	89.93	10.39
100 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	04/23/09 04/15/09	911.97	951.99	(40.02)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
29 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/24/09 11/04/08	969.55	852.70	116.85
31 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/24/09 11/05/08	1,036.41	890.55	145.86
1 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/24/09 11/05/08	33.43	28.14	5.29
7 SHARES OF PRAXAIR INC COM	04/24/09 09/02/08	503.97	628.74	(124.77)
32 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 11/05/08	1,045.41	900.61	144.80
15 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 11/10/08	490.04	397.94	92.10
9 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 11/11/08	294.02	227.33	66.69
33 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 11/06/08	1,052.19	816.58	235.61

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 11/11/08	159.42	126.30	33.12
18 SHARES OF PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR	04/27/09 01/20/09	573.92	433.83	140.09
6 SHARES OF ABBOTT LABS COM	04/27/09 01/21/09	259.48	313.63	(54.15)
24 SHARES OF ABBOTT LABS COM	04/27/09 01/22/09	1,037.92	1,264.59	(226.67)
2 SHARES OF CME GROUP INC COM	04/29/09 03/19/09	450.08	467.92	(17.84)
3 SHARES OF CME GROUP INC COM	04/29/09 04/15/09	675.13	710.16	(35.03)
3 SHARES OF CME GROUP INC COM	04/29/09 03/17/09	664.90	644.00	20.90
3 SHARES OF CME GROUP INC COM	04/29/09 03/18/09	664.91	688.39	(23.48)
2 SHARES OF CME GROUP INC COM	04/29/09 03/19/09	443.27	463.64	(20.37)

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
3 SHARES OF CME GROUP INC COM	04/29/09 03/19/09	664.90	701.89	(36.99)
20 SHARES OF BEST BUY INC COM	04/29/09 02/17/09	747.41	569.49	177.92
1 SHARES OF BEST BUY INC COM	04/29/09 03/09/09	37.37	24.78	12.59
10 SHARES OF BEST BUY INC COM	04/29/09 04/15/09	373.71	374.80	(1.09)
14 SHARES OF BEST BUY INC COM	04/30/09 03/09/09	539.36	346.96	192.40
1 SHARES OF PRAXAIR INC COM	04/30/09 09/02/08	74.36	89.82	(15.46)
7 SHARES OF PRAXAIR INC COM	04/30/09 10/06/08	520.53	484.47	36.06
35 SHARES OF ABBOTT LABS COM	04/30/09 01/21/09	1,455.16	1,829.51	(374.35)
12 SHARES OF ABBOTT LABS COM	04/30/09 02/27/09	498.92	576.80	(77.88)
8 SHARES OF ABBOTT LABS COM	04/30/09 03/02/09	332.61	376.94	(44.33)

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Gain and Loss Report
THE CHALLENGE FOUNDATION
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JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
20 SHARES OF ABBOTT LABS COM	04/30/09 04/15/09	831.52	851.60	(20.08)
10 SHARES OF AON CORP COM	05/01/09 03/03/09	365.71	373.43	(7.72)
10 SHARES OF AON CORP COM	05/01/09 03/04/09	365.72	379.97	(14.25)
31 SHARES OF AON CORP COM	05/01/09 03/05/09	1,133.71	1,200.21	(66.50)
8 SHARES OF AON CORP COM	05/01/09 03/09/09	292.58	310.16	(17.58)
10 SHARES OF AON CORP COM	05/01/09 04/15/09	365.71	390.20	(24.49)
23 SHARES OF KOHLS CORP COM	05/05/09 08/08/08	1,012.73	1,080.39	(67.66)
17 SHARES OF KOHLS CORP COM	05/05/09 04/15/09	748.54	735.59	12.95
22 SHARES OF STATE STREET CORP COM	05/05/09 06/11/08	776.96	1,507.79	(730.83)
20 SHARES OF STATE STREET CORP COM	05/05/09 10/07/08	706.32	832.20	(125.88)

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JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
20 SHARES OF MCDONALDS CORP COM	05/05/09 08/08/08	1,066.72	1,293.00	(226.28)
13 SHARES OF MCDONALDS CORP COM	05/05/09 08/11/08	693.37	864.80	(171.43)
16 SHARES OF MCDONALDS CORP COM	05/05/09 09/25/08	853.37	999.16	(145.79)
43 SHARES OF KOHLS CORP COM	05/06/09 10/07/08	1,848.64	1,646.90	201.74
13 SHARES OF KOHLS CORP COM	05/06/09 04/15/09	558.89	562.51	(3.62)
25 SHARES OF MCDONALDS CORP COM	05/06/09 10/07/08	1,350.26	1,393.50	(43.24)
7 SHARES OF MCDONALDS CORP COM	05/06/09 10/08/08	378.07	387.67	(9.60)
6 SHARES OF MCDONALDS CORP COM	05/06/09 10/10/08	324.07	297.78	26.29
10 SHARES OF MCDONALDS CORP COM	05/06/09 04/15/09	540.10	540.50	(0.40)
5 SHARES OF STATE STREET CORP COM	05/06/09 10/07/08	182.58	208.05	(25.47)

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Gain and Loss Report
THE CHALLENGE FOUNDATION
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JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
20 SHARES OF STATE STREET CORP COM	05/06/09 04/15/09	730.32	671.20	59.12
16 SHARES OF STATE STREET CORP COM	05/06/09 04/21/09	584.26	556.09	28.17
11 SHARES OF TRAVELERS COS INC COM	05/06/09 11/17/08	430.11	458.95	(28.84)
30 SHARES OF TRAVELERS COS INC COM	05/06/09 04/15/09	1,173.02	1,274.10	(101.08)
7 SHARES OF TRAVELERS COS INC COM	05/07/09 10/27/08	265.80	269.29	(3.49)
10 SHARES OF TRAVELERS COS INC COM	05/07/09 10/27/08	379.70	389.55	(9.85)
5 SHARES OF TRAVELERS COS INC COM	05/07/09 10/29/08	189.86	194.73	(4.87)
6 SHARES OF TRAVELERS COS INC COM	05/07/09 10/29/08	227.82	243.37	(15.55)
12 SHARES OF TRAVELERS COS INC COM	05/07/09 11/11/08	455.65	485.44	(29.79)
1 SHARES OF TRAVELERS COS INC COM	05/07/09 11/17/08	37.97	41.72	(3.75)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
11 SHARES OF TRAVELERS COS INC COM	05/07/09 12/02/08	417.68	440.54	(22.86)
7 SHARES OF KOHLS CORP COM	05/07/09 10/07/08	311.06	268.10	42.96
18 SHARES OF KOHLS CORP COM	05/07/09 11/10/08	799.89	599.55	200.34
12 SHARES OF KOHLS CORP COM	05/07/09 11/11/08	533.25	362.71	170.54
14 SHARES OF KOHLS CORP COM	05/07/09 01/21/09	622.13	512.98	109.15
14 SHARES OF RESEARCH IN MOTION COM	05/07/09 04/09/09	1,042.43	898.90	143.53
27 SHARES OF RESEARCH IN MOTION COM	05/07/09 04/14/09	2,010.40	1,721.14	289.26
10 SHARES OF RESEARCH IN MOTION COM	05/07/09 04/15/09	744.59	633.80	110.79
23 SHARES OF TRAVELERS COS INC COM	05/07/09 10/27/08	875.31	884.82	(9.51)
34 SHARES OF HEWLETT-PACKARD CO COM	05/07/09 09/17/08	1,167.70	1,575.90	(408.20)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
29 SHARES OF TRAVELERS COS INC COM	05/08/09 10/27/08	1,099.38	1,115.64	(16.26)
17 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/08/09 05/01/09	482.11	440.94	41.17
33 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/08/09 05/04/09	935.87	891.60	44.27
37 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/08/09 05/05/09	1,049.31	1,031.30	18.01
36 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/11/09 05/01/09	979.74	862.74	117.00
29 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/11/09 05/01/09	789.23	752.18	37.05
48 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/12/09 04/30/09	1,275.87	1,137.63	138.24
10 SHARES OF ARCELORMITTAL - NY REGISTERED NY REG SHARES ADR	05/12/09 05/01/09	265.81	239.65	26.16

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
7 SHARES OF GILEAD SCIENCES INC COM	05/18/09 10/07/08	302.34	287.63	14.71
3 SHARES OF GILEAD SCIENCES INC COM	05/18/09 10/10/08	129.57	108.20	21.37
40 SHARES OF GILEAD SCIENCES INC COM	05/18/09 04/15/09	1,727.63	1,780.40	(52.77)
28 SHARES OF LOWE'S COS INC COM	05/18/09 04/28/09	554.14	594.65	(40.51)
26 SHARES OF LOWE'S COS INC COM	05/18/09 04/29/09	514.56	567.28	(52.72)
6 SHARES OF BAXTER INTL INC COM	05/19/09 03/04/09	294.98	317.19	(22.21)
3 SHARES OF BAXTER INTL INC COM	05/20/09 03/04/09	147.87	158.60	(10.73)
3 SHARES OF BAXTER INTL INC COM	05/20/09 03/05/09	147.87	153.89	(6.02)
8 SHARES OF BAXTER INTL INC COM	05/20/09 03/06/09	394.33	413.52	(19.19)
9 SHARES OF BAXTER INTL INC COM	05/20/09 03/05/09	442.52	461.68	(19.16)

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF BAXTER INTL INC COM	05/21/09 03/05/09	293.96	307.79	(13.83)
7 SHARES OF BAXTER INTL INC COM	05/21/09 03/06/09	342.95	355.83	(12.88)
10 SHARES OF BAXTER INTL INC COM	05/21/09 04/15/09	489.93	487.70	2.23
6 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/22/09 04/14/09	488.79	444.94	43.85
9 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/27/09 04/14/09	735.20	667.41	67.79
5 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/27/09 04/15/09	408.44	368.92	39.52
7 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/28/09 04/15/09	549.09	516.48	32.61
11 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/14/09	1,571.37	1,350.93	220.44
2 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/15/09	285.71	234.20	51.51

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/16/09	714.26	606.44	107.82
4 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/20/09	571.41	473.36	98.05
5 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/23/09	714.26	596.05	118.21
5 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 04/29/09	714.26	625.91	88.35
4 SHARES OF GOLDMAN SACHS GROUP INC COM	05/29/09 05/04/09	571.41	521.69	49.72
7 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/29/09 04/08/09	543.17	496.53	46.64
3 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/29/09 04/09/09	232.79	215.85	16.94
8 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/29/09 04/15/09	620.77	590.27	30.50
8 SHARES OF CF INDUSTRIES HOLDINGS INC COM	05/29/09 04/24/09	620.77	568.75	52.02

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
50 SHARES OF DIRECTV GRP INC/THE COM	06/01/09 05/04/09	1,147.68	1,180.26	(32.58)
22 SHARES OF WAL-MART STORES INC COM	06/02/09 10/07/08	1,103.16	1,215.50	(112.34)
3 SHARES OF WAL-MART STORES INC COM	06/02/09 10/07/08	150.32	165.75	(15.43)
13 SHARES OF WAL-MART STORES INC COM	06/02/09 11/10/08	651.41	712.24	(60.83)
15 SHARES OF WAL-MART STORES INC COM	06/02/09 11/11/08	751.62	799.85	(48.23)
10 SHARES OF WAL-MART STORES INC COM	06/02/09 02/17/09	501.08	479.40	21.68
30 SHARES OF WAL-MART STORES INC COM	06/02/09 04/15/09	1,503.24	1,522.50	(19.26)
11 SHARES OF TIME WARNER INC COM	06/02/09 05/12/09	271.27	260.44	10.83
17 SHARES OF NATIONAL OILWELL VARCO INC COM	06/03/09 08/25/08	625.57	1,274.72	(649.15)
2 SHARES OF NATIONAL OILWELL VARCO INC COM	06/04/09 08/12/08	78.09	138.67	(60.58)

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GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF NATIONAL OILWELL VARCO INC COM	06/04/09 08/13/08	234.29	428.49	(194.20)
7 SHARES OF NATIONAL OILWELL VARCO INC COM	06/04/09 08/14/08	273.33	493.37	(220.04)
5 SHARES OF NATIONAL OILWELL VARCO INC COM	06/05/09 08/12/08	190.63	346.69	(156.06)
18 SHARES OF NATIONAL OILWELL VARCO INC COM	06/05/09 09/18/08	686.26	925.30	(239.04)
6 SHARES OF NATIONAL OILWELL VARCO INC COM	06/05/09 10/07/08	228.75	204.60	24.15
2 SHARES OF AMERICAN TOWER CORP CL A	06/05/09 09/25/08	60.51	75.98	(15.47)
17 SHARES OF AMERICAN TOWER CORP CL A	06/08/09 09/25/08	501.09	645.86	(144.77)
9 SHARES OF AMERICAN TOWER CORP CL A	06/08/09 09/26/08	265.28	338.22	(72.94)
1 SHARES OF INTL BUSINESS MACHINES CORP COM	06/08/09 09/17/08	105.87	113.39	(7.52)
19 SHARES OF NATIONAL OILWELL VARCO INC COM	06/09/09 10/07/08	727.64	647.90	79.74

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
22 SHARES OF NATIONAL OILWELL VARCO INC COM	06/09/09 04/15/09	842.52	738.98	103.54
19 SHARES OF NATIONAL OILWELL VARCO INC COM	06/10/09 01/20/09	723.48	449.69	273.79
16 SHARES OF NATIONAL OILWELL VARCO INC COM	06/10/09 03/09/09	609.25	421.74	187.51
8 SHARES OF NATIONAL OILWELL VARCO INC COM	06/10/09 04/15/09	304.62	268.72	35.90
60 SHARES OF ORACLE CORP COM	06/10/09 04/15/09	1,234.17	1,094.40	139.77
24 SHARES OF MICROSOFT CORP COM	06/16/09 04/24/09	568.31	488.40	79.91
1 SHARES OF UNITED PARCEL SERVICE CL B COM	06/16/09 04/15/09	48.48	54.21	(5.73)
9 SHARES OF UNITED PARCEL SERVICE CL B COM	06/16/09 04/21/09	436.35	492.61	(56.26)
14 SHARES OF LOWE'S COS INC COM	06/17/09 02/11/09	263.40	257.04	6.36
6 SHARES OF LOWE'S COS INC COM	06/17/09 02/13/09	112.89	109.11	3.78

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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
50 SHARES OF LOWE'S COS INC COM	06/17/09 04/15/09	940.73	974.50	(33.77)
1 SHARES OF LOWE'S COS INC COM	06/17/09 04/28/09	18.81	21.24	(2.43)
13 SHARES OF UNITED PARCEL SERVICE CL B COM	06/17/09 04/15/09	619.66	704.71	(85.05)
7 SHARES OF UNITED PARCEL SERVICE CL B COM	06/17/09 04/20/09	333.66	372.58	(38.92)
1 SHARES OF UNITED PARCEL SERVICE CL B COM	06/17/09 04/06/09	48.34	52.34	(4.00)
4 SHARES OF UNITED PARCEL SERVICE CL B COM	06/17/09 04/20/09	193.36	212.90	(19.54)
10 SHARES OF UNITED PARCEL SERVICE CL B COM	06/17/09 04/23/09	483.39	530.29	(46.90)
15 SHARES OF LOWE'S COS INC COM	06/17/09 02/12/09	287.89	267.06	20.83
43 SHARES OF LOWE'S COS INC COM	06/17/09 02/12/09	825.28	776.05	49.23
37 SHARES OF LOWE'S COS INC COM	06/17/09 02/13/09	710.13	672.85	37.28

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
28 SHARES OF LOWE'S COS INC COM	06/18/09 02/12/09	517.50	498.50	19.00
24 SHARES OF LOWE'S COS INC COM	06/18/09 03/19/09	443.57	417.67	25.90
44 SHARES OF LOWE'S COS INC COM	06/18/09 03/19/09	813.21	772.87	40.34
8 SHARES OF UNITED PARCEL SERVICE CL B COM	06/18/09 04/03/09	384.72	418.52	(33.80)
8 SHARES OF UNITED PARCEL SERVICE CL B COM	06/18/09 04/06/09	384.71	418.71	(34.00)
7 SHARES OF EQUINIX INC COM	06/25/09 04/15/09	485.60	422.94	62.66
5 SHARES OF EQUINIX INC COM	06/25/09 10/07/08	347.66	275.37	72.29
3 SHARES OF EQUINIX INC COM	06/25/09 04/15/09	208.59	181.26	27.33
12 SHARES OF EQUINIX INC COM	06/26/09 10/07/08	834.96	660.89	174.07
8 SHARES OF EQUINIX INC COM	06/29/09 10/07/08	559.24	440.59	118.65

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
7 SHARES OF CATERPILLAR INC COM	06/30/09 05/04/09	231.14	268.30	(37.16)
47 SHARES OF CATERPILLAR INC COM	06/30/09 05/06/09	1,551.96	1,835.96	(284.00)
16 SHARES OF CATERPILLAR INC COM	07/01/09 05/01/09	540.70	601.63	(60.93)
7 SHARES OF CATERPILLAR INC COM	07/01/09 05/04/09	236.56	268.29	(31.73)
16 SHARES OF CATERPILLAR INC COM	07/01/09 05/13/09	540.70	577.28	(36.58)
14 SHARES OF CATERPILLAR INC COM	07/01/09 05/29/09	473.12	493.28	(20.16)
11 SHARES OF NOBLE CORP COM	07/13/09 06/01/09	320.92	405.49	(84.57)
16 SHARES OF NOBLE CORP COM	07/13/09 06/02/09	466.79	592.48	(125.69)
1 SHARES OF NOBLE CORP COM	07/14/09 06/01/09	29.78	36.86	(7.08)
23 SHARES OF NOBLE CORP COM	07/14/09 06/02/09	684.91	843.88	(158.97)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
11 SHARES OF NOBLE CORP COM	07/14/09 06/03/09	327.56	386.35	(58.79)
17 SHARES OF NOBLE CORP COM	07/15/09 05/29/09	516.97	582.47	(65.50)
11 SHARES OF NOBLE CORP COM	07/15/09 05/29/09	334.50	375.89	(41.39)
32 SHARES OF NOBLE CORP COM	07/15/09 06/03/09	973.11	1,111.17	(138.06)
16 SHARES OF NOBLE CORP COM	07/15/09 06/03/09	486.56	561.97	(75.41)
7 SHARES OF PRAXAIR INC COM	07/15/09 10/06/08	503.93	484.47	19.46
5 SHARES OF PRAXAIR INC COM	07/15/09 04/15/09	359.95	343.90	16.05
7 SHARES OF PRAXAIR INC COM	07/16/09 04/15/09	502.13	481.46	20.67
8 SHARES OF PRAXAIR INC COM	07/16/09 10/07/08	573.87	532.96	40.91
8 SHARES OF PRAXAIR INC COM	07/16/09 04/15/09	573.86	550.24	23.62

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
17 SHARES OF PRAXAIR INC COM	07/17/09 10/07/08	1,205.92	1,132.54	73.38
7 SHARES OF PRAXAIR INC COM	07/17/09 02/26/09	496.56	410.20	86.36
46 SHARES OF ORACLE CORP COM	07/20/09 12/19/08	987.19	818.22	168.97
17 SHARES OF ORACLE CORP COM	07/20/09 12/22/08	364.83	297.14	67.69
23 SHARES OF ORACLE CORP COM	07/20/09 03/19/09	493.60	410.71	82.89
25 SHARES OF ORACLE CORP COM	07/20/09 03/30/09	536.51	438.94	97.57
10 SHARES OF ORACLE CORP COM	07/20/09 04/15/09	214.61	182.40	32.21
3 SHARES OF AMERICAN TOWER CORP CL A	07/20/09 09/26/08	97.08	111.98	(14.90)
16 SHARES OF AMERICAN TOWER CORP CL A	07/20/09 09/26/08	517.73	601.27	(83.54)
1 SHARES OF AMERICAN TOWER CORP CL A	07/21/09 09/26/08	32.30	37.33	(5.03)

WELLS FARGO BANK, N.A.
Gain and Loss Report
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JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
10 SHARES OF UNITED TECHNOLOGIES CORP COM	07/24/09 06/17/09	519.45	547.12	(27.67)
11 SHARES OF UNITED TECHNOLOGIES CORP COM	07/24/09 06/18/09	571.40	604.88	(33.48)
16 SHARES OF UNITED TECHNOLOGIES CORP COM	07/24/09 06/19/09	831.13	874.31	(43.18)
8 SHARES OF NOBLE ENERGY INC COM	07/24/09 04/06/09	480.81	470.74	10.07
5 SHARES OF NOBLE ENERGY INC COM	07/24/09 04/24/09	300.51	303.23	(2.72)
3 SHARES OF NOBLE ENERGY INC COM	07/24/09 04/27/09	180.30	176.79	3.51
28 SHARES OF YUM! BRANDS INC COM	07/24/09 05/06/09	940.79	981.63	(40.84)
7 SHARES OF INTL BUSINESS MACHINES CORP COM	07/24/09 09/17/08	822.94	793.73	29.21
10 SHARES OF INTL BUSINESS MACHINES CORP COM	07/24/09 04/15/09	1,175.63	969.60	206.03

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
4 SHARES OF MASTERCARD INC-CL A COM	07/24/09 05/05/09	745.83	714.73	31.10
12 SHARES OF MASTERCARD INC-CL A COM	07/24/09 05/06/09	2,237.50	2,186.79	50.71
3 SHARES OF MASTERCARD INC-CL A COM	07/24/09 05/28/09	559.38	513.12	46.26
39 SHARES OF WEATHERFORD INTL LTD COM STK	07/24/09 04/24/09	750.63	675.46	75.17
11 SHARES OF AMERICAN TOWER CORP CL A	07/24/09 09/17/08	367.45	401.50	(34.05)
7 SHARES OF SUNCOR ENERGY INC COM	07/24/09 05/20/09	229.89	222.62	7.27
25 SHARES OF SUNCOR ENERGY INC COM	07/24/09 05/21/09	821.02	764.42	56.60
9 SHARES OF SUNCOR ENERGY INC COM	07/24/09 05/22/09	295.57	284.97	10.60
34 SHARES OF SUNCOR ENERGY INC COM	07/24/09 06/05/09	1,116.60	1,168.68	(52.08)

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
129 SHARES OF FORD MTR CO COM	07/24/09 04/30/09	872.02	774.00	98.02
24 SHARES OF NUCOR CORP COM	07/24/09 06/02/09	1,071.28	1,138.57	(67.29)
12 SHARES OF NUCOR CORP COM	07/24/09 06/02/09	535.64	569.21	(33.57)
24 SHARES OF NUCOR CORP COM	07/24/09 06/05/09	1,071.27	1,134.70	(63.43)
7 SHARES OF NUCOR CORP COM	07/24/09 06/16/09	312.46	330.77	(18.31)
35 SHARES OF TIME WARNER INC COM	07/24/09 04/16/09	965.09	802.18	162.91
3 SHARES OF TIME WARNER INC COM	07/24/09 05/12/09	82.72	71.03	11.69
11 SHARES OF TIME WARNER INC COM	07/24/09 05/21/09	303.31	253.23	50.08
5 SHARES OF UNITED TECHNOLOGIES CORP COM	07/27/09 06/19/09	259.61	273.22	(13.61)
13 SHARES OF UNITED TECHNOLOGIES CORP COM	07/27/09 06/19/09	674.98	707.31	(32.33)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
10 SHARES OF UNITED TECHNOLOGIES CORP COM	07/27/09 07/13/09	519.22	512.63	6.59
9 SHARES OF UNITED TECHNOLOGIES CORP COM	07/27/09 07/14/09	467.30	461.94	5.36
11 SHARES OF TIME WARNER INC COM	07/27/09 04/16/09	300.81	252.12	48.69
12 SHARES OF TIME WARNER INC COM	07/27/09 04/21/09	328.16	267.21	60.95
23 SHARES OF TIME WARNER INC COM	07/27/09 04/29/09	628.96	520.20	108.76
14 SHARES OF AMERICAN TOWER CORP CL A	07/27/09 09/17/08	466.05	511.00	(44.95)
6 SHARES OF AMERICAN TOWER CORP CL A	07/27/09 10/03/08	199.73	211.01	(11.28)
1 SHARES OF SUNCOR ENERGY INC COM	07/27/09 05/19/09	32.82	30.46	2.36
21 SHARES OF SUNCOR ENERGY INC COM	07/27/09 05/21/09	689.25	642.11	47.14
27 SHARES OF TIME WARNER INC COM	07/28/09 04/07/09	740.15	574.09	166.06

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF TIME WARNER INC COM	07/28/09 04/20/09	164.48	131.22	33.26
11 SHARES OF TIME WARNER INC COM	07/28/09 04/21/09	301.54	244.94	56.60
73 SHARES OF FORD MTR CO COM	08/03/09 04/30/09	622.70	438.00	184.70
4 SHARES OF INTL BUSINESS MACHINES CORP COM	08/06/09 04/15/09	469.82	387.84	81.98
10 SHARES OF MICROSOFT CORP COM	08/06/09 02/11/09	235.57	192.15	43.42
23 SHARES OF MICROSOFT CORP COM	08/06/09 02/11/09	541.82	447.15	94.67
26 SHARES OF MICROSOFT CORP COM	08/06/09 04/24/09	612.50	529.10	83.40
52 SHARES OF MICROSOFT CORP COM	08/06/09 05/01/09	1,224.98	1,038.08	186.90
1 SHARES OF GILEAD SCIENCES INC COM	08/06/09 10/10/08	45.62	36.06	9.56
18 SHARES OF HEWLETT-PACKARD CO COM	08/06/09 09/17/08	764.37	834.30	(69.93)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF HEWLETT-PACKARD CO COM	08/06/09 07/24/09	212.33	208.19	4.14
18 SHARES OF FORD MTR CO COM	08/06/09 04/30/09	145.80	108.00	37.80
142 SHARES OF FORD MTR CO COM	08/06/09 05/01/09	1,150.16	836.38	313.78
7 SHARES OF FIRST SOLAR INC COM	08/06/09 04/30/09	1,016.52	1,322.11	(305.59)
2 SHARES OF FIRST SOLAR INC COM	08/06/09 06/08/09	290.43	357.83	(67.40)
41 SHARES OF ORACLE CORP COM	08/06/09 12/17/08	870.00	692.12	177.88
24 SHARES OF ORACLE CORP COM	08/06/09 12/17/08	509.27	402.69	106.58
29 SHARES OF ORACLE CORP COM	08/06/09 12/22/08	615.36	506.88	108.48
2 SHARES OF MICROSOFT CORP COM	08/06/09 02/04/09	46.62	37.64	8.98
46 SHARES OF MICROSOFT CORP COM	08/06/09 02/04/09	1,072.23	874.46	197.77

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CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
51 SHARES OF MICROSOFT CORP COM	08/06/09 02/05/09	1,188.79	964.38	224.41
12 SHARES OF MICROSOFT CORP COM	08/06/09 02/11/09	279.71	230.57	49.14
38 SHARES OF BANK OF AMERICA CORP COM	08/06/09 05/11/09	625.84	519.16	106.68
20 SHARES OF ORACLE CORP COM	08/06/09 12/16/08	422.05	335.40	86.65
19 SHARES OF ORACLE CORP COM	08/06/09 12/17/08	400.95	318.79	82.16
25 SHARES OF ORACLE CORP COM	08/06/09 03/02/09	527.56	383.00	144.56
27 SHARES OF ORACLE CORP COM	08/06/09 03/10/09	569.77	402.91	166.86
1 SHARES OF HEWLETT-PACKARD CO COM	08/06/09 10/07/08	42.23	40.33	1.90
22 SHARES OF HEWLETT-PACKARD CO COM	08/06/09 07/24/09	929.01	916.01	13.00
3 SHARES OF FIRST SOLAR INC COM	08/06/09 04/29/09	428.97	453.29	(24.32)

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GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF FIRST SOLAR INC COM	08/06/09 06/08/09	857.95	1,073.49	(215.54)
1 SHARES OF FIRST SOLAR INC COM	08/06/09 07/02/09	142.99	156.63	(13.64)
25 SHARES OF DIRECTV GRP INC/THE COM	08/12/09 08/06/09	615.36	624.29	(8.93)
.064926 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	08/18/09 07/02/09	0.67	0.61	0.06
14 SHARES OF HEWLETT-PACKARD CO COM	08/28/09 10/07/08	626.32	564.62	61.70
9 SHARES OF PEABODY ENERGY CORP COM	08/28/09 08/06/09	303.26	314.42	(11.16)
8 SHARES OF PEABODY ENERGY CORP COM	08/28/09 08/12/09	269.56	280.28	(10.72)
4 SHARES OF TYCO ELECTRONICS LTD COM	08/28/09 07/24/09	93.12	81.38	11.74
24 SHARES OF TYCO ELECTRONICS LTD COM	08/28/09 07/27/09	558.72	492.92	65.80
32 SHARES OF FORD MTR CO COM	09/11/09 04/29/09	235.35	173.44	61.91

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
56 SHARES OF FORD MTR CO COM	09/11/09 05/01/09	411.85	329.84	82.01
10 SHARES OF FORD MTR CO COM	09/15/09 04/29/09	72.90	54.20	18.70
42 SHARES OF FORD MTR CO COM	09/15/09 04/29/09	306.17	226.80	79.37
52 SHARES OF FORD MTR CO COM	09/15/09 05/13/09	379.07	258.43	120.64
20 SHARES OF MORGAN STANLEY COM	09/15/09 05/19/09	582.88	592.49	(9.61)
2 SHARES OF MORGAN STANLEY COM	09/15/09 05/20/09	58.29	56.97	1.32
57 SHARES OF MORGAN STANLEY COM	09/15/09 05/20/09	1,661.20	1,637.33	23.87
36 SHARES OF MORGAN STANLEY COM	09/16/09 05/20/09	1,035.62	1,025.45	10.17
46 SHARES OF MORGAN STANLEY COM	09/16/09 05/21/09	1,323.29	1,285.08	38.21
94 SHARES OF FORD MTR CO COM	09/16/09 05/13/09	672.08	467.17	204.91

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
105 SHARES OF FORD MTR CO COM	09/16/09 05/13/09	752.84	521.84	231.00
160 SHARES OF FORD MTR CO COM	09/17/09 05/13/09	1,132.77	795.19	337.58
8 SHARES OF TYCO ELECTRONICS LTD COM	09/16/09 06/24/09	188.56	150.51	38.05
20 SHARES OF TYCO ELECTRONICS LTD COM	09/16/09 07/24/09	471.39	406.89	64.50
27 SHARES OF TYCO ELECTRONICS LTD COM	09/17/09 06/24/09	636.37	507.99	128.38
5 SHARES OF QUALCOMM INC COM	09/18/09 09/22/08	221.71	236.45	(14.74)
5 SHARES OF PEABODY ENERGY CORP COM	09/18/09 08/06/09	192.02	173.53	18.49
25 SHARES OF PEABODY ENERGY CORP COM	09/18/09 08/06/09	960.11	873.37	86.74
164 SHARES OF FORD MTR CO COM	09/18/09 05/13/09	1,141.41	815.06	326.35
26 SHARES OF PEABODY ENERGY CORP COM	09/21/09 08/06/09	981.09	902.38	78.71

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
8 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	09/21/09 07/27/09	559.34	478.56	80.78
29 SHARES OF WEATHERFORD INTL LTD COM STK	09/21/09 04/24/09	647.35	502.27	145.08
3 SHARES OF WEATHERFORD INTL LTD COM STK	09/21/09 05/01/09	66.97	51.00	15.97
13 SHARES OF PEABODY ENERGY CORP COM	09/22/09 07/27/09	525.18	442.33	82.85
14 SHARES OF PEABODY ENERGY CORP COM	09/22/09 07/27/09	565.59	479.46	86.13
5 SHARES OF PEABODY ENERGY CORP COM	09/22/09 08/06/09	201.99	173.54	28.45
58 SHARES OF WEATHERFORD INTL LTD COM STK	09/22/09 04/27/09	1,313.87	967.94	345.93
69 SHARES OF WEATHERFORD INTL LTD COM STK	09/22/09 04/28/09	1,563.05	1,096.20	466.85
30 SHARES OF WEATHERFORD INTL LTD COM STK	09/22/09 05/01/09	679.59	510.00	169.59
4 SHARES OF NUCOR CORP COM	10/01/09 08/07/09	181.39	197.30	(15.91)

GAIN AND LOSS DETAIL

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF NUCOR CORP COM	10/05/09 06/16/09	45.15	47.25	(2.10)
13 SHARES OF NUCOR CORP COM	10/05/09 08/06/09	586.89	631.73	(44.84)
22 SHARES OF NUCOR CORP COM	10/05/09 08/07/09	993.20	1,085.17	(91.97)
10 SHARES OF HEWLETT-PACKARD CO COM	10/05/09 10/07/08	460.19	403.30	56.89
14 SHARES OF HEWLETT-PACKARD CO COM	10/05/09 10/14/08	644.27	563.99	80.28
2 SHARES OF GOOGLE INC-CL A COM	10/05/09 07/24/09	977.31	897.22	80.09
10 SHARES OF FLUOR CORP NEW COM	10/05/09 06/01/09	479.69	507.55	(27.86)
6 SHARES OF FLUOR CORP NEW COM	10/05/09 08/06/09	287.81	339.20	(51.39)
15 SHARES OF FLUOR CORP NEW COM	10/05/09 08/07/09	719.53	872.68	(153.15)
20 SHARES OF AMAZON COM INC COM	10/06/09 06/03/09	1,802.39	1,692.50	109.89

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
11 SHARES OF NUCOR CORP COM	10/06/09 06/16/09	499.41	519.78	(20.37)
3 SHARES OF ST JUDE MED INC COM	10/06/09 02/23/09	101.91	110.64	(8.73)
11 SHARES OF ST JUDE MED INC COM	10/06/09 02/23/09	373.66	406.89	(33.23)
19 SHARES OF ST JUDE MED INC COM	10/06/09 06/18/09	645.42	777.82	(132.40)
18 SHARES OF ST JUDE MED INC COM	10/06/09 06/19/09	611.45	731.14	(119.69)
2 SHARES OF FLUOR CORP NEW COM	10/06/09 04/15/09	95.94	77.34	18.60
11 SHARES OF FLUOR CORP NEW COM	10/06/09 04/23/09	527.65	428.02	99.63
13 SHARES OF FLUOR CORP NEW COM	10/06/09 05/12/09	623.60	587.29	36.31
1 SHARES OF FLUOR CORP NEW COM	10/06/09 06/01/09	47.97	50.76	(2.79)
12 SHARES OF FLUOR CORP NEW COM	10/06/09 06/02/09	575.62	607.97	(32.35)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
8 SHARES OF ST JUDE MED INC COM	10/07/09 02/23/09	265.36	295.05	(29.69)
12 SHARES OF ST JUDE MED INC COM	10/07/09 02/24/09	398.05	438.37	(40.32)
11 SHARES OF ST JUDE MED INC COM	10/07/09 02/27/09	364.88	369.92	(5.04)
10 SHARES OF ST JUDE MED INC COM	10/07/09 04/15/09	331.70	352.10	(20.40)
21 SHARES OF ST JUDE MED INC COM	10/07/09 04/22/09	696.58	756.63	(60.05)
8 SHARES OF FLUOR CORP NEW COM	10/07/09 03/10/09	385.22	295.48	89.74
11 SHARES OF FLUOR CORP NEW COM	10/07/09 03/10/09	529.68	411.18	118.50
8 SHARES OF FLUOR CORP NEW COM	10/07/09 04/15/09	385.22	309.36	75.86
18 SHARES OF NUCOR CORP COM	10/08/09 06/01/09	813.43	845.44	(32.01)
6 SHARES OF NUCOR CORP COM	10/08/09 06/16/09	271.14	283.51	(12.37)

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
12 SHARES OF FLUOR CORP NEW COM	10/08/09 03/09/09	582.39	405.35	177.04
15 SHARES OF FLUOR CORP NEW COM	10/08/09 03/10/09	727.98	554.02	173.96
8 SHARES OF NUCOR CORP COM	10/08/09 06/01/09	365.15	375.75	(10.60)
13 SHARES OF NUCOR CORP COM	10/08/09 06/03/09	593.37	587.46	5.91
13 SHARES OF NUCOR CORP COM	10/08/09 06/04/09	593.38	601.92	(8.54)
11 SHARES OF NUCOR CORP COM	10/08/09 06/08/09	502.08	502.68	(0.60)
12 SHARES OF NUCOR CORP COM	10/09/09 06/03/09	537.50	542.27	(4.77)
17 SHARES OF NUCOR CORP COM	10/09/09 06/03/09	761.47	758.90	2.57
5 SHARES OF AMAZON COM INC COM	10/12/09 06/03/09	467.07	422.01	45.06
1 SHARES OF AMAZON COM INC COM	10/12/09 06/03/09	93.41	84.62	8.79

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
1.00 SHARES OF GOOGLE INC-CL A COM	10/12/09 07/24/09	522.72	448.61	74.11
34.00 SHARES OF INTEL CORP COM	10/12/09 05/28/09	692.13	532.10	160.03
40.014928 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/12/09 12/17/08	396.54	325.52	71.02
9.985072 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/12/09 07/02/09	98.95	93.59	5.36
1 SHARES OF TYCO ELECTRONICS LTD COM	10/12/09 06/23/09	22.50	18.57	3.93
10 SHARES OF TYCO ELECTRONICS LTD COM	10/12/09 06/24/09	224.98	188.14	36.84
17 SHARES OF TYCO ELECTRONICS LTD COM	10/13/09 06/23/09	383.48	315.64	67.84
36.179994 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/13/09 12/16/08	365.89	280.44	85.45

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
16.265062 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/13/09 12/17/08	164.49	132.32	32.17
35.554944 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/13/09 12/22/08	359.57	275.49	84.08
58 SHARES OF TEXAS INSTRUMENTS INC COM	10/15/09 07/20/09	1,347.12	1,357.54	(10.42)
39 SHARES OF INTEL CORP COM	10/15/09 05/28/09	803.20	610.35	192.85
45.269954 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/15/09 12/12/08	456.37	345.49	110.88
21.730046 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/15/09 12/22/08	219.06	168.37	50.69
.960038 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/16/09 12/12/08	9.32	7.33	1.99
27.134995 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/16/09 12/15/08	263.47	206.67	56.80

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
13.604978 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/16/09 12/23/08	132.10	101.61	30.49
60.299989 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/16/09 12/23/08	585.50	456.28	129.22
18 SHARES OF TEXAS INSTRUMENTS INC COM	10/16/09 06/17/09	407.91	389.89	18.02
27 SHARES OF TEXAS INSTRUMENTS INC COM	10/16/09 06/19/09	611.88	586.44	25.44
25 SHARES OF TEXAS INSTRUMENTS INC COM	10/16/09 07/20/09	566.54	578.80	(12.26)
19 SHARES OF TEXAS INSTRUMENTS INC COM	10/16/09 07/20/09	430.58	444.71	(14.13)
27 SHARES OF TEXAS INSTRUMENTS INC COM	10/19/09 06/17/09	628.58	572.84	55.74
10 SHARES OF TEXAS INSTRUMENTS INC COM	10/19/09 06/17/09	232.81	216.60	16.21
25 SHARES OF TEXAS INSTRUMENTS INC COM	10/19/09 06/18/09	582.03	531.29	50.74

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
27 SHARES OF TEXAS INSTRUMENTS INC COM	10/19/09 06/18/09	628.58	578.29	50.29
51.72001 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/19/09 12/23/08	513.83	386.26	127.57
55.27999 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/19/09 01/08/09	549.20	412.44	136.76
1 SHARES OF TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	10/20/09 01/08/09	9.84	7.46	2.38
22 SHARES OF AMERICAN EXPRESS COMPANY COM	10/20/09 08/07/09	778.62	726.93	51.69
27 SHARES OF CISCO SYSTEMS INC COM	10/20/09 08/06/09	648.57	601.21	47.36
79 SHARES OF BANK OF AMERICA CORP COM	10/20/09 05/06/09	1,343.96	986.78	357.18
3 SHARES OF BANK OF AMERICA CORP COM	10/20/09 05/11/09	51.04	40.99	10.05
16 SHARES OF DOW CHEMICAL COM	10/20/09 08/28/09	427.31	348.23	79.08

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
16 SHARES OF E M C CORP MASS COM	10/20/09 08/07/09	282.86	244.32	38.54
25 SHARES OF E M C CORP MASS COM	10/20/09 08/12/09	441.98	383.50	58.48
23 SHARES OF INTEL CORP COM	10/20/09 05/13/09	462.19	350.67	111.52
71 SHARES OF INTEL CORP COM	10/20/09 05/28/09	1,426.75	1,111.14	315.61
14 SHARES OF QUALCOMM INC COM	10/20/09 04/15/09	577.06	564.06	13.00
32 SHARES OF INVESCO LTD	10/20/09 06/11/09	744.62	589.94	154.68
20 SHARES OF INVESCO LTD	10/20/09 06/12/09	465.39	367.72	97.67
50 SHARES OF DOW CHEMICAL COM	10/21/09 08/28/09	1,296.57	1,088.21	208.36
8 SHARES OF INVESCO LTD	10/21/09 06/10/09	183.77	144.49	39.28
11 SHARES OF INVESCO LTD	10/21/09 06/12/09	252.68	202.25	50.43

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
30 SHARES OF INVESCO LTD	10/21/09 06/15/09	689.12	549.26	139.86
1 SHARES OF E M C CORP MASS COM	10/21/09 08/06/09	17.76	15.21	2.55
74 SHARES OF E M C CORP MASS COM	10/21/09 08/07/09	1,314.16	1,129.98	184.18
65 SHARES OF INTEL CORP COM	10/21/09 05/13/09	1,308.42	991.03	317.39
67 SHARES OF INTEL CORP COM	10/21/09 05/13/09	1,343.71	1,021.53	322.18
11 SHARES OF NOBLE ENERGY INC COM	10/21/09 04/06/09	796.14	647.26	148.88
2 SHARES OF NOBLE ENERGY INC COM	10/21/09 04/23/09	144.75	117.31	27.44
8 SHARES OF DOW CHEMICAL COM	10/21/09 08/28/09	205.05	174.11	30.94
37 SHARES OF DOW CHEMICAL COM	10/21/09 08/31/09	948.35	787.48	160.87

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF DOW CHEMICAL COM	10/21/09 08/31/09	128.16	106.26	21.90
5 SHARES OF INTEL CORP COM	10/21/09 05/12/09	100.20	75.90	24.30
62 SHARES OF INTEL CORP COM	10/21/09 05/13/09	1,242.42	945.29	297.13
13 SHARES OF NOBLE ENERGY INC COM	10/21/09 04/23/09	931.45	762.51	168.94
3 SHARES OF INTL BUSINESS MACHINES CORP COM	10/23/09 04/15/09	363.08	290.88	72.20
36 SHARES OF AMERICAN EXPRESS COMPANY COM	10/23/09 08/06/09	1,244.54	1,127.75	116.79
22 SHARES OF AMERICAN EXPRESS COMPANY COM	10/23/09 08/06/09	760.56	695.64	64.92
20 SHARES OF AMERICAN EXPRESS COMPANY COM	10/23/09 08/07/09	691.41	660.85	30.56
50 SHARES OF YUM! BRANDS INC COM	10/30/09 05/06/09	1,657.20	1,752.90	(95.70)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
40 SHARES OF YUM! BRANDS INC COM	11/02/09 05/05/09	1,328.21	1,399.92	(71.71)
46 SHARES OF YUM! BRANDS INC COM	11/02/09 05/06/09	1,527.45	1,602.02	(74.57)
9 SHARES OF YUM! BRANDS INC COM	11/02/09 05/06/09	298.85	315.52	(16.67)
11 SHARES OF TYCO ELECTRONICS LTD COM	11/04/09 06/23/09	249.91	203.95	45.96
5 SHARES OF TYCO ELECTRONICS LTD COM	11/04/09 06/23/09	113.60	92.83	20.77
14 SHARES OF TYCO ELECTRONICS LTD COM	11/05/09 06/23/09	320.37	259.57	60.80
17 SHARES OF CVS CAREMARK CORP COM	11/05/09 04/21/09	484.98	519.18	(34.20)
1 SHARES OF SUNCOR ENERGY INC COM	11/05/09 05/18/09	32.72	30.24	2.48
25 SHARES OF SUNCOR ENERGY INC COM	11/05/09 05/19/09	818.09	761.40	56.69

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
21 SHARES OF INTL BUSINESS MACHINES CORP COM	11/05/09 12/12/08	2,577.06	1,717.69	859.37
4 SHARES OF TYCO ELECTRONICS LTD COM	11/05/09 06/23/09	91.42	74.16	17.26
19 SHARES OF TYCO ELECTRONICS LTD COM	11/05/09 06/25/09	434.24	350.76	83.48
18 SHARES OF TYCO INTERNATIONAL LTD COM	11/05/09 04/22/09	615.34	418.60	196.74
25 SHARES OF INVESCO LTD	11/05/09 06/10/09	570.32	451.54	118.78
1 SHARES OF INVESCO LTD	11/05/09 06/29/09	22.81	17.71	5.10
1 SHARES OF HEWLETT-PACKARD CO COM	11/05/09 06/08/09	48.71	36.79	11.92
18 SHARES OF PEABODY ENERGY CORP COM	11/05/09 07/24/09	768.94	610.77	158.17
4 SHARES OF PEABODY ENERGY CORP COM	11/05/09 07/27/09	170.87	136.10	34.77
12 SHARES OF TJX COS INC NEW COM	11/05/09 07/24/09	458.15	429.82	28.33

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
13 SHARES OF TJX COS INC NEW COM	11/05/09 07/27/09	496.33	466.12	30.21
7 SHARES OF AMERICAN EXPRESS COMPANY COM	11/05/09 07/24/09	261.66	206.85	54.81
6 SHARES OF AMERICAN EXPRESS COMPANY COM	11/05/09 08/06/09	224.28	187.96	36.32
3 SHARES OF TJX COS INC NEW COM	11/06/09 07/24/09	113.50	107.46	6.04
21 SHARES OF TJX COS INC NEW COM	11/06/09 07/28/09	794.49	749.10	45.39
40 SHARES OF CVS CAREMARK CORP COM	11/06/09 04/15/09	1,188.02	1,160.80	27.22
1 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/24/09	43.22	33.93	9.29
21 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/28/09	907.64	704.60	203.04
10 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/30/09	432.21	328.70	103.51
11 SHARES OF TYCO ELECTRONICS LTD COM	11/06/09 06/25/09	252.13	203.07	49.06

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
13 SHARES OF TYCO ELECTRONICS LTD COM	11/06/09 06/30/09	297.98	239.53	58.45
17 SHARES OF TYCO INTERNATIONAL LTD COM	11/06/09 04/15/09	577.66	355.81	221.85
1 SHARES OF TYCO INTERNATIONAL LTD COM	11/06/09 04/22/09	33.98	23.26	10.72
29 SHARES OF TYCO ELECTRONICS LTD COM	11/06/09 06/30/09	661.85	534.33	127.52
20 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/29/09	841.66	647.36	194.30
36 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/29/09	1,514.99	1,171.30	343.69
6 SHARES OF PEABODY ENERGY CORP COM	11/06/09 07/30/09	252.50	197.22	55.28
9 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/09/09 10/21/09	405.38	429.59	(24.21)
21 SHARES OF TYCO ELECTRONICS LTD COM	11/09/09 06/19/09	477.39	383.99	93.40
7 SHARES OF TYCO ELECTRONICS LTD COM	11/09/09 06/30/09	159.13	128.97	30.16

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
20 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/10/09 04/15/09	895.38	715.80	179.58
10 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/10/09 10/22/09	447.69	464.48	(16.79)
2 SHARES OF TYCO ELECTRONICS LTD COM	11/10/09 06/19/09	45.99	36.57	9.42
12 SHARES OF TYCO ELECTRONICS LTD COM	11/10/09 06/24/09	275.96	218.87	57.09
44 SHARES OF TYCO ELECTRONICS LTD COM	11/10/09 06/25/09	1,011.84	798.28	213.56
12 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/13/09 11/11/09	982.20	1,005.48	(23.28)
1 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/13/09 10/01/09	81.98	65.60	16.38
8 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/13/09 11/11/09	655.86	670.32	(14.46)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/16/09 07/27/09	419.03	299.10	119.93
4 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/16/09 10/01/09	335.23	262.40	72.83
21 SHARES OF INGERSOLL-RAND PLC COM	11/23/09 08/05/09	761.66	611.61	150.05
18 SHARES OF INGERSOLL-RAND PLC COM	11/24/09 08/05/09	639.60	524.24	115.36
16 SHARES OF INGERSOLL-RAND PLC COM	11/25/09 08/03/09	575.69	465.91	109.78
4 SHARES OF HEWLETT-PACKARD CO COM	11/25/09 12/12/08	199.95	142.94	57.01
31 SHARES OF HEWLETT-PACKARD CO COM	11/25/09 06/08/09	1,549.58	1,140.51	409.07
32 SHARES OF HEWLETT-PACKARD CO COM	11/27/09 12/12/08	1,570.39	1,143.48	426.91
19 SHARES OF INGERSOLL-RAND PLC COM	11/27/09 07/31/09	669.16	551.83	117.33

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
5 SHARES OF INGERSOLL-RAND PLC COM	11/27/09 08/03/09	176.09	145.60	30.49
2 SHARES OF HEWLETT-PACKARD CO COM	11/30/09 12/12/08	97.90	71.47	26.43
28 SHARES OF HEWLETT-PACKARD CO COM	11/30/09 04/15/09	1,370.61	962.92	407.69
7 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/30/09 07/24/09	579.58	416.22	163.36
1 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/30/09 07/27/09	82.80	59.82	22.98
10 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	11/30/09 07/28/09	827.98	581.95	246.03
14 SHARES OF HEWLETT-PACKARD CO COM	12/01/09 03/11/09	694.62	399.40	295.22
13 SHARES OF HEWLETT-PACKARD CO COM	12/01/09 03/26/09	645.00	429.05	215.95
12 SHARES OF HEWLETT-PACKARD CO COM	12/01/09 04/15/09	595.39	412.68	182.71

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
4 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	12/01/09 07/17/09	338.70	221.59	117.11
5 SHARES OF FREEPORT MCMORAN COPPER & GOLD CL B COM	12/01/09 07/28/09	423.38	290.98	132.40
10 SHARES OF MOTOROLA INC COM	12/17/09 09/16/09	81.30	92.20	(10.90)
10 SHARES OF DELTA AIRLINES INC DEL COM	12/17/09 10/16/09	115.09	91.29	23.80
10 SHARES OF MICROSOFT CORP COM	12/17/09 10/23/09	295.90	280.70	15.20
.884 SHARES OF BANK OF AMERICA CORP COM	01/13/09 09/24/08	9.60	27.30	(17.70)
37 SHARES OF EAST WEST BANCORP INC COM	02/24/09 05/15/08	266.97	504.53	(237.56)
47 SHARES OF EAST WEST BANCORP INC COM	02/24/09 05/16/08	339.13	627.35	(288.22)
11 SHARES OF EAST WEST BANCORP INC COM	02/24/09 05/20/08	79.37	150.29	(70.92)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
8 SHARES OF EAST WEST BANCORP INC COM	02/24/09 05/21/08	57.72	109.53	(51.81)
66 SHARES OF EAST WEST BANCORP INC COM	02/24/09 10/07/08	476.22	848.10	(371.88)
41 SHARES OF THOMAS & BETTS CORP COM	02/25/09 10/07/08	962.77	1,130.37	(167.60)
21 SHARES OF THOMAS & BETTS CORP COM	02/26/09 10/07/08	500.80	578.97	(78.17)
17 SHARES OF BAXTER INTL INC COM	03/03/09 10/07/08	884.16	1,074.23	(190.07)
23 SHARES OF ARCHER DANIELS MIDLAND CO COM	03/10/09 10/07/08	646.27	407.56	238.71
49.00 SHARES OF ARCHER DANIELS MIDLAND CO COM	03/11/09 10/07/08	1,367.44	868.28	499.16
70 SHARES OF ARCHER DANIELS MIDLAND CO COM	03/12/09 10/07/08	1,952.02	1,240.40	711.62
8 SHARES OF FPL GROUP INC COM	03/24/09 09/30/08	409.96	403.31	6.65
10 SHARES OF FPL GROUP INC COM	03/24/09 10/01/08	512.46	501.86	10.60

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
23.762 SHARES OF TIME WARNER CABLE COM	05/26/09 10/07/08	782.75	781.96	0.79
15 SHARES OF TIME WARNER CABLE COM	05/26/09 04/15/09	494.12	422.55	71.57
94.667 SHARES OF TIME WARNER INC COM	06/04/09 10/07/08	2,304.08	2,373.28	(69.20)
64 SHARES OF TIME WARNER INC COM	06/04/09 04/15/09	1,557.68	1,424.00	133.68
43 SHARES OF MORGAN STANLEY COM	06/24/09 04/15/09	1,189.74	980.83	208.91
87 SHARES OF MORGAN STANLEY COM	06/25/09 10/07/08	2,410.43	1,593.84	816.59
17 SHARES OF MORGAN STANLEY COM	06/25/09 04/15/09	471.00	387.77	83.23
24 SHARES OF ORACLE CORP COM	07/23/09 10/07/08	532.96	419.28	113.68
54 SHARES OF ORACLE CORP COM	07/23/09 04/15/09	1,199.17	994.58	204.59
2 SHARES OF APPLE INC COM	08/25/09 10/07/08	338.96	186.48	152.48

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
8 SHARES OF APPLE INC COM	08/25/09 04/15/09	1,355.82	932.00	423.82
.187 SHARES OF BANCO SANTANDER SA-SPON ADR	11/10/09 11/06/09	3.18	2.91	0.27
37 SHARES OF SYNOVUS FINANCIAL CORP COM	11/17/09 04/15/09	70.32	147.26	(76.94)
50.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/18/09 04/15/09	90.99	199.00	(108.01)
40.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/19/09 04/15/09	63.91	159.20	(95.29)
170 SHARES OF SYNOVUS FINANCIAL CORP COM	11/20/09 04/15/09	284.99	676.60	(391.61)
4 SHARES OF POLO RALPH LAUREN CORP CL A	11/24/09 12/08/08	310.77	197.67	113.10
4 SHARES OF POLO RALPH LAUREN CORP CL A	11/24/09 04/15/09	310.77	193.92	116.85
21.00 SHARES OF POLO RALPH LAUREN CORP CL A	11/25/09 04/15/09	1,657.10	1,018.08	639.02
3 SHARES OF POLO RALPH LAUREN CORP CL A	11/27/09 12/18/08	233.82	144.11	89.71

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
2 SHARES OF POLO RALPH LAUREN CORP CL A	11/27/09 04/15/09	155.88	96.96	58.92
2.00 SHARES OF POLO RALPH LAUREN CORP CL A	11/30/09 12/18/08	153.09	96.08	57.01
2 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/07/09 04/15/09	114.52	79.90	34.62
2 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/10/09 03/24/09	113.22	73.59	39.63
18 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/10/09 04/15/09	1,019.02	719.10	299.92
30.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/11/09 03/24/09	1,745.89	1,103.90	641.99
10 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/14/09 03/24/09	597.92	367.96	229.96
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		372,550.43	371,516.44	1,033.99

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

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LONG TERM CAPITAL GAIN (LOSS)				
5093.582 UNITS OF DODGE & COX INTERNATIONAL STOCK FD	04/14/09 02/20/07	109,206.39	233,999.15	(124,792.76)
2393.49 UNITS OF DODGE & COX INTERNATIONAL STOCK FD	04/14/09 04/11/08	51,316.42	100,000.00	(48,683.58)
9261.895 UNITS OF PIONEER HIGH YIELD FD CL Y	04/14/09 02/20/07	59,183.50	103,547.99	(44,364.49)
5140.371 UNITS OF SSGA EMERGING MARKETS FUND CL S	04/14/09 02/20/07	64,871.47	124,345.58	(59,474.11)
68 SHARES OF CVS CAREMARK CORP COM	01/09/09 03/01/07	1,784.56	2,135.20	(350.64)
14 SHARES OF WEATHERFORD INTERNATIONAL LTD COM	01/20/09 11/30/07	139.80	446.82	(307.02)
42 SHARES OF WEATHERFORD INTERNATIONAL LTD COM	01/20/09 11/30/07	419.40	1,316.60	(897.20)
21 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	01/21/09 06/25/07	752.51	1,095.78	(343.27)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
6 SHARES OF CISCO SYSTEMS INC COM	01/30/09 03/01/07	91.44	156.84	(65.40)
43 SHARES OF CISCO SYSTEMS INC COM	01/30/09 01/24/08	655.32	1,064.59	(409.27)
23 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	02/04/09 06/25/07	867.35	1,200.14	(332.79)
11 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	02/04/09 06/25/07	408.65	573.98	(165.33)
12 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	02/05/09 06/25/07	462.84	626.16	(163.32)
1 SHARES OF FIRST SOLAR INC COM	02/06/09 01/28/08	146.28	178.41	(32.13)
4 SHARES OF AMERICAN TOWER CORP CL A	02/06/09 08/21/07	120.09	152.12	(32.03)
21 SHARES OF AMERICAN TOWER CORP CL A	02/06/09 08/21/07	633.70	798.63	(164.93)
1 SHARES OF FIRST SOLAR INC COM	02/10/09 01/25/08	150.58	175.54	(24.96)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
2 SHARES OF FIRST SOLAR INC COM	02/10/09 01/28/08	301.15	356.83	(55.68)
3 SHARES OF FIRST SOLAR INC COM	02/17/09 01/25/08	401.82	526.63	(124.81)
12 SHARES OF METLIFE INC COM	02/18/09 08/01/07	285.17	727.32	(442.15)
8 SHARES OF FIRST SOLAR INC COM	02/18/09 01/18/08	1,038.00	1,364.03	(326.03)
2 SHARES OF FIRST SOLAR INC COM	02/18/09 01/25/08	259.50	351.08	(91.58)
25 SHARES OF METLIFE INC COM	02/20/09 08/01/07	508.54	1,515.26	(1,006.72)
3 SHARES OF NII HLDGS INC CL B	02/27/09 03/01/07	38.91	213.66	(174.75)
3 SHARES OF NII HLDGS INC CL B	02/27/09 01/07/08	38.91	153.19	(114.28)
24 SHARES OF NII HLDGS INC CL B	02/27/09 01/08/08	311.26	1,247.25	(935.99)
15 SHARES OF NII HLDGS INC CL B	03/02/09 01/07/08	161.49	765.92	(604.43)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
24 SHARES OF METLIFE INC COM	03/04/09 08/01/07	330.64	1,454.65	(1,124.01)
3 SHARES OF METLIFE INC COM	03/04/09 01/14/08	41.33	179.70	(138.37)
15 SHARES OF METLIFE INC COM	03/05/09 01/14/08	177.25	898.50	(721.25)
14 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	03/24/09 06/25/07	486.97	730.52	(243.55)
10 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	03/24/09 06/25/07	346.87	521.80	(174.93)
8 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	03/25/09 06/25/07	274.81	417.44	(142.63)
5 SHARES OF NII HLDGS INC CL B	04/06/09 01/07/08	69.93	255.31	(185.38)
23 SHARES OF NII HLDGS INC CL B	04/06/09 01/24/08	321.69	945.06	(623.37)
62 SHARES OF CISCO SYSTEMS INC COM	04/07/09 01/24/08	1,032.28	1,534.99	(502.71)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
29 SHARES OF DIRECTV GRP INC/THE COM	04/07/09 01/24/08	695.64	646.48	49.16
29 SHARES OF DIRECTV GRP INC/THE COM	04/07/09 01/28/08	695.63	646.14	49.49
2 SHARES OF NII HLDGS INC CL B	04/07/09 01/24/08	25.86	82.18	(56.32)
28 SHARES OF NII HLDGS INC CL B	04/07/09 01/28/08	362.08	1,138.98	(776.90)
17 SHARES OF NII HLDGS INC CL B	04/17/09 01/25/08	254.48	686.14	(431.66)
31 SHARES OF NII HLDGS INC CL B	04/17/09 01/28/08	464.06	1,261.02	(796.96)
1 SHARES OF TRANSOCEAN LTD	04/21/09 03/01/07	64.70	77.32	(12.62)
9 SHARES OF TRANSOCEAN LTD	04/22/09 03/01/07	581.56	695.88	(114.32)
13 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	04/22/09 08/21/07	464.49	655.07	(190.58)
7 SHARES OF TRANSOCEAN LTD	04/23/09 03/01/07	453.02	541.24	(88.22)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
4 SHARES OF EQUINIX INC COM	05/08/09 08/06/07	271.96	348.26	(76.30)
1 SHARES OF INTL BUSINESS MACHINES CORP COM	05/18/09 05/07/08	103.97	124.38	(20.41)
44 SHARES OF WAL-MART STORES INC COM	06/02/09 05/07/08	2,206.32	2,498.00	(291.68)
10 SHARES OF WAL-MART STORES INC COM	06/02/09 05/09/08	501.44	573.08	(71.64)
25 SHARES OF AMERICAN TOWER CORP CL A	06/05/09 08/21/07	756.39	950.75	(194.36)
12 SHARES OF INTL BUSINESS MACHINES CORP COM	06/08/09 05/07/08	1,270.42	1,492.58	(222.16)
3 SHARES OF EQUINIX INC COM	06/22/09 08/06/07	207.37	261.19	(53.82)
6 SHARES OF EQUINIX INC COM	06/23/09 08/06/07	408.09	522.38	(114.29)
3 SHARES OF EQUINIX INC COM	06/23/09 08/06/07	204.06	261.19	(57.13)
8 SHARES OF EQUINIX INC COM	06/24/09 08/06/07	553.43	696.52	(143.09)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
2 SHARES OF EQUINIX INC COM	06/24/09 09/21/07	138.36	169.96	(31.60)
3 SHARES OF EQUINIX INC COM	06/25/09 09/21/07	208.12	254.93	(46.81)
31 SHARES OF AMERICAN TOWER CORP CL A	07/21/09 01/25/08	1,001.39	1,148.79	(147.40)
11 SHARES OF AMERICAN TOWER CORP CL A	07/21/09 01/24/08	349.69	407.26	(57.57)
21 SHARES OF AMERICAN TOWER CORP CL A	07/21/09 01/25/08	667.58	778.21	(110.63)
9 SHARES OF TRANSOCEAN LTD	07/24/09 03/01/07	726.03	695.88	30.15
7 SHARES OF AMERICAN TOWER CORP CL A	07/24/09 01/24/08	233.83	259.16	(25.33)
16 SHARES OF GILEAD SCIENCES INC COM	08/06/09 03/01/07	730.00	568.80	161.20
23 SHARES OF CVS CAREMARK CORP COM	08/06/09 03/01/07	781.69	722.20	59.49
31 SHARES OF GILEAD SCIENCES INC COM	08/06/09 03/01/07	1,411.43	1,102.05	309.38

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
10 SHARES OF GILEAD SCIENCES INC COM	08/28/09 03/01/07	451.73	355.50	96.23
22 SHARES OF QUALCOMM INC COM	09/18/09 07/02/08	975.54	1,009.09	(33.55)
4 SHARES OF QUALCOMM INC COM	10/01/09 07/02/08	171.53	183.47	(11.94)
12 SHARES OF QUALCOMM INC COM	10/01/09 09/17/08	514.60	546.60	(32.00)
26 SHARES OF CISCO SYSTEMS INC COM	10/20/09 01/24/08	624.55	643.70	(19.15)
13 SHARES OF QUALCOMM INC COM	10/20/09 09/17/08	535.84	592.15	(56.31)
50 SHARES OF QUALCOMM INC COM	10/20/09 10/07/08	2,060.91	2,019.50	41.41
12 SHARES OF INTL BUSINESS MACHINES CORP COM	10/23/09 10/07/08	1,452.34	1,150.08	302.26
18 SHARES OF GILEAD SCIENCES INC COM	10/23/09 03/01/07	791.27	639.90	151.37
39 SHARES OF GILEAD SCIENCES INC COM	10/30/09 03/01/07	1,663.18	1,386.45	276.73

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
37 SHARES OF GILEAD SCIENCES INC COM	11/02/09 03/01/07	1,580.03	1,315.35	264.68
51 SHARES OF CVS CAREMARK CORP COM	11/05/09 03/01/07	1,481.15	1,601.40	(120.25)
18 SHARES OF CVS CAREMARK CORP COM	11/05/09 03/01/07	513.51	565.20	(51.69)
15 SHARES OF CVS CAREMARK CORP COM	11/05/09 10/07/08	427.93	451.80	(23.87)
12 SHARES OF INTL BUSINESS MACHINES CORP COM	11/05/09 10/07/08	1,472.61	1,150.08	322.53
14 SHARES OF HEWLETT-PACKARD CO COM	11/05/09 10/14/08	681.89	563.98	117.91
25 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/05/09 08/21/07	1,118.11	1,259.75	(141.64)
60 SHARES OF CVS CAREMARK CORP COM	11/06/09 10/07/08	1,782.03	1,807.20	(25.17)
12 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/06/09 08/21/07	533.04	604.68	(71.64)

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
13 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/06/09 10/07/08	577.46	638.95	(61.49)
17 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/06/09 10/07/08	761.66	835.55	(73.89)
20 SHARES OF THERMO FISHER SCIENTIFIC CORP COM	11/09/09 10/07/08	900.86	983.00	(82.14)
7.00 SHARES OF THOMAS & BETTS CORP COM	02/12/09 09/26/07	185.52	399.76	(214.24)
6.00 SHARES OF THOMAS & BETTS CORP COM	02/13/09 09/26/07	158.01	342.66	(184.65)
7.00 SHARES OF THOMAS & BETTS CORP COM	02/17/09 09/26/07	174.26	399.76	(225.50)
3 SHARES OF THOMAS & BETTS CORP COM	02/18/09 09/26/07	75.10	171.28	(96.18)
6 SHARES OF THOMAS & BETTS CORP COM	02/18/09 09/26/07	150.19	342.66	(192.47)
3 SHARES OF THOMAS & BETTS CORP COM	02/19/09 09/25/07	74.94	171.11	(96.17)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
1 SHARES OF THOMAS & BETTS CORP COM	02/19/09 09/26/07	24.98	57.09	(32.11)
10.00 SHARES OF THOMAS & BETTS CORP COM	02/20/09 09/25/07	235.44	570.37	(334.93)
5.00 SHARES OF THOMAS & BETTS CORP COM	02/23/09 09/25/07	113.28	285.19	(171.91)
9.00 SHARES OF THOMAS & BETTS CORP COM	02/24/09 09/25/07	207.93	513.33	(305.40)
6 SHARES OF THOMAS & BETTS CORP COM	02/25/09 09/25/07	140.89	342.22	(201.33)
6 SHARES OF THOMAS & BETTS CORP COM	02/25/09 09/25/07	140.89	342.11	(201.22)
106 SHARES OF ARCHER DANIELS MIDLAND CO COM	03/10/09 03/06/07	2,978.48	3,502.24	(523.76)
.667 SHARES OF TIME WARNER INC COM	04/08/09 01/03/08	14.65	24.56	(9.91)
.094 SHARES OF TIME WARNER CABLE COM	04/14/09 01/03/08	2.61	4.54	(1.93)
20.238 SHARES OF TIME WARNER CABLE COM	05/26/09 01/03/08	666.67	978.27	(311.60)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
29.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	06/01/09 06/19/07	1,633.65	1,778.02	(144.37)
80.333 SHARES OF TIME WARNER INC COM	06/04/09 01/03/08	1,955.20	2,958.30	(1,003.10)
26 SHARES OF MORGAN STANLEY COM	06/24/09 03/06/07	719.37	1,602.63	(883.26)
6.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/03/09 01/14/08	12.55	67.31	(54.76)
10.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/04/09 01/14/08	20.43	112.19	(91.76)
4 SHARES OF SYNOVUS FINANCIAL CORP COM	11/05/09 01/14/08	7.92	44.88	(36.96)
60 SHARES OF SYNOVUS FINANCIAL CORP COM	11/05/09 01/17/08	118.83	668.85	(550.02)
93.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/06/09 01/17/08	194.30	1,036.71	(842.41)
60 SHARES OF SYNOVUS FINANCIAL CORP COM	11/09/09 01/15/08	132.79	660.94	(528.15)
7 SHARES OF SYNOVUS FINANCIAL CORP COM	11/09/09 01/17/08	15.49	78.03	(62.54)

WELLS FARGO BANK, N.A.
Gain and Loss Report
THE CHALLENGE FOUNDATION
WELLS FARGO BANK, N.A. AGENT FOR
JOHN BRYAN AS TRUSTEE OF THE
CHALLENGE FDN DTD 8/5/1988

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
4.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	11/10/09 06/19/07	232.50	245.24	(12.74)
25.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/11/09 01/15/08	45.18	275.39	(230.21)
5.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	11/11/09 06/19/07	291.87	306.56	(14.69)
15 SHARES OF SYNOVUS FINANCIAL CORP COM	11/12/09 01/15/08	27.45	165.24	(137.79)
35 SHARES OF SYNOVUS FINANCIAL CORP COM	11/12/09 01/18/08	64.06	378.95	(314.89)
2.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	11/12/09 06/19/07	117.29	122.62	(5.33)
85 SHARES OF SYNOVUS FINANCIAL CORP COM	11/13/09 01/18/08	159.31	920.29	(760.98)
75 SHARES OF SYNOVUS FINANCIAL CORP COM	11/13/09 10/07/08	140.57	771.00	(630.43)
80.00 SHARES OF SYNOVUS FINANCIAL CORP COM	11/16/09 10/07/08	159.36	822.40	(663.04)
33 SHARES OF SYNOVUS FINANCIAL CORP COM	11/17/09 10/07/08	62.71	339.24	(276.53)

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GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD / ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
10.00 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	11/23/09 06/19/07	594.56	613.11	(18.55)
8 SHARES OF UNIVERSAL HLTH SVCS INC CL B COM	12/07/09 06/19/07	458.10	490.49	(32.39)
TOTAL LONG TERM CAPITAL GAIN (LOSS)		348,009.01	649,447.61	(301,438.60)

MorganStanley SmithBarney

Ref: 00002286 00018424

Reserved Client Statement 2009 Year End Summary

CHALLENGE FOUNDATION

Account Number 441-26163-12 012

Details of Earnings 2009

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.
"Total dividends" includes both Qualified and non-qualified dividends received.
"Total capital gain distributions" is a total of long term capital gain distributions, Unrecaptured Sec. 1250 gain and Section 1202 gain.

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec. 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 1.96						
160000200	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	.77						
Totals		**$ 2.73**						

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	115	CITIROUP AAA II ENERGY FUTURES FUND L.P. AS OF 08/31/09	01/01/05	08/31/09	$ 518,426.90	$ 132,220.08		$ 386,206.82
125000020	58.9524	AAA CAPITAL ENERGY FUND L.P.	01/01/05	10/31/09	263,546.11	67,779.92		195,766.19
	82.1787	II	09/01/05		367,379.06	150,000.00		217,379.06
		AS OF 10/31/09						
Total					**$ 1,149,352.07**	**$ 350,000.00**		**$ 799,352.07**

2009 YEAR END SUMMARY

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

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

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

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

Type or print	Name of Exempt Organization		Employer identification number
File by the extended due date for filing the return See instructions	THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP		58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions. FIVE CONCOURSE PARKWAY, NO. 1000		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30328		

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

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

- The books are in the care of ▶ HABIF, AROGETI & WYNNE, LLP
  FIVE CONCOURSE PARKWAY, SUITE 1000 - ATLANTA, GA 30328
  Telephone No. ▶ 404-892-9651 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$	30,966.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	30,966.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

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

Signature ▶ Title ▶ Date ▶

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05-26-09