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

**2009**

Department of the Treasury  
Internal Revenue Service

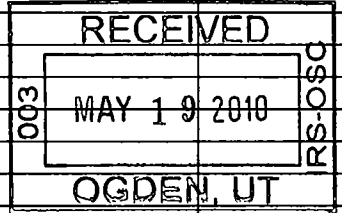
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE FRIEDER FOUNDATION</b>		A Employer identification number <b>25-6651216</b>	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>1002 LILY LAKE ROAD</b>		B Telephone number <b>570-563-0235</b>	
City or town, state, and ZIP code <b>DALTON, PA 18414</b>		C If exemption application is pending, check here <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>843,780.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	5,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9.	9.		STATEMENT 1
	4 Dividends and interest from securities	14,132.	14,132.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<72,553.>			
	b Gross sales price for all assets on line 6a <b>371,962.</b>				
	7 Capital gain net income (from Part IV, line 2)			0.	
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<53,412.>	14,141.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees <b>STMT 3</b>	8,753.	8,753.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,753.	8,753.		0.
	25 Contributions, gifts, grants paid	62,500.			62,500.
26 Total expenses and disbursements. Add lines 24 and 25	71,253.	8,753.		62,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<124,665.>				
b Net investment income (if negative, enter -0-)		5,388.			
c Adjusted net income (if negative, enter -0-)			N/A		



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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	1 Cash - non-interest-bearing		86,246.	40,026.	40,026.	
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock <b>STMT 4</b>		801,628.	723,183.	803,754.	
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
<b>16 Total assets (to be completed by all filers)</b>		<b>887,874.</b>	<b>763,209.</b>	<b>843,780.</b>		
<b>Liabilities</b>	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
<b>23 Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds		681,776.	681,776.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		206,098.	81,433.		
<b>30 Total net assets or fund balances</b>		<b>887,874.</b>	<b>763,209.</b>			
<b>31 Total liabilities and net assets/fund balances</b>		<b>887,874.</b>	<b>763,209.</b>			

**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	887,874.
2 Enter amount from Part I, line 27a	2	<124,665.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	763,209.
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	763,209.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	<b>SHORT TERM- SEE ATTACHED SCHEDULE</b>	P	VARIOUS	VARIOUS
b	<b>LONG TERM- SEE ATTACHED SCHEDULE</b>	P	VARIOUS	VARIOUS
c	<b>CAPITAL GAINS DIVIDENDS</b>			
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 162,666.		180,642.	<17,976.>
b 209,295.		263,873.	<54,578.>
c 1.			1.
d			
e			

(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			<17,976.>
b			<54,578.>
c			1.
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<72,553.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	68,434.	995,987.	.068710
2007	71,950.	1,144,316.	.062876
2006	45,000.	1,010,163.	.044547
2005	15,000.	892,917.	.016799
2004	15,000.	752,028.	.019946

2	Total of line 1, column (d)	2	.212878
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	.042576
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	739,482.
5	Multiply line 4 by line 3	5	31,484.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	54.
7	Add lines 5 and 6	7	31,538.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	62,500.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	54.
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	54.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	54.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	494.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	494.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	440.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 440. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>L. PETER FRIEDER JR.</u> Telephone no. ▶ <u>570-586-5806</u> Located at ▶ <u>1002 LILY LAKE ROAD, DALTON, PA</u> ZIP+4 ▶ <u>18414</u>			
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 ▶ <u>15</u>   <u>N/A</u>			

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

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

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
<b>c</b>	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
<b>2</b>	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)):		
<b>a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b>	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) <u>N/A</u>	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD P. FRIEDER JR 1002 LILY LAKE ROAD DALTON, PA 18414	TRUSTEE 10.00	0.	0.	0.

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	702,646.
b	Average of monthly cash balances	1b	48,097.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	750,743.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	750,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,261.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	739,482.
6	Minimum investment return. Enter 5% of line 5	6	36,974.

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

1	Minimum investment return from Part X, line 6	1	36,974.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	54.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,920.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,920.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,920.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	62,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	62,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	54.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,446.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				36,920.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	7,623.			
e From 2008	68,500.			
f Total of lines 3a through e	76,123.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	62,500.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	62,500.			
d Applied to 2009 distributable amount				0.
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))	36,920.			36,920.
6 Enter the net total of each column as indicated below:	101,703.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	101,703.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	39,203.			
e Excess from 2009	62,500.			

\*\* SEE STATEMENT 5

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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).)

**LEONARD P. FRIEDER JR**

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

**NONE**

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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







**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

**THE FRIEDER FOUNDATION**

Employer identification number

**25-6651216**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- 
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

**THE FRIEDER FOUNDATION**

**25-6651216**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ANTHONY & MAJORIE ELSON 108 SUMMERFIELD RD CHEVY CHASE, MD 20015	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

SOURCE	AMOUNT
BLACKROCK MONEY MARKET	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC INVESTMENTS	14,133.	1.	14,132.
TOTAL TO FM 990-PF, PART I, LN 4	14,133.	1.	14,132.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	8,753.	8,753.		0.
TO FORM 990-PF, PG 1, LN 16C	8,753.	8,753.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

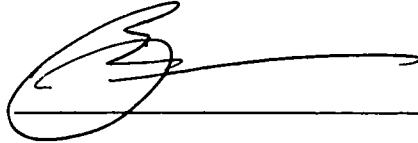
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	723,183.	803,754.
TOTAL TO FORM 990-PF, PART II, LINE 10B	723,183.	803,754.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 5

THE FRIEDER FOUNDATION ELECTS IN ACCORDANCE WITH REGULATION SECTION  
53.4942(A)-3(D)(2) TO TREAT ITS QUALIFYING DISTRIBUTIONS FOR THE 2008  
CALENDAR YEAR AS BEING A DISTRIBUTION MADE OUT OF CORPUS.



L. PETER FRIEDER, JR., TRUSTEE

5.13.2010

DATE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 6

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AYLESWORTH PARK AUTHORITY CASEY HIGHWAY JERMYN, PA 18433	N/A CONTRIBUTION	PUBLIC	2,500.
ELECTRIC THEATRE COMPANY 326 SPRUCE ST SCRANTON, PA 18502	N/A CONTRIBUTION FROM "A FRIEND OF THE THEATRE"	PUBLIC	2,500.
ESSILOR VISION FOUNDATION 13515 N. STEMMONS FREEWAY DALLAS, TX 75234	N/A CONTRIBUTION FOR 2009	PUBLIC	2,500.
EVERHART MUSEUM NAY AUG PARK SCRANTON, PA 18503	N/A 2009 PLEDGE	PUBLIC	5,000.
FRIENDSHIP HOUSE 1509 MAPLE STREET SCRANTON, PA 18505	N/A CONTRIBUTION	PUBLIC	5,000.
GEISINGER FOUNDATION M.C. 40-00, 100 N ACADEMY AVE DANVILLE, PA 17822	N/A DECEMBER 2009 PLEDGE	PUBLIC	5,000.
MARYWOOD MELLOW CENTER 2300 ADAMS AVE SCRANTON, PA 18509	N/A 2009 PLEDGE	PUBLIC	10,000.
NEPA PHILHARMONIC 4101 BIRNEY AVE MOOSIC, PA 18507	N/A CONTRIBUTION	PUBLIC	5,000.

THE FRIEDER FOUNDATION

25-6651216

NEPA TRAUMA CENTER C/O CMCHS 1800 MULBERRY ST SCRANTON, PA 18510	N/A FEBRUARY 2009 PLEDGE	PUBLIC	5,000.
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YMCA 706 N BLAKELY ST DUNMORE, PA 18512	N/A 2008 CONTRIBUTION	PUBLIC	20,000.
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TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>62,500.</u>
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FRIEDER FOUNDATION  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
71 AECOM Technology Corp	05/29/2009	12/01/2009	1,791.57	2,233.50	-441.93
41 AECOM Technology Corp	VAR	12/02/2009	1,021.16	1,289.76	-268.60
15 Allergan Inc.	02/06/2009	03/29/2009	740.48	618.31	122.17
8 Allergan Inc.	08/24/2009	12/18/2009	481.35	335.12	146.23
12 American Electric Power	12/03/2009	12/18/2009	420.49	400.80	19.69
7 American Express Co	11/18/2009	12/18/2009	283.21	290.23	-7.02
8 Ameriprise Financial Inc- W/I	11/18/2009	12/18/2009	303.04	307.94	-4.90
118 Amgen Inc.	08/05/2008	05/11/2009	5,640.48	7,278.18	-1,637.70
5 Amgen Inc.	07/31/2009	12/18/2009	278.35	311.10	-32.75
1 Amphenol Corp New CL A	08/24/2009	09/29/2009	37.53	40.27	-2.74
8 Apache Corporation	08/24/2009	12/18/2009	807.02	702.43	104.59
44 Apollo Group Inc. CL A	02/06/2009	06/02/2009	2,820.01	3,651.82	-831.81
14 Apple Computer Inc.	03/13/2009	12/17/2009	2,694.40	1,484.46	1,209.94
5 Apple Computer Inc.	03/13/2009	12/18/2009	969.68	530.16	439.52
22 Autozone Inc.	03/13/2009	09/28/2009	3,136.97	3,536.16	-399.19
22 Becton Dickinson & Co.	01/16/2009	09/01/2009	1,503.01	1,666.68	-163.67
97 Best Buy Co. Inc	04/13/2009	07/08/2009	3,034.63	3,957.49	-922.86
16 Bristol Myers Squibb Co.	12/19/2008	08/24/2009	361.46	368.24	-6.78
11 Bristol Myers Squibb Co.	12/19/2008	12/18/2009	285.66	253.16	32.50
11 Broadcom Corp	08/24/2009	12/18/2009	344.29	289.66	54.63
10 CSX Corp	05/05/2009	12/18/2009	488.30	322.84	165.46
135 Carmax Inc.	09/22/2008	04/24/2009	1,747.45	2,056.41	-308.96
31 Celanese Corp- Series A	05/29/2009	08/13/2009	845.70	632.37	213.33
12 Celanese Corp- Series A	08/24/2009	12/18/2009	390.87	251.75	139.12
21 Cisco Systems Inc	08/24/2009	12/18/2009	487.64	507.47	-19.83
49 Clorox Co.	02/06/2009	10/02/2009	2,824.50	2,651.48	173.02
47 Clorox Co.	02/06/2009	10/05/2009	2,670.73	2,543.25	127.48

10 Coach Inc.	07/08/2009	12/18/2009	362.58	243.53	119.05
45 Colgate- Palmolive Co.	08/08/2008	05/05/2009	2,775.56	3,408.25	-632.69
51 Devon Energy Corp New	03/12/2008	02/20/2009	2,452.90	5,208.26	-2,755.36
115 Discovery Communication	04/03/2009	11/02/2009	3,162.53	2,097.54	1,064.99
104 Discovery Communication	04/03/2009	11/03/2009	2,841.81	1,896.90	944.91
8 Dolby Laboratories Inc. Class A	03/13/2009	12/18/2009	364.58	265.78	98.80
17 Dollar Tree Inc.	11/12/2008	05/01/2009	705.32	643.32	62.00
4 Dollar Tree Inc.	08/24/2009	12/18/2009	193.23	153.83	39.40
21 EMC Corp Mass	09/28/2009	12/18/2009	359.65	359.33	0.32
5 East West Bancorp Inc.	05/09/2008	04/16/2009	28.10	69.04	-40.94
10 East West Bancorp Inc.	05/06/2009	10/05/2009	89.82	91.97	-2.15
14 Ebay Inc.	08/24/2009	12/18/2009	317.11	301.46	15.65
112 Emerson Electric Co.	06/03/2008	03/26/2009	3,278.33	6,368.60	-3,090.27
15 Exxon Mobil Corp	08/24/2009	12/18/2009	1,028.34	927.74	100.60
69 FPL Group Inc.	05/29/2009	12/01/2009	3,642.80	3,888.22	-245.42
5 Fedex Corporation	12/01/2009	12/18/2009	425.22	397.18	28.04
3 Franklin Resources Inc.	09/01/2009	12/18/2009	311.27	272.49	38.78
15 Freeport McMoran Copper & Gold I	05/05/2009	08/13/2009	982.56	736.68	245.88
6 Freeport McMoran Copper & Gold I	12/17/2009	12/18/2009	461.75	458.94	2.81
2 Google Inc- Cl A	01/27/2009	12/18/2009	1,194.63	672.17	522.46
3 Grainger W W Inc.	07/29/2009	12/18/2009	290.46	268.55	21.91
158 Hasbro Inc.	08/08/2008	02/06/2009	3,723.41	6,363.88	-2,640.47
50 Headwaters Inc.	05/04/2009	09/30/2009	193.66	87.02	106.64
98 Heinz H J Co	10/09/2008	04/03/2009	3,341.62	4,455.50	-1,113.88
12 Home Depot Inc.	06/12/2009	12/18/2009	343.66	291.31	52.35
68 Hudson City Bancorp Inc.	08/08/2008	02/26/2009	743.47	1,230.96	-487.49
127 Hudson City Bancorp Inc.	10/28/2009	09/01/2009	1,607.11	2,100.93	-493.82
1 ITT INDS Inc.	08/24/2009	12/18/2009	51.35	55.58	-4.23
9 Illinois Tool Works Inc.	10/28/2009	12/18/2009	428.32	416.73	11.59
17 International Paper Co	12/17/2009	12/18/2009	449.99	365.16	84.83
21 JP Morgan Chase & Co.	08/24/2009	12/18/2009	841.85	797.56	44.29
17 Johnson Controls Inc.	09/28/2009	12/18/2009	467.30	422.06	45.24
7 Kohls Corp	05/05/2009	12/18/2009	368.08	312.26	55.82

5	Life Time Fitness Inc.	04/18/2008	04/16/2009	74.60	149.17	-74.57
26	Lubrizonol Corp	08/04/2009	12/17/2009	1,913.31	1,564.74	348.57
47	Lubrizonol Corp	08/04/2009	12/18/2009	3,374.03	2,828.56	545.47
132	Mc Graw Hill Companies Inc.	05/01/2009	08/13/2009	3,804.55	4,012.31	-207.76
100	Mead Johnson Nutrition Co	10/02/2009	11/18/2009	4,370.91	4,679.05	-308.14
5	Mednax Inc	09/03/2008	04/16/2009	167.89	284.06	-116.17
8	Merck & Co, Inc.	12/17/2009	12/18/2009	299.59	300.08	-0.49
7	Metlife Co	09/01/2009	12/18/2009	247.86	246.32	1.54
20	Monsanto Co	01/16/2009	05/29/2009	1,624.43	1,782.21	-157.78
3	Nike Inc, Class B	08/24/2009	09/01/2009	163.17	555.67	-392.50
72	Norfolk Southern Corp	08/05/2008	02/20/2009	2,438.20	5,217.67	-2,779.47
74	Northrop Grumman Corporation	01/16/2009	07/08/2009	3,212.83	3,550.92	-338.09
128	Owens Ill Inc. New	07/08/2009	12/03/2009	3,958.95	3,424.64	534.31
7	Price T Rowe Group Inc.	08/24/2009	12/18/2009	366.65	275.39	91.26
9	Procter & Gamble Co	11/18/2009	12/18/2009	548.00	557.76	-9.76
1	Qualcom Inc.	08/24/2009	12/18/2009	44.46	27.22	17.24
76	Raytheon Company	11/06/2008	05/29/2009	3,352.40	3,714.96	-362.56
9	Rockwell Intl Corp New	12/01/2009	12/18/2009	407.60	375.15	32.45
23	Ross Stores Inc	09/05/2008	05/01/2009	872.42	878.60	-6.18
65	Ross Stores Inc	07/09/2008	05/05/2009	2,484.70	2,482.99	1.71
4	Ross Stores Inc	08/24/2009	12/18/2009	177.27	157.09	20.18
68	St Jude Medical Inc	09/05/2008	07/31/2009	2,571.33	2,787.17	-215.84
63	St Jude Medical Inc	10/28/2008	10/28/2009	2,175.29	2,441.43	-266.14
5	ST Mary LD & EXPL Co	06/12/2008	04/16/2009	86.15	190.77	-104.62
11	Scripps Networks Interac	11/02/2009	12/18/2009	444.96	418.02	26.94
24	Southern Co.	09/09/2008	02/26/2009	739.00	899.92	-160.92
70	Southern Co.	09/09/2008	05/05/2009	2,023.58	2,624.77	-601.19
131	Southern Co.	09/09/2008	05/29/2009	3,706.73	4,912.07	-1,205.34
26	State STR Corp	05/11/2009	11/18/2009	1,107.24	1,165.48	-58.24
215	Syantec Corp.	04/03/2009	06/12/2009	3,534.51	3,489.02	45.49
18	Talisman Energy Inc. Sedol	06/12/2009	12/18/2009	323.01	284.93	38.08
6	3M Company	07/31/2009	12/18/2009	485.80	425.79	60.01
5	Toro Co	05/23/2008	04/16/2009	120.45	194.40	-73.95

20 URS Corp New	03/26/2009	08/13/2009	938.23	859.41	78.82
84 URS Corp New	03/26/2009	09/01/2009	3,530.38	3,632.81	-102.43
21 Union Pacific Corp	10/28/2008	10/28/2009	1,170.40	1,329.20	-158.80
5 United Bankshares Inc W	01/02/2009	04/16/2009	98.35	162.41	-64.06
7 United Technologies Corp	08/24/2009	12/18/2009	486.77	363.51	123.26
16 UnitedHealth Group Inc	05/11/2009	12/18/2009	503.97	444.23	59.74
160 Verizon Communications	11/06/2008	08/13/2009	4,937.20	4,746.41	190.79
13 Viacom Inc. Class B WI	06/02/2009	12/18/2009	383.47	306.32	77.15
72 Wal-Mart Stores Inc	06/17/2008	01/16/2009	3,702.59	3,819.50	-116.91
128 Waste Management Inc.	02/20/2009	07/29/2009	3,766.52	3,640.76	125.76
24 Wells Fargo & Company New	08/13/2009	12/18/2009	629.74	661.53	-31.79
26 Williams Companies Inc	11/20/2009	12/18/2009	541.59	510.15	31.44
11 Wisconsin Energy Corp	02/26/2009	12/18/2009	532.61	443.13	89.48
1 XTO Energy Inc.	08/24/2009	11/20/2009	41.02	41.40	-0.38
24 Yum! Brands Inc.	12/19/2008	05/01/2009	797.28	731.91	65.37
106 Yum! Brands Inc.	12/19/2008	06/12/2009	3,698.32	3,232.61	465.71
158 Accenture LTD.	06/17/2008	04/03/2009	4,424.69	6,182.71	-1,758.02
8 Cooper Industries PLC New	12/17/2009	12/18/2009	335.75	336.11	-0.36
8 Coviden PLC Sedol	12/01/2009	12/18/2009	371.67	380.22	-8.55
12 Noble Corporation Sedol	04/29/2009	12/18/2009	494.15	340.99	153.16
17 Transocean LTD Sedol	02/20/2009	08/04/2009	1,365.50	1,686.06	-320.56
58 Transocean LTD Sedol	02/20/2009	08/13/2009	4,455.09	5,752.41	-1,297.32
			162,665.51	180,641.89	-17,976.38

FRIEDER FOUNDATION  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
19 AT&T Inc.	12/04/2006	12/18/2009	521.73	658.36	-136.63
5 Amedisys Inc.	08/23/2007	04/16/2009	148.15	185.06	-36.91
10 American Tower Corp CL A	08/28/2008	12/18/2009	417.98	417.68	0.30
5 Amerigroup Corp.	09/27/2004	04/16/2009	142.35	139.34	3.01
86 Amphenol Corp New CL A	07/08/2008	09/28/2009	3,227.06	3,806.33	-579.27
54 Amphenol Corp New CL A	07/08/2008	09/29/2009	2,026.54	2,394.01	-367.47
295.682 Artisan FDS Inc	12/05/2002	06/03/2009	5,000.00	5,212.95	-212.95
157.233 Artisan FDS Inc	12/05/2002	08/21/2009	3,000.00	2,772.06	227.94
196 Bank of America Corp	01/30/2004	01/21/2009	1,163.02	8,752.43	-7,589.41
25 Bard C R Inc.	01/09/2008	04/13/2009	1,896.92	2,084.79	-187.87
49 Bard C R Inc.	10/10/2006	4/29/2009	3,505.80	4,086.20	-580.40
10 Baxter International Inc.	01/09/2008	12/18/2009	574.69	566.87	7.82
38 Becton Dickinson & Co.	02/28/2008	07/31/2009	2,475.32	3,301.53	-826.21
33 Becton Dickinson & Co.	02/28/2008	09/01/2009	2,254.52	3,041.63	-787.11
277.932 Calamos Growth Fund CL	12/05/2002	06/03/2009	10,000.00	10,961.20	-961.20
180.412 Calamos Growth Fund CL	12/05/2002	08/21/2009	7,000.00	7,115.16	-115.16
25 Calamos Asset Mgmt Inc. CL	03/08/2007	01/13/2009	173.33	610.87	-437.54
15 Checkpoint Systems Inc.	01/06/2005	04/16/2009	154.13	255.12	-100.99
34 Chubb Corp.	01/09/2008	03/13/2009	1,271.76	1,767.33	-495.57
7 Chubb Corp.	01/09/2008	12/18/2009	337.81	362.77	-24.96
229 Cisco Systems Inc.	07/09/2004	05/11/2009	4,267.53	5,524.33	-1,256.80
12 Coca Cola Co.	08/08/2008	12/18/2009	683.02	657.31	25.71
2 Colgate- Palmolive Co.	03/14/2008	05/05/2009	123.36	151.94	-28.58
9 Colgate- Palmolive Co.	03/14/2008	12/18/2009	737.35	680.42	56.93
5 Covance Inc	04/22/2004	04/16/2009	194.43	179.33	15.10

193.498 Dodge & Cox International	10/12/2006	06/03/2009	5,000.00	7,906.33	-2,906.33
3 Dollar Tree Inc.	11/12/2008	12/18/2009	144.93	113.53	31.40
75 East West Bancorp Inc.	05/09/2008	10/05/2009	673.66	1,035.67	-362.01
5 Eaton Vance Corp	04/22/2004	04/16/2009	129.90	92.70	37.20
39 Exxon Mobil Corp	01/23/2004	04/29/2009	2,661.93	2,330.85	331.08
28 Exxon Mobil Corp	01/23/2004	06/12/2009	2,063.84	1,673.43	390.41
16 Exxon Mobil Corp	01/23/2004	08/04/2009	1,123.59	956.25	167.34
21 Exxon Mobil Corp	01/23/2004	08/13/2009	1,436.14	1,255.07	181.07
1 Exxon Mobil Corp	01/23/2004	12/18/2009	68.56	41.05	27.51
121 Factset Resh Sys Inc.	10/10/2006	01/27/2009	4,800.77	6,299.93	-1,499.16
106 FirstEnergy Corp.	10/10/2006	03/13/2009	3,830.69	6,823.73	-2,993.04
65 General Dynamics Corp.	10/10/2006	01/16/2009	3,520.55	5,185.91	-1,665.36
8 General Mills Inc	10/02/2008	12/18/2009	549.08	545.87	3.21
9 Goldman Sachs Group Inc.	01/09/2008	02/26/2009	835.86	1,653.93	-818.07
10 Goldman Sachs Group Inc.	01/09/2008	11/18/2009	1,765.88	1,651.91	113.97
4 Goldman Sachs Group Inc.	10/10/2006	12/18/2009	645.18	660.76	-15.58
5 Harsco Corp	06/23/2005	04/16/2009	129.04	139.23	-10.19
5 Headwaters Inc	03/23/2005	04/16/2009	14.45	158.58	-144.13
60 Headwaters Inc	03/23/2005	09/30/2009	232.39	1,803.26	-1,570.87
33 Hewlett-Packard Co	12/26/2007	02/20/2009	1,031.11	1,543.61	-512.50
226 Hewlett-Packard Co	12/26/2007	03/13/2009	6,638.67	10,571.35	-3,932.68
10 Hexcel Corp	05/16/2006	04/16/2009	84.30	203.39	-119.09
55 Hovnanian Enterprises Inc	04/22/2004	02/02/2009	89.10	1,940.39	-1,851.29
220 Hudson City Bancorp Inc.	08/08/2008	09/01/2009	2,783.96	4,115.32	-1,331.36
43 ITT Inds. Inc.	06/17/2008	09/16/2009	2,170.57	2,770.14	-599.57
86 ITT Inds. Inc.	06/17/2008	12/17/2009	4,416.34	5,549.13	-1,132.79
18 Intel Corp.	01/15/2004	12/18/2009	346.70	511.95	-165.25
5 International Business Machs Corp	08/05/2008	12/18/2009	639.53	582.08	57.45
33 JP Morgan Chase & Co.	01/16/2004	02/26/2009	769.62	1,281.84	-512.22
4 JP Morgan Chase & Co.	01/16/2004	12/18/2009	160.35	156.56	3.79
10 Jeffries Group Inc.	04/22/2004	04/16/2009	148.20	180.60	-32.40
76 Johnson & Johnson	12/04/2006	12/01/2009	4,818.98	4,516.21	302.77
7 Johnson & Johnson	01/23/2004	12/18/2009	448.06	415.97	32.09

28	Lockheed Martin Corp.	09/20/2007	05/05/2009	2,226.81	2,898.28	-671.47
41	Lockheed Martin Corp.	09/20/2007	07/31/2009	3,065.18	4,243.92	-1,178.74
9	Mastercard Inc. CL A	02/05/2008	11/18/2009	2,045.94	1,867.16	178.78
2	Mastercard Inc. CL A	02/05/2008	12/18/2009	501.73	414.92	86.81
36	McDonalds Corp.	01/09/2008	03/13/2009	1,882.21	1,678.03	204.18
32	McDonalds Corp.	10/10/2006	04/03/2009	1,794.77	1,491.59	303.18
9	McDonalds Corp.	10/10/2006	04/13/2009	505.00	419.51	85.49
68	McDonalds Corp.	10/10/2006	07/31/2009	3,743.70	3,169.61	574.09
7	McKesson HBOC Inc.	09/05/2008	12/18/2009	442.18	398.69	43.49
8	Medco Health Solutions Inc.	10/10/2006	12/18/2009	503.67	293.84	209.83
5	Meritage Homes Corporation	04/22/2004	04/16/2009	71.89	179.50	-107.61
237	Microsoft Corp	11/28/2006	01/27/2009	4,208.43	7,035.46	-2,827.03
32	Microsoft Corp	11/28/2006	12/18/2009	960.33	926.31	34.02
18	Monsanto Co.	01/16/2008	05/05/2009	1,610.27	1,857.09	-246.82
25	Monsanto Co.	01/16/2008	05/29/2009	2,030.54	2,860.53	-829.99
5	Moog Inc. Class A	04/22/2004	04/16/2009	120.30	124.45	-4.15
36	Nike Inc. Class B	10/30/2007	03/13/2009	1,595.08	2,065.64	-470.56
19	Nike Inc. Class B	01/09/2008	04/13/2009	1,003.09	1,090.20	-87.11
35	Nike Inc. Class B	08/17/2007	05/01/2009	1,855.54	2,008.27	-152.73
75	Nike Inc. Class B	03/05/2007	09/01/2009	4,079.34	3,916.02	163.32
15	Northern Trust Corp.	01/09/2008	02/26/2009	863.71	1,017.77	-154.06
112	Northern Trust Corp.	05/11/2007	05/11/2009	5,933.45	7,599.31	-1,665.86
8	Occidental Petroleum Corp.	01/16/2008	12/18/2009	639.34	568.60	70.74
5	Oneok Inc. New	04/22/2004	04/16/2009	122.55	111.97	10.58
1	Oracle Corp.	01/09/2008	08/24/2009	22.36	19.73	2.63
216	Oracle Corp.	12/04/2006	11/02/2009	4,531.20	4,260.64	270.56
26	Oracle Corp.	12/04/2006	12/18/2009	631.03	512.86	118.17
5	Pacific Capital Bancorp	10/06/2005	04/16/2009	40.14	156.82	-116.68
41	Pacific Capital Bancorp	10/06/2005	06/22/2009	137.76	1,285.96	-1,148.20
14	Pacific Capital Bancorp	10/23/2006	06/23/2009	43.13	439.11	-395.98
11	Pepsico Inc.	08/08/2008	12/18/2009	650.84	739.67	-88.83
30	Pfizer Inc.	01/18/2007	12/18/2009	547.15	668.58	-121.43
5	Pharmaceutical Prod Dev Inc.	04/22/2004	04/16/2009	117.10	73.48	43.62

5 Phillips- Van Heusen Corp.	04/22/2004	04/16/2009	126.90	95.50	31.40
12 Praxair Inc.	10/10/2006	05/05/2009	891.66	824.14	67.52
51 Praxair Inc.	10/10/2006	08/04/2009	3,985.04	3,502.58	482.46
447.628 Price T Rowe Growth Stock	12/05/2002	06/03/2009	10,000.00	8,710.73	1,289.27
82 Procter & Gamble Co	12/04/2006	02/06/2009	4,436.38	5,108.20	-671.82
21 Procter & Gamble Co	08/01/2005	06/02/2009	1,127.24	1,308.20	-180.96
15 Protective Life Corp	04/22/2004	04/16/2009	122.12	324.38	-202.26
12 Qualcomm Inc	04/04/2007	12/18/2009	533.53	468.03	65.50
10 Raymond James Financial	04/22/2004	04/16/2009	158.91	200.88	-41.97
60 Republic Svcs Inc.	04/22/2004	12/10/2009	1,755.61	1,673.51	82.10
4 Ross Stores Inc.	07/09/2008	12/18/2009	177.28	151.10	26.18
37 St Jude Medical Inc.	09/05/2008	10/28/2009	1,277.55	1,639.48	-361.93
350 Sanmina Corp	04/22/2004	03/11/2009	75.88	2,639.24	-2,563.36
5 Schlumberger LTD	10/10/2006	12/18/2009	317.59	369.21	-51.62
5 School Speciality Inc.	09/17/2004	04/16/2009	90.85	183.43	-92.58
123 State STR Corp.	11/02/2007	11/18/2009	5,238.10	9,418.18	-4,180.08
45 Sterling Financial Corp	01/25/2006	02/19/2009	63.63	1,283.19	-1,219.56
5 Timken Co	03/29/2007	04/16/2009	80.75	143.45	-62.70
5 URS Corp New	01/17/2006	04/16/2009	217.59	203.66	13.93
36 Union Pacific Corp	05/06/2008	09/16/2009	2,271.17	2,565.57	-294.40
58 Union Pacific Corp	05/06/2008	10/28/2009	3,232.54	4,300.80	-1,068.26
5 United Fire and Casualty Co	09/19/2005	04/16/2009	103.79	149.92	-46.13
5 Valspar Corp	10/17/2007	04/16/2009	109.95	126.90	-16.95
12 Wal-Mart Stores Inc.	06/17/2008	12/18/2009	628.67	635.99	-7.32
121 Wyeth	06/15/2005	02/06/2009	5,254.27	5,477.68	-223.41
189 XTO Energy Inc.	03/05/2007	11/20/2009	7,753.04	8,681.68	-928.64
31 Transocean LTD Sedol	06/21/2007	04/29/2009	2,092.16	3,074.57	-982.41
22 Transocean LTD Sedol	06/21/2007	06/12/2009	1,812.68	2,181.95	-369.27
17 Transocean LTD Sedol	06/21/2007	08/04/2009	1,365.50	1,686.05	-320.55
					0.00
					0.00
					0.00
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			209,294.87	263,873.27	-54,578.40

**Equities**  
**Industrials**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. original value at PNC per unit	Total original value at PNC
COOPER INDUSTRIES PLC NEW (CBE)		110	\$4,690.40	\$42.6600	0.56 %	\$4,621.53	\$42.01
IRELAND COM							
ADVANTAGE PORTFOLIO							
AAR CORP (AIR)		1,012.55	1,263.90		0.15 %	1,686.98	
EARNEST PARTNERS		55	22,980.00			30.67	
BUCYRUS INTL INC (BUCY)		1,277.88	3,889.53		0.47 %	1,002.83	
EARNEST PARTNERS		69	56,370.00			14.53	
CSX CORP (CSX)			5,721.82		0.68 %	3,809.47	
ADVANTAGE PORTFOLIO		118	48,490.00			32.28	

*Detail*

**Equities  
Industrials**

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg original value at PNC per unit	Total original value at PNC
				Current price per unit	Current			
FEDEX CORPORATION (FDX)			66	5,507.70	5,507.70	0.66 %	5,242.74	79.44
ADVANTAGE PORTFOLIO				83.4500	83.4500		1,525.70	27.74
GLOBAL PAYMENTS INC-W/I (GPN)			1,803.45	2,962.30	2,962.30	0.36 %	3,714.83	88.45
EARNEST PARTNERS			55	53.8600	53.8600	0.49 %	1,591.75	53.06
GRAINGER W W INC (GWW)				4,066.86	4,066.86		1,253.03	27.85
ADVANTAGE PORTFOLIO			42	96.8300	96.8300		2,135.63	20.34
GRANITE CONSTRUCTION INC (GVA)			1,317.90	1,009.80	1,009.80	0.12 %		
EARNEST PARTNERS			30	33.6600	33.6600	0.18 %		
HARSCO CORP (HSC)			1,384.00	1,450.35	1,450.35	0.17 %		
EARNEST PARTNERS			45	32.2300	32.2300	0.01 %		
HEXCEL CORP (HXL)			849.85	1,362.90	1,362.90			
EARNEST PARTNERS			105	12.9800	12.9800			
ITT CORPORATION (ITT)			5,932.71					
ADVANTAGE PORTFOLIO				49.7400	49.7400			
ILLINOIS TOOL WORKS INC (ITW)				5,662.82	5,662.82	0.68 %		
ADVANTAGE PORTFOLIO			118	47.9900	47.9900			
MOOG INC (MOGA)			1,645.65	1,169.20	1,169.20	0.14 %		
CLASS A			40	29.2300	29.2300			
EARNEST PARTNERS								
ROCKWELL AUTOMATION INC (ROK)				5,496.66	5,496.66	0.66 %		
ADVANTAGE PORTFOLIO			117	46.9800	46.9800			
3M COMPANY (MMM)				6,861.61	6,861.61	0.82 %		
ADVANTAGE PORTFOLIO			83	82.6700	82.6700			
TIMKEN CO (TKR)			1,275.95	1,422.60	1,422.60	0.17 %		
EARNEST PARTNERS			60	23.7100	23.7100			
URS CORP NEW (URS)			1,834.65	1,780.80	1,780.80	0.22 %		
EARNEST PARTNERS			40	44.5200	44.5200			
UNITED TECHNOLOGIES CORP (UTX)			3,859.20	6,871.59	6,871.59	0.82 %		
ADVANTAGE PORTFOLIO			99	69.4100	69.4100			



*Detail*

**Equities  
Industrials**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current price per unit	Avg original value at PNC per unit			
WATSCO INC (WSO)	768.00	979.60	768.00	628.40	0.12 %	628.40	31.42
EARNEST PARTNERS	20	48.9800	48.9800	31.42			
<b>Total Industrials</b>			<b>\$62,170.44</b>		<b>7.36 %</b>		<b>\$52,931.10</b>

**Consumer discretionary**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current price per unit	Avg original value at PNC per unit			
AARON'S INC (RNT)	50	\$1,386.50	\$1,386.50	\$1,253.27	0.17 %	\$1,253.27	\$25.07
EARNEST PARTNERS	527.00	746.00	746.00	1,269.15	0.09 %	1,269.15	25.38
BRINKER INTERNATIONAL INC (EAT)	50	14.9200	14.9200	25.38			
EARNEST PARTNERS	123	4,493.19	4,493.19	2,995.42	0.54 %	2,995.42	24.35
COACH INC (COH)	123	36.5300	36.5300	24.35			
ADVANTAGE PORTFOLIO	4,252.38	3,960.60	3,960.60	3,131.92	0.47 %	3,131.92	38.19
DOLLAR TREE INC (DLTR)	82	48.3000	48.3000	38.19			
ADVANTAGE PORTFOLIO	143	4,136.99	4,136.99	3,471.43	0.49 %	3,471.43	24.28
HOME DEPOT INC (HD)	28.9300	28.9300	28.9300	24.28			
ADVANTAGE PORTFOLIO	228	6,210.72	6,210.72	5,660.59	0.74 %	5,660.59	24.83
JOHNSON CONTROLS INC (JCI)	84	27.2400	27.2400	24.83			
ADVANTAGE PORTFOLIO	906.50	4,530.12	4,530.12	3,747.07	0.54 %	3,747.07	44.61
KOHL'S CORP (KSS)	65	53.9300	53.9300	44.61			
ADVANTAGE PORTFOLIO	486.80	1,620.45	1,620.45	1,939.18	0.20 %	1,939.18	29.83
LIFE TIME FITNESS INC (LTM)	35	24.9300	24.9300	29.83			
EARNEST PARTNERS	486.80	676.55	676.55	1,256.52	0.09 %	1,256.52	35.90
MERITAGE HOMES CORPORATION (MTH)	35	19.3300	19.3300	35.90			
EARNEST PARTNERS	1,006.50	1,830.60	1,830.60	859.50	0.22 %	859.50	19.10
PHILLIPS-VAN HEUSEN CORP (PVH)	45	40.6800	40.6800	19.10			
EARNEST PARTNERS	5,559.51	4,057.45	4,057.45	3,659.72	0.49 %	3,659.72	38.52
ROSS STORES INC (ROST)	95	42.7100	42.7100	38.52			
ADVANTAGE PORTFOLIO							

*Detail*

**Consumer discretionary**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Quantity	price per unit		Avg original value at PNC per unit	Total original value at PNC
SCHOOL SPECIALTY INC (SCHS)	669	20	702	00	0 09 %	1,100	59
EARNEST PARTNERS	30	23,400	36	69		36	69
SCRIPPS NETWORKS INTERAC (SNI)		6,059	00		0 72 %	5,548	22
CL A	146	41	5000			38	00
ADVANTAGE PORTFOLIO							
SNAP ON INC (SNA)	1,378	30	1,479	10	0 18 %	1,159	20
EARNEST PARTNERS	35	42	2600			33	12
SONIC CORP (SONC)	815	39	674	69	0 08 %	1,106	69
EARNEST PARTNERS	67	10	0700			16	52
TORO CO (TTC)	1,485	00	1,672	40	0 20 %	1,555	20
EARNEST PARTNERS	40	41	8100			38	88
VIACOM INC CLASS B WI (VIAB)		4,845	99		0 58 %	3,840	77
ADVANTAGE PORTFOLIO	163	29	7300			23	56
<b>Total consumer discretionary</b>			<b>\$49,082.35</b>		<b>5.81 %</b>	<b>\$43,554.44</b>	

**Consumer staples**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Quantity	price per unit		Avg original value at PNC per unit	Total original value at PNC
COCA COLA CO (KO)	6,337	80	7,752	00	0 92 %	\$7,449	51
ADVANTAGE PORTFOLIO	136	\$57	0000			\$54	78
COLGATE-PALMOLIVE CO (CL)	10,418	08	8,379	30	1 00 %	7,711	48
ADVANTAGE PORTFOLIO	102	82	1500			75	60
GENERAL MILLS INC (GIS)	3,827	25	7,435	05	0 89 %	7,164	48
ADVANTAGE PORTFOLIO	105	70	8100			68	23
PEPSICO INC (PEP)	7,832	11	8,329	60	0 99 %	9,212	23
ADVANTAGE PORTFOLIO	137	60	8000			67	24
PROCTER & GAMBLE CO (PG)	12,569	46	7,881	90	0 94 %	8,056	58
ADVANTAGE PORTFOLIO	130	60	6300			61	97



*Detail*

**Consumer staples**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC
WAL-MART STORES INC (WMT)	12,221.08	139	7,429.55	53.4500	0.88 %	7,366.90	53.00
ADVANTAGE PORTFOLIO							
<b>Total consumer staples</b>			<b>\$47,207.40</b>		<b>5.59 %</b>		<b>\$46,961.18</b>

**Energy**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC
NOBLE CORPORATION (INE)		143	\$5,820.10	\$40.7000	0.69 %	\$4,063.45	\$28.42
SEDOL: B65Z9D7							
ISIN: CH0033347318							
ADVANTAGE PORTFOLIO							
CORE LABORATORIES N V (CLB)		20	2,362.40	118.1200	0.28 %	1,279.96	64.00
EARNEST PARTNERS			9,801.15	103.1700	1.17 %	8,341.30	87.80
APACHE CORPORATION (APA)		95	3,269.25	43.5900	0.39 %	999.56	13.33
ADVANTAGE PORTFOLIO							
CABOT OIL & GAS CORP COM (COG)		1,950.00	13,228.86	68.1900	1.57 %	11,746.51	60.55
EARNEST PARTNERS		75	8,460.40	81.3500	1.01 %	7,391.77	71.07
EXXON MOBIL CORP (XOM)		23,849.17	1,540.80	34.2600	0.19 %	1,716.90	38.15
ADVANTAGE PORTFOLIO		194	3,905.40	65.0900	0.47 %	4,430.52	73.84
OCCIDENTAL PETROLEUM CORP (OXY)		6,718.88	1,198.00	23.9600	0.15 %	1,119.98	22.40
ADVANTAGE PORTFOLIO		104	4,138.08	18.6400	0.50 %	3,514.09	15.83
ST MARY LD & EXPL CO (SM)		1,015.50					
EARNEST PARTNERS		45					
SCHLUMBERGER LTD (SLB)		2,709.12					
ADVANTAGE PORTFOLIO		60					
SWIFT ENERGY CO (SFI)		840.50					
EARNEST PARTNERS		50					
TALISMAN ENERGY INC (TLM)							
SEDOL: 2125600 ISIN: CA87425E1034		222					
ADVANTAGE PORTFOLIO							
<b>Total energy</b>			<b>\$53,724.44</b>		<b>6.36 %</b>		<b>\$44,606.04</b>

*Detail*

**Financial**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	price per unit		Avg original value	at PNC per unit
AMERICAN EXPRESS CO (AXP)	97	\$3,930.44	\$40,5200	\$41.46	0.47 %	\$4,021.80	\$41.46
ADVANTAGE PORTFOLIO			4,464.30	38.49	0.53 %	4,426.63	38.49
AMERIPRISE FINANCIAL INC-W/I (AMP)	115	38,8200	1,516.46	12.4300	0.18 %	2,109.75	17.29
ASTORIA FINL CORP (AF)	1,186.56	1,516.46	1,398.40	34.9600	0.17 %	1,533.95	38.35
EARNEST PARTNERS	122	12,4300	4,622.92	49.1800	0.55 %	4,871.52	51.82
CASH AMERICA INTERNATIONAL INC (CSH)	957.25	1,398.40	1,342.20	22.3700	0.16 %	1,419.50	23.66
EARNEST PARTNERS	40	34,9600	1,976.65	30.4100	0.24 %	1,205.10	18.54
CHUBB CORP (CB)	6,579.00	4,622.92	741.63	12.5700	0.09 %	667.33	11.31
ADVANTAGE PORTFOLIO	94	49,1800	4,635.40	105.3500	0.55 %	3,996.49	90.83
DELPHI FINL GROUP INC (DFG)	737.60	1,342.20	10,468.08	168.8400	1.24 %	10,241.84	165.19
CL A	60	22,3700	12,542.67	41.6700	1.49 %	11,487.63	38.16
EARNEST PARTNERS	1,470.70	1,976.65	1,661.10	23.7300	0.20 %	1,264.20	18.06
EATON VANCE CORP (EV)	65	30,4100	7,679.40	255.9800	0.91 %	6,223.85	207.46
COM NON VTG			3,216.85	35.3500	0.39 %	3,202.22	35.19
EARNEST PARTNERS			5,005.50	53.2500	0.60 %	3,698.05	39.34
FIRST POTOMAC RLTY TR (FPO)	59	741.63	993.00	16.5500	0.12 %	1,297.54	21.63
EARNEST PARTNERS	44	105,3500	1,205.10	18.54			
FRANKLIN RESOURCES INC (BENI)	5,063.40	10,468.08	7,679.40	255.9800			
ADVANTAGE PORTFOLIO	62	168,8400	3,216.85	35.3500			
GOLDMAN SACHS GROUP INC (GS)	8,103.21	12,542.67	3,216.85	35.3500			
ADVANTAGE PORTFOLIO	301	41,6700	1,661.10	23.7300			
JPMORGAN CHASE & CO (JPM)	1,124.80	7,679.40	255.9800	53.2500			
ADVANTAGE PORTFOLIO	70	23,7300	3,216.85	35.3500			
JEFFRIES GROUP INC (JEF)	5,717.20	7,679.40	3,216.85	35.3500			
EARNEST PARTNERS	30	255,9800	3,216.85	35.3500			
MASTERCARD INC CL A (MA)			3,216.85	35.3500			
ADVANTAGE PORTFOLIO	91	35,3500	5,005.50	53.2500			
METLIFE INC (MET)			5,005.50	53.2500			
ADVANTAGE PORTFOLIO	94	53,2500	993.00	16.5500			
PRICE T ROWE GROUP INC (TROW)	502.25	993.00	1,205.10	18.54			
ADVANTAGE PORTFOLIO	60	22,3700	1,205.10	18.54			
PROTECTIVE LIFE CORP (PL)			1,205.10	18.54			
EARNEST PARTNERS			1,205.10	18.54			



*Detail*

**Financial**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	price per unit		Avg original value at PNC per unit	Avg original value at PNC per unit
RAYMOND JAMES FINANCIAL INC (RJF)	1,490	31	1,830	29	0.22 %	1,546	78
EARNEST PARTNERS	77		23	7700		20	09
REINSURANCE GROUP OF AMERICA (RGA)	40		1,906	00	0.23 %	1,151	68
EARNEST PARTNERS	47		6500			28	79
STATE AUTO FINANCIAL CORP (STFC)	1,352	70	832	50	0.10 %	1,525	62
EARNEST PARTNERS	45		18	5000		33	90
STUDENT LOAN CORP (STU)	410	00	698	55	0.09 %	1,898	17
COMMON	15		46	5700		126	54
EARNEST PARTNERS							
TRUSTMARK CORP (TRMK)	1,079	50	1,127	00	0.14 %	828	42
EARNEST PARTNERS	50		22	5400		16	57
UNITED BANKSHARES INC W VIRGINIA (UBSI)			798	80	0.10 %	1,299	24
EARNEST PARTNERS	40		19	9700		32	48
UNITED FIRE & CASUALTY CO (UFCS)	776	75	820	35	0.10 %	1,349	32
EARNEST PARTNERS	45		18	2300		29	98
WELLS FARGO & COMPANY (WFC)			7,989	04	0.95 %	8,158	88
ADVANTAGE PORTFOLIO	296		26	9900		27	56
<b>Total financial</b>			<b>\$82,197.53</b>		<b>9.73 %</b>	<b>\$79,425.51</b>	

**Materials**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	price per unit		Avg original value at PNC per unit	Avg original value at PNC per unit
CELANESE CORP-SERIES A (CE)	143		\$4,590	30	0.55 %	\$3,000	02
ADVANTAGE PORTFOLIO			\$32	1000		\$20	98
FREEMPORT MCMORAN COPPER & GOLD (FCX)	82		6,583	78	0.78 %	4,535	36
INC			80	2900		55	31
ADVANTAGE PORTFOLIO							
INTERNATIONAL PAPER CO (IP)			6,132	62	0.73 %	4,918	93
ADVANTAGE PORTFOLIO	229		26	7800		21	48
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	1,188	80	1,572	40	0.19 %	1,524	28
EARNEST PARTNERS	40		39	3100		38	11

*Detail*

**Materials**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	Current		Avg. original value	at PNC per unit
VALSPAR CORP (VAL)	814.05	1,736.96			0.21 %	1,679.53	26.24
EARNEST PARTNERS	64	27.1400					
<b>Total materials</b>			<b>\$20,616.06</b>		<b>2.44 %</b>	<b>\$15,658.12</b>	

**Information technology**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	Current		Avg. original value	at PNC per unit
APPLE INC (AAPL)	3,755.40	\$14,119.04			1.68 %	\$7,104.19	\$106.03
ADVANTAGE PORTFOLIO	67	\$210.7320					
ARRIS GROUP INC (ARRS)	1,113.00	1,885.95			0.23 %	1,797.25	10.89
EARNEST PARTNERS	165	11.4300					
BROADCOM CORP (BRCM)	128	4,028.16			0.48 %	3,370.55	26.33
ADVANTAGE PORTFOLIO	688.80	31.4700					
CHECKPOINT SYSTEMS INC (CKP)	55	838.75			0.10 %	935.44	17.01
EARNEST PARTNERS	8,264.10	15.2500					
CISCO SYSTEMS INC (CSCO)	276	6,607.44			0.79 %	6,628.40	24.02
ADVANTAGE PORTFOLIO	992.00	23.9400					
DIGITAL RIV INC (DRIV)	52	1,403.48			0.17 %	2,024.97	38.94
EARNEST PARTNERS	109	26.9900					
DOLBY LABORATORIES INC (DLB)		5,202.57			0.42 %	3,621.24	33.22
CLASS A		47.7300					
ADVANTAGE PORTFOLIO	287	5,013.89			0.60 %	4,910.82	17.11
EMC CORP (EMC)	173	17.4700					
ADVANTAGE PORTFOLIO	3,221.40	4,070.69			0.49 %	3,725.20	21.53
EBAY INC (EBAY)	105	23.5300					
ADVANTAGE PORTFOLIO		3,436.65			0.41 %	1,363.42	12.98
FLIR SYSTEM INC (FLIR)		32.7300					
EARNEST PARTNERS	19	11,779.62			1.40 %	6,385.56	336.08
GOOGLE INC-CL A (GOOG)		619.9800					
ADVANTAGE PORTFOLIO							



Detail

Information technology

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC
	Quantity	price per unit	Current	Avg original value at PNC per unit		
INTEL CORP (INTC)	3,327.82	4,284.00	2,027.10	5,972.75	0.51 %	28.44
ADVANTAGE PORTFOLIO	210	20,400	8,770.30	7,799.81	1.04 %	116.42
INTERNATIONAL BUSINESS MACHS (IBM) CORP	3,366.40	130,900	2,027.10	1,452.34	0.25 %	48.41
ADVANTAGE PORTFOLIO	67	67,570	13,289.28	12,620.94	1.58 %	28.95
IRON, INC. (ITRI)	1,912.20	30,480	8,585.50	6,903.81	1.02 %	19.73
EARNEST PARTNERS	30	24,530	7,309.08	6,019.23	0.87 %	38.10
MICROSOFT CORP (MSFT)	10,419.84	46,260	1,366.40	807.01	0.17 %	20.18
ADVANTAGE PORTFOLIO	436	34,160	1,241.50	1,650.10	0.15 %	25.39
ORACLE CORP (ORCL)	10,513.99	46,260	1,342.60	1,573.84	0.16 %	44.97
ADVANTAGE PORTFOLIO	350	24,530	38,360	86,666.87	12.63 %	
QUALCOMM INC (QCOM)	6,091.10	7,309.08	1,241.50	1,650.10	0.15 %	25.39
ADVANTAGE PORTFOLIO	158	46,260	19,100	25,390	0.15 %	25.39
SBA COMMUNICATIONS CORP (IPO) (SBAC)	40	34,160	1,342.60	1,573.84	0.16 %	44.97
EARNEST PARTNERS	1,121.25	1,241.50	19,100	25,390	0.15 %	25.39
SRA INTERNATIONAL INC (SRX) CL A	65	19,100	1,342.60	1,573.84	0.16 %	44.97
EARNEST PARTNERS	35	38,360	38,360	44,970	0.16 %	44.97
TELEDYNE TECHNOLOGIES INC (TDY)	1,559.25	1,342.60	38,360	44,970	0.16 %	44.97
EARNEST PARTNERS	35	38,360	38,360	44,970	0.16 %	44.97
Total information technology					12.63 %	\$86,666.87

Utilities

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC
	Quantity	price per unit	Current	Avg original value at PNC per unit		
AMERICAN ELECTRIC POWER INC (AEP)	159	\$5,531.61	1,844.70	1,563.98	0.22 %	28.44
ADVANTAGE PORTFOLIO	1,164.80	\$34,790	33,540	33,540	0.22 %	28.44
ONEOK INC (OKE) NEW	35	1,559.95	44,570	22,390	0.19 %	22.39
EARNEST PARTNERS	1,797.95	1,844.70	1,844.70	1,563.98	0.22 %	1,563.98
WGL HLDGS INC (WGL)	55	33,540	33,540	28,440	0.22 %	28.44
EARNEST PARTNERS	55	33,540	33,540	28,440	0.22 %	28.44

*Detail*

**Utilities**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC	
		Quantity	Current price per unit		Avg original value at PNC per unit	Avg original value at PNC per unit
WILLIAMS COMPANIES INC (WMB)		363	7,652.04	0.91 %	7,122.42	19.62
ADVANTAGE PORTFOLIO			21,080.00			
WISCONSIN ENERGY CORP (WEC)		136	6,776.88	0.81 %	5,478.66	40.28
ADVANTAGE PORTFOLIO			49,830.00			
<b>Total utilities</b>			<b>\$23,365.18</b>	<b>2.77 %</b>	<b>\$20,259.35</b>	

**Health care**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC	
		Quantity	Current price per unit		Avg original value at PNC per unit	Avg original value at PNC per unit
COVDIEN PLC (COV)		106	\$5,076.34	0.61 %	\$5,037.87	\$47.53
SEDOL-B3QN1M2			\$47,890.00			
ISIN IE00B3QN1M21						
ADVANTAGE PORTFOLIO						
ALLERGAN INC (AGN)		104	6,553.04	0.78 %	4,356.60	41.89
ADVANTAGE PORTFOLIO			63,010.00			
AMEDISYS INC (AMED)		1,240	1,215.00	0.15 %	925.28	37.01
EARNEST PARTNERS		25	48,600.00			
AMERCIGROUP CORPORATION (AGP)		1,771	1,482.80	0.18 %	1,532.75	27.87
EARNEST PARTNERS		55	26,960.00			
AMGEN INC (AMGN)		6,814	3,337.63	0.40 %	3,670.93	62.22
ADVANTAGE PORTFOLIO		59	56,570.00			
BAXTER INTERNATIONAL INC (BAX)		7,127	7,217.64	0.86 %	6,972.54	56.69
ADVANTAGE PORTFOLIO		123	58,680.00			
BRISTOL MYERS SQUIBB CO (BMY)		3,720	3,358.25	0.40 %	3,060.97	23.01
ADVANTAGE PORTFOLIO		133	25,250.00			
COVANCE INC (CVO)		1,611	1,637.10	0.20 %	1,075.96	35.87
EARNEST PARTNERS		30	54,570.00			
HEALTHWAYS INC (HWAY)		688	1,100.40	0.14 %	1,802.92	30.05
EARNEST PARTNERS		60	18,340.00			
JOHNSON & JOHNSON (JNJ)		10,709	6,183.36	0.74 %	5,704.68	59.42
ADVANTAGE PORTFOLIO		96	64,410.00			



*Detail*

**Health care**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC
	Quantity	price per unit	Current	Avg. original value at PNC per unit		
MCKESSON CORPORATION (MCK)	3,253.32	5,062.50		4,613.42	0.60 %	4,613.42
ADVANTAGE PORTFOLIO	81	62,500		56,96		56,96
MEDCO HEALTH SOLUTIONS INC (MHS)	4,316.73	6,071.45		3,489.34	0.72 %	3,489.34
ADVANTAGE PORTFOLIO	95	63,910		36.73		36.73
MEDICAL PROPERTIES TRUST INC (MPW)		1,660.00		1,194.39	0.20 %	1,194.39
EARNEST PARTNERS	166	10,000		7.20		7.20
MEDNAX INC (MD)		2,103.85		1,988.38	0.25 %	1,988.38
EARNEST PARTNERS	35	60,110		56.81		56.81
MERCK & CO INC (MRK)		4,129.02		4,238.55	0.49 %	4,238.55
ADVANTAGE PORTFOLIO	113	36,540		37.51		37.51
PFIZER INC (PFE)	4,161.85	7,457.90		9,137.30	0.89 %	9,137.30
ADVANTAGE PORTFOLIO	410	18,190		22.29		22.29
PHARMACEUTICAL PROD DEV INC (PPDI)	2,320.80	1,758.00		1,102.12	0.21 %	1,102.12
EARNEST PARTNERS	75	23,440		14.69		14.69
UNITEDHEALTH GROUP INC (UNH)		5,852.16		5,330.75	0.70 %	5,330.75
ADVANTAGE PORTFOLIO	192	30,480		27.76		27.76
<b>Total health care</b>		<b>\$71,256.44</b>		<b>\$65,234.75</b>	<b>8.44 %</b>	

**Telecommunication services**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC
	Quantity	price per unit	Current	Avg. original value at PNC per unit		
AT&T INC (TI)	7,011.00	\$6,502.96		\$8,038.88	0.78 %	\$8,038.88
ADVANTAGE PORTFOLIO	232	\$28,030		\$34.65		\$34.65
AMERICAN TOWER CORP CL A (AMT)	3,811.60	5,314.83		5,137.52	0.63 %	5,137.52
ADVANTAGE PORTFOLIO	123	43,210		41.77		41.77
<b>Total telecommunication services</b>		<b>\$11,817.79</b>		<b>\$13,176.40</b>	<b>1.40 %</b>	

**Total equities**

		<b>\$528,039.63</b>		<b>\$468,471.76</b>	<b>62.53 %</b>	
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*Detail*

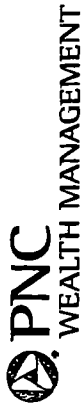
**Mutual funds  
Fixed funds**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	price per unit		Avg. original value	at PNC per unit
BLACKROCK (BFMCX)		\$58,057.40		\$62,982.32	7.46 %	\$66,512.46	\$9.52
TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS PNC	6,990.269		\$9,0100				
ISHARES IBOXX \$ INVESTOP (LOD) INVESTMENT GRADE CORP BD FD ETF PNC	248		25,829.20 104.1500		3.06 %	24,928.32 100.52	
ISHARES BARCLAYS 1-3 YEAR CRED (CSJ) ETF PNC	241		25,054.36 103.9600		2.97 %	24,923.55 103.42	
<b>Total fixed funds</b>			<b>\$113,865.88</b>		<b>13.49 %</b>	<b>\$116,364.33</b>	

**Equity funds**

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current	price per unit		Avg. original value	at PNC per unit
ARTISAN FDS INC (ARTIX) INTERNATIONAL FUND # 661 PNC		\$21,758.45		\$20,691.35	2.46 %	\$17,657.17	\$17.63
	1,001.527		\$20.6600				
CALAMOS GROWTH FUND (CVGRX) CL - A FD # 606 PNC		31,680.59		27,925.15	3.31 %	24,771.11	39.44
	628.096		44.4600				
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND PNC		13,399.41		13,324.35	1.58 %	17,093.67	40.86
	418.347		31.8500				
PERKINS MID CAP VALUE FUND CLASS (JMCVX) J SHARES INVESTOR CLASS # 67 PNC		597.729		11,835.03	1.41 %	10,000.00	16.73
			19.8000				





FRIEDER FOUNDATION  
INVESTMENT MANAGEMENT STATEMENT

Account number 60-60-501-1101041  
January 1, 2009 - December 31, 2009

Detail

Equity funds

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	
	Quantity	price per unit	Current price per unit	Avg original value at PNC per unit			
MFS CORE GROWTH FUND (MFCIX) CLASS I PNC	13,075.38	16,221.10	16,1400	19.90	1.93 %	20,000.00	19.90
T ROWE PRICE GROWTH STOCK (PRGFX) FD # 40 PNC	58,863.84	71,851.25	27,5100	19.46	8.51 %	50,825.45	19.46
<b>Total equity funds</b>			<b>\$161,848.43</b>		<b>19.17 %</b>		<b>\$140,347.40</b>

Total mutual funds

\$275,714.31 32.65 % \$256,711.73

Total portfolio \$803,753.94

\$723,183.49