Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 7/1/2009 , and ending 6/30/2010

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 Fred A. & Barbara M. Erb Family Foundation		A Employer identification number 20-5966333
	Number and street (or P.O. box number if mail is not delivered to street address) 800 N Old Woodward Avenue	Room/suite 201	B Telephone number (see page 10 of the instructions) (248) 498-2506
	City or town, state, and ZIP code Birmingham MICHIGAN 48009		C If exemption application is pending, check here ▶ ☐ D 1. Foreign organizations, 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

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 ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 97,079,085

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	Line		(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 (attach schedule)	442			
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,698,740	1,698,740		
	5a	Gross rents	839	121		
	b	Net rental income or (loss) 839				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,140,031			
	b	Gross sales price for all assets on line 6a 36,779,682				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	8,684	8,705	0	
	12	Total. Add lines 1 through 11	568,674	1,707,566	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	29,044	4,356	0	31,367
	b	Accounting fees (attach schedule)	4,000	2,000	0	23,500
	c	Other professional fees (attach schedule)	391,588	391,588	0	0
	17	Interest	23,201	23,201		
	18	Taxes (attach schedule) (see page 14 of the instructions)	42,227	18,755	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings	16,263			13,869
	22	Printing and publications				
	23	Other expenses (attach schedule)	26,681	0	0	26,681
	24	Total operating and administrative expenses. Add lines 13 through 23	533,004	439,900	0	95,417
	25	Contributions, gifts, grants paid	5,911,899			4,511,278
	26	Total expenses and disbursements. Add lines 24 and 25	6,444,903	439,900	0	4,606,695
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-5,876,229			
	b	Net investment income (if negative, enter -0-)		1,287,666		
	c	Adjusted net income (if negative, enter -0-)			0	

RECEIVED DEC 20 2010 OGDEN, UT IRS-OSC

SCANNED DEC 21 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.
(HTA)

614 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,769,777	234,561	234,561
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	863,625	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 858,807			
		Less: allowance for doubtful accounts ▶ 0	991,378	858,807	858,807
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U.S. and state government obligations (attach schedule)	950,000	0	0
	b	Investments—corporate stock (attach schedule)	82,506,548	95,922,907	95,922,907
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ See Attached Statement)	159,686	62,810	62,810
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	90,241,014	97,079,085	97,079,085
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ See Attached Statement)	1,686,951	3,084,260	
	23	Total liabilities (add lines 17 through 22)	1,686,951	3,084,260	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	88,554,063	93,994,825	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	88,554,063	93,994,825	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	90,241,014	97,079,085	

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	88,554,063
2	Enter amount from Part I, line 27a	2	-5,876,229
3	Other increases not included in line 2 (itemize) ▶ Unrecognized gains	3	11,316,991
4	Add lines 1, 2, and 3	4	93,994,825
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	93,994,825

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See schedule attached - publicly traded			
b See attached partnership flowthrough			
c Plain All American sale			
d FNF Notes basis gain & Reserve adj			
e Installment gain 6252			

	(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	36,593,933	0	37,799,942	-1,206,009
b	230,267	0	0	230,267
c	14,974	0	12,160	2,814
d	170,775	0	74,323	96,452
e	750,406	0	0	750,406

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	0	0	0	-1,206,009
b	0	0	0	230,267
c	0	0	0	2,814
d	0	0	0	96,452
e	0	0	0	750,406

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** -126,070

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 — **3** 0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,297,457	93,915,178	0.024463
2007	114,753	70,229,365	0.001634
2006	71,843	3,008,067	0.023883
2005	127,524	2,785,992	0.045773
2004	905,939	3,156,512	0.287006

2 Total of line 1, column (d)	2	0.382759
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.076552
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	96,177,021
5 Multiply line 4 by line 3	5	7,362,543
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,677
7 Add lines 5 and 6	7	7,375,220
8 Enter qualifying distributions from Part XII, line 4	8	4,606,695

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	25,353
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	25,353
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	25,353
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 26,368		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 7,500		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	33,868
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶		9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶		10	8,515
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 8,515 Refunded ▶		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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	
4 a 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?	4b	X	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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*	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 on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.erbfamilyfoundation.org

14 The books are in care of ▶ John M Erb Telephone no. ▶ (248) 498-2506

Located at ▶ 800 N Old Woodward Ave., Suite 201 Birmingham MI ZIP+4 ▶ 48009

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 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 ▶ 20___, 20___, 20___, 20___				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20___, 20___, 20___, 20___				
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	N/A	
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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Shaffer Consulting Group - Graystone (formerly Citi Group Institutional) 4449 Easton Way, Ste 300, Columbus, OH 43219	Management / Brokerage	201,875
		0
		0
		0
		0

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

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** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	92,892,531
b	Average of monthly cash balances	1b	3,456,099
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,293,016
d	Total (add lines 1a, b, and c)	1d	97,641,646
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	97,641,646
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,464,625
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	96,177,021
6	Minimum investment return. Enter 5% of line 5	6	4,808,851

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

1	Minimum investment return from Part X, line 6			1	4,808,851
2a	Tax on investment income for 2009 from Part VI, line 5	2a	25,353		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	1		
c	Add lines 2a and 2b			2c	25,354
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,783,497
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,783,497
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,783,497

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	4,606,695
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,606,695
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,606,695

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				4,783,497
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			4,336,641	
b	Total for prior years: 20___, 20___, 20___		0		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 — 0				
b	From 2005 — 0				
c	From 2006 — 0				
d	From 2007 — 0				
e	From 2008 — 0				
f	Total of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 4,606,695				
a	Applied to 2008, but not more than line 2a			4,336,641	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				270,054
e	Remaining amount distributed out of corpus	0			
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	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				4,513,443
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2005 — 0				
b	Excess from 2006 — 0				
c	Excess from 2007 — 0				
d	Excess from 2008 — 0				
e	Excess from 2009 — 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 ▶ N/A

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

Fred A Erb Bartbara M Erb

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

John M. Erb 800 N Old Woodward Ave., Suite 201 Birmingham MI 48009 (248) 498-2506

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

see web site

c Any submission deadlines:

see web site

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

see web site

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				4,511,278
Total ▶ 3a				4,511,278
b *Approved for future payment*				
Outstanding grants see attached schedule				2,825,621
Prior grants paid see attached schedule				-1,425,000
Total ▶ 3b				1,400,621

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,698,740	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	523000	718			
b Not debt-financed property			16	121	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	424	18	-1,140,455	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a passtrough	523000	-21	14	-37,106	0
b other distributed income		0	14	45,811	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		1,121		567,111	0

13 Total. Add line 12, columns (b), (d), and (e) 13 568,232

(See worksheet in line 13 instructions on page 28 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). (See page 28 of the instructions.)

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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 M Erb | 12-14-10 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Joanne M. Huisman	DEC 01 2010		P00053811
Firm's name (or yours if self-employed), address, and ZIP code: Plante & Moran, PLLC, 2601 Cambridge Ct Ste 500, Auburn Hills, MI 48326		EIN ▶ 38-1357951	Phone no. 248 375-7100

Form **4797**

Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No. 1545-0184

2009

Attachment Sequence No. **27**

Name(s) shown on return: The Fred A. & Barbara M. Erb Family Foundation

Identifying number: 20-5966333

1	Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)	1	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2 (a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
						0
						0
						0
From K-1 (1065)						-25

3	Gain, if any, from Form 4684, line 43	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	7	-25
	Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
	Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	0

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

						0
						0
						0

11	Loss, if any, from line 7	11	(25)
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 35 and 42a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	-25
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:		
a	If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	0

For Paperwork Reduction Act Notice, see separate instructions.

(HTA)

Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

▶ Attach to your tax return.

▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No. 1545-0228

2009

Attachment Sequence No. 79

Name(s) shown on return: The Fred A. & Barbara M. Erb Family Foundation

Identifying number: 20-5966333

1 Description of property ▶ FNF Industries Stock

2 a Date acquired (mm/dd/yyyy) ▶ various   b Date sold (mm/dd/yyyy) ▶ 05/13/2008

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 . . . . ☐ Yes ☒ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale . . . . ☐ Yes ☐ No

Part I — Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	
7	Subtract line 6 from line 5	7	
8	Cost or other basis of property sold	8	
9	Depreciation allowed or allowable	9	
10	Adjusted basis. Subtract line 9 from line 8	10	
11	Commissions and other expenses of sale	11	
12	Income recapture from Form 4797, Part III (see instructions)	12	
13	Add lines 10, 11, and 12	13	
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)	14	
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-	15	
16	Gross profit. Subtract line 15 from line 14	16	
17	Subtract line 13 from line 6. If zero or less, enter -0-	17	
18	Contract price. Add line 7 and line 17	18	

Part II — Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions	19	0.868903
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	
21	Payments received during year (see instructions). Do not include interest, whether stated or unstated	21	863,625
22	Add lines 20 and 21	22	863,625
23	Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23	12,012,267
24	Installment sale income. Multiply line 22 by line 19	24	750,406
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)	25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)	26	750,406

Part III — Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? . . . ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the smaller of line 30 or line 31	32	
33	Total payments received by the end of your 2009 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

Form **6781**

Department of the Treasury Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No. 1545-0644

2009

Attachment Sequence No. 82

Name(s) shown on tax return: The Fred A. & Barbara M. Erb Family Foundation

Identifying number: 20-5966333

Check all applicable boxes (see instructions). A ☐ Mixed straddle election B ☐ Straddle-by-straddle identification election C ☐ Mixed straddle account election D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	From K-1 Input Worksheet	-13,272	

2	Add the amounts on line 1 in columns (b) and (c) . . . 2 (13,272)		
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	-13,272
4	Form 1099-B adjustments. See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	-13,272
	Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	-13,272
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	-5,309
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	-7,963

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B—Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14					

The Fred A. & Barbara M. Erb Family Foundation
Form 990-PF attached schedules

Page 1 schedules

	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursement for charitable purposes
Other income part I, Line 11				
Passthrough investment income from investment prts	8,684	8,705		
Legal fees part I, Line 16a				
Attorney fees (Jaffe Raitt Heurer & Weiss)	29,044	4,356		31,367
Accounting fees part I, Line 16b				
Consulting and other	4,000	2,000		23,500
Other professional fees part I, Line 16c				
Citi Group management fees	201,875	201,875		-
Fund manager fees	128,872	128,872		-
Passthrough investment fees from partnerships	60,841	60,841		-
Total other professional fees part I, Line 16c	391,588	391,588	-	-
Taxes part I, Line 18				
Tax on investment income	28,753			-
Tax on investment income deferred	(5,281)			-
Foreign taxes	18,755	18,755		-
Total taxes part I, Line 18	42,227	18,755	-	-
Other expenses part I, Line 23				
Technology	12,254			12,254
Program expense	4,757			4,757
Insurance	6,450			6,450
Miscellaneous	3,220			3,220
Total accounting fees part I, Line 11	26,681	-	-	26,681

Page 2 schedules

	Beg Book Value	End of Year Book Value	End of Year Fair Market Value
Other Notes Receivable part II, Line 7			
FNF Shareholder LLC dividend notes	991,378	858,807	858,807
Investments-State Obligations part II, Line 10a			
Royal Oak Michigan Hospital	950,000	-	-
Investments-Corporate Stock part II, Line 10b			
Cash in Money funds	595,743	717,193	717,193
Market Alternatives	37,890,548	46,126,468	46,126,468
Equity	35,084,603	10,857,651	10,857,651
Fixed Income	8,935,654	38,221,595	38,221,595
Total Investments-Corporate Stock part II, Line 10b	82,506,548	95,922,907	95,922,907
Other assets part II, Line 15			
Accrued dividends and interest	164,624	72,450	72,450
Unsettled transactions	(4,938)	(9,640)	(9,640)
Total Other assets part II, Line 15	159,686	62,810	62,810
Other liabilities part II, Line 22			
Grants payable	1,636,521	3,037,142	
Accrued excise taxes	14,479	37,951	
Other accrued expenses	35,951	9,167	
Total Other liabilities part II, Line 22	1,686,951	3,084,260	

The Fred A. & Barbara M. Erb Family Foundation
Fiscal July 1 2009 to June 30, 2010

Schedule of gain and losses

Description	Sale proceeds	cost basis	G/(L)
Publicly traded securities	36,593,932.59	37,799,941.95	(1,206,009.36)
Other Gain /(losses)			
Plains All American Pipeline	14,974.00	12,160.00	2,814.00
FNF Industries Note Gain	75,000.00	74,323.00	677.00
FNF Industries Escrow excess proceeds	95,775.00		95,775.00
FNF Industries Installment Form 6252 (escrowed)			750,406.00
Partnership passthrough			
Ivory Flagship Fund Short term gain pass through			277,796.00
Ivory Flagship Fund Long term gain pass through			(34,943.00)
Ivory Flagship Fund Short term 1256 pass through			(4,938.80)
Ivory Flagship Fund Long term 1256 pass through			(7,408.20)
CommonFund Capital Long term gain pass through			494.00
Penn Square Global Short term gain pass through			117.00
Penn Square Global Long term loss pass through			(70.00)
Penn Square Global Short term 1256 pass through			(370.00)
Penn Square Global Long term 1256 pass through			(555.00)
Penn Square Global Section 1231 pass through			(25.00)
Plains All American Pipeline Long term gain pass through			136.00
Other adjustment			34.00
Tax Losses	36,779,681.59	37,886,424.95	(126,070.36)
Adjustments to book			
Gain for tax not on books			(750,406.00)
Loss of value from date donated			(263,560.72)
Book Losses			(1,140,037.08)

The Fred A. & Barbara M. Erb Family Foundation
Form 990-PF attached schedules

Part V, Line 1, Qualification under Section 4940(e)

Note: This schedule provides a summary of the transfer of Erb Foundation's (EIN 38-6083275) aggregate tax benefits to the transferor foundation, The Fred A. Erb & Barbara M. Erb Family Foundation

	Adjusted Qualifying Distributions			Net value of noncharitable use assets			Distribution ratio
	The Fred A Erb & Barbara M Erb Family Foundation	Erb Foundation	Total	The Fred A Erb & Barbara M Erb Family Foundation	Erb Foundation	Total	
2008	2,297,379	78	2,297,457	93,718,360	196,818	93,915,178	0.024463
2007	87,602	27,151	114,753	61,230,311	8,999,044	70,229,355	0.001634
2006		71,843	71,843		3,008,067	3,008,067	0.023883
2005		127,524	127,524		2,785,992	2,785,992	0.045773
2004		905,939	905,939		3,156,512	3,156,512	0.287008
						Total	0.076552

The Fred A. & Barbara M. Erb Family Foundation

Line 5, Officers and Trustees

Name	Title	Address	Avg. Hrs per wk
Officers			
John M Erb	President/Treasurer	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	1.0
Jodee F Raines	Vice President Program	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	40.0
Daryl Larson	Chief Financial Officer	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.5
Tricia D Smotherman	Secretary	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.5
Directors/Trustees			
Ira J Jaffe	Chairman	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.2
John M Erb	Trustee	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	above
Leslie Erb Liedtke	Trustee	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.2
Wendy Elaine Erb	Trustee	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.2
Susan E Cooper	Trustee	800 N Old Woodward Ave., Ste 201, Birmingham MI 48009	0.2

The Fred A. & Barbara M. Erb Family Foundation

Grants

Fiscal July 1 2009 to June 30, 2010

paid July 1, 2009 to June 30, 2010

Arts & Scraps	Detroit MI	Public Charity	10,000
College for Creative Studies	Detroit, MI	Public Charity	25,000
Cranbrook Education Community	Bloomfield Hills MI	Public Charity	125,000
Detroit Educational Television	Wixom, MI	Public Charity	300,000
Detroit Historical Society	Detroit, MI	Public Charity	25,000
Detroit Institute of Arts	Detroit, MI	Public Charity	100,000
Detroit Public Library Friends Foundation, Inc	Detroit, MI	Public Charity	25,000
Detroit Symphony Orchestra	Detroit MI	Public Charity	100,000
Detroit Zoological Society	Royal Oak MI	Public Charity	100,000
The Heidelberg Project	Detroit MI	Public Charity	50,000
Heritage Works	Detroit, MI	Public Charity	10,000
Living Arts	Detroit, MI	Public Charity	10,000
Marygrove College	Detroit MI	Public University	10,000
Michigan Opera Theatre	Detroit, MI	Public Charity	25,000
Millan Theatre Company	Detroit MI	Public Charity	15,000
Mosaic Youth Theatre of Detroit	Detroit, MI	Public Charity	50,000
Motown Historical Museum, Inc	Detroit MI	Public Charity	15,000
Museum of Contemporary Art Detroit	Detroit MI	Public Charity	25,000
Museum of African American History	Detroit, MI	Public Charity	25,000
Nature Conservancy	Lansing, MI	Public Charity	50,000
Pewabic Potery	Detroit, MI	Public Charity	25,000
PuppetART	Detroit, MI	Public Charity	10,000
Rackham Symphony Choir	Grosse Pointe, MI	Public Charity	10,000
Scarab Club	Detroit MI	Public Charity	10,000
Sphinx Organization, Inc.	Detroit MI	Public Charity	50,000
The Theatre Ensemble, Inc	Rochester, MI	Public Charity	25,000
The Edison Institute, Inc.	Dearborn, MI	Public Charity	100,000
University of Michigan	Ann Arbor, MI	Public University	258,500
VSA Arts of Michigan	Detroit, MI	Public Charity	10,000
Wayne State University	Detroit, MI	Public University	108,000
Detroit Artisit	Detroit MI	Public Charity	10,000
Michigan League of Conservation Voters	Ann Arbor, MI	Public Charity	30,000
Fair Food Network	Ann Arbor MI	Public Charity	100,000
Vanguard Community Development	Detroit, MI	Public Charity	50,000
Shar Self Help Addiction	Detroit, MI	Public Charity	25,000
Artserve Michigan Inc	Wixom, MI	Public Charity	25,000
Ann Arbor Hands on Museum	Ann Arbor MI	Public Charity	85,500
Matrix Theatre Company	Detroit, MI	Public Charity	50,000
Alzheimer's Disease and Related Disorder Associa	Chicago, IL	Public Charity	200,000
Detroit Riverfront Conservancy	Detroit, MI	Public Charity	200,000
National Wildlife Federation	Ann Arbor MI	Public Charity	150,000
Nature Consevancy	Lansing, MI	Public Charity	85,000
Huron River Watershed	Ann Arbor, MI	Public Charity	85,000
Friends of the Detroit River	Trenton MI	Public Charity	15,000
Clinton River Watershed	Rochester, MI	Public Charity	35,000
Arab Community Center for Economic & Social Sei	Dearborn MI	Public Charity	65,000
Ecology Center Inc	Ann Arbor, MI	Public Charity	100,000
Michigan Enviromental Council	Lansing, MI	Public Charity	100,000
Warm Training Center	Detroit, MI	Public Charity	50,000
Southwest Housing Solutions Corp	Detroit, MI	Public Charity	50,000
Greening Detroit	Detroit, MI	Public Charity	160,000
Six Rivers Regional Land Conservancy	Rochester MI	Public Charity	60,000
Warren Connor Development Coalition	Detroit, MI	Public Charity	120,000
Science and Enviroment	Ames, IO	Public Charity	75,000
Warm Training Center	Detroit MI	Public Charity	10,000
Detroit Hispanic Development Corporation	Detroit, MI	Public Charity	60,000
Detroit Working for Enviromenta Justice	Detroit, MI	Public Charity	60,000
East Michigan Enviromental			60,000
Cultural Alliance	Detroit MI	Public Charity	25,000
Inside out Literary Arts	Detroit, MI	Public Charity	100,000
Luella Hannan Memorial	Detroit MI	Public Charity	15,000
Museum of Contemporary Art	Detroit MI	Public Charity	120,000
Arts League of Michigan	Detroit, MI	Public Charity	35,000
Birmingham Bloomfield Art Center, Inc.	Birmingham, MI	Public Charity	35,000
Detroit Jazz Festival	Detroit, MI	Public Charity	37,500
DSO Jazz Education	Detroit MI	Public Charity	50,000
Michigan State University	Lansing MI	Public University	40,000
			4,274,500

paid July 1, 2009 to June 30, 2010

Trustee & Employee Matching

Carleton College	Northfied, MN	Public Charity	5,000
Ecology Center	Ann Arbor, MI	Public Charity	2,250
Spoleto Festival	Charleston SC	Public Charity	3,750
Civil War Preservation Trust	Washington DC	Public Charity	1,100
Council of Mi Foundations	Grand Haven MI	Public Charity	9,100
Leukemia & Lymphoma Soc	Madison Hts MI	Public Charity	2,000
Beyond Basics	Bloomfield Hills, MI	Public Charity	50,000
Coalition of Temporary Shelter	Detroit MI	Public Charity	250
Cranbrook Education Community	Bloomfield Hills, MI	Public Charity	47,500
Gleaners Food Bank	Detroit MI	Public Charity	1,000
Lighthouse of Oakland County	Pontiac MI	Public Charity	10,000
The Heat and Warmth Fund	Detroit MI	Public Charity	500
Beaumont Foundation	Royal Oak, MI	Public Charity	2,500
Common Ground	Bloomfield, MI	Public Charity	1,500
Darrow School	New Lebanon, NY	Public Charity	1,000
Detroit Educational Television	Wixom, MI	Public Charity	2,500
Detroit Zoological Society	Detroit MI	Public Charity	2,500
The Edison Institute	Dearborn MI	Public Charity	1,500
Lighthouse / Path	Pontiac, MI	Public Charity	1,000
Nature Conservancy	Lansing MI	Public Charity	1,000
Stratford Festival	Detroit, MI	Public Charity	1,150
Wayne State University	Detroit, MI	Public University	750
Episcapol Relief (Haition)	Merrifield VA	Public Charity	10,000
Capachin Soup Kitchen	Detroit, MI	Public Charity	400
Freindship Circle	West Bloofield, MI	Public Charity	828
Jewish Home and Aging Services	West Bloofield MI	Public Charity	200
Museum of Cont	Detroit, MI	Public Charity	200
Summer in the City	Bloomfield, MI	Public Charity	200
The Heidleberg Project	Detroit, MI	Public Charity	1,000
United Way Comm	Detroit, MI	Public Charity	100
American Civil Liberties	Detroit, MI	Public Charity	200
Regents of the University of MI	Ann Arbor, MI	Public University	11,000
Food Systems Economic Prt	Ann Arbor, MI	Public Charity	2,500
American Heart Association	Phoenix, AZ	Public Charity	200
Bayview Yacht Club Jr Sail	Detroit, MI	Public Charity	200
Memorial Sloan Kettering Cancer	New York NY	Public Charity	300
North Star Junior A Sailing Inc	Harrison Twp , MI	Public Charity	200
St Jude Childrens Research	Memphis, TN	Public Charity	200
U S Sailing	Portsmouth RI	Public Charity	200
Community House Association	Birmingham, MI	Public Charity	10,000
Battery K 9th MI Light	Commerce Twp , MI	Public Charity	1,000
Detroit Country Day	Beverly Hills MI	Public Charity	50,000
Total trustee and matching grants paid during the fiscal year			236,778
Total grants paid during the fiscal year			4,511,278

Approved for future payment

Regents of the University of MI	Ann Arbor, MI	Public University	250,000
Vanguard Community Development	Detroit, MI	Public Charity	50,000
Wayne State University	Detroit MI	Public University	47,000
Matrix Theatre Company	Detroit, MI	Public Charity	100,000
Alzheimer's Disease and Related Disord	Chicago, IL	Public Charity	800,000
Detroit Riverfront Conservancy	Detroit MI	Public Charity	800,000
National Wildlife Federation	Ann Arbor, MI	Public Charity	300,000
Nature Consevancy	Lansing, MI	Public Charity	85,000
Huron River Watershed	Ann Arbor MI	Public Charity	170,000
Friends of the Detroit River	Trenton, MI	Public Charity	30,000
Friends of the Rouge	Dearborn, MI	Public Charity	105,000
Clinton River Watershed	Rochester, MI	Public Charity	70,000
Southwest Housing Solutions Corp	Detroit, MI	Public Charity	25,000
Six Rivers Regional Land Conservancy	Rochester MI	Public Charity	40,000
The Heidleberg Project	Detroit, MI	Public Charity	25,000
Michigan State University	Lansing MI	Public University	10,000
Additional discount at year end			(81,379)

current approved and outstanding		2,825,621
paid in current year	4,511,278	
prior year approved and paid	(1,425,000)	3,086,278
Current year booked contributions		5,911,899

Number of shares	Description	Current value	Accrued dividends
52,249.08	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 52,249.08	
Total money fund		**$ 52,249.08**	**$ 0.00**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	COVIDIEN PLC DUBLIN-USD	COV	12/15/08	$ 3,425.50	$ 34.255	$ 40.18	$ 4,018.00
450			01/21/09	16,419.83	36.488	40.18	18,081.00
50			01/21/09	1,834.75	36.695	40.18	2,009.00
150			01/22/09	5,463.86	36.425	40.18	6,027.00
350			03/03/09	10,745.25	30.70	40.18	14,063.00
100			03/03/09	$ 3,125.00	$ 31.25	$ 40.18	$ 4,018.00
100			03/03/09	3,109.28	31.092	40.18	4,018.00
600			12/15/09	28,156.02	46.926	40.18	24,108.00
700			05/21/10	28,989.24	41.413	40.18	28,126.00
300			05/21/10	12,465.15	41.55	40.18	12,054.00
100			05/21/10	4,149.50	41.495	40.18	4,018.00
3,000				**117,883.38**	**39.294**		**120,540.00**
900	MARVELL TECHNOLOGY GROUP LTD-USD	MRVL	05/26/10	17,092.71	18.991	15.76	14,184.00
800			05/26/10	15,157.76	18.947	15.76	12,608.00
300			05/27/10	5,737.26	19.124	15.76	4,728.00
100			05/27/10	1,901.82	19.018	15.76	1,576.00
700			05/28/10	13,209.00	18.87	15.76	11,032.00
100			05/28/10	1,886.59	18.865	15.76	1,576.00
300			06/01/10	5,790.87	19.302	15.76	4,728.00
200			06/01/10	3,806.52	19.032	15.76	3,152.00
800			06/02/10	15,349.12	19.186	15.76	12,608.00
500			06/02/10	9,642.00	19.284	15.76	7,880.00
100			06/02/10	1,924.65	19.246	15.76	1,576.00
500			06/16/10	9,588.75	19.177	15.76	7,880.00
300			06/16/10	5,765.25	19.217	15.76	4,728.00
300			06/16/10	5,749.41	19.164	15.76	4,728.00
200			06/17/10	3,797.18	18.985	15.76	3,152.00
400			06/18/10	7,611.88	19.029	15.76	6,304.00
200			06/18/10	3,805.84	19.029	15.76	3,152.00
6,700				**127,816.61**	**19.077**		**105,592.00**
100	WARNER CHILCOTT PLC ORD CL A	WCRX	11/24/09	2,375.81	23.758	22.85	2,285.00
300			11/25/09	7,240.74	24.135	22.85	6,855.00
400			11/30/09	9,756.44	24.391	22.85	9,140.00
500			12/01/09	12,690.90	25.381	22.85	11,425.00
400			12/02/09	10,428.52	26.071	22.85	9,140.00
200			12/03/09	5,183.40	25.917	22.85	4,570.00
100			12/03/09	2,595.50	25.955	22.85	2,285.00
300			12/04/09	7,742.79	25.809	22.85	6,855.00
200			12/07/09	5,200.82	26.004	22.85	4,570.00
100			12/07/09	2,595.50	25.955	22.85	2,285.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	WARNER CHILCOTT PLC ORD	WCRX	12/08/09	$ 2,537.10	$ 25.371	$ 22.85	$ 2,285.00
200	CL A		12/09/09	5,241.32	26.206	22.85	4,570.00
100			12/09/09	2,587.90	25.879	22.85	2,285.00
100			12/10/09	2,669.61	26.696	22.85	2,285.00
600			12/15/09	16,714.98	27.858	22.85	13,710.00
100			12/28/09	2,829.30	28.293	22.85	2,285.00
100			12/29/09	2,828.34	28.283	22.85	2,285.00
100			12/29/09	2,825.55	28.255	22.85	2,285.00
100			12/30/09	2,838.76	28.387	22.85	2,285.00
300			12/31/09	8,523.15	28.41	22.85	6,855.00
200			01/04/10	5,787.82	28.939	22.85	4,570.00
100			01/04/10	2,899.50	28.995	22.85	2,285.00
300			02/01/10	7,607.58	25.358	22.85	6,855.00
100			02/01/10	2,530.25	25.302	22.85	2,285.00
100			02/01/10	2,501.50	25.015	22.85	2,285.00
100			02/01/10	2,527.50	25.275	22.85	2,285.00
700			02/04/10	18,108.48	25.868	22.85	15,995.00
300			02/04/10	7,782.18	25.94	22.85	6,855.00
100			02/04/10	2,597.50	25.975	22.85	2,285.00
6,400				167,745.84	26.21		146,240.00
200	ALCON INC	ACL	06/18/10	30,006.82	150.034	148.19	29,638.00
100			06/21/10	15,148.16	151.481	148.19	14,819.00
140			06/22/10	21,159.87	151.141	148.19	20,746.60
260			06/28/10	39,443.56	151.706	148.19	38,529.40
30			06/28/10	4,534.50	151.15	148.19	4,445.70
110			06/28/10	16,487.97	149.89	148.19	16,300.90
840				126,778.88	150.927		124,479.60
690	WEATHERFORD INTERNATIONAL	WFT	10/30/08	10,772.35	15.612	13.14	9,066.60
1,000	LTD-CHF		11/19/08	12,393.00	12.393	13.14	13,140.00
2,000			02/25/09	19,181.20	9.59	13.14	26,280.00
300			02/25/09	2,839.50	9.465	13.14	3,942.00
1,500			10/13/09	28,812.30	19.208	13.14	19,710.00
1,300			10/22/09	25,862.59	19.894	13.14	17,082.00
1,300			12/15/09	20,878.00	16.06	13.14	17,082.00
8,090				120,738.94	14.924		106,302.60
1 000	ADOBE SYSTEMS INC (DE)	ADBE	05/05/10	$ 33,216.00	$ 33.216	$ 26.43	$ 26,430.00
600			05/05/10	20,105.34	33.508	26.43	15,858.00
600			05/05/10	19 978.58	33.297	26.43	15,858.00
100			05/05/10	3,331.38	33.313	26.43	2,643.00
350			05/06/10	11,778.84	33.648	26.43	9,250.50
300			05/06/10	10,022.22	33.407	26.43	7,929.00
100			05/06/10	3,356.01	33.56	26.43	2 643.00
100			05/06/10	3,352.65	33.526	26.43	2,643.00
3,150				105,138.98	33.377		83,254.50
1,400	AETNA INC NEW	AET	03/02/10	43,312.38	30.937	26.38	36,932.00
400			03/02/10	12,402.48	31 006	26.38	10,552.00
300			03/02/10	9,285.08	30.983	26.38	7,914.00
100			03/02/10	3,103.50	31.035	26.38	2,638.00
1,300			03/03/10	40,672.58	31 286	26.38	34,294.00
900			03/04/10	27,741.69	30.824	26.38	23,742.00
4 400				136,527.69	31.029		116,072.00
300	AIR PRODUCTS & CHEMICALS INC	APD	02/22/10	20,915.73	69.719	64.81	19,443.00
100			02/22/10	6,972.93	69.729	64.81	6,481.00
100			02/22/10	6,969.50	69.695	64.81	6,481.00
100			02/22/10	6,984.68	69.846	64.81	6,481.00
300			02/23/10	21,015.21	70.05	64.81	19,443.00
300			02/23/10	21,023.16	70.077	64.81	19,443.00
300			02/24/10	20,965.80	69.886	64.81	19,443.00
300			02/24/10	20,995.23	69.984	64.81	19,443.00
100			02/24/10	6,995.67	69.956	64.81	6,481.00
1,900				132,817.89	69.904		123,139.00
600	AMAZON COM INC	AMZN	07/31/09	51,744.36	86.24	109.26	65,556.00
100			12/15/09	13,189.25	131.892	109.26	10,926.00
210			12/28/09	29,602.94	140.966	109.26	22,944.60
910				94,536.55	103 886		99 426.60
85	APPLE INC	AAPL	06/02/08	15,914.99	187.235	251.53	21,380.05
150			08/22/08	26,551.14	177.007	251.53	37,729.50
200			11/19/08	18,085.12	90.425	251.53	50 306.00
200			02/04/09	19,177.04	95.885	251.53	50,306.00
160			07/10/09	22 056.68	137 854	251.53	40,244.80

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
150	APPLE INC	AAPL	10/30/09	$ 28,484.33	$ 189.895	$ 251.53	$ 37,729.50
225			12/15/09	44,115.75	196.07	251.53	56,594.25
1,170				174,385.03	149.047		294,290.10
700	BANK NEW YORK MELLON CORP	BK	03/08/10	20,689.69	29.556	24.69	17,283.00
1,600			03/09/10	47,442.40	29.651	24.69	39,504.00
1,200			05/26/10	33,104.78	27.587	24.69	29,628.00
3,500				101,236.86	28.925		86,415.00
1,400	CELGENE CORP	CELG	01/15/08	74,888.74	53.499	50.82	71,148.00
200			04/01/08	12,566.00	62.83	50.82	10,164.00
500			11/19/08	28,900.00	57.80	50.82	25,410.00
850			05/14/09	34,598.15	40.703	50.82	43,197.00
600			12/15/09	31,710.00	52.85	50.82	30,492.00
3,550				182,682.89	51.463		180,411.00
1,200	CISCO SYS INC	CSCO	08/26/09	26,272.80	21.894	21.31	25,572.00
600			08/27/09	12,938.70	21.564	21.31	12,786.00
500			08/27/09	10,910.20	21.82	21.31	10,655.00
1,100			09/10/09	24,918.74	22.653	21.31	23,441.00
700			12/15/09	16,590.00	23.70	21.31	14,917.00
1,500			01/08/10	36,933.30	24.622	21.31	31,965.00
1,300			06/04/10	30,487.73	23.452	21.31	27,703.00
400			06/09/10	9,269.12	23.172	21.31	8,524.00
400			06/09/10	9,324.72	23.311	21.31	8,524.00
300			06/09/10	6,966.54	23.221	21.31	6,393.00
200			06/29/10	4,315.74	21.578	21.31	4,262.00
100			06/29/10	2,170.28	21.702	21.31	2,131.00
600			06/30/10	12,917.88	21.529	21.31	12,786.00
8,900				204,016.75	22.923		189,659.00
200	CORNING INC	GLW	05/18/10	3,707.98	18.539	16.15	3,230.00
1,000			05/19/10	17,723.00	17.723	16.15	16,150.00
900			05/19/10	16,018.47	17.798	16.15	14,535.00
700			05/19/10	12,395.39	17.707	16.15	11,305.00
300			05/20/10	5,138.04	17.126	16.15	4,845.00
200			05/24/10	3,395.76	16.978	16.15	3,230.00
300			05/25/10	4,960.65	16.535	16.15	4,845.00
300			05/26/10	5,088.64	16.962	16.15	4,845.00
200			05/27/10	$ 3,474.56	$ 17.372	$ 16.15	$ 3,230.00
100			05/27/10	1,737.05	17.37	16.15	1,615.00
4,200				73,639.74	17.533		67,830.00
1,900	WALT DISNEY CO	DIS	10/16/09	55,816.49	29.377	31.50	59,850.00
300			10/29/09	8,389.26	27.964	31.50	9,450.00
100			10/30/09	2,773.91	27.739	31.50	3,150.00
100			11/03/09	2,750.34	27.503	31.50	3,150.00
500			12/15/09	16,110.00	32.22	31.50	15,750.00
1,100			02/08/10	32,711.38	29.737	31.50	34,650.00
500			05/26/10	16,505.40	33.01	31.50	15,750.00
200			05/26/10	6,555.84	32.779	31.50	6,300.00
200			05/26/10	6,665.68	33.328	31.50	6,300.00
4,900				148,278.28	30.261		154,350.00
1,300	EMC CORP MASS	EMC	02/11/10	22,290.08	17.146	18.30	23,790.00
500			02/11/10	8,487.00	16.974	18.30	9,150.00
300			02/11/10	5,112.60	17.042	18.30	5,490.00
1,000			02/12/10	17,133.40	17.133	18.30	18,300.00
900			02/12/10	15,377.58	17.086	18.30	16,470.00
600			02/12/10	10,134.90	16.891	18.30	10,980.00
1,100			02/16/10	19,098.00	17.38	18.30	20,130.00
5,700				97,631.54	17.128		104,310.00
6,100	ELAN CORP PLC ADR	ELN	01/15/08	150,305.22	24.64	4.50	27,450.00
400			04/01/08	8,460.00	21.15	4.50	1,800.00
1,000			09/29/08	9,717.60	9.717	4.50	4,500.00
100			10/01/08	1,049.77	10.497	4.50	450.00
1,800			11/19/08	10,656.00	5.92	4.50	8,100.00
2,000			12/15/09	13,060.00	6.53	4.50	9,000.00
11,400				193,248.59	16.952		51,300.00
800	EMERSON ELECTRIC CO	EMR	08/31/09	29,377.12	36.721	43.69	34,952.00
200			08/31/09	7,347.00	36.735	43.69	8,738.00
100			08/31/09	3,672.90	36.729	43.69	4,369.00
900			09/01/09	32,932.26	36.591	43.69	39,321.00
400			09/10/09	15,627.60	39.069	43.69	17,476.00
200			09/11/09	7,929.68	39.648	43.69	8,738.00
500			11/16/09	21,376.65	42.753	43.69	21,845.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	EMERSON ELECTRIC CO	EMR	11/16/09	$ 4,257.43	$ 42.574	$ 43.69	$ 4,369.00
50			11/18/09	2,139.25	42.785	43.69	2,184.50
600			12/15/09	25,332.00	42.22	43.69	26,214.00
3,850				149,991.89	38.959		168,206.50
900	FEDEX CORP	FDX	06/16/10	72,551.16	80.612	70.11	63,099.00
400			06/16/10	32,291.32	80.728	70.11	28,044.00
310			06/16/10	25,138.09	81.09	70.11	21,734.10
1,610				129,980.57	80.733		112,877.10
200	GOODRICH CORP	GR	07/08/09	9,758.50	48.782	66.25	13,250.00
100			07/08/09	4,890.57	48.905	66.25	6,625.00
100			07/09/09	4,880.62	48.806	66.25	6,625.00
200			07/23/09	9,865.02	49.325	66.25	13,250.00
200			07/23/09	9,896.76	49.483	66.25	13,250.00
300			09/28/09	16,296.46	54.321	66.25	19,875.00
150			09/30/09	8,000.85	53.339	66.25	9,937.50
200			10/29/09	11,139.00	55.69	66.25	13,250.00
100			10/30/09	5,457.94	54.578	66.25	6,625.00
100			11/03/09	5,455.71	54.557	66.25	6,625.00
400			12/15/09	25,444.00	63.61	66.25	26,500.00
2,050				111,082.47	54.187		135,812.50
90	GOOGLE INC CLASS A	GOOG	06/22/09	36,669.11	407.434	444.95	40,045.50
50			07/10/09	20,680.80	413.616	444.95	22,247.50
50			07/13/09	20,878.88	417.577	444.95	22,247.50
110			09/22/09	55,044.09	500.40	444.95	48,944.50
50			10/19/09	27,546.62	550.932	444.95	22,247.50
75			12/15/09	44,655.00	595.40	444.95	33,371.25
425				205,474.48	483.469		189,103.75
584	HALLIBURTON CO HOLDINGS CO	HAL	04/24/07	$ [illegible]	31.014	24.55	14,337.20
71			04/24/07	2,202.02	31.014	24.55	1,743.05
500			07/06/07	17,490.00	34.98	24.55	12,275.00
500			08/14/07	16,835.00	33.67	24.55	12,275.00
200			04/01/08	7,822.00	39.11	24.55	4,910.00
900			11/19/08	15,606.00	17.34	24.55	22,095.00
600			12/15/09	17,490.00	29.15	24.55	14,730.00
600			12/17/09	17,930.94	29.884	24.55	14,730.00
400			06/16/10	$ 10,600.00	$ 26.50	$ 24.55	$ 9,820.00
100			06/23/10	2,582.88	25.828	24.55	2,455.00
300			06/29/10	7,504.50	25.015	24.55	7,365.00
200			06/29/10	5,007.54	25.037	24.55	4,910.00
4,955				139,163.21	28.085		121,845.26
582	HEWLETT PACKARD CO	HPQ	07/02/07	[illegible]	45.131	43.28	25,188.96
400			02/15/08	17,540.44	43.851	43.28	17,312.00
100			02/15/08	4,402.50	44.025	43.28	4,328.00
100			02/15/08	4,398.49	43.984	43.28	4,328.00
200			04/01/08	9,540.00	47.70	43.28	8,656.00
400			11/19/08	13,564.00	33.91	43.28	17,312.00
500			12/15/09	25,535.00	51.07	43.28	21,640.00
2,282				101,247.20	44.368		98,764.96
1,300	HONEYWELL INTL INC	HON	01/04/10	52,357.50	40.275	39.03	50,739.00
300			01/04/10	12,034.44	40.114	39.03	11,709.00
200			01/04/10	7,957.60	39.788	39.03	7,806.00
800			01/05/10	32,259.68	40.324	39.03	31,224.00
100			01/05/10	4,034.50	40.345	39.03	3,903.00
300			01/06/10	12,119.88	40.399	39.03	11,709.00
350			01/28/10	13,499.71	38.57	39.03	13,660.50
3,350				134,263.31	40.078		130,750.50
950	ILLUMINA INC	ILMN	09/16/08	36,350.99	38.264	43.53	41,353.50
400			11/19/08	9,312.00	23.28	43.53	17,412.00
400			12/15/09	11,332.76	28.331	43.53	17,412.00
1,750				56,995.75	32.569		76,177.50
1,300	INTEL CORP	INTC	10/09/09	26,064.74	20.049	19.45	25,285.00
1,000			10/13/09	20,512.60	20.512	19.45	19,450.00
1,000			10/30/09	18,908.70	18.908	19.45	19,450.00
600			10/30/09	11,364.48	18.94	19.45	11,670.00
100			10/30/09	1,887.50	18.875	19.45	1,945.00
1,100			12/15/09	21,901.00	19.91	19.45	21,395.00
5,100				100,639.02	19.733		99,195.00
80	INTL BUSINESS MACHINES CORP	IBM	09/25/08	9,647.30	120.591	123.48	9,878.40
140			09/26/08	16,669.32	119.066	123.48	17,287.20
100			11/19/08	7,948.00	79.48	123.48	12,348.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
250	INTL BUSINESS MACHINES CORP	IBM	01/12/09	$ 21,234.10	$ 84 936	$ 123.48	$ 30,870.00
500			01/16/09	42,450.70	84 901	123.48	61,740 00
200			12/15/09	25,749 00	128.745	123.48	24,696.00
1,270				123,696.42	97.398		156,819 60
1,300	JPMORGAN CHASE & CO	JPM	01/05/10	58,312.62	43.317	36.61	47,593.00
800			01/08/10	35,086.64	43.858	36.61	29,288.00
600			01/08/10	26,155.44	43.592	36 61	21,966.00
400			01/22/10	16,319.52	40.798	36.61	14,644 00
400			01/22/10	16,250.68	40.626	36.61	14,644 00
400			01/22/10	16,308.68	40.771	36 61	14,644.00
250			01/22/10	10,069.48	40.277	36.61	9,152.50
4,150				178,503 08	42.531		151,931.50
800	KOHLS CORP	KSS	07/15/09	36,433.20	45.541	47.50	38,000.00
100			07/15/09	4,547.00	45.47	47.50	4,750.00
400			07/27/09	19,547 84	48.869	47.50	19,000 00
100			07/27/09	4,896.51	48 965	47.50	4,750.00
200			12/15/09	11,022.00	55.11	47.50	9,500.00
500			12/28/08	27,572.50	55.145	47.50	23,750.00
100			12/28/09	5,510.51	55.105	47.50	4,750.00
200			12/29/09	11,129.80	55.649	47.50	9,500.00
2,400				120,658.38	50.275		114,000.00
635	MICROSOFT CORP	MSFT	06/28/06	14,635.54	23.048	23.01	14,611.35
670			09/06/06	17,178.80	25.64	23.01	15,416.70
135			01/22/07	4,133.70	30.62	23.01	3,106.35
150			03/22/07	4,239.00	28.26	23.01	3,451.50
300			04/01/08	8,790.00	29.30	23.01	6,903.00
1 000			11/19/08	19,620.00	19.62	23.01	23,010.00
1,450			04/01/09	27,193.16	18.753	23.01	33,364.50
1,100			05/07/09	21,241.00	19.31	23.01	25,311.00
1,100			12/15/09	33,187.00	30.17	23.01	25,311.00
6,540				150,218.20	22.968		150,485.40
2,216	NATIONAL OILWELL VARCO INC	NOV	01/15/08	157,435.50	71.044	33.07	73,283.12
100			04/01/08	5,960.00	59.60	33.07	3,307.00
100			09/24/08	5,500.77	55.007	33.07	3,307.00
500			11/19/08	12,439.00	24.878	33.07	16,535.00
450			03/10/09	$ 12,795.03	$ 28.433	$ 33.07	$ 14,881.50
700			12/15/09	31,261 02	44 658	33.07	23,149 00
4,066				225,391.32	55.433		134,482 62
500	NIKE INC CL B	NKE	05/10/10	37,579.80	75.159	67.55	33,775.00
300			05/10/10	22,773.78	75 912	67.55	20,265.00
300			05/10/10	22,566.61	75.222	67.55	20,265 00
100			05/10/10	7,518.59	75.185	67.55	6,755.00
490			05/11/10	37,360.44	76 245	67.55	33,099.50
300			06/09/10	21,134.55	70.448	67 55	20 265 00
200			06/09/10	14 114.26	70.571	67.55	13,510 00
2,190				163,048.23	74.451		147,934.50
258	OCCIDENTAL PETROLEUM CORP-DEL	OXY	01/15/08	18,864.56	73.12	77.15	19,904.70
100			04/01/08	7,438.00	74.38	77.15	7,715.00
400			11/19/08	19,184.00	47.96	77.15	30,860 00
100			12/15/09	7 871.00	78.71	77.15	7,715.00
858				53,357.96	62.189		66,194.70
260	ORACLE CORP	ORCL	09/08/08	4,082.00	15.70	21.46	5,579.60
290			01/22/07	4,947 40	17 06	21.46	6,223.40
1,000			02/02/07	17,290 00	17.29	21.46	21,460.00
1,500			02/13/07	25,020.00	16.68	21.46	32,190 00
110			06/15/07	2,186.21	19.89	21.46	2,360.60
70			07/26/07	1,407.05	20 10	21.46	1,502.20
130			09/12/07	2,672.48	20.56	21 46	2,789.80
200			04/01/08	4,061.56	20.307	21.46	4,292.00
1,300			05/02/08	29,268.07	22.513	21 46	27,898.00
1 000			11/19/08	17,120 00	17 12	21.46	21,460.00
1,200			10/19/09	26,860.08	22.383	21.46	25,752.00
1,400			12/15/09	32 800.46	23.428	21.46	30,044.00
8,460				167,717.32	19 825		181,651 60
900	PEABODY ENERGY CORP	BTU	04/26/10	44,839.53	49.821	39 13	35 217.00
300			04/26/10	14,943.45	49 811	39.13	11,739.00
500			04/27/10	24 055.95	48.111	39.13	19,565.00
200			04/28/10	9,691.76	48.456	39.13	7,826.00
100			04/28/10	4,833.50	48.335	39.13	3,913.00
100			04/28/10	4,823.50	48.235	39.13	3,913.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	PEABODY ENERGY CORP	BTU	04/28/10	$ 4,850.53	$ 48.505	$ 39.13	$ 3,913.00
700			05/25/10	25,939.90	37.057	39.13	27,391.00
600			05/25/10	21,711.00	36.185	39.13	23,478.00
700			05/26/10	26,816.23	38.308	39.13	27,391.00
4,200				182,505.35	43.454		164,348.00
250	PEPSICO INC	PEP	04/20/09	12,682.40	50.728	60.95	15,237.50
600			04/21/09	29,849.24	49.415	60.95	36,570.00
100			04/21/09	4,927.77	49.277	60.95	6,095.00
500			04/22/09	24,809.60	49.619	60.95	30,475.00
300			07/07/09	17,160.03	57.20	60.95	18,285.00
200			12/09/09	12,235.38	61.176	60.95	12,190.00
100			12/09/09	6,152.51	61.525	60.95	6,095.00
100			12/09/09	6,178.45	61.784	60.95	6,095.00
400			12/15/09	24,440.00	61.10	60.95	24,380.00
2,650				138,235.38	54.21		156,422.50
738	QUALCOMM INC	QCOM	10/22/07	29,987.21	40.743	32.84	24,170.24
100			04/01/08	4,183.56	41.835	32.84	3,284.00
250			09/23/08	11,705.13	46.82	32.84	8,210.00
100			09/23/08	4,668.98	46.689	32.84	3,284.00
250			09/25/08	11,593.88	46.375	32.84	8,210.00
300			11/19/08	9,644.34	32.147	32.84	9,852.00
50			10/05/09	2,101.99	42.039	32.84	1,642.00
800			10/30/09	33,252.56	41.565	32.84	26,272.00
500			12/15/09	22,550.00	45.10	32.84	16,420.00
500			04/22/10	19,971.05	39.942	32.84	16,420.00
400			04/22/10	15,961.08	39.902	32.84	13,136.00
3,986				165,629.76	41.553		130,900.24
1,100	SUNCOR ENERGY INC NEW	SU	03/09/09	24,911.70	22.647	29.44	32,384.00
850			04/09/09	21,787.12	25.631	29.44	25,024.00
550			04/13/09	14,467.97	26.305	29.44	16,192.00
50			04/13/09	1,299.11	25.982	29.44	1,472.00
300			04/14/09	7,762.05	25.873	29.44	8,832.00
400			12/15/09	14,088.00	35.22	29.44	11,776.00
900			04/05/10	31,473.45	34.97	29.44	26,496.00
4,150				115,789.40	27.901		122,176.00
550	SYNGENTA AG ADR	SYT	10/03/08	$ 19,760.64	$ 35.928	$ 45.85	$ 25,217.50
250			10/06/08	8,444.10	33.776	45.85	11,462.50
500			10/07/08	17,764.50	35.529	45.85	22,925.00
200			10/08/08	7,078.98	35.394	45.85	9,170.00
150			11/14/08	5,229.11	34.86	45.85	6,877.50
500			11/19/08	15,805.00	31.61	45.85	22,925.00
400			12/15/09	22,235.32	55.588	45.85	18,340.00
2,550				96,317.83	37.772		116,917.50
1,950	TARGET CORP	TGT	11/20/08	56,378.40	28.912	49.17	95,881.50
150			04/08/09	5,580.95	37.206	49.17	7,375.50
500			04/08/09	19,866.05	39.732	49.17	24,585.00
500			12/15/09	23,870.00	47.74	49.17	24,585.00
3,100				105,695.40	34.095		152,427.00
250	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	05/22/09	11,380.00	45.52	51.99	12,997.50
250			05/22/09	11,328.58	45.314	51.99	12,997.50
650			05/26/09	30,186.26	46.44	51.99	33,793.50
200			05/26/09	9,198.72	45.993	51.99	10,398.00
300			12/15/09	16,017.00	53.39	51.99	15,597.00
400			12/28/09	22,462.84	56.157	51.99	20,796.00
100			12/28/09	5,610.50	56.105	51.99	5,199.00
100			12/28/09	5,597.56	55.975	51.99	5,199.00
2,250				111,781.48	49.681		116,977.50
2,044	THERMO FISHER SCIENTIFIC INC	TMO	01/15/08	113,748.60	55.65	49.05	100,258.20
200			04/01/08	11,772.00	58.86	49.05	9,810.00
600			11/19/08	19,272.00	32.12	49.05	29,430.00
500			12/15/09	24,400.00	48.98	49.05	24,525.00
3,344				169,282.60	50.623		164,023.20
800	UNITED TECHNOLOGIES CORP	UTX	02/24/10	54,726.08	68.407	64.91	51,928.00
100			02/24/10	6,863.50	68.635	64.91	6,491.00
300			02/25/10	20,217.00	67.39	64.91	19,473.00
200			02/25/10	13,709.26	68.546	64.91	12,982.00
350			02/26/10	23,989.21	68.54	64.91	22,718.50
1,750				119,505.05	68.289		113,592.50
600	VIACOM INC NEW CLASS B	VIAB	05/22/09	12,931.08	21.551	31.37	18,822.00
650			05/26/09	14,649.31	22.537	31.37	20,390.50

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
150	VIACOM INC NEW CLASS B	VIAB	05/28/09	$ 3,338.77	$ 22.245	$ 31.37	$ 4,705.50
550			05/27/09	12,483.57	22.697	31.37	17,253.50
300			05/27/09	6,751.62	22.505	31 37	9,411.00
50			05/27/09	1,130.48	22.609	31.37	1,568.50
50			05/28/09	1,098.00	21.96	31 37	1,568.50
600			12/15/09	18,360 00	30.60	31.37	18,822.00
2,950				70,740.83	23.98		92,541.50
400	VISA INC COM CL A	V	10/09/09	29,031.12	72.577	70.75	28,300.00
300			10/09/09	21,884.16	72.947	70.75	21,225.00
200			10/09/09	14,553 42	72.767	70 75	14,150 00
100			10/12/09	7,430.40	74.304	70.75	7,075 00
100			10/12/09	7,453.50	74.535	70.75	7,075.00
100			10/12/09	7,382.66	73.826	70.75	7,075.00
100			10/12/09	7,431.41	74.314	70 75	7,075.00
200			12/15/09	17,120 00	85.60	70.75	14,150.00
1,500				112,288.67	74.858		106,125.00
400	WAL-MART STORES INC	WMT	11/12/09	21,412.28	53.53	48.07	19,228.00
200			11/12/09	10,721.98	53.609	48.07	9,614.00
175			11/12/09	9,341.11	53.377	48.07	8,412.25
100			11/12/09	5,348.04	53.48	48.07	4,807.00
800			11/13/09	42,596.80	53.246	48.07	38,456.00
100			11/13/09	5,325.50	53.255	48.07	4,807.00
50			11/13/09	2,659.29	53.185	48.07	2,403.50
600			12/15/09	32,352.00	53.92	48.07	28,842.00
2 425				129,755.00	53.507		116,569.75
Total common stocks and options				**$ 8,132,067.83**			**$ 8,941,543.07**

Number of shares	Description	Current value
115,684.34	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 115,684.34
Total money fund		**$ 115,684.34**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
105	WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	01/03/06	$ 33,862.50	$ 322.50	$ 324.20	$ 34,041.00
20			12/31/07	10,239.40	511.97	324.20	6,484.00
30			09/11/08	14,025.00	467.50	324.20	9,726.00
15			12/01/08	3,868.95	257.93	324.20	4,863.00
70			03/16/09	11,608.66	165.838	324.20	22,694.00
240				73,604.51	306 685		77,808.00
1,060	ADC TELECOMMUNICATIONS INC NEW	ADCT	10/30/08	6,483.70	6.116	7.41	7,854.60
4,200			11/14/08	25,529.70	6.078	7.41	31,122.00
5,260				32,013.40	6.086		38,976.60
210	ALLEGHENY TECHNOLOGIES INC	ATI	12/09/08	5,302.50	25.25	44.18	9,279 80
310			08/28/09	9,851.80	31.78	44.19	13,698.90
410			09/01/09	12,074 42	29.449	44.19	18,117.90
930				27,228.72	29.278		41,096 70
30	AMERCO	UHAL	10/31/08	1,345.91	44.863	55.05	1,651.50
120			11/07/08	5,140.84	42.84	55.05	6,606 00
150			12/15/08	5,413.11	36.087	55.05	8,257.50
130			01/16/09	4,322.89	33.253	55.05	7,156.50
430				16,222.85	37.728		23,671.50
1,040	AMERICREDIT CORP	ACF	06/02/09	14,436.01	13.882	18.22	18,948.80
890			06/09/09	12,528.26	14.076	18.22	16,215.80
1,060			06/22/09	12,793.78	12.069	18.22	19,313.20
2,990				39,760 05	13.298		54,477.80
70	AMERON INTERNATIONAL CORP	AMN	10/28/08	2,442.89	34.899	60.33	4,223.10
70			10/31/08	3,445.40	49.22	60.33	4,223.10
90			11/06/08	4,101.53	45.572	60.33	5,429.70
180			11/11/08	8,761.09	48.672	60.33	10,859.40
90			12/09/08	5,760.00	64.00	60.33	5,429.70
150			04/22/09	8,400 00	56.00	60.33	9,049.50
100			08/01/09	5,775.00	57.75	60.33	6 033.00
750				38,686.01	51 581		45,247.50
134	ASSISTED LIVING CONCEPTS INC	ALC	05/21/08	4 271.25	31.875	29.59	3,965.06
218			06/27/08	6,303.80	28.916	29.59	6,450.62
542			07/18/08	15,176.00	28.00	29.59	16,037.78
894				25,751.05	28.804		26,453.46

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
250	AVNET INC	AVT	11/03/08	$ 4,275.00	$ 17.10	$ 24.11	$ 6,027.50
240			11/04/08	4,188.00	17.45	24.11	5,786.40
300			11/06/08	4,995.00	16.65	24.11	7,233.00
300			11/11/08	4,811.64	16.038	24.11	7,233.00
620			11/20/08	7,976.67	12.865	24.11	14,948.20
470			12/01/08	6,497.84	13.825	24.11	11,331.70
150			06/19/09	3,264.00	21.76	24.11	3,616.50
2,330				36,008.15	15.454		56,176.30
370	W R BERKLEY CORP	WRB	03/23/09	8,390.16	22.676	26.46	9,790.20
410			03/24/09	9,355.18	22.817	26.46	10,848.60
200			12/09/09	4,912.00	24.56	26.46	5,292.00
430			03/29/10	11,169.84	25.975	26.46	11,377.80
490			04/09/10	12,754.65	26.03	26.46	12,965.40
1,900				46,581.83	24.517		50,274.00
610	CIT GROUP INC	CIT	03/29/10	23,697.59	38.848	33.86	20,654.60
310			03/30/10	12,059.90	38.902	33.86	10,496.60
310			04/01/10	12,088.45	38.995	33.86	10,496.60
110			04/21/10	4,289.99	38.999	33.86	3,724.60
1,340				52,135.93	38.907		45,372.40
230	CABOT OIL & GAS CORP	COG	06/26/09	7,025.70	30.546	31.32	7,203.60
340			07/02/09	10,438.00	30.70	31.32	10,648.80
330			07/07/09	9,371.24	28.397	31.32	10,335.60
240			07/08/09	6,585.54	27.356	31.32	7,516.80
320			10/27/09	13,489.50	42.154	31.32	10,022.40
180			11/05/09	7,200.00	40.00	31.32	5,637.60
140			05/24/10	4,340.00	31.00	31.32	4,384.80
250			05/25/10	7,869.70	31.478	31.32	7,830.00
130			05/26/10	4,227.60	32.52	31.32	4,071.60
2,160				70,527.28	32.652		67,651.20
980	CAPITOL FEDERAL FINANCIAL	CFFN	12/31/07	30,146.86	30.762	33.16	32,496.80
230			05/28/09	9,493.94	41.278	33.16	7,626.80
1,210				39,640.80	32.761		40,123.60
230	CASEYS GENERAL STORES INC	CASY	03/24/09	6,083.50	26.45	34.90	8,027.00
340			03/30/09	9,169.12	26.968	34.90	11,866.00
350			04/03/09	9,436.00	26.96	34.90	12,215.00
440			04/15/09	$ 11,572.84	$ 26.301	$ 34.90	$ 15,356.00
130			06/19/09	3,475.94	26.738	34.90	4,537.00
1,490				39,737.40	26.669		52,001.00
240	COMMERCIAL METALS CO	CMC	10/29/08	2,502.07	10.425	13.22	3,172.80
270			10/31/08	2,791.58	10.339	13.22	3,569.40
360			11/04/08	4,417.09	12.269	13.22	4,759.20
380			11/06/08	4,013.28	10.561	13.22	5,023.60
330			11/11/08	3,465.00	10.50	13.22	4,362.60
640			11/26/08	6,536.86	10.214	13.22	8,460.80
390			04/28/09	5,534.10	14.19	13.22	5,155.80
2,610				29,260.08	11.211		34,504.20
1,110	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	11/26/08	10,282.89	9.264	14.64	16,250.40
430			12/03/08	3,872.75	9.007	14.64	6,295.20
830			12/08/08	7,319.86	8.82	14.64	12,151.20
652.5972			01/21/09	4,848.76	7.427	14.64	9,554.02
1,820.4028			03/31/09	20,012.05	10.994	14.64	26,650.70
4,843				46,334.31	9.567		70,901.52
830	DISCOVER FINANCIAL SVCS	DFS	04/26/10	13,432.80	16.184	13.98	11,603.40
810			04/27/10	12,583.76	15.535	13.98	11,323.80
850			04/29/10	13,614.45	16.017	13.98	11,883.00
730			05/04/10	11,304.27	15.485	13.98	10,205.40
3,220				50,935.28	15.818		45,015.60
270	ENCORE WIRE CORPORATION	WIRE	02/12/08	4,533.00	16.788	18.19	4,911.30
360			02/29/08	6,130.80	17.03	18.19	6,548.40
720			04/24/08	15,910.49	22.097	18.19	13,096.80
760			05/30/08	16,403.76	21.583	18.19	13,824.40
580			09/11/08	10,548.23	18.186	18.19	10,550.20
2,690				53,526.28	19.898		48,931.10
1,150	FIFTH THIRD BANCORP	FITB	12/03/09	12,183.91	10.594	12.29	14,133.50
1,180			12/07/09	12,255.72	10.386	12.29	14,502.20
1,210			12/08/09	12,450.17	10.289	12.29	14,870.90
3,540				36,889.80	10.421		43,506.60
570	FOOT LOCKER INC	FL	06/17/09	6,013.50	10.55	12.62	7,193.40
990			06/19/09	10,806.25	10.915	12.62	12,493.80
730			06/29/09	7,814.21	10.704	12.62	9,212.60

MorganStanley SmithBarney

Reserved Client Statement
May 31 – June 30, 2010

FRED A & BARBARA M ERB FAMILY

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
310	FOOT LOCKER INC	FL	07/01/09	$ 3,211.60	$ 10.36	$ 12.62	$ 3,912.20
1,580			08/12/09	17,978.03	11.378	12.62	19,939.60
470			08/18/09	5,173.78	11.008	12.62	5,931.40
4,650				50,997.35	10.967		58,683.00
340	GRANITE CONSTRUCTION INC	GVA	08/04/08	10,489.58	30.851	23.58	8,017.20
160			09/23/08	6,044.80	37.78	23.58	3,772.80
200			05/28/09	7,100.00	35.50	23.58	4,716.00
700				23,634.38	33.763		16,506.00
1,730	HUDSON CITY BANCORP INC	HCBK	06/02/05	17,300.00	10.00	12.25	21,192.50
3,110			12/31/07	46,187.54	14.851	12.25	38,097.50
4,840				63,487.54	13.117		59,290.00
710	HYATT HOTELS CORP CL A	H	03/18/10	25,340.62	35.691	37.09	26,333.90
210			03/31/10	8,189.27	38.998	37.09	7,788.90
360			04/14/10	14,512.54	40.312	37.09	13,352.40
1,280				48,042.83	37.533		47,475.20
4,170	INVESTORS BANCORP INC	ISBC	12/31/07	58,801.59	14.101	13.12	54,710.40
180	JEFFERIES GROUP INC NEW	JEF	02/11/08	3,373.65	18.743	21.08	3,794.40
780			04/03/08	13,446.81	17.239	21.08	16,442.40
610			04/25/08	10,621.02	17.411	21.08	12,858.80
720			09/11/08	12,502.30	17.364	21.08	15,177.60
2,290				39,943.88	17.443		48,273.20
110	KAISER ALUMINUM CORP	KALU	10/29/08	3,223.00	29.30	34.67	3,813.70
110			11/04/08	3,960.00	36.00	34.67	3,813.70
200			11/10/08	6,200.00	31.00	34.67	6,934.00
430			06/05/09	15,284.65	35.545	34.67	14,908.10
270			05/26/10	9,801.00	36.30	34.67	9,360.90
160			06/07/10	5,530.72	34.567	34.67	5,547.20
1,280				43,999.37	34.375		44,377.60
2,500	LEUCADIA NATIONAL CORP	LUK	12/31/07	118,529.25	47.411	19.51	48,775.00
190			01/07/08	8,572.80	45.12	19.51	3,706.90
120			06/30/08	5,658.00	47.15	19.51	2,341.20
560			09/11/08	23,498.22	41.961	19.51	10,925.60
190			03/13/09	2,573.46	13.544	19.51	3,706.90
3,560				158,831.73	44.616		69,455.60
960	MENS WEARHOUSE INC	MW	09/05/08	$ 21,472.80	$ 22.367	$ 18.36	$ 17,625.60
430			09/11/08	10,242.73	23.82	18.36	7,894.80
600			09/22/08	13,917.16	23.195	18.36	11,016.00
190			09/23/08	4,265.41	22.449	18.36	3,488.40
2,180				49,898.12	22.889		40,024.80
540	MOLEX INC CL A	MOLXA	01/15/09	6,507.00	12.05	15.45	8,343.00
650			03/31/09	8,241.42	12.679	15.45	10,042.50
690			08/28/09	11,791.00	17.088	15.45	10,660.50
1,880				26,539.42	14.117		29,046.00
420	ONEOK INC NEW	OKE	04/24/08	20,582.48	49.005	43.25	18,165.00
390			06/30/08	18,998.50	48.714	43.25	16,867.50
220			07/21/08	10,036.00	45.618	43.25	9,515.00
260			08/14/08	11,171.32	42.968	43.25	11,245.00
290			11/25/08	8,036.48	27.712	43.25	12,542.50
1,580				68,824.78	43.56		68,335.00
260	OVERSEAS SHIPHOLDING GROUP INC	OSG	12/31/07	19,340.10	74.385	37.04	9,630.40
180			01/17/08	10,720.80	59.56	37.04	6,667.20
60			11/25/08	2,028.00	33.80	37.04	2,222.40
310			03/13/09	6,603.00	21.30	37.04	11,482.40
810				38,691.90	47.768		30,002.40
440	PETROHAWK ENERGY CORP	HK	01/07/10	11,442.82	26.006	16.97	7,466.80
440			01/08/10	11,594.00	26.35	16.97	7,466.80
480			01/14/10	12,665.42	26.386	16.97	8,145.60
680			06/21/10	14,602.52	21.474	16.97	11,539.60
2,040				50,304.76	24.659		34,618.80
870	PLAINS ALL AMERN PIPELINE L P	PAA	12/31/07	45,018.06	51.744	58.70	51,069.00
220			03/26/08	10,611.66	48.234	58.70	12,914.00
1,090				55,629.72	51.036		63,983.00
500	PLUM CREEK TIMBER CO INC	PCL	10/22/98	13,375.00	28.75	34.53	17,265.00
45			11/28/06	[illegible]	38.59	34.53	1,553.85
70			03/02/07	2,741.36	39.16	34.53	2,417.10
950			12/31/07	43,783.88	46.088	34.53	32,803.50
260			02/07/08	10,575.61	40.676	34.53	8,977.80
120			09/11/08	5,869.20	48.91	34.53	4,143.60

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
200	PLUM CREEK TIMBER CO INC	PCL	05/27/09	$ 6,660 00	$ 33.30	$ 34 53	$ 6,906 00
2,145				84,651.81	39.466		74,066.85
220	RANGE RESOURCES CORP	RRC	03/01/10	11,230 93	51.049	40.15	8,833.00
240			03/04/10	11,937.60	49.74	40.15	9,636.00
240			03/09/10	12,318.43	51.326	40.15	9,636.00
230			03/12/10	11,752.91	51.099	40.15	9,234.50
930				47,239.87	50.796		37,339.50
270	RAYMOND JAMES FINANCIAL CORP	RJF	08/18/09	5,962.38	22.082	24.69	6,668.30
480			08/27/09	11,030.40	22.98	24.69	11,851.20
410			08/31/09	9,335.21	22.768	24.69	10,122.90
530			09/10/09	12,094.80	22.82	24.69	13,085.70
250			09/18/09	5,747.35	22.989	24.69	6,172.50
1,940				44,169.94	22.768		47,898.60
270	SL GREEN REALTY CORP	SLG	05/05/08	26,795.85	99.243	55.04	14,860.80
110			06/30/08	9,162.75	83.479	55.04	6,054.40
90			07/28/08	7,387.20	82.08	55.04	4,953.60
110			09/25/08	7,402.41	67.294	55.04	6,054.40
220			03/13/09	2,633.38	11.969	55.04	12,108.80
200			06/10/09	4,814.00	24 07	55.04	11,008.00
130			08/10/09	4,228.12	32.524	55.04	7,155.20
1,130				62,443.69	55.26		62,195.20
210	SCHNITZER STEEL INDS INC CLA A	SCHN	11/06/08	5,318.50	25.326	39.20	8,232.00
150			11/11/08	3,900.00	26.00	39.20	5,880.00
130			11/17/08	3,217.50	24.75	39.20	5,096.00
30			11/24/08	615.00	20.50	39.20	1,176 00
120			12/02/08	3,018.90	25.157	39.20	4,704.00
90			12/03/08	2,224.80	24.72	39.20	3,528.00
330			04/13/09	13,546.50	41.05	39.20	12,936.00
1,060				31,841.20	30.039		41,552.00
240	SOTHEBYS DELAWARE	BID	08/11/09	3,657.87	15.241	22.87	5,488.80
940	TELLABS INC	TLAB	09/11/09	6,530.65	6.947	6 39	6,006.60
1,820			09/21/09	13,462.38	7.396	6.39	11,629.80
2,770			09/25/09	18,651.52	6.733	6.39	17,700.30
750			09/29/09	5,137.50	6.85	6.39	4,792.50
6,280				43,782.03	6.972		40,129.20
960	TRINITY INDUSTRIES INC	TRN	07/22/08	$ 34,772.35	$ 36.221	$ 17.72	$ 17 011.20
110			07/24/08	3,801.98	34.563	17.72	1,949.20
680			07/30/08	23,913.58	35.167	17.72	12 049.50
400			09/11/08	13 020.00	32.55	17.72	7,088.00
810			11/25/08	10,330 82	12.754	17.72	14,353.20
2,960				85,838.69	29.00		52,451.20
1,390	UMB FINANCIAL CORP	UMBF	12/31/07	53,558.91	38.531	35.56	49,428 40
120			09/11/08	6,365.21	53 043	35.56	4,267.20
90			06/04/09	3,546.00	39.40	35.56	3 200 40
1 600				63,470.12	39.669		56,896 00
220	ULTRA PETROLEUM CORP-CAD	UPL	01/07/10	11,667 58	53 034	44.25	9,735.00
220			01/08/10	11,612.92	52 786	44.25	9,735.00
130			01/14/10	6,753.42	51.949	44.25	5 752.50
100			01/22/10	5,178.26	51.782	44.25	4 425.00
130			05/07/10	5 642.00	43.40	44.25	5,752.50
160			06/17/10	8 083.87	50.524	44.25	7,080 00
960				48,938.13	50 977		42,480 00
860	VAIL RESORTS INC	MTN	12/31/07	46,371 72	53.92	34.91	30,022.60
190			01/17/08	7,947.70	41.83	34.91	6 632 90
140			07/23/08	5,858.48	41.846	34.91	4,887.40
90			09/19/08	3 737.58	41.528	34.91	3,141 90
140			04/09/09	3,640.00	26.00	34.91	4 887.40
330			08/28/09	10,977.28	33 264	34.91	11,520.30
1,750				78,532 77	44.876		61,092.50
3,600	WINN-DIXIE STORES INC	WINN	12/31/07	60,172.20	16 714	9.64	34,704.00
420			03/19/09	4,032 00	9.60	9 64	4 048 80
4,020				64,204.20	15.971		38,752 80
Total common stocks and options				$ 2,191,241.30			$ 2,087,312.73

MorganStanley SmithBarney

Reserved Client Statement
May 31 - June 30, 2010

FRED A & BARBARA M ERB FAMILY

Number of shares	Description	Current value
307,881.60	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 307,881.60

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,645	AXIS CAPITAL HOLDINGS	AXS	10/16/09	$ 49,693.81	$ 30.209	$ 29.72	$ 48,889.40
1 370	LTD-USD		02/04/10	39,037.05	28.494	29.72	40,716.40
3,015				88,730.86	29.43		89,605.80
1,134	UBS AG (NEW)	UBS	01/07/08	48,490.15	40.998	13 22	14,991.48
750			02/29/08	23,403.55	31.204	13.22	9,915.00
882			03/31/08	24,602.89	27.894	13.22	11,660.04
966			06/18/08	19,615.16		13.22	12,770.52
890			12/22/09	13,818.59	15.526	13.22	11,765.80
4,622				127,930.34	27 679		61,102.84
20	ALCATEL-LUCENT ADR	ALU	03/12/07	240.40	12.02	2.54	50.80
10			07/09/07	144.50	14.45	2.54	25.40
10			08/20/07	105.80	10.58	2.54	25.40
20,640			01/04/08	146,030.06	7.075	2.54	52,425.60
3,500			03/31/08	20,230.00	5.78	2.54	8,890.00
6 810			02/18/10	19,127.93	2.808	2.54	17,297.40
30,990				185,878.69	5.998		78,714.60
2,690	ALLIANZ SE ADR	AZSEY	05/21/10	27,326.10	10.158	9.84	26,469.60
2,560			05/24/10	25,635 07	10.013	9.84	25,190.40
5,250				52,961.17	10.088		51,660.00
705	ALUMINA LTD SPONSORED ADR	AWC	10/12/04	[illegible]	18.51	5.03	3,546.15
270			10/19/04	[illegible]	15.59	5.03	1,358.10
280			08/03/06	[illegible]	19.63	5.03	1,408 40
240			10/27/06	[illegible]	20.54	5.03	1,207.20
3,810			01/11/08	84,746.21	22.243	5.03	19,164.30
4,690			05/19/10	25,951.18	5.533	5.03	23,590.70
9,995				136,971.61	13.704		50,274 85
505	ANGLOGOLD ASHANTI LTD	AU	03/19/08	16,888.67	33.442	43.18	21,805.90
1,360	ADR		07/22/08	33,475.86	24.614	43.18	58,724.80
700			12/22/09	28,431.20	40.616	43.18	30,226.00
475			01/20/10	18,432.28	38.804	43.18	20,510.50
3,040				97,228.01	31.983		131,267.20
1,250	ASTRAZENECA PLC SPON ADR	AZN	01/12/10	59,420.83	47.536	47.13	58,912.50
605			01/14/10	29,776.65	49.217	47.13	28,513.65
820			04/22/10	36,999.06	45.12	47.13	38,646.60
2,675				126,196.34	47.176		126,072.75
1,790	BP PLC SPONS ADR	BP	06/18/10	$ 57,025.64	$ 31.857	$ 28.88	$ 51,695.20
1,905			06/21/10	58,174.13	30.537	28.88	55,016.40
3,695				115,199.77	31.177		106,711.60
615	BARRICK GOLD CORP CAD	ABX	04/30/08	23,541.77	38.279	45.41	27,927.15
965			09/16/08	26,712.28	27.681	45.41	43,820.65
393			04/08/09	11,347.36	28.873	45.41	17,846.13
1,005			08/18/09	33,640.57	33.473	45.41	45,637.05
565			12/17/09	21,742.33	38.482	45.41	25,656.65
995			12/22/09	38,822.91	39.018	45.41	45,182.95
4,538				155,807.20	34.334		206,070.58
720	CAMECO CORP	CCJ	08/11/08	22,919.18	31.832	21.28	15,321.60
1,005			09/10/08	24,371.15	24.249	21.28	21,386.40
1,290			03/03/10	34,853.61	27.018	21.28	27,451.20
1,485			04/07/10	39,972.34	26.917	21.28	31,600.80
1,100			05/25/10	25,890.59	23.536	21.28	23,408.00
5,600				148,006.87	26.43		119,168.00
2 460	CARREFOUR SA UNSPON ADR	CRERY	09/25/09	22,285.14	9 059	7 90	19,434.00
2,385			10/08/09	21,369.60	8 96	7.90	18,841.50
2,500			10/22/09	22,896.75	9.158	7.90	19,750.00
2,640			10/28/09	23,234.11	8.80	7.90	20,856 00
2,340			12/22/09	22,183.20	9.48	7.90	18,486.00
12,325				111,968.80	9 085		97,367.50
419	CENTRAIS ELETRICAS	EBRB	02/09/07	[illegible]	11.10	15 83	6,632.77
365	BRASILEIRAS SP ADR SA REP PFD		05/24/07	[illegible]	12.51	15.83	5,777.95
2,840			01/11/08	36,956.64	13.012	15.83	44,957.20
3,624				46,176.60	12.742		57,367.92
1,353	CENTRAIS ELETRICAS	EBR	01/11/08	17,791.95	13.15	13.38	18,076.08
2,960	BRASILEIRAS SPON ADR		12/22/09	58,451.42	19.747	13.36	39,545 60
4,313				76,243.37	17.678		57,621 68
3,430	DAI NIPPON PRTG LTD JAPAN	DNPLY	01/11/08	49,422.16	14 408	11.56	39,650.80
3,440	SPONS ADR		12/10/09	45,687.67	13.281	11.56	39,766.40
6,870				95,109.83	13.844		79,417.20
116	DAIWA HOUSE INDUSTRIES ADR	DWAHY	02/13/08	12,174.57	104.953	90.22	10,465.52
219	-USD		03/07/08	20,932.81	95.582	90.22	19,758.18
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
215	DAIWA HOUSE INDUSTRIES ADR-USD-	DWAHY	12/22/09	$ 23,112.50	$ 107.50	$ 90.22	$ 19,397.30
805				79,931.24	99 293		72,627.10
5,720	ELECTRICITE DE FRANCE-EUR	ECIFY	03/23/10	59,198 85	10 349	7 57	43,300 40
1,005	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	ERJ	10/30/09	22,131.91	22 021	20 95	21,054 75
1,140			11/03/09	22,810.83	20.009	20.95	23 883.00
570			12/22/09	11,973.42	21 006	20.95	11,941.50
1 090			05/14/10	24,573.94	22.544	20 95	22 835 50
3,805				81,490 10	21.417		79,714 75
4 680	FINMECCANICA SPA-EUR	FINMY	05/14/10	27,151.49	5 801	5 10	23,868 00
5 090			05/19/10	28,629.21	5.624	5 10	25,959 00
9,770				55,780.70	5.709		49,827.00
123	FUJIFILM HLDGS CORP-JPY	FUJIY	05/24/05	[illegible]	31 74	28.65	3,523.95
211			09/07/05	[illegible]	33.121	28 65	6 045.15
61			01/31/06	[illegible]	34.394	28.65	1,747.65
756			03/22/06	[illegible]	32.24	28.65	21,659.40
41			08/28/06	[illegible]	32.23	28 65	1,174.65
1,985			01/04/08	81,670.24	41,143	28.65	56 870.25
396			03/05/08	14,539.69	36.716	28.65	11,345.40
3,573				134,892.71	37 753		102,366.45
1 435	GLAXOSMITHKLINE PLC SP ADR	GSK	01/08/10	59,363.22	41 368	34.01	48,804 35
735			01/14/10	30,835 46	41,953	34 01	24 997.35
940			04/22/10	36,687.92	39.029	34 01	31,969.40
3,110				126,886.60	40.80		105,771.10
1,102	GOLD FIELDS LTD SPONS ADR	GFI	02/01/08	15,510.65	14 075	13.37	14,733.74
2,160			02/06/08	30 001.10	13.889	13.37	28,879.20
975			04/08/08	13,523.06	13 869	13.37	13,035.75
2,345			05/22/08	33,282.82	14,193	13.37	31,352.65
2,075			12/22/09	27,337.71	13,174	13.37	27,742.75
2,110			02/05/10	23,713.88	11.238	13.37	28 210 70
10,767				143,368.00	13 316		143,954.79
167	HACHIJUNI BANK LTD-JPY ADR	HACBY	06/20/08	10,823.87	64,813	55.56	9,278.52
393			07/09/08	24 264.76	61.742	55.56	21,835.08
273			10/08/09	15,163.59	55.544	55 56	15,167.88
833				50,252 22	60.327		46,281.48
434	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR	IMPUY	09/02/08	$ 11,015.05	$ 25.38	$ 23.32	$ 10,120.88
840			09/05/08	20,634.18	24.564	23.32	19,588.80
520			03/12/09	7,202.00	13.85	23.32	12,126.40
475			12/22/09	12,278.75	25.85	23.32	11,077.00
2,269				51,129.98	22.534		52,913 08
2,648	IVANHOE MINES LIMITED-CAD	IVN	01/04/08	28,593.90	10.798	13.04	34,529.92
995			03/20/08	9,654.98	9.703	13.04	12,974.80
3,643				38,248.88	10 499		47,504.72
3,690	KAO CORP-JPY SPONS ADR	KCRPY	04/08/09	74,649.36	20.23	23.25	85,792.50
780			05/18/09	16,416.40	20.78	23.25	18,367.50
1,480			12/22/09	34,645.76	23.408	23.25	34,410 00
5,960				125,711.52	21.093		138,570.00
2,085	KINROSS GOLD CORP-CAD (NEW)	KGC	07/08/09	37,448.27	17.96	17.09	35,632.65
2,360			07/28/09	44,179.20	18.72	17.09	40,332.40
1,595			10/30/09	29,130.76	18.263	17 09	27,258.55
1,825			12/22/09	33,030.13	18.098	17 09	31,189.25
7,865				143,788.36	18.282		134,412.85
837	KOREA ELEC PWR CORP SP ADR	KEP	10/11/04	6,905.08	10.84	12.88	8,204.56
72			10/14/04	[illegible]	10.53	12.88	927.36
532			10/15/04	5,655.16	10.63	12.88	6,852.16
110			06/15/05	[illegible]	16.35	12.88	1,416.80
27			06/28/06	[illegible]	18.71	12.88	347.76
301			10/06/06	5,967.17	19.82	12.88	3,876.88
304			10/25/06	5,999.44	19.74	12.88	3,915.52
945			09/06/07	21,013.87	22.238	12.88	12,171.60
3,020			01/04/08	59,424.24	19.676	12.88	38,897.60
37.8291	Reinvestments to date			624.74	16.514	12.88	487.24
5,985 8291				108,851.53	18.151		77,097.48
4,620	MS&AD INSURANCE UNSPON ADR	MSADY	01/11/08	76,222.30	16.498	10.75	49,665.00
1,910			12/22/09	24,610.73	12.885	10.75	20,532.50
6,530				100,833.03	15.442		70,197.50
138	MAGNA INTERNATIONAL-CL A	MGA	08/23/08	9,005.56	65.257	65.96	9,102.48
645			07/15/08	35,557.75	55.128	65.96	42,544.20
390			12/22/09	19,496.30	49.99	65.96	25,724 40
1,173				64,059.61	54.612		77,371 08

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
102	NEWCREST MINING LTD SPON ADR	NCMGY	10/27/08	$[illegible]	$ 17.56	$ 29.50	$ 3 009.00
360			01/11/08	12,308.40	34.19	29.50	10,620.00
1,160			08/13/08	24,512.42	21.131	29 50	34,220.00
885			08/11/09	21,966.14	24.82	29.50	26,107 50
1,415			05/28/10	38,725.44	27.387	29.50	41,742.50
3,922				99,303.96	25.32		115,699 00
982	NEXEN INC	NXY	01/04/08	32,312.33	33.588	19.67	18 927.54
550			08/07/08	16,583.23	30.169	19.67	10,818.50
1,245			02/02/09	17,713.36	14.227	19.67	24,489.15
1,150			10/28/09	25,248.71	21.955	19.67	22,620.50
950			12/22/09	22,274.75	23.447	19.67	18,686.50
1,675			05/19/10	35,268 63	21.055	19 67	32,947.25
6,532				149,411.01	22.874		128,484.44
522	NINTENDO CO LTD ADR NEW	NTDOY	08/20/09	16,896.77	32.369	37.272	19,455.98
725			08/28/09	24,127.71	33.279	37.272	27,022.20
890			12/22/09	26,566.50	29.85	37 272	33,172.08
2,137				67,590.98	31.629		79,650.28
4,552	NIPPON TEL & TEL SPON ADR	NTT	01/04/08	109,110.99	23.969	20 34	92,587.68
920			03/31/08	19,991.60	21.73	20.34	18,712.80
1,075			04/14/09	20,792.33	19.341	20.34	21,865.50
3,455			12/22/09	68,901.68	19 942	20.34	70,274.70
10,002				218,796.60	21 875		203,440.68
1,094	NOKIA CORP SPONSORED ADR	NOK	02/02/09	13,220.33	12.084	8.15	8,916.10
1,336			02/03/09	16,159.19	12.095	8.15	10,888.40
1,050			02/20/09	11,032.25	10.506	8.15	8,557.50
1,125			07/20/09	14,757.18	13.117	8.15	9,168.75
2,075			11/18/09	28,947.29	13.95	8.15	16,911.25
2 350			12/22/09	29,633.50	12.61	8.15	19,152.50
1,725			05/24/10	17,379.55	10.075	8.15	14,058.75
10,755				131,129.30	12.192		87,653.25
286	PANASONIC CORP ADR	PC	10/11/04	[illegible]	14.06	12.53	3,583.58
393			10/15/04	[illegible]	13.84	12.53	4,924.29
342			08/17/07	[illegible]	17.62	12.53	4,285.26
645			09/11/07	[illegible]	17.16	12.53	8,081 85
2,055			01/04/08	$ 40,597.96	$ 19.755	$ 12.53	$ 25,749.15
3,721				67,151.85	18.047		46,624.13
478	ROHM CO LTD-JPY	ROHCY	01/16/09	11,880 88	24.855	29.86	14,273.08
625			02/05/09	15,726.00	25.161	29.86	18,662.50
620			12/22/09	21,005 60	33.88	29.86	18,513.20
1,723				48,612.48	28.214		51,448.78
486	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	10/11/04	[illegible]	53.55	48.28	22,498.48
76.0476			10/14/04	[illegible]	52.929	48.28	3,671.58
92			10/15/04	[illegible]	52.71	48.28	4,441.76
68.9524			06/15/05	[illegible]	63.324	48.28	3,329.02
95			03/03/06	[illegible]	64 88	48.28	4,586.60
22			06/26/06	[illegible]	67.38	48.28	1,062.16
105			10/25/06	[illegible]	69.54	48.28	5,069 40
85			02/27/07	[illegible]	67 99	48.28	4,103.80
735			01/04/08	61,784.25	84.06	48.28	35,485.80
276			02/14/08	19,414.38	70.341	48.28	13,325.28
925			12/22/09	53,692.55	58.046	48.28	44,659.00
2,946				193,813.31	65.789		142,232.88
1,025	SK TELECOM LTD SPON ADR	SKM	02/19/08	23,204.98	22.639	14.73	15,098.25
755			04/23/08	16,579.80	21.96	14.73	11,121.15
565			06/04/08	12,427.51	21.995	14.73	8,322.45
1,915			04/14/09	31,163.56	16.273	14.73	28,207.95
2,910			05/21/09	46,197.41	15.875	14.73	42,864.30
710			08/20/09	11,213.95	15.794	14.73	10,458.30
2,530			12/22/09	41,638.74	16.458	14.73	37,268.90
10,410				182,425.85	17.524		153,339.30
31	SANOFI-AVENTIS SPONS ADR	SNY	10/02/07	1,315.94	42.45	30.08	931.66
225			01/04/08	10,162.69	45.167	30 08	6,763.50
650			04/08/08	24,972.74	38.419	30.08	19,539.00
385			04/14/08	14,679.32	38.128	30.08	11,573.10
930			05/21/08	34,725.27	37.339	30.08	27,955.80
458			08/01/08	16,189.61	35.348	30.08	13,767.48
715			07/01/09	21,580.28	30.196	30.08	21,492.90
3,394				123,635.85	36.428		102,023.64

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
11,816	SEGA SAMMY HLDGS INC-USD SPONSORED ADR	SGAMY	01/07/08	$ 38,203.49	$ 3.233	$ 3.55	$ 41,946.80
2,944			01/08/08	9,539.15	3.24	3.55	10,451.20
12,640			12/22/09	39,057.60	3.09	3.55	44,872.00
27,400				86,800.24	3.168		97,270.00
3,992	SEKISUI HOUSE UNSPONS ADR	SKHSY	01/11/08	42,815.00	10.725	8.46	33,772.32
2,190			03/10/08	19,556.92	8.93	8.46	18,527.40
3,290			12/22/09	29,589.27	8.993	8.46	27,833.40
9,472				91,961.19	9.709		80,133.12
149	SEVEN & I HLDGS CO LTD-JPY	SVNDY	03/31/09	6,534.77	43.857	46.00	6,854.00
605			06/05/09	28,620.01	47.305	46.00	27,830.00
580			08/19/09	27,436.73	47.304	46.00	26,680.00
1,530			12/22/09	61,943.27	40.485	46.00	70,380.00
2,864				124,534.78	43.483		131,744.00
230	SHISEIDO LTD SPONSORED ADR	SSDOY	10/12/04	3,008.95	13.07	22.00	5,060.00
444			10/19/04	5,707.62	12.86	22.00	9,768.00
277			05/24/05	3,370.34	12.17	22.00	6,094.00
386			10/27/08	7,601.34	19.69	22.00	8,492.00
1,840			01/11/08	43,516.00	23.65	22.00	40,480.00
1,285			12/18/08	27,122.11	21.106	22.00	28,270.00
1,230			04/01/09	17,932.17	14.579	22.00	27,060.00
1,250			12/22/09	25,400.00	20.32	22.00	27,500.00
6,942				133,654.50	19.253		152,724.00
470	SIEMENS A G SPONS ADR	SI	09/29/08	43,846.72	93.29	89.53	42,079.10
433			10/24/08	21,810.82	50.371	89.53	38,766.49
350			12/22/09	31,895.50	91.13	89.53	31,335.50
1,253				97,553.04	77.856		112,181.09
763	SOCIETE GENERALE SPON ADR	SCGLY	10/20/08	8,638.69	11.322	8.23	6,279.49
2,060			01/16/09	17,428.42	8.46	8.23	16,953.80
1,385			12/22/09	18,945.97	13.679	8.23	11,398.55
2,270			05/17/10	20,062.71	8.838	8.23	18,682.10
6,478				65,075.79	10.046		53,313.94
3,610	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	STBUY	01/11/08	24,836.08	6.879	5.12	18,483.20
3,630			03/10/08	23,555.07	6.489	5.12	18,585.60
700			09/17/08	4,206.72	6.009	5.12	3,584.00
6,410			12/22/09	$ 31,921.80	$ 4.98	$ 5.12	$ 32,819.20
14,350				84,519.67	5.89		73,472.00
3,560	SUNCOR ENERGY INC NEW	SU	05/21/10	103,083.36	28.956	29.44	104,806.40
75	SWISSCOM AG SPONS ADR	SCMWY	10/12/04	2,565.19	34.20	33.65	2,523.75
149			10/19/04	5,316.90	35.68	33.65	5,013.85
268			12/14/05	8,676.47	32.37	33.65	9,018.20
285			10/27/08	9,979.39	35.02	33.65	9,590.25
61			06/08/07	2,061.51	33.80	33.65	2,052.65
2,190			01/11/08	84,862.50	38.75	33.65	73,693.50
3,028				113,462.36	37.471		101,892.20
1,340	TAKEDA PHARMACEUTICAL CO	TKPYY	05/11/10	28,909.83	21.574	21.28	28,515.20
877	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS	TIA	10/12/04	20,761.58	23.67	9.10	7,980.70
164			10/19/04	3,994.58	24.36	9.10	1,492.40
160			11/21/05	3,693.66	23.09	9.10	1,456.00
77			11/22/05	1,786.12	23.20	9.10	700.70
97			11/23/05	2,322.43	23.94	9.10	882.70
286			11/25/05	6,780.57	23.71	9.10	2,602.60
503			10/27/08	12,430.79	24.71	9.10	4,577.30
4,220			01/14/08	97,055.78	22.999	9.10	38,402.00
2,405			03/31/08	39,701.26	16.507	9.10	21,885.50
430			05/06/08	7,061.46	16.422	9.10	3,913.00
6,410			12/22/09	70,100.40	10.936	9.10	58,331.00
15,629				265,688.61	17.00		142,223.90
511	VODAFONE GROUP PLC SPONS ADR NEW	VOD	01/17/07	14,977.44	29.31	20.67	10,562.37
1,410			04/18/07	39,549.51	28.04	20.67	29,144.70
990			09/25/08	22,324.60	22.55	20.67	20,463.30
2,055			11/10/08	34,368.23	16.724	20.67	42,476.85
1,270			12/22/09	29,017.60	22.848	20.67	26,250.90
6,236				140,237.35	22.488		128,898.12
286	WACOAL CORP ADR	WACLY	10/12/04	14,363.49	50.22	60.33	17,254.38
105			10/19/04	5,245.17	49.85	60.33	6,334.65
720			01/14/08	47,603.38	66.115	60.33	43,437.60
910			12/22/09	51,234.82	56.302	60.33	54,900.30
2,021				118,448.66	58.608		121,926.93

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
650	WOLTERS KLUWER N V SP ADR	WTKWY	02/24/09	$ 10,585.77	$ 16.285	$ 18.95	$ 12,317.50
302			02/25/09	4,801.71	15.899	18.95	5,722.90
1,165			04/29/09	19,356.71	16.615	18.95	22,076.75
995			06/04/09	19,316.03	19.413	18.95	18,855.25
1,415			06/15/09	23,967.55	16.938	18.95	26,814.25
645			12/22/09	14,370.60	22.28	18.95	12,222.75
5,172				92,398.37	17.865		98,009.40
Total common stocks and options				**$ 5,756,827.85**			**$ 5,092,038.96**

Number of shares	Description	Current value
151,856.11	WESTERN ASSET MONEY MARKET	$ 151,856.11

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
600	AT&T INC	T	11/01/95	$ 3,504.02	$ 5.84	$ 24.19	$ 14,514.00
170			08/02/05	4,215.58	24.80	24.19	4,112.30
775			12/07/05	19,362.06	24.983	24.19	18,747.25
1,100			03/13/06	29,914.50	27.19	24.19	26,609.00
350			11/14/06	11,546.50	32.99	24.19	8,466.50
163			01/08/07	5,517.20	33.847	24.19	3,942.97
152			01/09/07	5,160.73	33.952	24.19	3,676.88
101			01/10/07	3,452.18	34.18	24.19	2,443.19
24			01/11/07	816.00	34.00	24.19	580.56
86			01/22/07	3,016.02 FD	35.07	24.19	2,080.34
48			07/27/07	1,898.75 FD	39.557	24.19	1,161.12
54			08/10/07	2,093.61 FD	38.77	24.19	1,306.26
75			09/06/07	2,976.38	39.685	24.19	1,814.25
57			10/03/07	2,386.71 FD	41.872	24.19	1,378.83
600			11/20/08	15,405.00	25.675	24.19	14,514.00
4,355				111,265.25	25.549		105,347.45
1,400	ALLSTATE CORP	ALL	12/31/07	73,639.44	52.599	28.73	40,222.00
500			03/31/08	24,025.00	48.05	28.73	14,365.00
800			11/13/08	20,348.72	25.435	28.73	22,984.00
1,900			11/20/08	36,356.31	19.134	28.73	54,587.00
4,600				154,369.47	33.558		132,158.00
83	ALTRIA GROUP INC	MO	09/25/06	1,491.30	17.967	20.04	1,663.32
266			09/26/06	4,674.34	17.572	20.04	5,330.64
175			11/14/06	3,292.68	18.815	20.04	3,507.00
90			01/19/07	1,824.05 FD	20.267	20.04	1,803.60
41			01/22/07	828.19	20.199	20.04	821.64
8			03/30/07	162.15	20.268	20.04	160.32
10			04/13/07	212.13	21.213	20.04	200.40
30			04/19/07	635.24	21.174	20.04	601.20
125			04/23/07	2,654.21	21.209	20.04	2,505.00
50			06/13/07	1,068.09	21.361	20.04	1,002.00
190			06/20/07	4,031.76	21.219	20.04	3,807.60
694			08/31/07	14,700.12	21.181	20.04	13,907.76
66			08/31/07	1,397.99 FD	21.181	20.04	1,322.64
125			09/06/07	2,600.12	20.80	20.04	2,505.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
118	ALTRIA GROUP INC	MO	10/02/07	$ [illegible]	$ 21.349	$ 20.04	$ 2,364.72
16			10/02/07	341.59	21.349	20.04	320.64
2,195			04/10/08	47,533.60	21.655	20.04	43,987.80
1,405			04/11/08	29,986.63	21.342	20.04	28,156.20
1,800			04/16/08	38,732.76	21.518	20.04	36,072.00
1,000			03/04/09	14,693.20	14.693	20.04	20,040.00
450			03/10/09	7,278.57	16.174	20.04	9,018.00
2,100			03/11/09	34,449.87	16.404	20.04	42,084.00
1,800			03/13/09	29,613.60	16.452	20.04	36,072.00
12,837				244,718.37	19.064		257,253.48
200	AMEREN CORP	AEE	08/28/07	10,017.62	50.088	23.77	4,754.00
50			09/06/07	2,541.00	50.82	23.77	1,188.50
70			09/11/07	3,541.03	50.586	23.77	1,663.90
130			09/14/07	6,752.94	51.945	23.77	3,090.10
130			09/26/07	6,882.53	52.942	23.77	3,090.10
95			09/27/07	5,041.59	53.069	23.77	2,258.15
1,900			12/31/07	103,128.01	54.277	23.77	45,163.00
1,000			03/31/08	43,930.00	43.93	23.77	23,770.00
1,100			12/18/09	30,499.81	27.727	23.77	26,147.00
4,675				212,334.63	45.419		111,124.75
1,000	ANNALY CAPITAL MANAGEMENT INC	NLY	06/27/08	15,445.10	15.445	17.15	17,150.00
380			06/30/08	5,955.83	15.673	17.15	6,517.00
2,300			07/08/08	35,158.49	15.286	17.15	39,445.00
2,600			07/16/08	37,078.86	14.261	17.15	44,590.00
2,400			07/17/08	34,961.04	14.567	17.15	41,160.00
1,300			03/18/09	18,503.42	14.233	17.15	22,295.00
2,300			03/24/09	32,968.43	14.334	17.15	39,445.00
2,000			04/03/09	28,240.60	14.12	17.15	34,300.00
2,194			05/14/10	34,970.17	15.939	17.15	37,627.10
16,474				243,282.24	14.768		282,529.10
3,000	BAXTER INTL INC	BAX	05/18/10	130,369.20	43.456	40.64	121,920.00
401.4207	CENTURYLINK INC	CTL	02/20/09	10,084.34	25.122	33.31	13,371.32
273.99			02/23/09	6,799.05	24.815	33.31	9,126.61
958.9649			03/02/09	23,617.77	24.628	33.31	31,943.12
452.0835			03/04/09	11,299.02	24.994	33.31	15,058.90
547.98			03/05/09	$ 13,507.71	$ 24.65	$ 33.31	$ 18,252.21
294.5392			03/12/09	7,526.62	25.554	33.31	9,811.10
774.0217			03/13/09	18,865.68	24.374	33.31	25,782.66
3,703				91,700.18	24.764		123,348.92
2,410	CHESAPEAKE ENERGY CORP	CHK	11/11/09	61,752.88	25.623	20.95	50,489.50
380			11/12/09	9,391.59	24.714	20.85	7,961.00
2,456			11/13/09	61,438.56	25.015	20.85	51,453.20
5,246				132,583.03	25.273		109,903.70
183	CHEVRON CORP	CVX	11/29/05	10,528.31	57.532	67.86	12,418.38
65			12/08/05	3,924.19	60.37	67.86	4,410.90
163			06/28/06	10,421.02	60.97	67.86	11,264.76
96			09/06/06	6,357.12	66.22	67.86	6,514.56
100			11/08/06	6,952.76	69.527	67.88	6,786.00
40			11/10/06	2,783.88	69.597	67.86	2,714.40
370			11/13/06	26,018.77	70.321	67.86	25,108.20
200			11/14/06	14,072.60	70.36	67.86	13,572.00
119			01/22/07	8,493.03	71.37	67.86	8,075.34
200			03/31/08	16,934.00	84.67	67.86	13,572.00
1,539				106,185.16	68.998		104,436.54
2,400	COCA-COLA CO	KO	06/02/10	124,671.84	51.946	50.12	120,288.00
284	CONOCOPHILLIPS	COP	02/13/06	[illegible]	60.25	49.09	13,941.56
100			02/17/06	6,085.68	60.856	49.09	4,909.00
145			02/21/06	9,039.30	62.34	49.09	7,118.05
75			02/22/06	4,633.12	61.774	49.09	3,681.75
75			02/28/06	4,562.84	60.837	49.09	3,681.75
100			03/01/06	6,165.37	61.653	49.09	4,909.00
72			06/28/06	4,595.76	63.83	49.09	3,534.48
225			11/14/06	14,294.25	63.53	49.09	11,045.25
400			01/24/07	25,948.00	64.87	49.09	19,636.00
100			01/24/07	6,488.00	64.88	49.09	4,909.00
300			03/31/08	22,770.00	75.90	49.09	14,727.00
400			11/20/08	17,872.00	44.68	49.09	19,636.00
705			11/10/09	37,741.54	53.534	49.09	34,608.45
2,100			11/11/09	112,875.00	53.75	49.09	103,089.00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	CONOCOPHILLIPS	COP	11/13/09	$ 5,274.58	$ 52.745	$ 49.09	$ 4,909.00
5,181				295,458.44	57.027		254,335.29
50	DIAMOND OFFSHORE DRILLING INC	DO	01/09/08	6,504.71	130.094	62.19	3,109.50
200			03/31/08	23,049.22	115.246	62.19	12,438.00
300			11/20/08	19,567.50	65.225	62.19	18,657.00
800			01/12/09	46,598.64	58.245	62.19	49,752.00
1,200			07/27/09	111,137.64	92.614	62.19	74,628.00
100			07/29/09	9,030.01	90.30	62.19	6,219.00
423			04/13/10	38,373.33	90.717	62.19	26,306.37
624			05/17/10	44,776.43	71.757	62.19	38,806.56
3,697				299,035.48	80.886		229,916.43
2,425	R R DONNELLEY & SONS CO	RRD	11/20/08	26,140.53	10.778	16.37	39,697.25
3,400			03/24/09	26,689.32	7.849	16.37	55,658.00
5,825				52,829.85	9.07		95,355.25
1,000	EDISON INTERNATIONAL	EIX	03/04/09	25,046.40	25.046	31.72	31,720.00
900			03/10/09	22,247.10	24.719	31.72	28,548.00
800			03/17/09	22,528.08	28.16	31.72	25,376.00
1,000			03/20/09	28,998.60	28.998	31.72	31,720.00
3,700				98,820.18	26.708		117,364.00
1,430	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	01/11/10	126,889.05	88.733	59.13	84,555.90
150			01/13/10	12,696.83	84.645	59.13	8,869.50
1,580				139,585.88	88.345		93,425.40
4,507	GLAXOSMITHKLINE PLC SP ADR	GSK	12/31/07	227,428.18	50.461	34.01	153,283.07
1,600			03/31/08	67,712.00	42.32	34.01	54,416.00
920			04/14/10	36,425.93	39.593	34.01	31,289.20
7,027				331,566.11	47.185		238,988.27
725	GOLDMAN SACHS GROUP INC	GS	10/06/09	135,533.48	186.942	131.27	95,170.75
100			12/16/09	16,504.60	165.046	131.27	13,127.00
825				152,038.08	184.289		108,297.75
700	HARRIS CORP-DELAWARE-	HRS	01/28/09	31,268.37	44.669	41.65	29,155.00
700			02/09/09	30,744.28	43.92	41.65	29,155.00
630			02/17/09	25,745.01	40.865	41.65	26,239.50
800			03/24/09	23,020.80	28.776	41.65	33,320.00
2,830				110,778.46	39.144		117,869.50
3,080	HUDSON CITY BANCORP INC	HCBK	07/06/09	$ 41,021.90	$ 13.318	$ 12.25	$ 37,730.00
2,815			07/08/09	37,348.29	13.267	12.25	34,483.75
2,600			07/09/09	35,124.86	13.509	12.25	31,850.00
1,600			12/16/09	20,796.80	12.998	12.25	19,600.00
10,095				134,291.85	13.303		123,663.75
1,385	INTEL CORP	INTC	11/11/09	27,525.21	19.873	19.45	26,938.25
5,350			11/12/09	107,483.64	20.09	19.45	104,057.50
6,735				135,008.85	20.048		130,995.75
200	INTL BUSINESS MACHINES CORP	IBM	04/02/09	19,836.94	99.184	123.48	24,696.00
200			04/07/09	19,827.56	99.137	123.48	24,696.00
321			04/15/09	31,464.26	98.019	123.48	39,637.08
249			04/23/09	25,185.75	101.147	123.48	30,746.52
970				96,314.51	99.293		119,775.60
1,290	JOHNSON & JOHNSON	JNJ	05/04/09	68,726.56	53.278	59.06	76,187.40
800			05/15/09	44,231.84	55.289	59.06	47,248.00
2,090				112,958.40	54.047		123,435.40
1,300	KIMBERLY CLARK CORP	KMB	12/31/07	90,703.47	69.771	60.63	78,819.00
400			03/31/08	25,742.52	64.356	60.63	24,252.00
300			11/20/08	16,914.00	56.38	60.63	18,189.00
2,000				133,359.99	66.68		121,260.00
3,211	KRAFT FOODS INC CLASS A	KFT	12/31/07	105,192.36	32.76	28.00	89,908.00
400			01/09/08	12,696.00	31.74	28.00	11,200.00
600			11/20/08	15,551.64	25.919	28.00	16,800.00
600			12/18/09	16,311.68	27.186	28.00	16,800.00
4,811				149,751.68	31.127		134,708.00
965	LOCKHEED MARTIN CORP	LMT	03/16/10	81,510.46	84.468	74.50	71,892.50
600			03/17/10	50,871.60	84.786	74.50	44,700.00
1,565				132,382.06	84.589		116,592.50
365	LUBRIZOL CORP	LZ	01/13/10	28,040.21	76.822	80.31	29,313.15
835			01/21/10	69,693.44	83.465	80.31	67,058.85
335			01/22/10	27,280.29	81.433	80.31	26,903.85
100			01/27/10	8,046.69	80.466	80.31	8,031.00
1,635				133,060.63	81.383		131,306.85
340	MARATHON OIL CORP	MRO	03/06/08	11,959.50	35.175	31.09	10,570.60
682			09/08/08	26,685.23	40.31	31.09	20,581.58

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
350	MARATHON OIL CORP	MRO	11/14/08	$ 15,569.16	$ 44.483	$ 31.09	$ 10,881.50
130			01/22/07	5,681.00	43.70	31.09	4,041.70
900			03/31/08	40,728.06	45.253	31.09	27,981.00
1,600			11/20/08	34,306.40	21.441	31.09	49,744.00
3,982				134,929.35	33.885		123,800.38
4,600	MATTEL INC DE	MAT	12/31/07	87,289.14	18.975	21.16	97,336.00
1,100			01/08/08	18,838.16	17.125	21.16	23,276.00
800			11/20/08	9,599.20	11.999	21.16	16,928.00
6,500				115,726.50	17.804		137,540.00
2,560	MCGRAW HILL COS INC	MHP	08/28/09	85,970.94	33.582	28.14	72,038.40
1,190			08/31/09	39,592.13	33.27	28.14	33,486.60
10			08/31/09	334.59	33.458	28.14	281.40
3,760				125,897.66	33.483		105,806.40
500	MEDTRONIC INC	MDT	02/17/09	17,352.20	34.704	36.27	18,135.00
700			02/20/09	23,802.45	34.003	36.27	25,389.00
700			02/24/09	24,190.85	34.558	36.27	25,389.00
1,100			02/26/09	36,045.13	32.768	36.27	39,897.00
3,000				101,390.73	33.797		108,810.00
410	METLIFE INC	MET	04/24/09	11,783.61	28.74	37.76	15,481.60
3,120			05/04/09	85,533.24	27.414	37.76	117,811.20
3,530				97,316.85	27.568		133,292.80
2,100	NEW YORK COMMUNITY BANCORP	NYB	01/20/09	26,550.93	12.643	15.27	32,067.00
1,570			01/26/09	19,734.59	12.569	15.27	23,973.90
930			01/27/09	10,570.94	11.366	15.27	14,201.10
1,090			01/28/09	14,204.99	13.032	15.27	16,644.30
1,210			01/29/09	15,905.81	13.145	15.27	18,476.70
2,200			02/04/09	26,722.52	12.146	15.27	33,594.00
500			02/06/09	6,361.10	12.722	15.27	7,635.00
9,600				120,050.88	12.505		146,592.00
2,400	NORTHROP GRUMMAN CORP	NOC	10/28/09	121,732.80	50.722	54.44	130,656.00
200	PFIZER INC	PFE	11/29/05	4,304.00	21.52	14.26	2,852.00
250			08/28/08	5,725.00	22.80	14.26	3,565.00
244			01/22/07	6,575.80	26.95	14.26	3,479.44
11,300			12/31/07	256,962.00	22.74	14.26	161,138.00
2,300			03/31/08	47,886.00	20.82	14.26	32,798.00
2,519			06/15/10	$ 38,864.39	$ 15.428	$ 14.26	$ 35,920.94
16,813				360,317.19	21.431		239,753.38
150	REYNOLDS AMERICAN INC	RAI	11/29/05	6,606.75	44.045	52.12	7,818.00
650			06/06/08	[illegible]	53.79	52.12	33,878.00
262			07/06/08	14,990.33	57.215	52.12	13,655.44
800			12/31/07	53,008.00	66.26	52.12	41,696.00
400			03/31/08	23,613.68	59.034	52.12	20,848.00
300			11/20/08	12,922.50	43.075	52.12	15,636.00
2,562				146,104.76	57.028		133,531.44
516	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	11/27/02	23,884.59	44.08	50.22	25,913.52
24			10/13/04	1,249.68	52.07	50.22	1,205.28
900			12/31/07	75,600.00	84.00	50.22	45,198.00
500			03/31/08	34,350.85	68.701	50.22	25,110.00
300			11/20/08	13,302.00	44.34	50.22	15,066.00
2,240				148,307.03	66.208		112,492.80
500	TOTAL S A SPONS ADR	TOT	12/31/07	41,370.00	82.74	44.64	22,320.00
400			01/03/08	34,081.40	85.203	44.64	17,856.00
85			01/08/08	7,277.41	85.616	44.64	3,794.40
400			01/09/08	34,634.64	86.586	44.64	17,856.00
400			03/31/08	29,528.00	73.82	44.64	17,856.00
300			11/20/08	13,975.32	46.584	44.64	13,392.00
865			02/15/10	50,541.52	58.429	44.64	38,613.60
1,200			02/17/10	69,940.32	58.283	44.64	53,568.00
300			02/18/10	17,493.72	58.312	44.64	13,392.00
995			05/14/10	47,741.10	47.981	44.64	44,416.80
5,445				346,583.43	63.652		243,064.80
100	TRAVELERS COMPANIES INC	TRV	11/14/06	5,213.00	52.13	49.25	4,925.00
120			04/02/07	6,187.69	51.57	49.25	5,910.00
245			08/13/07	12,568.13	51.298	49.25	12,066.25
45			08/13/07	2,308.43	51.298	49.25	2,216.25
95			08/14/07	4,806.43	50.594	49.25	4,678.75
23			08/14/07	1,183.68	50.593	49.25	1,132.75
79			09/04/07	4,024.93	50.948	49.25	3,890.75
15			09/04/07	764.23	50.948	49.25	738.75
78			09/05/07	3,945.17	50.579	49.25	3,841.50

MorganStanley SmithBarney

Reserved Client Statement
May 31 - June 30, 2010

FRED A & BARBARA M ERB FAMILY

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
15	TRAVELERS COMPANIES INC	TRV	09/05/07	$ 758.69	$ 50.579	$ 49.25	$ 738.75
250			09/06/07	12,592.50	50.37	49.25	12,312.50
78			09/06/07	3,932.79	50.42	49.25	3,841.50
15			09/06/07	756.31	50.42	49.25	738.75
55			09/07/07	2,745.99	49.927	49.25	2,708.75
11			09/07/07	549.20	49.927	49.25	541.75
900			12/31/07	48,667.95	54.075	49.25	44,325.00
500			03/31/08	23,910.80	47.821	49.25	24,625.00
2,624				134,896.10	51.409		129,232.00
1,045	V F CORP	VFC	12/31/07	72,354.23	69.238	71.18	74,383.10
700			11/20/08	29,319.22	41.884	71.18	49,826.00
1,745				101,673.45	58.266		124,209.10
630	VERIZON COMMUNICATIONS	VZ	01/10/06	19,919.19	31.617	28.02	17,652.60
95			02/13/06	3,007.79	31.66	28.02	2,661.90
75			07/28/06	2,422.48	32.299	28.02	2,101.50
425			11/14/06	14,764.25	34.739	28.02	11,908.50
100			09/06/07	4,204.51	42.045	28.02	2,802.00
1,000			12/31/07	43,707.81	43.707	28.02	28,020.00
300			01/09/08	12,652.36	42.174	28.02	8,406.00
800			03/31/08	29,040.30	36.30	28.02	22,416.00
600			12/16/09	19,660.80	32.768	28.02	16,812.00
4,025				149,379.49	37.113		112,780.50
800	WASTE MGMT INC DEL	WM	01/14/08	25,606.40	32.008	31.29	25,032.00
1,100			01/23/08	31,549.76	28.681	31.29	34,419.00
755			01/31/08	24,434.22	32.363	31.29	23,623.95
345			02/05/08	11,327.83	32.834	31.29	10,795.05
1,000			02/07/08	32,129.00	32.129	31.29	31,290.00
4,000				125,047.21	31.262		125,160.00
9,097	WINDSTREAM CORP	WIN	12/31/07	118,833.20	13.062	10.56	96,064.32
2,000			01/09/08	22,800.00	11.40	10.56	21,120.00
1,000			11/20/08	7,888.50	7.888	10.56	10,560.00
12,097				149,521.70	12.36		127,744.32
815	XEROX CORP	XRX	06/27/08	10,960.36	13.448	8.04	6,552.60
2,900			07/07/08	39,056.33	13.467	8.04	23,316.00
2,205			07/15/08	29,100.49	13.197	8.04	17,728.20
595			07/16/08	$ 7,832.46	$ 13.163	$ 8.04	$ 4,783.80
8,800			11/20/08	48,949.12	5.562	8.04	70,752.00
15,315				135,898.76	8.874		123,132.60
Total common stocks and options				**$ 6,673,491.70**			**$ 6,083,196.20**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
214,978.833	PIMCO TOTAL RETURN FUND INSTL CLASS	PTTRX	04/01/08	$ 2,336,819.92	$ 10.87	$ 11.26	$ 2,420,661.66
6,053.597			07/30/08	63,986.52	10.57	11.26	68,163.50
296,735.905			03/27/09	3,000,000.00	10.11	11.26	3,341,246.29
517,768.335	**Total Purchases**			5,400,806.44	10.43	11.26	5,830,071.45
50,303.562	Reinvestments to date			507,193.60	10.082	11.26	566,418.11
40,039.91	Reinvestments to date			434,408.34	10.849	11.26	450,849.39
608,111.807	**Tax-based Cost vs. Current Value**			$ 6,342,408.38	$ 10.43		$ 6,847,338.95
	Cash distributions (since inception)						
	Total Purchases vs Current Value			5,400,806.44			6,847,338.95
	Fund Value Increase/Decrease						
Total mutual funds (Tax-based)				**$ 6,342,408.38**			**$ 6,847,338.95**

Number of shares	Description	Current value
78,663 83	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 78,663.83
Total money fund		**$ 78,663.83**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
791	SIGNET JEWELERS LTD-USD	SIG	05/04/10	$ 25,337.94	$ 32.032	$ 27.50	$ 21,752.50
1,853	XL CAPITAL LTD CLASS A	XL	04/01/10	35,475.13	19.144	16.01	29,666.53
12			04/07/10	234.82	19.568	16.01	192.12
1,865				35,709.95	19.147		29,858.65
1,503	AEROPOSTALE INC	ARO	12/22/09	$ 33,197.76	$ 22.087	$ 28.64	$ 43,045.92
498	AFFILIATED MANAGERS GROUP	AMG	12/22/09	34,105 03	68.484	60.77	30,263 46
1,258	AKAMAI TECHNOLOGIES INC	AKAM	12/22/09	31,699.08	25.198	40.57	51,037 06
1,648	ALBERTO-CULVER CO NEW	ACV	12/22/09	47,535.41	28.844	27.09	44,644 32
1,055	AMPHENOL CORP CLASS A	APH	12/22/09	46,892.64	44.448	39.28	41,440.40
446	ANSYS INC	ANSS	12/22/09	19,089.69	42.802	40.57	18,094.22
6,545	ARM HOLDINGS PLC ADR	ARMH	12/22/09	46,403.33	8.368	12.40	68,758 00
1,105	AUTONATION INC	AN	12/22/09	23,345.52	19.536	19 50	23,302.50
1,084			06/04/10	22,526.50	20.78	19 50	21,138.00
2,279				45,872.02	20.128		44,440 50
624	BALLY TECHNOLOGIES INC	BYI	12/22/09	25,941.24	41.572	32.39	20,211.36
1,197	BLUE COAT SYSTEMS INC-NEW	BCSI	12/22/09	34,948.33	29.196	20.43	24,454.71
3,120	CB RICHARD ELLIS GROUP CL A	CBG	12/22/09	41,645.76	13.348	13.61	42,463.20
1,429	CAREFUSION CORP	CFN	03/24/10	35,861.47	25 095	22.70	32,438.30
907	CATALYST HEALTH SOLUTIONS INC	CHSI	01/11/10	34,111.64	37.609	34.50	31,291 50
529	CREE INC	CREE	12/22/09	28,692 06	54.238	60.03	31,755.87
159	DECKERS OUTDOOR CORP	DECK	06/04/10	23,596.71	148.407	142.87	22,716 33
1,625	DISH NETWORK CORP CL A	DISH	12/22/09	34,277.43	21 093	18.15	29,493.75
1,803	R R DONNELLEY & SONS CO	RRD	12/22/09	39,790.41	22.069	16 37	29,515.11
1,081	EATON VANCE CORP-NON VTG	EV	12/22/09	32,575.83	30.134	27.61	29,848 41
806	EMCOR GROUP INC	EME	12/22/09	22,013.88	27.312	23.17	18,675.02
609			04/28/10	17,478.30	28.70	23.17	14,110.53
1,415				39,492.18	27.91		32,785.55
368	FACTSET RESEARCH SYSTEMS INC	FDS	12/22/09	24,370.62	66.224	66.99	24,652.32
909	F5 NETWORKS INC	FFIV	12/22/09	47,163.47	51.885	68.57	62,330.13
339	FLOWSERVE CORP	FLS	12/22/09	33,413.87	98.566	84.80	28,747.20
2,257	GANNETT CO INC	GCI	02/08/10	$ 31,168.72	$ 13.809	$ 13 46	$ 30,379.22
721	GEN-PROBE INC NEW	GPRO	03/02/10	33,850.73	46.949	45.42	32,747.82
647	GLOBAL PAYMENTS INC	GPN	12/22/09	34,086.68	52.684	36.54	23,641.38
725	GOODRICH CORP	GR	12/22/09	47,035.10	64.876	66.25	48,031.25
659	GYMBOREE CORP	GYMB	12/22/09	28,172.18	42.749	42.71	28,145.89
1,308	HEALTHSPRING INC	HS	12/22/09	23,190.84	17.73	15.51	20,287.08
806	HELMERICH & PAYNE INC	HP	12/22/09	33,008.82	40.954	36.52	29,435.12
3,509	HERTZ GLOBAL HOLDINGS INC	HTZ	03/26/10	35,286.85	10.056	9.46	33,195.14
1,091			05/07/10	13,455.08	12.332	9.46	10,320.86
4,600				48,741.93	10.596		43,516.00
1,162	IMPAX LABORATORIES INC	IPXL	06/04/10	23,754.88	20.443	19.06	22,147.72
1,427	INFORMATICA CORP	INFA	12/22/09	35,642.32	24.977	23.88	34,076.76
786			02/03/10	19,136.35	24 346	23.88	18,769.68
2,213				54,778.67	24 753		52,846.44
4,701	INTERPUBLIC GROUP OF COS INC.	IPG	12/22/09	33,645.06	7.157	7.13	33,518.13
1,339	IRON MTN INC (DEL)	IRM	03/16/10	35,022.48	26.155	22.46	30,073.94
672	LENDER PROCESSING SERVICES	LPS	05/11/10	24,191.19	35.998	31.31	21,040.32
4,978	MARSHALL & ILSLEY CORP NEW	MI	01/08/10	33,821.48	6.794	7.18	35,742.04
3,013			01/28/10	21,039.18	6.982	7.18	21,633.34
7,991				54,860.66	6.865		57,375.38
279	METTLER TOLEDO INTL INC	MTD	02/04/10	27,288.82	97.801	111.63	31,144.77
686	MINDRAY MED INTL LTD-CNY SPONS ADR REPSTG CL A	MR	12/22/09	23,996.28	34.98	31.42	21,554 12
633	NAVISTAR INTL CORP NEW	NAV	12/22/09	24,040 71	37.979	49.20	31,143.60
1,608	NU SKIN ENTERPRISES INC CL A	NUS	12/22/09	43,403.84	26.992	24.93	40,087.44
4,996	ON SEMICONDUCTOR CORP	ONNN	12/22/09	44,158.64	8 838	6.38	31,874.48
783	PENN NATIONAL GAMING INC	PENN	12/22/09	21,569.30	27.547	23.10	18,087.30
1,203	PETSMART INC	PETM	02/25/10	32,761.78	27.233	30.17	36,294.51

MorganStanley SmithBarney

Reserved Client Statement
May 31 - June 30, 2010

FRED A & BARBARA M ERB FAMILY

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
146	PRICELINE.COM INC (NEW)	PCLN	12/22/09	$ 31,970.00	$ 218.972	$ 176.54	$ 25,774.84
2,379	QUEST SOFTWARE INC	QSFT	12/22/09	41,820.44	17.579	18.04	42,917.16
1,238	RIVERBED TECHNOLOGY INC	RVBD	02/25/10	32,777.29	26.476	27.62	34,193.56
898	RYDER SYSTEM INC	R	12/22/09	39,544.87	44.036	40.23	36,126.54
1,217	THE SHAW GROUP INC	SHAW	12/22/09	36,132.73	29.69	34.22	41,645.74
1,198	SILIGAN HOLDINGS INC	SLGN	12/22/09	32,613.15	27.223	28.38	33,999.24
388			03/26/10	11,495.70	29.628	28.38	11,011.44
1,586				44,108.85	27.811		45,010.68
857	SIRONA DENTAL SYSTEMS INC	SIRO	02/04/10	27,933.67	32.594	34.84	29,857.88
453	STIFEL FINANCIAL CORP	SF	12/22/09	26,195.18	57.826	43.39	19,655.67
1,132	TERADATA CORP	TDC	12/22/09	34,760.44	30.707	30.48	34,503.36
594	TOWERS WATSON & CO	TW	12/22/09	27,929.35	47.019	38.85	23,076.90
693	TRACTOR SUPPLY CO	TSCO	12/22/09	36,584.02	52.79	60.97	42,252.21
2,150	UNITED RENTALS INC	URI	12/22/09	21,910.01	10.19	9.32	20,038.00
1,563			03/26/10	13,437.58	8.597	9.32	14,567.16
3,713				35,347.59	9.52		34,605.16
630	UNITED THERAPEUTICS CORP	UTHR	12/22/09	32,766.24	52.009	48.81	30,750.30
695	VARIAN MEDICAL SYSTEMS INC	VAR	12/22/09	32,138.33	46.242	52.28	36,334.60
1,396	VERISIGN INC	VRSN	05/04/10	38,030.67	27.242	26.55	37,063.80
594	WABTEC	WAB	12/22/09	24,580.91	41.382	39.89	23,694.66
1,016	WATSON PHARMACEUTICALS INC	WPI	12/22/09	39,615.87	38.992	40.57	41,219.12
Total common stocks and options				**$ 2,146,685.53**			**$ 2,098,090.86**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
22,315	PIMCO COMMODITY REAL RETURN STRATEGY FD CL C	PCRCX	02/02/07	$ 302,591.40	$ 13.56	$ 7.16	$ 159,775.40
12			03/20/07	168.00	14.00	7.16	85.92
22,327	**Total Purchases**			**302,759.40**	**13.56**	**7.16**	**159,861.32**
12,036.65	Reinvestments to date			90,355.69 r	7.506	7.16	86,182.41
3,430.967	Reinvestments to date			26,290.93 r	7.662	7.16	24,565.72
37,794.617	**Tax-based Cost vs. Current Value**			**419,406.02**	**11.097**		**270,609.45**
	PIMCO COMMODITY REAL RETURN STRATEGY FD CL C	PCRCX					
	Total Purchases vs. Current Value			**$ 302,759.40**			**$ 270,609.45**
	Fund Value Increase/Decrease						
28,355.901	PRUDENTIAL JENNISON NATURAL RESOURCES FUND INC. CLASS A	PGNAX	02/18/05	893,210.87	31.50	40.66	1,152,950.93
28,355.901	**Total Purchases**			**893,210.87**	**31.50**	**40.66**	**1,152,950.93**
11,977.292	Reinvestments to date			513,442.02 r	42.867	40.66	486,996.69
693.086	Reinvestments to date			30,509.65 r	44.02	40.66	28,180.88
41,026.279	**Tax-based Cost vs. Current Value**			**1,437,162.54**	**35.03**		**1,668,128.50**
	Total Purchases vs. Current Value			**893,210.87**			**1,668,128.50**
	Fund Value Increase/Decrease						
2,742.213	PRUDENTIAL JENNISON NATURAL RESOURCES FUND INC. CLASS C	PNRCX	06/24/05	80,625.58	29.401	34.52	94,661.19
1,420			01/18/07	51,986.19	36.609	34.52	49,018.40
3,117			02/02/07	122,030.54	39.149	34.52	107,598.84
5			03/20/07	198.44	39.688	34.52	172.60
7,284.213	**Total Purchases**			**254,840.75**	**34.99**	**34.52**	**251,451.03**
1,512.28	Reinvestments to date			55,811.68 r	36.905	34.52	52,203.91
177.299	Reinvestments to date			6,654.03 r	37.529	34.52	6,120.36
8,973.792	**Tax-based Cost vs. Current Value**			**317,306.44**	**35.359**		**309,775.30**
	Total Purchases vs. Current Value			**254,840.75**			**309,775.30**
	Fund Value Increase/Decrease						
Total mutual funds (Tax based)				**$ 2,173,875.00**			**$ 2,248,513.25**

MorganStanley
SmithBarney

Reserved
Client Statement
May 31 - June 30, 2010

FRED A & BARBARA M ERB FAMILY

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
343,347.639	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS	JSOSX	03/17/10	$ 4,000,000.00	$ 11.65	$ 11.57	$ 3,972,532.18
343,347.639	**Total Purchases**			4,000,000.00	11.65	11.57	3,972,532.18
2,004.934	Reinvestments to date			23,392.52	11.667	11.57	23,197.09
345,352.573	**Tax-based Cost vs. Current Value**			4,023,392.52	11.65		3,995,729.27

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
25,761.338	LOOMIS BOND FUND INST'L CLASS	LSBOX	04/24/09	$ 274,100.64	$ 10.64	$ 13.47	$ 347,005.22
254,270.186	Rating: CG RESEARCH : FL		09/22/09	3,275,000.00	12.88	13.47	3,425,019.41
280,031.524	**Total Purchases**			3,549,100.64	12.67	13.47	3,772,024.63
1,545.424	Reinvestments to date			17,192.24	11.124	13.47	20,816.86
16,144.813	Reinvestments to date			215,388.29	13.341	13.47	217,470.63
297,721.761	**Tax-based Cost vs. Current Value**			3,781,681.17	12.702		4,010,312.12

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
358,534.001	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX	03/17/10	$ 4,750,575.51	$ 13.25	$ 12.88	$ 4,617,917.93
358,534.001	**Total Purchases**			4,750,575.51	13.25	12.88	4,617,917.93
4,168.075	Reinvestments to date			55,172.57	13.236	12.88	53,684.81
362,702.076	**Tax-based Cost vs. Current Value**			4,805,748.08	13.25		4,671,602.74

MorganStanley SmithBarney

Reserved Client Statement
May 31 - June 30, 2010

FRED A & BARBARA M ERB FAMILY

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,500	NORTHWESTERN SVGS & LN ASSN TRAVERSE CITY MICH		07/02/92	$ 81,000.00	$ 54.00		Unpriced
Total common stocks and options				**$ 81,000.00**			**$ 0.00**

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
271,257.996	WILLIAM BLAIR INTERNATIONAL GROWTH FUND INSTITUTIONAL CL	BIGIX	12/26/07	$ 8,018,386.37	$ 29.56	$ 18.19	$ 4,934,182.95
34,939.316			04/01/08	950,000.00	27.19	18.19	635,546.16
306,197.312				**8,968,386.37**	**29.29**		**5,569,729.11**

Hedge Funds and Funds of Hedge Funds

	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value
WEATHERLOW OFFSH I LTD	$ 12,500,000			05/31/10	$ 10,081,600
Total Alternative Investments					**$ 10,081,600.00**
IVORY FLAGSHIP FD LP CL I	$ 2,500,000			05/31/10	$ 2,646,343
Total Alternative Investments					**$ 2,646,343.00**
POINTER (QP) LP	$ 10,000,000			05/31/10	$ 9,617,731
Total Alternative Investments					**$ 9,617,731.00**
HF CANYON LTD CLASS ID	$ 2,500,000			05/31/10	$ 2,684,427
Total Alternative Investments					**$ 2,684,427.00**
HF GOLDEN TREE HIGH YIELD LTD	$ 2,500,000			05/31/10	$ 2,823,202
Total Alternative Investments					**$ 2,823,202.00**
HF PAULSON ADV PL LTD CL C ID	$ 2,250,000			05/31/10	$ 2,435,185
Total Alternative Investments					**$ 2,435,185.00**
IRONWOOD INSTITUTIONAL LTD.	$ 5,000,000			05/31/10	$ 4,253,452
Total Alternative Investments					**$ 4,253,452.00**
[redacted] LIMITED USD CL A	$ 2,500,000			06/29/10	$ 2,482,128
[redacted] Alternative Investments					**$ 2,482,128.00**

Private Equity Funds

	Commitment	Contributions to date	Remaining Commitment	As of	Estimated value
GOLD SACH DISTRESS OPPS IV OFF	$ 2,000,000	$ 379,904	$ 1,620,096	06/08/10	$ 379,904
Total Alternative Investments					**$ 379,904.00**
GOLD SACHS VINT FUND V OFF LP	$ 5,000,000	$ 1,450,727	$ 3,549,273	06/16/10	$ 1,604,978
Total Alternative Investments					**$ 1,604,978.00**

Real Estate Funds

	Commitment	Contributions to date	Remaining Commitment	As of	Estimated value
PENN SQUARE GLOBAL FD I (PF#2)	$ 2,000,000	$ 1,140,000	$ 860,000	06/22/10	$ 890,288
Total Alternative Investments					**$ 890,288.00**

obo approved 3.9.10

SECOND AMENDED AND RESTATED BYLAWS

OF

THE FRED A. AND BARBARA M. ERB FAMILY FOUNDATION

(the "Foundation")

Effective March 9, 2010

ARTICLE I
Offices

Section 1. __Location.__ The principal office of the Foundation in the State of Michigan shall be located in the City of Birmingham, County of Oakland.

Section 2. __Change.__ The Board of Trustees (the "Board") may change the principal office of the Foundation from time to time and may establish other offices, either within or without the State of Michigan, as the business of the Foundation may require.

ARTICLE II
Membership and Membership Meetings

Section 1. __Classes of Membership.__ The membership of the Foundation shall consist of two classes of members, (i) founding members ("Founding Members") and (ii) additional members ("Additional Members"), both of which are appointed or elected to membership as provided herein or in the Articles of Incorporation.

Section 2. __Election of Members.__ FRED A. ERB and BARBARA M. ERB shall be the sole Founding Members of the Foundation. No additional Founding Members may be appointed or elected. The initial Additional Members of the Foundation shall be JOHN M. ERB, LESLIE ERB LIEDTKE, WENDY ELAINE ERB and IRA J. JAFFE. If an Additional Member becomes unable to act as a member by reason of death, resignation, refusal or inability to so act, such Additional Member may designate his or her successor to serve as an Additional Member. If no such successor is designated by such Additional Member, the remaining Additional Member(s) may, but are not required to, elect an Additional Member to fill the vacancy thus created. If an Additional Member is removed pursuant to Section 3 of this Article II, such Additional Member shall have no authority to designate his or her successor, and following such removal, the remaining Additional Member(s) may, but are not required to, elect a member to fill the vacancy thus created. At such time as none of the Additional Members and their respective designated successor(s) is able to act as a member, then such person or persons as is designated in writing to serve as a member by the last to serve of the Additional Members and their respective designated successor(s) is appointed as successor member(s). If the last serving Additional Member or respective designated successor fails to so designate a successor member, then the Board shall appoint the Additional Member(s) of the Foundation. In addition to the initial Additional Members (or their respective designated successors), other Additional Members may be admitted from time to time by a resolution of the members.

Section 3. **Removal of Members; Acceptance of Member Resignation.** Founding Members of the Foundation may not be removed. Additional Members of the Foundation may be removed at any time, with or without cause, by a vote of a majority of the remaining Additional Members entitled to vote at any special meeting called for that purpose. The resignation of a member may be accepted on behalf of the Foundation by the Chairman of the Board of the Foundation, if at such time there is an acting Chairman of the Board, the President of the Foundation, if at such time there is an acting President, and such other Additional Member(s) necessary to ensure that, in the aggregate, two (2) Additional Members have accepted such resignation.

Section 4. **Quorum.** Unless otherwise provided in this Foundation's Articles of Incorporation, the presence in person or by proxy of a majority of the members entitled to vote shall constitute a quorum for the transaction of business at any meeting. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 5. **Annual Meetings.** The annual members' meeting shall be held at such time and on such day as the Board shall annually determine, for the purposes of electing trustees, hearing reports of the affairs of the Foundation and transacting any other business within the power of the members. If the election of trustees shall not be held on the day designated herein for an annual meeting, or at any adjournment thereof, the Board may cause the election to be held at a members' special meeting as soon thereafter as one may be conveniently called and noticed for that purpose.

Section 6. **Special Meetings.** Members' special meetings shall be noticed by the Secretary whenever called by the President, Board or requested by not less than one-fifth (1/5) of the members of the Foundation entitled to vote. The request shall state the purpose or purposes for which the meeting is to be called, and the business transacted at any such meeting shall be limited to the purpose or purposes stated in the notice thereof.

Section 7. **Place of Meeting.** The Board may specifically designate any place either within or without the State of Michigan as the place of meeting for any members' annual or special meeting. If no such designation is made or if a special meeting is called other than at the request of the Board, the place of meeting shall be the registered office of the Foundation, in the State of Michigan.

Section 8. **Written Notice.** Notice of any members' annual meeting shall specify in writing the place, day and hour thereof and shall be given by the Secretary to each such member entitled to vote thereat not less than ten (10) nor more than sixty (60) days before each such meeting. Such written notice shall constitute due, legal, and personal notice to each such member if it is given by:

(a) delivering it to such member personally; or

(b) sending it to the member by mail, telegraph, or other means of written communication, charges prepaid, addressed to the member at:

(i) the member's address as it appears on the books of the Foundation; or

(ii) such other address as the member may have requested in writing that the Foundation use for the purpose of giving such notice; or

(c) electronic transmission to which a member has consented as required by the Michigan Nonprofit Corporation Act.

If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail postage prepaid and addressed to the member at any such address. Except in extraordinary circumstances where express provision is made allowable by statute, notice of any members' special meeting shall be given in the same manner as for members' annual meetings.

Attendance of a person at a meeting of members, in person or by proxy, constitutes a waiver of objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

Section 9. **<u>Adjourned Meetings and Notice Thereof</u>**.

(a) Any members' annual or special meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members who are entitled to vote present in person or represented by proxy thereat; in the absence of a quorum no other business may be transacted at such meeting.

(b) A meeting may be adjourned to another time or place without giving notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting.

Section 10. <u>**Voting**</u>. Founding Members shall have no voting rights. Each Additional Member shall have one vote in person or by proxy upon all questions presented for action at any meeting of the members as to which the members have the right to vote. All questions, except those regulated by statute or specifically provided for herein or in the Articles of Incorporation, shall be determined by a majority vote of the Additional Members constituting a quorum.

Section 11. <u>**Consent of Absentees**</u>. The transactions of any members' annual or special meeting, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present either in person or by proxy and if, either before or after the meeting, each of the members, who was entitled to vote but was not present in person or by proxy, signs a written waiver of notice and written consent to the holding of such meeting or a written approval of the minutes thereof. All such waivers and consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 12. **Action Without Meeting.**

(a) If the Articles of Incorporation so provide, any action required or permitted to be taken at a members' annual or special meeting under any provision of the Michigan Nonprofit Corporation Act may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the members having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all members entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to members who are entitled to vote, but who have not consented in writing.

(b) If the Articles of Incorporation do not contain the provision described in subsection (a) hereof, any action required or permitted to be taken at a members' meeting under any provision of the Michigan Nonprofit Corporation Act may be taken without such a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such action at such a meeting. Such consent shall have the same effect as a unanimous vote of members.

Section 13. **Proxies.** Every person entitled to vote or execute consents or dissents shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or his or her duly authorized agent and filed at or before the meeting at which they are intended to be used with the Secretary of the Foundation. No such proxy shall be valid after the expiration of one (1) year from the date of its execution. Any proxy duly executed shall be deemed not to have been revoked and to be in full force and effect and, in the absence of any limitation to the contrary contained in the proxy, it shall extend to all members' meetings, unless and until an instrument revoking said proxy or a duly executed proxy bearing a later date is filed with the Secretary of the Foundation. A proxy shall be deemed sufficient if it appears on its face to confer the requisite authority and is signed by the member for whom it is to be voted; no witnesses to the execution of any proxy shall be required.

Section 14. **Order of Business at Annual Meeting.** The order of business at the members' annual meeting or at any adjourned members' annual meeting shall be as follows:

(a) Counting of members present in person or by proxy to determine if a quorum exists;

(b) Reading of Notice and Proof of Mailing;

(c) Reading of Minutes of Previous Meeting or Meetings;

(d) Report of President;

(e) Report of Secretary;

(f) Report of Treasurer;

(g) Report of Board of Trustees;

(h) Election of trustees;

(i) Transaction of such other business as may properly come before the meeting; and

(j) Adjournment.

However, in the absence of any member's objection, the presiding officer at any such meeting may vary the order in his or her discretion.

Section 15. **Removal of Trustees; Acceptance of Trustee Resignation.** The Additional Members may remove any member of the Board at any special meeting called for that purpose or by consent in the manner set forth in the Michigan Nonprofit Corporation Act and the Additional Members may, but are not required to, elect a trustee to fill the vacancy thus created at that meeting, at any other meeting called for the purpose of filling that vacancy, or by consent. The resignation of a trustee may be accepted on behalf of the Foundation by the Chairman of the Board of the Foundation, if at such time there is an acting Chairman of the Board, the President of the Foundation, if at such time there is an acting President, and such other Additional Member(s) necessary to ensure that, in the aggregate, two (2) Additional Members have accepted such resignation.

Section 16. **Inspectors of Election.** Whenever any person entitled to vote at any members' meeting shall request the appointment of persons to inspect any election, the Board, prior to the meeting, or the person presiding at such meeting shall appoint not more than three (3) inspectors, who need not be members. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either for any election or for the decision of any questions and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

Section 17. **Meeting By Telephone.** Any member may participate in any meeting of the members by a conference telephone or similar communications equipment by which all persons participating in the meeting may hear each other. All participants shall be advised of the communications equipment. The names of the participants in the conference shall be divulged to all participants. If a member participates in a meeting pursuant to this section, he or she shall be deemed to be actually present at the meeting for all purposes.

Section 18. **Additional Rights of Founding Members.** Each Founding Member shall be entitled to receive notice of and attend all annual meetings and special meetings of the members described in Sections 5 and 6 of this Article II and all organization meetings, annual meetings, and special meetings of the Board described in Sections 6, 7 and 8 of Article III below, and to receive copies of any materials provided to the members or to the Board in connection therewith. A Founding Member may participate in any such meeting by a conference telephone or similar communications equipment as set forth in Section 17 of this Article II and Section 15 of Article III below.

ARTICLE III
Trustees and Meetings of the Board of Trustees

Section 1. Powers. All of the powers of this Foundation not expressly reserved to or conferred upon the members by statute, the Articles of Incorporation, or these Bylaws shall be vested in the Board of this Foundation which shall control and manage its business and affairs.

Section 2. Number of Trustees. The authorized number of trustees of this Foundation shall be at least three (3) but not more than nine (9), as determined from time to time by a resolution of the members.

Section 3. Election, Term of Office and Qualification of Trustees.

(a) Except as provided in Subsection (b) below, the trustees, other than those serving on the first Board (which shall be appointed as provided in the final sentence of this subsection), shall be elected at each members' annual meeting or otherwise as provided in Article II, Section 6, above. All trustees shall hold office until their respective successors are duly elected and qualified. The first Board shall be appointed by the incorporators of the Foundation and the authorized number of trustees, until determined differently by resolution of the members as provided in Section 2 above, shall be that number of trustees so appointed by the incorporators.

(b) The Articles of Incorporation or a by-law adopted by the members may provide that in lieu of annual election of all trustees the trustees be divided into two or three classes, each to be as nearly equal in number as possible. The term of office of trustees in the first class shall expire at the first annual meeting of members after their election, that of the second class shall expire at the second annual meeting after their election, and that of the third class, if any, shall expire at the third annual meeting after their election. At each annual meeting after such classification a number of trustees equal to the number of the class whose term expires at the time of the meeting shall be elected to hold office until the second succeeding annual meeting if there are two classes, or until the third succeeding annual meeting if there are three classes.

Section 4. Vacancies. A vacancy in the Board shall be deemed to exist if any of the following events occurs:

(a) Any trustee dies;

(b) The authorized number of trustees is greater than the number of trustees on the Board; or

(c) At any members' meeting at which one or more trustees are to be elected, the members fail to elect the full authorized number of trustees.

Vacancies in the Board may be temporarily filled by a majority of the remaining trustees, though less than a quorum, or by a sole remaining trustee making such appointment, and each trustee so appointed shall hold office until his or her successor is elected at a members' annual or special meeting and is qualified.

Section 5. **Place of Meeting.** Regular Board meetings shall be held at any place within or without the State of Michigan, which has been designated from time to time by resolution of a majority of the Board or by written consent of a majority of the Board given either before or after the meeting and filed with the Secretary of the Foundation. In the absence of such designation, regular meetings shall be held at the registered office of the Foundation. Any special Board meeting may be held at any place designated with the written consent of a majority of the trustees; otherwise special Board meetings shall be held at the registered office of the Foundation in the State of Michigan.

Section 6. **Organization Meeting.** Immediately following each members' annual meeting and each adjourned annual and members' special meeting held for the purpose of electing a new Board, the newly elected Board may hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of each such meeting need not be given and is hereby dispensed with.

Section 7. **Other Regular Meetings.** Board meetings may be regularly scheduled for dates, times and places as determined by the Board, and in such case notice of such meetings need not be given and is hereby dispensed with.

Section 8. **Special Meetings and Notice Thereof.**

(a) Special Board meetings for any purpose or purposes may be called at any time by any trustee or by the President or, if he or she is absent or unable to act, by any Vice President. The business transacted at any such meeting shall be limited to the purpose or purposes stated in the notice thereof.

(b) Written notice of the place, day, and hour of special Board meetings shall be given to each trustee and constitute due, legal, and personal notice to him or her if that notice is delivered personally to him or her or sent to him or her by mail, telegraph, or other means of written communication, charges prepaid, addressed to him or her at his or her address as it is shown upon the records of the Foundation or, if such address is not so shown on such records or is not readily ascertainable, at the place in which the regular trustees' meetings are held. If mailed or telegraphed, such notice shall be deposited in the United States Mail or delivered to the telegraph company in the place which the principal office of the Foundation in the State of Michigan is located at least forty-eight (48) hours prior to the time of holding the meeting; if mailed, such notice shall be deemed to be delivered when deposited in the United States Mail postage prepaid and addressed as set forth above.

Section 9. **Notice of Adjournment.** Notice of the time and place of holding an adjourned Board meeting need not be given to absent trustees if the time and place be fixed at the meeting adjourned provided that the meeting is not adjourned for more than thirty (30) days.

Section 10. **Waiver of Notice.**

(a) The attendance of a trustee at any Board meeting shall constitute a waiver of notice of such meeting, except where a trustee attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called, noticed, or convened.

(b) The transactions of whatever kind or nature held at any trustee meeting, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the trustees not present signs a written waiver of notice of the meeting and a written consent to holding such meeting, or a written approval of the minutes thereof. All such waivers and consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(c) In addition, any action required or permitted to be taken by the Board under the Michigan Nonprofit Corporation Act may be taken without a meeting if all members of the Board then in office consent to the action in writing or by electronic transmission as required by the Michigan Nonprofit Corporation Act. Such written consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such trustees at a duly called, noticed, and held Board meeting. Any certificate or other document filed under any provision of the Michigan Nonprofit Corporation Act which relates to action so taken shall state that the action was taken by the unanimous written consent of the Board without a meeting and that these Bylaws authorized the trustees so to act, and such statement shall be prima facie evidence of such authority.

Section 11. **Quorum.** Except to adjourn the meeting as hereinafter provided, a majority of the Board without regard to the authorized number of trustees shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board unless a greater number be required by law, the Articles of Incorporation, or these Bylaws.

Section 12. **Adjournment.** A quorum may adjourn any Board meeting to meet again at a stated place, date, and hour; however, in the absence of a quorum a majority of the trustees present at any regular or special Board meeting may adjourn from time to time until the time fixed for the next regular Board meeting.

Section 13. **Fees and Compensation.** By resolution of the Board, the trustees may be paid their expenses, if any, of attendance at each Board meeting and a fixed sum for attendance at each Board meeting or a stated salary as trustee. Nothing herein contained shall be construed to preclude any trustee from serving the Foundation in any other capacity as an officer, agent, employee or otherwise and receiving a separate compensation therefor.

Section 14. **Presumption of Assent**. A trustee who is present at any Board meeting at which action on any corporate matter is taken shall be presumed to have assented to any action taken by the Board at that meeting unless his or her dissent shall be entered in the minutes of the meeting or he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or he or she shall forward such dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

Section 15. **Meeting By Telephone or Similar Equipment**. Any trustee may participate in any meeting of the trustees by a conference telephone or similar communications equipment by which all persons participating in the meeting may hear each other. All participants shall be advised of the communications equipment. The names of the participants in the conference shall be divulged to all participants. If a trustee participates in a meeting pursuant to this section, he or she shall be deemed to be actually present at the meeting for all purposes.

Section 16. **Executive Committees.**

(a) The Board, by resolution passed by a majority of the whole Board, may provide for an Executive Committee by appointing two (2) or more members thereto, each of whom shall be a trustee and who shall serve during the pleasure of the Board. Unless one of the members shall have been designated as Chairman of the Board, the Executive Committee shall elect a Chairman from its own members. Except as provided herein or otherwise by resolution of the Board, the Executive Committee during the intervals between Board meetings shall possess and may exercise all of the powers of the Board in the management of the business and affairs of the Foundation. The Executive Committee shall keep full and fair records and accounts of its proceedings and transactions. All actions taken by the Executive Committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to revision and alteration by the Board, except that no rights of third persons created in reliance thereon shall be affected by any such revision or alteration. Vacancies in the Executive Committee shall be filled by the Board.

(b) Subject to provisions of these Bylaws, the Executive Committee shall fix its own rules of procedure and shall meet as provided by such rules, by resolution of the Board, or at the call of the President or Secretary of the Foundation or of any two (2) members of the committee. Unless otherwise provided by such rules, the provisions of the Bylaws relating to the notice required to be given to trustees shall apply to all meetings of the Executive Committee. A majority of the Executive Committee shall be necessary to constitute a quorum.

Section 17. **Other Committees**. The Board may by resolution provide for such other standing or special committees as it deems desirable and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties not inconsistent with law, as may be assigned to it by the Board. If provision be made for any such committee, the members thereof shall be appointed by the Board, shall consist of one or more members of the Board and shall serve during the pleasure of the Board. Vacancies in such committees shall be filled by the Board.

ARTICLE IV
Officers

Section 1. **Officers**. The officers of the Foundation shall be a Chairman of the Board, a President, a Secretary, and a Treasurer. The Foundation also may have, in the discretion of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers; and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. One person may hold two or more offices. Except as provided in Section 3 of Article VI, no officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 2. **Election**. The officers of the Foundation shall be chosen by the Board, and each shall hold his or her office until he or she shall resign, until he or she shall be removed or otherwise disqualified to serve, or until his or her successor shall be elected and qualified.

Section 3. **Subordinate Officers and Agents**. The Board may appoint such other officers and agents as the business of the Foundation may require, each of whom shall hold office for such period, have such authority, and perform such duties as may be provided in these Bylaws or as the Board may determine from time to time.

Section 4. **Removal and Resignation**. Any officer or agent may be removed by a majority of the whole Board at the time in office at any regular or special Board meeting.

Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. **Vacancies**. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

Section 6. **Chairman of the Board**. The Chairman of the Board shall, if present, preside at all meetings of the Board and shall exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or prescribed by these Bylaws. The Chairman of the Board shall be a member of the Foundation.

Section 7. **President**. Subject to such powers and duties as may be given to the Chairman of the Board by the Board or prescribed by these Bylaws, the President shall be the chief executive officer of the Foundation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the Foundation. He or she shall preside at all members' meetings and, in the absence of the Chairman of the Board or if there be no such Chairman, at all Board meetings. He or she shall be ex officio a member of all the standing committees, including the executive committee, if any, shall have the general powers and duties of management usually vested in the office of President of a corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The President shall be a member of the Foundation.

Section 8. **Vice Presidents**. In the event of the President's absence or disability, the Vice Presidents, if more than one, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board shall perform all the duties of and shall be subject to all the restrictions upon the President. The Vice Presidents shall have such other powers and authority and shall perform such other duties as from time to time may be prescribed for them respectively by the Board or these Bylaws.

Section 9. **Secretary.**

(a) The Secretary shall attend all members' meetings and all Board meetings and shall keep or cause to be kept, in his or her custody at the principal or registered office of the Foundation in the State of Michigan or such other place as the Board may order, a book recording the minutes of all Board and members' meetings setting forth: the place, date, and hour of holding; whether regular or special, and, if special, how authorized; the notice thereof given; the names of those present at Board meetings; and the proceedings thereof.

(b) The Secretary shall keep or cause to be kept at the registered office of the Foundation in the State of Michigan or at the office of the Foundation's transfer agent, a list showing the names of the members and their addresses.

(c) The Secretary shall keep in safe custody the seal of the Foundation and, when authorized by the Board, affix the same or cause the same to be affixed to any instrument requiring it; when so affixed, the seal shall be attested by his or her signature or by the signature of the Treasurer or the Assistant Secretary. The Secretary shall perform such other duties and have such other authorities as are delegated to him or her by the Board.

(d) The Secretary shall give or cause to be given notice of all Board and members' meetings required by these Bylaws or by law.

Section 10. **Assistant Secretaries**. In the event of the Secretary's absence or disability, any Assistant Secretary shall act as Secretary in all respects. The Assistant Secretaries shall exercise such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board, the President, the Secretary, or these Bylaws.

Section 11. **The Treasurer.**

(a) The Treasurer shall, subject to the direction of the Board, have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation.

(b) The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Foundation with such depositaries as may be designated by the Board; shall disburse the funds of the Foundation as may be ordered by the Board; shall render to the President and the Board, whenever either requests it, an account of all of his or her transactions as Treasurer and of the financial condition of the Foundation; and shall have such other powers and authority incident to the office of Treasurer and shall perform such other duties as may be prescribed by the Board or these Bylaws.

Section 12. **Assistant Treasurers.** In the event of the Treasurer's absence or disability, the Assistant Treasurer shall act as Treasurer in all respects. The Assistant Treasurer shall exercise such other powers and perform such other duties as from time to time may be prescribed for him or her by the Board, the President, the Treasurer, or these Bylaws.

Section 13. **Salaries.** The salaries, if any, of the officers shall be fixed from time to time by the Board.

ARTICLE V
Miscellaneous

Section 1. **Annual Report.** The Foundation shall cause a financial report of the Foundation for the preceding fiscal year to be made and distributed to each member thereof within four (4) months after the end of the fiscal year, or on or before one (1) week prior to the members' annual meeting, whichever first occurs. The report shall include the Foundation's year-end balance sheet and, if prepared by the Foundation, its statement of source and application of funds.

Section 2. **Loans.** No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances. No loan or advance to or overdraft or withdrawal by an officer, trustee, or member of the Foundation shall be made or permitted.

Section 3. **Representation of Shares of Other Corporations.** The President or by a proxy appointed by him or her; or, in the absence of the President and his or her proxy, the Treasurer or by a proxy appointed by him or her; or; in the absence of both the President and the Treasurer and their proxies, the Secretary or by a proxy appointed by him or her are authorized in that order to vote, represent, and exercise on behalf of this Foundation all rights incident to any and all shares of other corporations standing in the name of this Foundation. The Board, however, may by resolution appoint some other person to vote such shares.

Section 4. **Indemnification.**

(a) Provided such action will not violate any applicable provision of the Internal Revenue Code of 1986, as amended (the "Code") or cause the Foundation to lose its tax exempt status under the Code, the Foundation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Foundation) by reason of the fact that he or she is or was a trustee, officer, employee, non-trustee volunteer or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, non-trustee volunteer or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation or its members, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation or its members, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) Provided such action will not violate any applicable provision of the Code or cause the Foundation to lose its tax exempt status under the Code, the Foundation shall have power to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a trustee, officer, employee, non-trustee volunteer or agent of the Foundation, or is or was serving at the request of the Foundation, as a trustee, officer, employee, non-trustee volunteer or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation or its members and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) Indemnification against expenses:

(1) to the extent that a trustee, officer, employee, non-trustee volunteer or agent of the Foundation has been successful on the merits or otherwise in defense

of any action, suit or proceeding referred to above in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(2) any indemnification under Subsections (a) and (b) above (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee, non-trustee volunteer or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections (a) and (b). Such determination shall be made in either of the following ways:

(i) by the board by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding.

(ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested trustees so directs by independent legal counsel in a written opinion.

(iii) by the members.

(3) If a person is entitled to indemnification under Subsection (a) or (b) for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Foundation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

(d) Expenses incurred in defending a civil or criminal action, suit or proceeding described in Subsections (b) or (c) above may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in paragraph (2) of Subsection (c) upon receipt of an undertaking by or on behalf of the trustee, officer, employee, non-trustee volunteer or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Foundation, provided such action will not violate any applicable provision of the Code, or cause the Foundation to lose its tax exempt status under the Code.

(e) Nonexclusivity.

(1) The indemnification or advancement of expenses provided under Subsections (a) to (d) is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation, bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(2) The indemnification provided for in Subsections (a) to (e) continues as to a person who ceases to be a trustee, officer, employee, non-trustee volunteer or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

(f) The Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, non-trustee volunteer or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, non-trustee volunteer or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under Subsections (a) to (e).

ARTICLE VI
Execution of Instruments

Section 1. **Bank Accounts.** Each bank account of the Foundation shall be established and continued only by order of the Board.

Section 2. **Checks, Etc.** All checks, drafts, and orders for the payment of money shall be signed in the name of the Foundation in such manner and by such officers or agents as the Board shall from time to time designate for that purpose. No check or other instrument for the payment of money to the Foundation shall be endorsed otherwise than for deposit to the credit of the Foundation. All checks of the Foundation shall be drawn to the order of the payee.

Section 3. **Contracts, Conveyances, Etc.**

(a) When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the Chairman of the Board, the President or any Vice President and the Secretary or Treasurer may execute the same in the name and on behalf of this Foundation and may affix the corporate seal thereto. The Board shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of the Foundation in more than one capacity.

(b) Notwithstanding anything contained herein to the contrary, no officer, employee, non-trustee volunteer or agent of this Foundation shall have the authority to disburse monies or other property to other persons, to obligate the Foundation to do or perform any act, to make any payments of money or property, or to execute any of the instruments described herein on behalf of this Foundation other than in the ordinary course of business unless he or she shall have previously obtained the approval of the Board and unless such approval or ratification shall appear in the minutes of this Foundation.

ARTICLE VII
Right of Inspection

Section 1. **Inspection of Bylaws.** The Foundation shall keep in its registered or principal office the original or a copy of these Bylaws and the Articles of Incorporation as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by all members during regular business hours.

Section 2. **Inspection of Records.** A person who is a member of record of the Foundation, upon at least ten (10) days' written demand may examine for any proper purpose in person or by agent or attorney, during usual business hours, its minutes of members' meetings and record of members' and make extracts therefrom, at the places where the said records are kept.

ARTICLE VIII
Fiscal Year

The Foundation's fiscal year shall be determined by the Board.

ARTICLE IX
Seal

The Foundation may have a seal which shall have inscribed thereon the name of the Foundation, the state of incorporation, and the words "Corporate Seal." The seal may be used by causing it or a facsimile to be imprinted, affixed, reproduced, or otherwise.

ARTICLE X
Dissolution

In the event of the dissolution, winding up, or other liquidation of the Foundation, after provision has been made for the payment of all of the liabilities of the Foundation, all of the assets of the Foundation shall be disposed of exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law) and shall not be conveyed to any private individual, firm or organization, or corporation organized for profit, or to any member, contributor, private individual, trustee or officer of this Foundation. Any assets of the Foundation not disposed of under the previous sentence shall be distributed for public purposes by a court having jurisdiction over the Foundation.

ARTICLE XI
Amendments

These Bylaws may be added to, altered, amended, or repealed:

(1) By written consent of all the trustees then in office, or by the vote of not less than two-thirds (2/3) of the trustees then in office at any regular or special meeting, if written notice of the proposed addition, alteration, amendment, or repeal shall have been given to each trustee at least five (5) days before the meeting or waived in writing, except that Article II and Article XI may not be amended or repealed by the Board; or

(2) By written consent of a majority of the members entitled to vote or by the majority vote of the members constituting a quorum at any annual or special meeting if notice of the proposed addition, alteration, amendment, or repeal shall have been included in the notice of such meeting or waived in writing.