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

2008

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

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.

Otherwise, print

or type.

See Specific
Instructions.

Name of foundation

MARIEL FOUNDATION

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

P.O. BOX 6461

Room/suite

City or town, state, and ZIP code

TRAVERSE CITY, MI 49696

A Employer identification number

38-3334050

B Telephone number

(231) 941-1669

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 2,984,348. (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ If the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

82,706.

82,706.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all
assets on line 6a 1,116,351.

<196,248.>

STATEMENT 1

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

12 Total. Add lines 1 through 11

<113,542.>

82,706.

13 Compensation of officers, directors, trustees, etc.

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

2,414.

0.

2,414.

c Other professional fees

STMT 4

31,844.

22,000.

9,884.

17 Interest

18 Taxes

STMT 5

310.

310.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

20.

0.

20.

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

34,588.

22,310.

12,318.

25 Contributions, gifts, grants paid

160,000.

160,000.

26 Total expenses and disbursements.

Add lines 24 and 25

194,588.

22,310.

172,318.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<308,130.>

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

60,396.

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

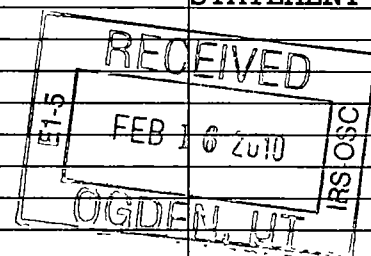
N/A

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2008)

SCANNED FEB 18 2010
Revenue

Operating and Administrative Expenses



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	94,975.	69,869.	69,869.
	2 Savings and temporary cash investments			
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,840,084.	1,634,546.	2,015,202.
	c Investments - corporate bonds STMT 8	924,809.	849,757.	895,584.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	6,127.	3,693.	3,693.
	16 Total assets (to be completed by all filers)	2,865,995.	2,557,865.	2,984,348.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,865,995.	2,557,865.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,865,995.	2,557,865.	
	31 Total liabilities and net assets/fund balances	2,865,995.	2,557,865.	

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	2,865,995.
2 Enter amount from Part I, line 27a	2	<308,130.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,557,865.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,557,865.

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 FROM SALE (SCHEDULE ATTACHED)			P	VARIOUS	VARIOUS
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,116,351.		1,312,599.	<196,248.>
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<196,248.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } **2** **<196,248.>**

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))
2007	166,732.	3,481,072.	.047897
2006	150,681.	3,590,058.	.041972
2005	148,783.	2,953,023.	.050383
2004	138,030.	2,983,395.	.046266
2003	116,774.	2,829,711.	.041267

2 Total of line 1, column (d) **2** **.227785**

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** **.045557**

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 **4** **2,659,764.**

5 Multiply line 4 by line 3 **5** **121,171.**

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **604.**

7 Add lines 5 and 6 **7** **121,775.**

8 Enter qualifying distributions from Part XII, line 4 **8** **172,318.**

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	604.
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	604.
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	604.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	760.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	156.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 156. Refunded <input type="checkbox"/>	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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ANNE MAGOUN Located at ▶ P.O. BOX 6461, TRAVERSE CITY, MI	Telephone no. ▶ 231-941-1669 ZIP+4 ▶ 49696		
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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2008?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 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 2008.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2008?		4b

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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

6b

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

If you answered "Yes" to 6b, also file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

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

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

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

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

0

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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	2,607,230.
b	Average of monthly cash balances	1b	93,038.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,700,268.
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	2,700,268.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,504.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,659,764.
6	Minimum investment return. Enter 5% of line 5	6	132,988.

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	132,988.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	604.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	604.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,384.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	132,384.
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	132,384.

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	172,318.
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	172,318.
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	604.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	171,714.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				132,384.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			166,119.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 172,318.				
a Applied to 2007, but not more than line 2a			166,119.	
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 2008 distributable amount				6,199.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				126,185.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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)

		Prior 3 years				(e) Total
		(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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					
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.)
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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).)

SEE STATEMENT 11

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

NONE

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

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

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

- 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
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT OF MARIEL FOUNDATION GRANTS (ATTACHMENT)</p>		RECEIPT OFFURTHER BENEFACTIOCHARITABLE N PURPOSES		160,000.
Total			▶ 3a	160,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.




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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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.			

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	 Signature of officer or trustee		2.5.10 Date	TREASURER Title
Paid Preparer's Use Only	Preparer's signature 	Date 2-4-10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code MANER COSTERISAN PC 2425 E. GRAND RIVER, SUITE 1 LANSING, MI 48912-3291	EIN 	Phone no. (517) 323-7500	

Form 990-PF (2008)

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
FROM SALE (SCHEDULE ATTACHED)						
	1,116,351.	1,312,599.	0.		0.	<196,248.>
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<196,248.>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES	82,706.	0.	82,706.
TOTAL TO FM 990-PF, PART I, LN 4	82,706.	0.	82,706.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,414.	0.		2,414.
TO FORM 990-PF, PG 1, LN 16B	2,414.	0.		2,414.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	31,844.	22,000.		9,884.
TO FORM 990-PF, PG 1, LN 16C	31,844.	22,000.		9,884.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	310.	310.		0.
TO FORM 990-PF, PG 1, LN 18	310.	310.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE(MI)	20.	0.		20.
TO FORM 990-PF, PG 1, LN 23	20.	0.		20.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCKS	1,634,546.	2,015,202.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,634,546.	2,015,202.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	849,757.	895,584.
TOTAL TO FORM 990-PF, PART II, LINE 10C	849,757.	895,584.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CHECKING ACCOUNT BALANCE	6,127.	3,693.	3,693.
TO FORM 990-PF, PART II, LINE 15	6,127.	3,693.	3,693.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROLYN T. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI, 49696	DIRECTOR 4.00	0.	0.	0.
JOHN T. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI, 49696	DIRECTOR 4.00	0.	0.	0.
ANNE H. MAGOUN P.O. BOX 6461 TRAVERSE CITY, MI, 49696	DIRECTOR 4.00	0.	0.	0.
JAMES H. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI, 49696	DIRECTOR 4.00	0.	0.	0.
NANCY L. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI, 49696	DIRECTOR 4.00	0.	0.	0.

MARIEL FOUNDATION

38-3334050

JOHN H. HOAGLAND
P.O. BOX 6461
TRAVERSE CITY, MI, 49696

DIRECTOR
4.00

0. 0. 0.

PETER R. MAGOUN
P.O. BOX 6461
TRAVERSE CITY, MI, 49696

DIRECTOR
4.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

CAROLYN T. HOAGLAND
JOHN T. HOAGLAND
ANNE H. MAGOUN
JAMES H. HOAGLAND
NANCY L. HOAGLAND
JOHN H. HOAGLAND
PETER R. MAGOUN

Marcel Foundation Grants FY 2009

organization	street1	street2	city	state	purpose	amount
Arts Council Center	425 S. Grand Avenue		Lansing	MI	operations	3,000.00
Boy Scouts of America	1499 Business Park Drive		Traverse City	MI	general fund	3,000.00
Cancer Research Institute	One Exchange Plaza	1802	New York	NY	operations	2,000.00
Community Circle Players	228 Museum Drive	P.O. Box 12249	Lansing	MI	operations	1,000.00
Doctors Without Borders USA	PO Box 5030		Hagerstown	MD	operations	2,000.00
Foothill Theatre Company	P.O. Box 1812		Nevada City	CA	unrestricted	25,000.00
Girl Scouts of Michigan Shore To Shore	1820 Oak Hollow Drive		Traverse City	MI	general fund	2,000.00
Glen Arbor Art Association	P.O. Box 305		Glen Arbor	MI	operations	3,518.00
					Dune Climb Concert	750.00
Grand Traverse Regional Community Foundation	250 East Front Street	Suite 310	Traverse City	MI	Endowment	2,750.00
					Michigan	2,500.00
Grand Traverse Regional Land Conservancy	3860 N. Long Lake Road	Suite D	Traverse City	MI	Old Mission Conservancy	1,222.00
Lansing Symphony Orchestra	230 N. Washington Square	Suite 100	Lansing	MI	operations	2,000.00
Heifer Project International	1 World Avenue		Little Rock	AR	1 heifer and 1 water buffalo operations	750.00
					Operating Endowment/Scholarship	2,000.00
Inland Seas Education Association	P.O. Box 218		Suttons Bay	MI	Endowment	3,750.00
					Fund	3,000.00
Interlochen Center for the Arts	PO Box 199		Interlochen	MI	Visual Arts Department	5,000.00
					general fund	5,000.00
Lansing Art Gallery	113 S. Washington Square		Lansing	MI	operations	2,000.00
Rotary Club of Lansing Foundation	417 Seymour Avenue	Suite #6	Lansing	MI	general fund	1,000.00
League of Women Voters of Michigan Education Fund	200 Museum Drive	Suite 104	Lansing	MI	general fund	4,570.00
Leelanau Conservancy	P.O. Box 1007		Leland	MI	Glen Arbor Fund	12,801.00
					operations	2,750.00
					general fund	4,000.00
Michigan Land Use Institute	148 E. Front Street	Suite 301	Traverse City	MI	NW Michigan projects	7,500.00
Michigan Public Theater-Boarshead	425 S. Grand Avenue		Lansing	MI	operations	500.00
Michigan State University			East Lansing	MI	Kresge Art Department	3,000.00
					Sound Vision Society	5,000.00
					Wharton Center	2,000.00
Michigan Women's Studies Association	213 W. Main Street		Lansing	MI	general fund	2,000.00
National Fish and Wildlife Foundation	1120 Connecticut Avenue NW	Suite 900	Washington	DC	Save the Tiger Fund	1,000.00
Old Town Playhouse	P.O. Box 262		Traverse City	MI	general fund	1,200.00
PURR Water Coalition Foundation	13300-566 South Cleveland Ave	Suite 256	Ft. Myers	FL	operations	1,000.00
Ripa Ladrang Foundation	333 Mamaroneck Avenue	Suite 203	White Plains	NY	J. R. Water Project	1,000.00
Sanibel-Captiva Conservation Foundation	3333 San-Cap Road	PO Box 839	Sanibel	FL	operations	1,000.00
		1345 1426 Pearl St.,				
Shambhala International	c/o Alexander Halpern LLC	Suite 420	Boulder	CO	Shambhala Trust	18,300.00
					Kalapa Court Fund	1,000.00
Surfnder Foundation	PO Box 6010		San Clemente	CA	unrestricted	5,000.00
The Global Fund for Children	1101 Fourteenth Street, NW	Suite 420	Washington	DC	operations	2,000.00
Jane Goodall Institute	4245 North Fairfax Drive	Suite 600	Arlington	VA	general fund	1,200.00
Third Level Crisis Intervention Center	PO Box 1035	1022 E. Front Street	Traverse City	MI	Foster Care Youth in Transition	1,500.00
Water for People	6666 W. Quincy Avenue		Denver	CO	operations	2,000.00
Women's History Project of NW Michigan	322 Sixth Street		Traverse City	MI	operations	1,239.00
Women's Resource Center	720 S. Elmwood, Suite 2		Traverse City	MI	Doula Teen Parent Program	3,000.00
					Violence Prevention Programs	2,200.00
						\$ 160,000.00

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
69,868.920	First American Treasury Obligations Fund CI A	69,868.92 1.0000	69,868.92 1.00	0.00 0.00	2.3 0.00
Total Cash/Money Market		\$69,868.92	\$69,868.92	\$0.00 \$0.00	2.3
Cash					
	Principal Cash	- 210,676.13	- 210,676.13		- 7.1
	Income Cash	210,676.13	210,676.13		7.1
Total Cash		\$0.00	\$0.00	\$0.00 \$0.00	0.0
Total Cash & Equivalents		\$69,868.92	\$69,868.92	\$0.00 \$0.00	2.3
Taxable Bonds					
US Government Issues					
50,000.000	F H L M C M T N 5.000 07/15/2014	55,500.00 111.0000	50,257.95 100.52	5,242.05 2,500.00	1.9 4.50
Total US Government Issues		\$55,500.00	\$50,257.95	\$5,242.05 \$2,500.00	1.9
Corporate Issues					
50,000.000	Toyota Mtr Cr Corp Global Nt 4.250 03/15/2010	50,654.50 101.3090	50,123.50 100.25	531.00 2,125.00	1.7 4.19
50,000.000	American Express Cr Corp M T N Tranche # Tr 00047 5.000 12/02/2010	51,503.00 103.0060	50,314.50 100.63	1,188.50 2,500.00	1.7 4.85
75,000.000	Verizon Communications Inc 5.350 02/15/2011	78,916.50 105.2220	77,860.50 103.81	1,056.00 4,012.50	2.6 5.08

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
100,000.000	Home Depot Inc 5.200 03/01/2011	103,885.00 103.8850	100,604.00 100.60	3,281.00 5,200.00	3.5 5.01
50,000.000	Deere John Capital Corp 5.650 07/25/2011	53,577.00 107.1540	50,832.00 101.68	2,745.00 2,825.00	1.8 5.27
50,000.000	Goldman Sachs 5.700 09/01/2012	53,948.50 107.8970	49,807.50 99.62	4,141.00 2,850.00	1.8 5.28
100,000.000	IBM Intl Group Capital 5.050 10/22/2012	108,831.00 108.8310	100,359.00 100.36	8,472.00 5,050.00	3.7 4.64
75,000.000	Morgan Stanley 5.300 03/01/2013	78,587.25 104.7830	73,314.00 97.75	5,273.25 3,975.00	2.6 5.06
50,000.000	Credit Suisse Fb 5.500 08/15/2013	54,009.50 108.0190	48,886.00 97.77	5,123.50 2,750.00	1.8 5.09
100,000.000	Bank Of America 5.625 10/14/2016	101,014.00 101.0140	98,199.00 98.20	2,815.00 5,625.00	3.4 5.57
100,000.000	Att Inc 5.600 05/15/2018	105,158.00 105.1580	99,199.00 99.20	5,959.00 5,600.00	3.5 5.32
Total Corporate Issues		\$840,084.25	\$789,489.00	\$40,585.25 \$42,512.50	28.2
Total Taxable Bonds		\$895,584.25	\$849,756.95	\$45,827.30 \$45,012.50	30.0

Stocks

Common Stocks

420.000	Alr Prods Chemicals Inc APD	32,583.60 77.5800	18,287.39 43.54	14,296.21 756.00	1.1 2.32
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This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
600.000	American Tower Corp AMT	21,840.00 36.4000	22,764.00 37.94	- 924.00 0.00	0.7 0.00
750.000	Apache Corp APA	68,872.50 91.8300	38,885.50 51.85	29,987.00 450.00	2.3 0.65
210.000	Apple Inc AAPL	38,923.50 185.3500	33,053.68 157.40	5,869.82 0.00	1.3 0.00
560.000	Arch Cap Group Ltd ACGL	37,822.40 67.5400	36,525.60 65.22	1,296.80 0.00	1.3 0.00
1,250.000	Biomarin Pharmaceutical Inc BMRN	22,600.00 18.0800	21,612.38 17.29	987.62 0.00	0.8 0.00
950.000	Broadcom Corp Cl A BRCM	29,155.50 30.6900	15,741.41 16.57	13,414.09 0.00	1.0 0.00
1,250.000	C V S/Caremark Corp CVS	44,675.00 35.7400	35,184.50 28.15	9,490.50 381.25	1.5 0.85
760.000	Celgene Corp CELG	42,484.00 55.9000	37,328.51 49.12	5,155.49 0.00	1.4 0.00
800.000	Chevron Corporation CVX	56,344.00 70.4300	27,272.80 34.09	29,071.20 2,176.00	1.9 3.86
1,400.000	Cisco Sys Inc CSCO	32,956.00 23.5400	8,195.83 5.85	24,760.17 0.00	1.1 0.00
450.000	Cliffs Natural Resources Inc CLF	14,562.00 32.3600	13,135.95 29.19	1,426.05 72.00	0.5 0.49
770.000	Coach Inc COH	25,348.40 32.9200	17,970.11 23.34	7,378.29 231.00	0.9 0.91

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,290.000	Comerica Inc CMA	38,274.30 29.6700	23,523.87 18.24	14,750.43 258.00	1.3 0.67
1,350.000	Corning Inc GLW	20,668.50 15.3100	19,062.00 14.12	1,606.50 270.00	0.7 1.31
1,290.000	Covanta Hldg Corp CVA	21,930.00 17.0000	25,588.68 19.84	- 3,658.68 0.00	0.7 0.00
2,590.000	Darling Intl Inc DAR	19,036.50 7.3500	25,769.96 9.85	- 6,733.46 0.00	0.6 0.00
490.000	Deere & Co DE	21,030.80 42.9200	17,948.70 36.63	3,082.10 548.80	0.7 2.61
320.000	Exelon Corporation EXC	15,878.40 49.6200	22,399.60 70.00	- 6,521.20 672.00	0.5 4.23
510.000	Express Scripts Inc CI A ESRX	39,565.80 77.5800	21,608.60 42.37	17,959.20 0.00	1.3 0.00
570.000	General Mills Inc GIS	36,696.60 64.3800	33,596.20 58.94	3,100.40 1,071.60	1.2 2.92
700.000	Gilead Sciences Inc GILD	32,550.00 46.5000	22,211.55 31.73	10,338.45 0.00	1.1 0.00
120.000	Goldman Sachs Group Inc GS	22,122.00 184.3500	22,087.69 184.06	34.31 168.00	0.7 0.76
80.000	Google Inc CI A GOOG	39,668.00 495.8500	37,647.40 470.59	2,020.60 0.00	1.3 0.00
760.000	Inverness Medical Innovations Inc IMA	29,434.80 38.7300	23,098.70 30.39	6,336.10 0.00	1.0 0.00

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
910,000	Juniper Networks Inc JNPR	24,588.20 27.0200	16,405.66 18.03	8,182.54 0.00	0.8 0.00
570,000	Lender Processing Svcs Inc LPS	21,756.90 38.1700	16,136.70 28.31	5,620.20 228.00	0.7 1.05
1,360,000	Lowes Cos Inc LOW	28,478.40 20.9400	27,756.30 20.41	722.10 489.60	1.0 1.72
140,000	Martin Marietta Malls Inc MLM	12,889.80 92.0700	13,813.80 98.67	- 924.00 224.00	0.4 1.74
1,900,000	Masco Corp MAS	24,548.00 12.9200	18,217.58 9.59	6,330.42 570.00	0.8 2.32
1,453,000	Netapp Inc NTAP	38,766.04 26.6800	37,400.22 25.74	1,365.82 0.00	1.3 0.00
900,000	Northeast Utils NU	21,366.00 23.7400	20,937.69 23.26	428.31 855.00	0.7 4.00
875,000	Paccar Inc PCAR	32,996.25 37.7100	11,088.65 12.65	21,927.60 315.00	1.1 0.95
660,000	Pepsico Inc PEP	38,715.60 58.6600	31,302.08 47.43	7,413.52 1,188.00	1.3 3.07
770,000	Procter & Gamble Co PG	44,598.40 57.9200	42,886.69 55.70	1,711.71 1,355.20	1.5 3.04
1,000,000	Republic Svcs Inc RSG	26,570.00 26.5700	23,400.00 23.40	3,170.00 760.00	0.9 2.86
1,960,000	Schwab Charles Corp SCHW	37,534.00 19.1500	27,853.58 14.21	9,680.42 470.40	1.3 1.25

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
390.000	State Str Corp STT	20,514.00 52.6000	18,601.83 47.70	1,912.17 15.60	0.7 0.08
600.000	Stryker Corp SYK	27,258.00 45.4300	30,195.00 50.33	- 2,937.00 240.00	0.9 0.88
460.000	Target Corporation TGT	21,472.80 46.6800	17,593.39 38.25	3,879.41 312.80	0.7 1.46
760.000	Tetra Tech Inc TTEK	20,162.80 26.5300	18,281.80 24.08	1,881.00 0.00	0.7 0.00
500.000	United Technologies Corp UTX	30,465.00 60.9300	14,170.00 28.34	16,295.00 770.00	1.0 2.53
2,220.000	US Bancorp USB	48,529.20 21.8600	61,537.26 27.72	- 13,008.06 444.00	1.6 0.91
350.000	V F Corp VFC	25,350.50 72.4300	29,769.50 85.06	- 4,419.00 826.00	0.9 3.26
500.000	Varian Semiconductor Equip VSEA	16,420.00 32.8400	11,260.00 22.52	5,160.00 0.00	0.8 0.00
840.000	Yum Brands Inc YUM	28,358.40 33.7600	20,609.40 24.54	7,749.00 638.40	1.0 2.25
Total Common Stocks		\$1,398,380.89	\$1,129,695.74	\$266,665.15 \$16,766.65	48.8
Foreign Stocks					
850.000	Accenture Plc ACN	31,679.50 37.2700	27,174.50 31.97	4,505.00 425.00	1.1 1.34
600.000	Amdocs Ltd DOX	16,128.00 26.8800	12,816.00 21.36	3,312.00 0.00	0.5 0.00

This statement is for the period from
July 1, 2009 to September 30, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
350.000	America Movil S A De C V A D R AMX	15,340.50 43.8300	22,236.52 63.53	- 6,896.02 158.90	0.5 1.04
220.000	Potash Corp Of Saskatchewan POT	19,874.80 90.3400	18,713.68 85.06	1,161.12 88.00	0.7 0.44
600.000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA	34,314.00 57.1900	26,856.00 44.76	7,458.00 1,713.60	1.2 4.99
690.000	Schlumberger Ltd SLB	41,124.00 59.6000	41,998.40 60.87	- 874.40 579.60	1.4 1.41
Total Foreign Stocks		\$158,460.80	\$149,795.10	\$8,665.70 \$2,965.10	5.3
Equity Funds					
1,451.927	Goldman Sachs Small Cap Value Ins Fd GSSIX	45,605.03 31.4100	38,055.00 26.21	7,550.03 325.23	1.5 0.71
5,762.967	Harbor International Fund #11 HAINX	303,304.95 52.6300	230,000.00 39.91	73,304.95 4,477.83	10.2 1.48
4,834.894	Jp Morgan Small Cap Growth Cl SI OGGFX	40,081.27 8.2900	32,007.00 6.62	8,074.27 0.00	1.3 0.00
4,088.699	Lazard Emerging Mkts Port In LZEMX	71,388.68 17.4800	54,993.00 13.45	16,395.68 2,023.91	2.4 2.83
Total Equity Funds		\$460,379.93	\$355,055.00	\$105,324.93 \$6,826.97	16.4
Total Stocks		\$2,015,201.62	\$1,634,545.84	\$380,655.78 \$26,548.72	67.6
Total Assets		\$2,880,654.79	\$2,554,171.71	\$426,483.08 \$71,561.22	100.0

This statement is for the period from
October 1, 2008 to December 31, 2008

SALE/MATURITY SUMMARY

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
	Gte Northwest Inc			
	5.550 10/15/08			
10/15/08	Matured 100,000 Par Value Trade Date 10/15/08 100,000 Par Value At 100 %	- 99,942.50	100,000.00	57.50
Total Taxable Bonds		- \$99,942.50	\$100,000.00	\$57.50
Stocks				
	American Express Co			
	AXP			
01/02/09	Pending Sale 600 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$30.00 Brokerage 600 Shares At 17.8267 USD	- 18,844.48	10,685.96	- 8,178.52
	Artio International Equity Fund II			
	JETIX			
12/30/08	Sold 22,864.372 Shares Trade Date 12/29/08 Sold Through Direct From Issuer Sold On The Over The Counter \$9.78 Per Share	- 352,663.23	223,613.56	- 129,049.67
	Entergy Corporation			
	ETR			
01/02/09	Pending Sale 450 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$22.50 Brokerage 450 Shares At 81.427 USD	- 25,417.12	36,619.44	11,202.32
	Express Scripts Inc			
	CI A			
	ESRX			
01/02/09	Pending Sale 300 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$15.00 Brokerage 300 Shares At 58.8101 USD	- 12,611.46	17,627.93	5,016.47
	Fmc Technologies Inc			
	FTI			

This statement is for the period from
October 1, 2008 to December 31, 2008

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
01/02/09	Pending Sale 500 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$25.00 Brokerage 500 Shares At 22.90 USD Fortune Brands Inc FO	- 29,843.96	11,424.93	- 18,419.03
01/02/09	Pending Sale 450 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$22.50 Brokerage 450 Shares At 39.4222 USD Gilead Sciences Inc GILD	- 19,351.03	17,717.39	- 1,633.64
01/02/09	Pending Sale 430 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$21.50 Brokerage 430 Shares At 49.82 USD Goldman Sachs Group Inc GS	- 12,463.55	21,400.98	8,937.43
01/02/09	Pending Sale 300 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$15.00 Brokerage 300 Shares At 76.2958 USD Johnson Ctl's Inc JCI	- 28,260.00	22,873.61	- 5,386.39
01/02/09	Pending Sale 900 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$45.00 Brokerage 900 Shares At 16.9144 USD M E M C Electr Malls Inc WFR	- 11,932.72	15,177.87	3,245.15
01/02/09	Pending Sale 450 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$22.50 Brokerage 450 Shares At 13.32 USD Paccar Inc PCAR	- 24,421.55	5,971.46	- 18,450.09
01/02/09	Pending Sale 100 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$5.00 Brokerage 100 Shares At 27.1401 USD	- 1,264.99	2,708.99	1,444.00

This statement is for the period from
October 1, 2008 to December 31, 2008

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Pfizer Inc PFE			
01/02/09	Pending Sale 700 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$35.00 Brokerage 700 Shares At 17.06 USD	- 0.48	11,906.93	11,906.45
	Praxair Inc PX			
01/02/09	Pending Sale 130 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$6.50 Brokerage 130 Shares At 56.42 USD	- 4,968.60	7,328.05	2,359.45
	Royce Fd Pennsylvania Mutual Fd Invt Cl PENN			
12/10/08	Lt Capital Gains		1,031.42	1,031.42
12/10/08	ST Capital Gains		2.06	2.06
	Total Royce Fd Pennsylvania Mutual Fd	\$0.00	\$1,033.48	\$1,033.48
	Suntech Pwr Hldgs Co Ltd A D R Repstg 1 Ord Shr STP			
11/25/08	Sold 400 Shares Trade Date 11/20/08 Sold Through Ubs Securities LLC Paid 12.00 USD Brokerage Paid 0.02 USD Sec Fee Sold On The New York Stock Exchange 400 Shares At 5.6633 USD	- 15,148.48	2,253.30	- 12,895.18
	3M Co MMM			
01/02/09	Pending Sale 400 Trade Date 12/29/08 Sold Through Janney Montgomery Scott Inc. Paid \$20.00 Brokerage 400 Shares At 55.8325 USD	- 25,274.00	22,312.87	- 2,961.13
	Total Stocks	- \$582,465.65	\$430,636.75	- \$151,828.90
	Total Sales & Maturities	- \$682,408.15	\$530,636.75	- \$151,771.40

This statement is for the period from
January 1, 2009 to March 31, 2009

SALE/MATURITY SUMMARY

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
	Quebec Province Unsecd Sr Nts 5.750 02/15/09			
02/17/09	Matured 75,000 Par Value Trade Date 2/15/09 75,000 Par Value At 100 %	- 75,787.50	75,000.00	- 787.50
Total Taxable Bonds		- \$75,787.50	\$75,000.00	- \$787.50
Stocks				
	Air Prods Chemicals Inc APD			
01/12/09	Sold 280 Shares Trade Date 1/7/09 Sold Through Bny Convergenx Paid 14.00 USD Brokerage Paid 0.09 USD Sec Fee Sold On The New York Stock Exchange 280 Shares At 56.92 USD	- 13,043.45	15,923.51	2,880.06
	Arch Cap Group Ltd ACGL			
02/24/09	Sold 190 Shares Trade Date 2/19/09 Sold Through Janney Montgomery Scott Inc. Paid 9.50 USD Brokerage Paid 0.07 USD Sec Fee 190 Shares At 57.7504 USD	- 12,969.40	10,963.01	- 2,006.39
	Becton Dickinson & Co BDX			
01/30/09	Sold 220 Shares Trade Date 1/27/09 Sold Through Sanford C. Bernstein & Co., LI Paid 11.00 USD Brokerage Paid 0.10 USD Sec Fee 220 Shares At 73.8309 USD	- 6,606.60	16,231.70	9,625.10
	Church And Dwight Inc CHD			
01/12/09	Sold 650 Shares Trade Date 1/7/09 Sold Through Bny Convergenx Paid 32.50 USD Brokerage Paid 0.21 USD Sec Fee Sold On The New York Stock Exchange 650 Shares At 55.0746 USD	- 21,560.50	35,765.78	14,205.28

This statement is for the period from
January 1, 2009 to March 31, 2009

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Genentech Inc DNA				
03/26/09	Purchase Offer 500 500 Shares Offered At 95.00 USD Per Share Lt Capital Gain Of 10,915.00 USD On Federal Cost Federal Tax Cost 36,585.00 USD Corporate Action Id: 289779	- 36,585.00	47,500.00	10,915.00
Invesco Ltd IVZ				
02/24/09	Sold 250 Shares Trade Date 2/19/09 Sold Through Stifel, Nicolaus & Co., Inc. Paid 12.50 USD Brokerage Paid 0.02 USD Sec Fee 250 Shares At 12.691 USD	- 6,501.18	3,160.23	- 3,340.95
Mednax Inc MD				
01/30/09	Sold 230 Shares Trade Date 1/27/09 Sold Through J. P. Morgan Securities, Inc. Paid 11.50 USD Brokerage Paid 0.05 USD Sec Fee 230 Shares At 32.3102 USD	- 13,141.10	7,419.80	- 5,721.30
Potash Corp Of Saskatchewan POT				
01/12/09	Sold 130 Shares Trade Date 1/7/09 Sold Through Bny Convergenx Paid 6.50 USD Brokerage Paid 0.07 USD Sec Fee Sold On The New York Stock Exchange 130 Shares At 84.34 USD	- 11,058.09	10,957.83	- 100.46
Procter & Gamble Co PG				
01/12/09	Sold 30 Shares Trade Date 1/7/09 Sold Through Bny Convergenx Paid 1.50 USD Brokerage Paid 0.02 USD Sec Fee Sold On The New York Stock Exchange 30 Shares At 61.49 USD	- 1,670.91	1,843.18	172.27
T Rowe Price Group Inc TROW				

This statement is for the period from
January 1, 2009 to March 31, 2009

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
02/24/09	Sold 550 Shares Trade Date 2/19/09 Sold Through Janney Montgomery Scott Inc. Paid 27.50 USD Brokerage Paid 0.08 USD Sec Fee 550 Shares At 25.0757 USD Wells Fargo & Co WFC	- 25,552.01	13,764.06	- 11,787.95
02/24/09	Sold 1,600 Shares Trade Date 2/19/09 Sold Through Portales Partners LLC Paid 64.00 USD Brokerage Paid 0.12 USD Sec Fee 1,600 Shares At 12.6419 USD Yum Brands Inc YUM	- 34,040.00	20,162.92	- 13,877.08
01/12/09	Sold 360 Shares Trade Date 1/7/09 Sold Through Bny Convergenx Paid 18.00 USD Brokerage Paid 0.07 USD Sec Fee Sold On The New York Stock Exchange 360 Shares At 32.2972 USD	- 9,786.60	11,608.92	1,822.32
Total Stocks		- \$192,514.84	\$185,300.74	\$2,785.90
Total Sales & Maturities		- \$268,302.34	\$270,300.74	\$1,998.40

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): (\$5,347.34)

Estimated Year-To-Date Long-Term Gain (Loss): \$7,345.74

Estimates should not be used for tax purposes

This statement is for the period from
April 1, 2009 to June 30, 2009

SALE/MATURITY SUMMARY

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
	Becton Dickinson & Co BDX			
05/20/09	Sold 180 Shares Trade Date 5/15/09 Sold Through Morgan Stanley & Co., Incorpor Paid 7.20 USD Brokerage Paid 0.31 USD Sec Fee Sold On The New York Stock Exchange 180 Shares At 65.2944 USD	- 5,405.40	11,745.48	8,340.08
	Cisco Sys Inc CSCO			
05/27/09	Sold 600 Shares Trade Date 5/21/09 Sold Through Sanford C. Bernstein & Co., LI Paid 30.00 USD Brokerage Paid 0.28 USD Sec Fee 600 Shares At 18.08 USD	- 3,512.50	10,817.72	7,305.22
	Deere & Co DE			
05/20/09	Sold 310 Shares Trade Date 5/15/09 Sold Through Morgan Stanley & Co., Incorpor Paid 12.40 USD Brokerage Paid 0.34 USD Sec Fee Sold On The Over The Counter 310 Shares At 41.5871 USD	- 11,355.30	12,879.26	1,523.96
	Juniper Networks Inc JNPR			
05/27/09	Sold 490 Shares Trade Date 5/21/09 Sold Through Sanford C. Bernstein & Co., LI Paid 24.50 USD Brokerage Paid 0.30 USD Sec Fee 490 Shares At 23.29 USD	- 8,833.82	11,387.30	2,553.48
	Mednax Inc MD			
04/28/09	Sold 325 Shares Trade Date 4/23/09 Sold Through J. P. Morgan Securities, Inc. Paid 16.25 USD Brokerage Paid 0.28 USD Sec Fee Sold On The New York Stock Exchange 325 Shares At 33.2709 USD	- 18,125.25	10,796.51	- 7,328.74
	Microsoft Corp MSFT			

This statement is for the period from
April 1, 2009 to June 30, 2009

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
05/27/09	Sold 430 Shares Trade Date 5/21/09 Sold Through Sanford C. Bernstein & Co., LI Paid 21.50 USD Brokerage Paid 0.22 USD Sec Fee 430 Shares At 19.82 USD Nasdaq Omx Group, Inc NDAQ	- 12,587.90	8,500.88	- 4,087.02
06/16/09	Sold 590 Shares Trade Date 6/11/09 Sold Through Keefe Bruyette And Woods Inc. Paid 23.60 USD Brokerage Paid 0.34 USD Sec Fee Sold On The Over The Counter 590 Shares At 21.9619 USD Pepsico Inc PEP	- 12,332.65	12,933.58	600.93
05/20/09	Sold 160 Shares Trade Date 5/15/09 Sold Through Morgan Stanley & Co., Incorpor Paid 6.40 USD Brokerage Paid 0.21 USD Sec Fee Sold On The New York Stock Exchange 160 Shares At 50.19 USD Praxair Inc PX	- 7,024.18	8,023.79	999.61
05/20/09	Sold 470 Shares Trade Date 5/15/09 Sold Through Morgan Stanley & Co., Incorpor Paid 18.80 USD Brokerage Paid 0.86 USD Sec Fee Sold On The New York Stock Exchange 470 Shares At 70.5687 USD Royce Fd Pennsylvania Mutual Fd Invt CI PENN	- 17,963.40	33,147.63	15,184.23
05/19/09	Sold 10,314.17 Shares Trade Date 5/18/09 10,314.17 Shares At 7.31 USD T Rowe Price Emerging Markets Stock Fund PRMSX	- 120,000.00	75,396.58	- 44,603.42
05/19/09	Sold 2,779.494 Shares Trade Date 5/18/09 2,779.494 Shares At 21.76 USD United Technologies Corp UTX	- 90,000.00	60,481.79	- 29,518.21

This statement is for the period from
April 1, 2009 to June 30, 2009

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
05/20/09	Sold 350 Shares Trade Date 5/15/09 Sold Through Morgan Stanley & Co., Incorpor Paid 14.00 USD Brokerage Paid 0.47 USD Sec Fee Sold On The Pacific Stock Exchange 350 Shares At 51.2643 USD	- 9,919.00	17,928.04	8,009.04
	Total Stocks	- \$317,059.40	\$274,038.56	- \$43,020.84
	Total Sales & Maturities	- \$317,059.40	\$274,038.56	- \$43,020.84

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): (\$4,746.41)

Estimated Year-To-Date Long-Term Gain (Loss): (\$36,276.03)

Estimates should not be used for tax purposes

This statement is for the period from
July 1, 2009 to September 30, 2009

SALE/MATURITY SUMMARY

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
	Invesco Ltd IVZ			
09/25/09	Sold 950 Shares Trade Date 9/22/09 Sold Through Stifel, Nicolaus & Co., Inc. Paid 38.00 USD Brokerage Paid 0.56 USD Sec Fee 950 Shares At 22.9001 USD	- 24,704.46	21,716.54	- 2,987.92
	Microsoft Corp MSFT			
09/25/09	Sold 770 Shares Trade Date 9/22/09 Sold Through Jefferies & Company Paid 30.80 USD Brokerage Paid 0.51 USD Sec Fee Sold On The Over The Counter 770 Shares At 25.5697 USD	- 20,126.07	19,657.36	- 468.71
	Total Stocks	- \$44,830.53	\$41,373.90	- \$3,456.63
	Total Sales & Maturities	- \$44,830.53	\$41,373.90	- \$3,456.63

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): (\$4,746.41)

Estimated Year-To-Date Long-Term Gain (Loss): (\$39,732.66)

Estimates should not be used for tax purposes