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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: GUNNERSON FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 10333 N. MERIDIAN ST., SUITE 250 | Room/suite

City or town, state, and ZIP code: INDIANAPOLIS IN 46290

A Employer identification number: 35-2032165

B Telephone number (see page 10 of the instructions): 317-573-4848

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 725,040

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))

		(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)	41,500			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	11,099	11,099	11,099	
4	Dividends and interest from securities	7,041	7,041	7,041	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-31,609			
b	Gross sales price for all assets on line 6a 248,906				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	28,031	18,140	18,140	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	4,485	4,485	4,485	
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	501	501	501	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 4	8,305	8,305	8,305	
24	**Total operating and administrative expenses.** Add lines 13 through 23	13,291	13,291	13,291	0
25	Contributions, gifts, grants paid	73,500			73,500
26	**Total expenses and disbursements.** Add lines 24 and 25	86,791	13,291	13,291	73,500
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-58,760			
b	**Net investment income** (if negative, enter -0-)		4,849		
c	**Adjusted net income** (if negative, enter -0-)			4,849	

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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			
	2	Savings and temporary cash investments	68,749	22,240	22,240
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 5	664,706	652,455	702,800
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	733,455	674,695	725,040
Liabilities	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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	733,455	674,695	
	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)	733,455	674,695	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	733,455	674,695	

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	733,455
2	Enter amount from Part I, line 27a	2	-58,760
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	674,695
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	674,695

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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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

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**

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	81,070	829,812	0.097697
2007	74,159	964,227	0.076910
2006	62,497	949,117	0.065848
2005	58,552	882,100	0.066378
2004	61,786	881,375	0.070102

2	**Total** of line 1, column (d)	2	0.376935
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	0.075387
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	695,239
5	Multiply line 4 by line 3	5	52,412
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48
7	Add lines 5 and 6	7	52,460
8	Enter qualifying distributions from Part XII, line 4	8	73,500

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	48
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	48
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	48
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,111		
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	1,111
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,063
11	Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ▶ 1,063 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IN			
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)

			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 ▶ N/A

14 The books are in care of ▶ MARK E. DRAPER, CPA Telephone no ▶ 317-573-4848
10333 N. MERIDIAN ST., SUITE 250
Located at ▶ INDIANAPOLIS, AN ZIP+4 ▶ 46290

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?	N/A	5b
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A ☐ Yes ☐ No	
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? If "Yes" to 6b, file Form 8870		6b No: X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 6				

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
NONE		
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	
Total. Add lines 1 through 3 ▶	

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	648,216
b	Average of monthly cash balances	1b	57,610
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	705,826
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	705,826
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,587
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	695,239
6	**Minimum investment return.** Enter 5% of line 5	6	34,762

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	34,762
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 48		
b	Income tax for 2009 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	48
3	Distributable amount before adjustments Subtract line 2c from line 1	3	34,714
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,714
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	34,714

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	73,500
b	Program-related investments—total from Part IX-B	1b	
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	73,500
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 (see page 26 of the instructions)	5	48
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,452

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					34,714
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only					
b Total for prior years: 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2009:					
a From 2004	19,789				
b From 2005	15,343				
c From 2006	17,047				
d From 2007	27,078				
e From 2008	39,733				
f **Total** of lines 3a through e		118,990			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 73,500					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					34,714
e Remaining amount distributed out of corpus		38,786			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		157,776			
b Prior years' undistributed income. Subtract line 4b from line 2b					
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					
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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) (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)		19,789			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		137,987			
10 Analysis of line 9.					
a Excess from 2005	15,343				
b Excess from 2006	17,047				
c Excess from 2007	27,078				
d Excess from 2008	39,733				
e Excess from 2009	38,786				

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

1a 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a 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 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).)

N/A

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.

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 Statement 7				73,500
Total			▶ 3a	73,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,099	
4 Dividends and interest from securities			14	7,041	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-31,609	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-13,469	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -13,469

(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 29 of the instructions.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Diana L Navarra | 8/13/10 | TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Mark Ongle	Date 08/09/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	DRAPER & ASSOCIATES 10333 N. MERIDIAN ST., SUITE 250 INDIANAPOLIS, IN 46290	EIN ▶ 35-1859884 Phone no 317-573-4848	

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	**Employer identification number**
GUNNERSON FAMILY FOUNDATION, INC.	35-2032165

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 foundation

Check 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 in the heading 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)

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

Name of organization	Employer identification number
GUNNERSON FAMILY FOUNDATION, INC.	35-2032165

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SAMUEL G. GUNNERSON 3234 N. 159TH DRIVE GOODYEAR AZ 85338	$ 41,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
INTEREST INCOME	$ 11,099		14	IN
Total	$ 11,099			

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
VARIOUS SECURITIES	$ 7,041		14	IN
Total	$ 7,041			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received	Whom Sold	Date Acquired
Date Sold	**Sale Price**	**Cost**	**Expense**	**Depreciation**	**Net Gain / Loss**
MSDW AC 337086371 GAINS - ATT			Purchase		Various
Various	$ 64	$ 53	$	$	$ 11
MSDW AC 337081155 GAINS - ATT			Purchase		Various
Various	107,660	104,585			3,075
MSDW AC 337081154 GAINS - ATT			Purchase		Various
Various	15,297	19,354			-4,057
MSDW AC 337081153 GAINS - ATT			Purchase		Various
Various	56,142	73,667			-17,525
MSDW AC 337081152 GAINS - ATT			Purchase		Various
Various	69,743	82,856			-13,113
Total	$ 248,906	$ 280,515	$ 0	$ 0	$ -31,609

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 4,485	$ 4,485	$ 4,485	$
Total	$ 4,485	$ 4,485	$ 4,485	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 501	$ 501	$ 501	$
Total	$ 501	$ 501	$ 501	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
BROKERAGE ACCOUNT FEES	7,672	7,672	7,672	
OFFICE SUPPLIES	571	571	571	

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MISCELLANEOUS	$ 62	$ 62	$ 62	$
Total	$ 8,305	$ 8,305	$ 8,305	$ 0

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE
GOODYEAR AZ 85395-6430

Home.
Mobile
Business (623) 536-7184
samgunnerson@cox net

TIER PLATINUM

ACCT 337-86371-101 AAA
Sweep Fund BDPS

Realized Gain and Loss for Year 2009

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
JP MORGAN MID CAP VALUE A DIVIDEND REINVESTMENT	0 067	6/23/2009	12/23/2009	0 98	0 98	1 18	0 2	Short
Short Term Total				0 98	0 98	1 18	0 2	
Long-Term Gain/Loss								
JP MORGAN MID CAP VALUE A DIVIDEND REINVESTMENT	3 556	12/22/2008	12/23/2009	51 67	51 67	62 77	11 1	Long
Long Term Total				51 67	51 67	62 77	11 1	
GRAND TOTAL				52 65	52.65	63 95	11.3	

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE
GOODYEAR AZ 85395-6430

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TIER PLATINUM

ACCT 337-81155-101 ACCESS
Sweep Fund BDPS

Realized Gain and Loss for Year 2009

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
AOL TIME WARNER 6 7/8 5-01-12	1,000 00	8/13/2008	5/6/2009	1,029 71	1,024 33	1,044 11	19 78	Short
	1,000 00	4/8/2009	5/6/2009	1,024 68	1,024 12	1,044 11	19 99	Short
Sub-Totals	**2,000 00**			**2,054 39**	**2,048 45**	**2,088 22**	**39 77**	
FHLMC 5 5/8 3-15-11	6,000 00	6/9/2009	9/17/2009	6,444 95	6,378 06	6,424 86	46 8	Short
FNMA 4 3/4 3-12-10	12,000 00	2/17/2009	6/9/2009	12,475 56	12,334 75	12,381 24	46 49	Short
GOLDMAN SACHS 4 1/2 6-15-10	1,000 00	4/8/2009	12/9/2009	1,020 00	1,008 67	1,020 48	11 81	Short
J P MORGAN CHASE 5 3/4 1-02-13	1,000 00	12/11/2008	5/18/2009	984 15	984 15	1,013 31	29 16	Short
MORGAN STANLEY 4 000 1-15-10	1,000 00	10/16/2008	5/28/2009	927 5	927 5	1,006 00	78 5	Short
TEXACO CAPITAL 5 1/2 1-15-09	4,000 00	1/29/2008	1/15/2009	4,094 00	4,000 00	4,000 00	0	Short
WELLS FARGO CO 4 950 10-16-13	4,000 00	4/16/2008	1/28/2009	4,075 32	4,065 68	3,865 68	-200	Short
	1,000 00	10/16/2008	1/28/2009	945 88	945 88	966 42	20 54	Short
Sub-Totals	**5,000 00**			**5,021 20**	**5,011 56**	**4,832 10**	**-179 46**	
Short Term Total				**33,021 75**	**32,693 14**	**32,766 21**	**73 07**	

Long-Term Gain/Loss

AOL TIME WARNER 6 7/8 5-01-12	2,000 00	4/17/2007	5/6/2009	2,126 96	2,079 09	2,088 22	9 13	Long
	1,000 00	6/1/2007	5/6/2009	1,048 83	1,031 19	1,044 11	12 92	Long
	1,000 00	1/17/2008	5/6/2009	1,064 03	1,045 99	1,044 11	-1 88	Long
Sub-Totals	**4,000 00**			**4,239 82**	**4,156 27**	**4,176 44**	**20 17**	
FHLMC 5 5/8 3-15-11	3,000 00	6/14/2007	3/25/2009	3,018 91	3,010 40	3,233 64	223 24	Long
	2,000 00	6/14/2007	9/17/2009	2,012 61	2,005 31	2,141 62	136 31	Long
	4,000 00	7/20/2007	9/17/2009	4,057 44	4,024 80	4,283 24	258 44	Long
	1,000 00	9/14/2007	9/17/2009	1,033 92	1,015 13	1,070 81	55 68	Long
Sub-Totals	**10,000 00**			**10,122 88**	**10,055 64**	**10,729 31**	**673 67**	
FNMA 6 5/8 9-15-09	10,000 00	1/25/2007	2/17/2009	10,370 74	10,084 97	10,336 00	251 03	Long
GOLDMAN SACHS 4 1/2 6-15-10	3,000 00	8/23/2006	12/9/2009	2,909 10	2,909 10	3,061 44	152 34	Long
	1,000 00	9/14/2007	12/9/2009	985 58	985 58	1,020 48	34 9	Long
Sub-Totals	**4,000.00**			**3,894 68**	**3,894 68**	**4,081 92**	**187 24**	
IBM CORP 4 3/4 11-29-12	4,000 00	12/10/2007	7/8/2009	4,028 68	4,020 21	4,313 68	293 47	Long
J P MORGAN CHASE 5 3/4 1-02-13	2,000 00	8/8/2005	5/18/2009	2,079 10	2,042 34	2,026 62	-15 72	Long
	1,000 00	11/28/2006	5/18/2009	1,028 17	1,017 78	1,013 31	-4 47	Long
	1,000 00	9/14/2007	5/18/2009	1,014 52	1,010 35	1,013 31	2 96	Long
Sub-Totals	**4,000 00**			**4,121.79**	**4,070 47**	**4,053 24**	**-17 23**	
MERRILL LYNCH CO 4 1/8 1-15-09	2,000 00	2/28/2005	1/15/2009	1,982 66	1,982 66	2,000 00	17 34	Long
	1,000 00	10/18/2006	1/15/2009	976 97	976 97	1,000 00	23 03	Long
	1,000 00	9/14/2007	1/15/2009	991 49	991 49	1,000 00	8 51	Long
Sub-Totals	**4,000 00**			**3,951 12**	**3,951 12**	**4,000 00**	**48 88**	
MORGAN STANLEY 4 000 1-15-10	4,000 00	3/16/2007	5/28/2009	3,892 28	3,892 28	4,024 00	131 72	Long
PEPSICO INC 5 000 6-01-18	5,000 00	6/20/2008	8/20/2009	4,847 90	4,847 90	5,223 70	375 8	Long
US TSY NOTE 3 3/8 9-15-09	4,000 00	9/11/2007	2/25/2009	3,960 63	3,960 63	4,061 23	100 6	Long
	1,000 00	9/14/2007	2/25/2009	986 88	986 88	1,015 31	28 43	Long
	1,000 00	1/29/2008	2/25/2009	1,017 27	1,005 91	1,015 31	9 4	Long
Sub-Totals	**6,000 00**			**5,964 78**	**5,953 42**	**6,091 85**	**138 43**	
US TSY NOTE 4 7/8 8-15-16	3,000 00	1/17/2008	5/20/2009	3,281 84	3,243 60	3,412 49	168 89	Long
	7,000 00	1/17/2008	12/10/2009	7,657 62	7,529 56	7,894 65	365 09	Long
	2,000 00	6/5/2008	12/10/2009	2,138 44	2,116 01	2,255 62	139 61	Long
Sub-Totals	**12,000 00**			**13,077 90**	**12,889 17**	**13,562 76**	**673 59**	
US TSY NOTE 4 000 11-15-12	4,000 00	12/6/2007	12/23/2009	4,125 78	4,076 10	4,301 39	225 29	Long
Long Term Total				**72,638 35**	**71,892 23**	**74,894 29**	**3,002 06**	
GRAND TOTAL				**105,660 10**	**104,585 37**	**107,660 50**	**3,075 13**	

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ACCT 337-81154-101 ACCESS
Sweep Fund BDPS

Realized Gain and Loss for Year 2009

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
CAREFUSION CORP	13	3/31/2009	9/2/2009	227 49	227 49	250 89	23 4	Short
LIBERTY MEDIA I	0	11/20/2009	11/20/2009	0	0	21 39	21 39	Cash in Lieu
Short Term Total				227 49	227 49	272 28	44 79	
Long-Term Gain/Loss								
AOL INC	0	12/13/2004	12/9/2009	0	0	20 04	20 04	Cash in Lieu
	2	12/13/2004	12/11/2009	65 82	65 82	47 13	18 69	Long
	1	2/28/2005	12/11/2009	21 78	21 78	23 56	1 78	Long
	1	12/7/2005	12/11/2009	27 03	27 03	23 56	-3 47	Long
	1	4/9/2007	12/11/2009	41 17	41 17	23 56	-17 61	Long
	1	8/3/2007	12/11/2009	29 13	29 13	23 56	-5 57	Long
	2	10/13/2008	12/11/2009	37 03	37 03	47 13	10 1	Long
Sub-Totals	8			221 96	221 96	208 54	-13 42	
BANK OF AMERICA CORP	0 33	11/8/2004	1/2/2009	15 07	15 07	4 61	-10 46	Long
	52	11/8/2004	5/14/2009	2,375 17	2,375 17	573 17	-1,802 00	Long
Sub-Totals	52 33			2,390 24	2,390.24	577 78	-1,812 46	
BRISTOL MYERS SQUIBB CO	30	11/8/2004	3/31/2009	715 58	715 58	638 02	-77 56	Long
CADBURY PLC SPONSORED ADR	3 75	11/21/2006	9/10/2009	179 52	179 52	195 2	15 68	Long
	7 25	1/9/2007	9/10/2009	355 93	355 93	377 39	21 46	Long
	4	1/9/2007	9/23/2009	196 38	196 38	207 8	11 42	Long
	5 625	1/23/2007	9/23/2009	289 55	289 55	292 21	2 66	Long
	10	8/10/2007	9/23/2009	536 12	536 12	519 49	-16 63	Long
	9 375	11/9/2007	9/23/2009	550 85	550 85	487 02	-63 83	Long
Sub-Totals	40			2,108 35	2,108.35	2,079 11	-29 24	
CAREFUSION CORP	0	10/4/2006	8/31/2009	0	0	9 22	9 22	Cash in Lieu
	3	10/4/2006	9/2/2009	128 15	128 15	57 9	-70 25	Long
	6	10/5/2006	9/2/2009	220 68	220 68	115 8	-104 88	Long
Sub-Totals	9			348 83	348.83	182 92	-165 91	
COCA COLA CO	12	3/9/2005	4/7/2009	516 63	516 63	540 14	23 51	Long
	1	3/9/2005	9/4/2009	43 05	43 05	50 04	6 99	Long
	9	12/21/2005	9/4/2009	371 55	371 55	450 4	78 85	Long
Sub-Totals	22			931.23	931 23	1,040.58	109 35	

DU PONT EI DE NEMOURS & CO	33	11/8/2004	9/4/2009	1,458 93	1,458 93	1,044 24	-414 69	Long
FAIRPOINT COMMUNICATIONS, INC	2	11/8/2004	2/17/2009	22 58	22 58	4 35	-18 23	Long
GENERAL ELECTRIC CO	49	3/7/2007	9/4/2009	1,694 47	1,694 47	674 48	-1,019 99	Long
	22	4/25/2007	9/4/2009	771 85	771 85	302 83	-469 02	Long
Sub-Totals	71			2,466 32	2,466 32	977 31	-1,489 01	
INTERNATIONAL PAPER CO	12	11/8/2004	9/4/2009	480 86	480 86	268 35	-212 51	Long
INTL BUSINESS MACHINES CORP	13	11/8/2004	12/3/2009	1,213 55	1,213 55	1 665 30	451 75	Long
KIMBERLY CLARK CORP	20	11/8/2004	5/12/2009	1,218 56	1,218 56	1 033 44	-185 12	Long
LIBERTY MEDIA HLDG CAP SER A	9	11/8/2004	11/24/2009	95 65	95 65	203 65	108	Long
	2	2/28/2005	11/24/2009	20 94	20 94	45 26	24 32	Long
	5	1/9/2007	11/24/2009	75 17	75 17	113 14	37 97	Long
Sub-Totals	16			191 76	191 76	362 05	170 29	
LIBERTY MEDIA HLDG SR A INTER	42	11/8/2004	9/22/2009	792 07	792 07	473 86	-318 21	Long
	10	2/28/2005	9/22/2009	189 93	189 93	112 82	-77 11	Long
	1	3/7/2006	9/22/2009	41 2	41 2	11 28	-29 92	Long
Sub-Totals	53			1,023 20	1,023.20	597 96	-425.24	
LIBERTY MEDIA STARZ SR A	0	11/8/2004	11/20/2009	0	0	14 26	14 26	Cash in Lieu
	3 375	11/8/2004	12/2/2009	72 68	72 68	165 99	93 31	Long
	0 75	2/28/2005	12/2/2009	15 91	15 91	36 89	20 98	Long
	1 875	1/9/2007	12/2/2009	57 12	57 12	92 22	35 1	Long
Sub-Totals	6			145 71	145 71	309 36	163 65	
MERCK & CO INC NEW COM	0	11/8/2004	11/5/2009	0	0	23 93	23 93	Cash in Lieu
PFIZER INC	0 295	11/8/2004	10/15/2009	8 24	8 24	5 07	-3 17	Long
SCHERING PLOUGH CORP	60	11/8/2004	11/5/2009	468 09	468 09	630	161 91	Long
	21	1/24/2006	11/5/2009	173 96	173 96	220 5	46 54	Long
Sub-Totals	81			642.05	642 05	850.5	208 45	
THE DIRECTV GROUP CL A	0	11/8/2004	11/25/2009	0	0	11 04	11 04	Cash in Lieu
TIME WARNER CABLE INC NEW	0 347	12/13/2004	3/27/2009	20 64	20 64	8 75	-11 89	Long
VERIZON COMMUNICATIONS	27	11/8/2004	10/21/2009	1,061 26	1,061 26	779 09	-282 17	Long
WYETH	16	1/9/2007	10/15/2009	555 02	555 02	528	-27 02	Long
	0	1/9/2007	10/15/2009	276 17	276 17	262 72	-13 45	Long
	16	3/1/2007	10/15/2009	514 48	514 48	528	13 52	Long
	0	3/1/2007	10/15/2009	273 06	273 06	280 24	7 18	Long
	0	5/2/2007	10/15/2009	290 44	290 44	262 73	-27 71	Long
	15	5/2/2007	10/15/2009	547 2	547 2	495	-52 2	Long
Sub-Totals	47			2,456 37	2,456 37	2,356 69	-99 68	
Long Term Total				19,126 22	19,126 22	15,024 38	-4,101 84	
GRAND TOTAL				19,353 71	19,353 71	15,296 66	-4,057 05	

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ACCT 337-81153-101 ACCESS
Sweep Fund BDPS

Realized Gain and Loss for Year 2009

Security Name	Quantity	Date Acquired	Date Sold	Total Cost		Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss									
ADIDAS-SALOMON AG SPONS ADR	5	10/24/2008	5/8/2009	88 87		88 87	81 48	-7 39	Short
	5	12/19/2008	5/6/2009	94		94	81 48	-12 52	Short
	10	1/8/2009	5/6/2009	195		195	162 97	-32 03	Short
Sub-Totals	**20**			**377 87**		**377 87**	**325 93**	**-51 94**	
ALLIANZ SE ADS	58	3/25/2008	1/15/2009	1,088 60		1,088 60	481 68	-606 92	Short
	10	8/22/2008	1/15/2009	159 28		159 28	83 05	-76 23	Short
	55	10/14/2008	1/15/2009	643 98		643 98	456 77	187 21	Short
	17	10/24/2008	1/15/2009	131 57		131 57	141 18	9 61	Short
	65	1/8/2009	11/10/2009	594 05		594 05	801 39	207 34	Short
	13	3/12/2009	11/10/2009	92 01		92 01	160 28	68 27	Short
	28	3/17/2009	11/10/2009	220 81		220 81	345 21	124 4	Short
	55	3/17/2009	12/3/2009	433 73		433 73	697 15	263 42	Short
Sub-Totals	**301**			**3,364 03**		**3,364 03**	**3,166 71**	**-197 32**	
BANCO SANTANDER S A.	105	10/14/2008	1/20/2009	1,504 64		1 504 64	731 63	-773 01	Short
	60	10/24/2008	1/20/2009	554 37		554 37	418 08	-136 29	Short
	25	10/28/2008	1/20/2009	226 82		226 82	174 2	-52 62	Short
	10	12/19/2008	1/20/2009	94 19		94 19	69 68	24 51	Short
	25	1/8/2009	1/20/2009	238 72		238 72	174 2	-64 52	Short
Sub-Totals	**225**			**2,618 74**		**2,618 74**	**1,567 79**	**-1,050 95**	
BARCLAYS PLC ADR	17	3/27/2009	5/14/2009	163 28		163 28	263 59	100 31	Short
BNP PARIBAS SP ADR REPSTG	25	3/16/2009	4/9/2009	508 11		508 11	582 28	74 17	Short
	0	11/9/2009	11/9/2009	0	A	0	59 83	59 83	Sale of Foreign Rights
Sub-Totals	**25**			**508 11**		**508 11**	**642 11**	**134**	
DEUTSCHE BK AG REG SHS	18	6/25/2009	10/20/2009	1,089 80		1,089 80	1,494 72	404 92	Short
E ON AG	1	8/22/2008	7/9/2009	58 18		58 18	32 63	-25 55	Short
	15	10/24/2008	9/18/2009	519 75		519 75	635 34	115 59	Short
	5	10/24/2008	10/5/2009	173 25		173 25	202 56	29 31	Short
	5	10/28/2008	10/5/2009	160		160	202 56	42 56	Short
	19	3/12/2009	10/5/2009	442 89		442 89	769 72	326 83	Short
Sub-Totals	**45**			**1,354 07**		**1,354 07**	**1,842 81**	**488 74**	

ENI SPA AMER DEP RCPT	7	4/4/2008	3/6/2009	495 68		495 68	222 19	-273 49	Short
ERICSSON LM TEL ADR CL B NEW	78	9/24/2008	4/15/2009	796 55		796 55	700 85	-95 7	Short
	27	9/24/2008	4/29/2009	275 73		275 73	257 62	-18 11	Short
	26	10/14/2008	4/29/2009	186 08		186 08	248 08	62	Short
	15	12/19/2008	11/6/2009	117 15		117 15	153 72	36 57	Short
	20	1/8/2009	11/6/2009	162 57		162 57	204 96	42 39	Short
Sub-Totals	166			1,538 08		1,538 08	1,565 23	27 15	
GDF SUEZ-SPON ADR	48	7/28/2008	7/9/2009	3 216 00		3 216 00	1,650 56	-1,565 44	Short
	5	5/8/2009	10/22/2009	183 5		183 5	223 76	40 26	Short
	8	6/5/2009	10/22/2009	310 4		310 4	358 01	47 61	Short
Sub-Totals	61			3,709 90		3,709 90	2,232 33	-1,477.57	
GROUPE DANONE SPONSORED ADR	20	6/19/2008	3/20/2009	308 6		308 6	181 93	-126 67	Short
	15	1/8/2009	3/20/2009	183 75		183 75	136 45	-47 3	Short
Sub-Totals	35			492.35		492 35	318 38	-173 97	
HSBC HOLDINGS PLC SPON ADR NEW	5	12/19/2008	1/14/2009	228 15		228 15	209 18	-18 97	Short
	10	1/8/2009	1/14/2009	485 8		485 8	418 35	-67 45	Short
Sub-Totals	15			713 95		713 95	627 53	-86 42	
LLOYDS BANKING GROUP PLC	0	12/18/2009	12/18/2009	0	A	0	937 24	937 24	Sale of Foreign Rights
NOKIA CP ADR	10	10/28/2008	9/29/2009	158 68		158 68	147 17	-11 51	Short
	10	12/19/2008	9/29/2009	156 98		156 98	147 17	-9 81	Short
	18	1/8/2009	9/29/2009	274 1		274 1	264 91	9 19	Short
Sub-Totals	38			589 76		589.76	559 25	-30 51	
RECKITT BENCKISER GROUP PLC	117	2/20/2009	8/5/2009	923 66		923 66	1,103 41	179 75	Short
	52	3/2/2009	8/5/2009	394 68		394 68	490 41	95 73	Short
	59	3/2/2009	10/27/2009	447 81		447 81	583 4	135 59	Short
	15	3/12/2009	10/27/2009	108 6		108 6	148 32	39 72	Short
	15	5/8/2009	10/27/2009	120 75		120 75	148 32	27 57	Short
	33	6/5/2009	10/27/2009	285 12		285 12	326 31	41 19	Short
Sub-Totals	291			2,280 62		2,280 62	2,800 17	519 55	
ROYAL DUTCH SHELL PLC	10	10/31/2008	5/1/2009	540 62		540 62	466 15	-74 47	Short
	10	1/8/2009	5/1/2009	555 1		555 1	466 15	-88 95	Short
Sub-Totals	20			1,095 72		1,095 72	932 3	-163 42	
SOCIETE GENERALE SP ADR	0	11/9/2009	11/9/2009	0	A	0	-133 47	-133 47	Sale of Foreign Rights
	0	11/9/2009	11/9/2009	0	A	0	136 65	136 65	Sale of Foreign Rights
Sub-Totals	0						3 18	3 18	
TELUS CORP	5	8/22/2008	6/29/2009	185 27		185 27	129 32	-55 95	Short
	15	12/19/2008	6/29/2009	371 11		371 11	387 96	16 85	Short
Sub-Totals	20			556 38		556 38	517 28	-39 1	
VODAFONE GP PLC ADS NEW	30	6/5/2008	4/23/2009	927 3		927 3	538 75	-388 55	Short
Short Term Total				21,875 64		21,875 64	20,557 49	-1,318 15	
Long-Term Gain/Loss									
ADIDAS-SALOMON AG SPONS ADR	32	11/9/2006	5/6/2009	780 96		780 96	521 49	-259 47	Long
	15	1/22/2008	5/6/2009	431 06		431 06	244 45	-186 61	Long
Sub-Totals	47			1,212.02		1,212 02	765 94	-446 08	
ALLIANZ SE ADS	38	10/24/2008	11/10/2009	294 09		294 09	468 5	174 41	Long

	55	10/28/2008	11/10/2009	365 8	365 8	678 1	312 3	Long
	15	11/5/2008	11/10/2009	140 12	140 12	184 94	44 82	Long
Sub-Totals	108			800 01	800 01	1,331 54	531 53	
BAE SYS PLC SPON ADR								
	40	3/25/2008	6/26/2009	1,535 37	1,535 37	907 32	-628 05	Long
	34	4/3/2008	6/26/2009	1,370 34	1,370 34	771 22	-599 12	Long
	1	4/3/2008	7/1/2009	40 3	40 3	22 17	-18 13	Long
	25	4/16/2008	7/1/2009	926 32	926 32	554 21	372 11	Long
	21	5/9/2008	7/1/2009	779 48	779 48	465 54	-313 94	Long
Sub-Totals	121			4,651 81	4,651 81	2,720 46	-1,931 35	
BANCO SANTANDER S A	85	10/19/2007	1/20/2009	1 738 56	1,738 56	592 27	-1,146 29	Long
E ON AG								
	19	11/16/2007	7/9/2009	1,252 42	1 252 42	619 93	-632 49	Long
	20	12/19/2007	7/9/2009	1,373 51	1,373 51	652 55	-720 96	Long
	10	2/20/2008	7/9/2009	652 1	652 1	326 28	-325 82	Long
	15	3/10/2008	7/9/2009	948 3	948 3	489 42	-458 88	Long
	10	5/9/2008	7/9/2009	660 01	660 01	326 28	-333 73	Long
	4	8/22/2008	9/18/2009	232 73	232 73	169 43	-63 3	Long
Sub-Totals	78			5,119 07	5,119 07	2,583 89	-2,535 18	
ENI SPA AMER DEP RCPT								
	12	11/1/2004	3/6/2009	550 29	550 29	380 89	-169 4	Long
	5	2/15/2008	3/6/2009	329 32	329 32	158 7	-170 62	Long
Sub-Totals	17			879 61	879 61	539 59	-340 02	
ERICSSON LM TEL ADR CL B NEW								
	32	7/10/2007	4/15/2009	680 37	680 37	287 53	-392 84	Long
	10	9/24/2007	4/15/2009	193 95	193 95	89 85	-104 1	Long
	20	9/26/2007	4/15/2009	389 2	389 2	179 71	-209 49	Long
	64	10/14/2008	11/6/2009	458 06	458 06	655 86	197 8	Long
Sub-Totals	126			1,721 58	1,721 58	1,212 95	-508 63	
GDF SUEZ-SPON ADR								
	18	7/28/2008	9/18/2009	1 206 00	1,206 00	815 36	-390 64	Long
	4	7/28/2008	10/22/2009	268	268	179 01	-88 99	Long
	10	10/14/2008	10/22/2009	450 01	450 01	447 52	-2 49	Long
Sub-Totals	32			1,924 01	1,924 01	1,441 89	-482 12	
GROUPE DANONE SPONSORED ADR								
	4	11/15/2007	3/20/2009	69 29	69 29	36 39	-32 9	Long
	70	1/17/2008	3/20/2009	1,222 48	1,222 48	636 76	-585 72	Long
Sub-Totals	74			1,291 77	1,291 77	673 15	-618 62	
HSBC HOLDINGS PLC SPON ADR NEW	19	10/29/2004	1/14/2009	1,536 15	1 536 15	794 87	-741 28	Long
NESTLE SPON ADR REP REG SHR								
	22	10/29/2004	2/13/2009	522 72	522 72	710 15	187 43	Long
	17	10/29/2004	8/11/2009	403 92	403 92	688 3	284 38	Long
Sub-Totals	39			926 64	926 64	1,398 45	471 81	

NOKIA CP ADR	85	11/8/2004	7/16/2009	1 367 65	1,367 65	1,140 33	227 32	Long
	28	5/9/2008	7/16/2009	809 92	809 92	375 64	-434 28	Long
	17	5/9/2008	9/29/2009	491 74	491 74	250 19	-241 55	Long
	20	6/19/2008	9/29/2009	489 4	489 4	294 35	-195 05	Long
Sub-Totals	150			3,158 71	3,158 71	2,060 51	-1,098 20	
NOVARTIS AG ADR	22	10/29/2004	3/20/2009	1,051 82	1,051 82	822 01	-229 81	Long
	28	10/29/2004	4/21/2009	1,338 68	1,338 68	993 4	-345 28	Long
	18	2/3/2006	4/21/2009	1,003 87	1 003 87	638 62	-365 25	Long
Sub-Totals	68			3,394 37	3,394 37	2,454 03	-940 34	
PRUDENTIAL PLC ADR	18	8/3/2007	1/14/2009	522 78	522 78	182 96	-339 82	Long
	5	9/24/2007	1/14/2009	145 6	145 6	50 82	-94 78	Long
	10	9/26/2007	1/14/2009	296 6	296 6	101 64	-194 96	Long
	15	10/1/2007	1/14/2009	472 86	472 86	152 46	320 4	Long
	4	12/11/2007	1/14/2009	118 64	118 64	40 66	-77 98	Long
	62	12/11/2007	2/24/2009	1,838 85	1,838 85	479 85	-1 359 00	Long
Sub-Totals	114			3,395 33	3,395 33	1,008.39	-2,386 94	
ROCHE HOLDINGS ADR	32	4/19/2007	6/17/2009	1,531 96	1,531 96	1,052 00	-479 96	Long
	13	5/2/2007	6/17/2009	612 59	612 59	427 38	-185 21	Long
	23	5/2/2007	9/8/2009	1,083 81	1,083 81	904 84	178 97	Long
	15	7/19/2007	9/8/2009	691 63	691 63	590 11	-101 52	Long
Sub-Totals	83			3,919 99	3,919 99	2,974 33	-945 66	
ROYAL DUTCH SHELL PLC	23	11/1/2004	3/20/2009	1,240 39	1,240 39	1,040 48	-199 91	Long
	15	7/6/2007	3/20/2009	1 261 81	1 261 81	678 58	-583 23	Long
Sub-Totals	38			2,502 20	2,502 20	1,719 06	-783 14	
SINGAPORE TELECOM LTD ADR NEW	69	12/11/2006	11/6/2009	1,430 11	1,430 11	1,446 10	15 99	Long
	21	8/10/2007	11/6/2009	468 75	468 75	440 12	-28 63	Long
Sub-Totals	90			1,898 86	1,898 86	1,886.22	-12 64	
TELUS CORP	35	1/7/2008	5/6/2009	1,610 55	1 610 55	863 04	-747 51	Long
	20	1/22/2008	5/6/2009	786 46	786 46	493 17	-293 29	Long
	8	2/28/2008	5/6/2009	378 48	378 48	197 27	181 21	Long
	2	2/28/2008	6/29/2009	94 62	94 62	51 73	-42 89	Long
	20	5/21/2008	6/29/2009	943 59	943 59	517 28	426 31	Long
Sub-Totals	85			3,813 70	3,813 70	2,122 49	-1,691 21	
TOTAL FINA ELF SA	21	10/29/2004	6/16/2009	1,075 62	1,075 62	1 144 19	68 57	Long
UNILEVER PLC (NEW) ADS	68	11/1/2004	11/17/2009	1,308 96	1 308 96	2,098 54	789 58	Long
VODAFONE GP PLC ADS NEW	30	10/29/2004	1/8/2009	884 5	884 5	636 61	-247 89	Long
	13	3/15/2005	1/8/2009	393 69	393 69	275 87	-117 82	Long
	31	3/15/2005	4/23/2009	938 81	938 81	556 71	-382 1	Long
Sub-Totals	74			2,217 00	2,217 00	1,469 19	-747 81	
ZURICH FINANCIAL SVC	14	9/13/2007	11/17/2009	409 81	409 81	321 18	-88 63	Long
	5	9/26/2007	11/17/2009	147	147	114 71	-32 29	Long
	55	12/11/2007	11/17/2009	1,702 44	1,702 44	1,261 79	-440 65	Long
	35	6/19/2008	11/17/2009	936 6	936 6	802 96	133 64	Long
	4	9/24/2008	11/17/2009	109 86	109 86	91 77	18 09	Long
Sub-Totals	113			3,305 71	3,305 71	2,592 41	-713 3	
Long Term Total				51,791 68	51,791 68	35,584 36	-16,207 32	
GRAND TOTAL				73,667 32	73,667 32	56,141 85	-17,525 47	

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Realized Gain and Loss for Year 2009

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
ABB LTD								
	39	3/24/2009	9/9/2009	547 37	547 37	781 63	234 26	Short
AMAZON COM INC								
	10	2/1/2008	1/30/2009	747 06	747 06	587 57	-159 49	Short
CHESAPEAKE ENERGY CORP								
	9	2/19/2008	1/9/2009	393 74	393 74	150 32	-243 42	Short
	6	2/25/2008	1/9/2009	272 62	272 62	100 21	-172 41	Short
	10	2/29/2008	1/9/2009	455 58	455 58	167 02	-288 56	Short
Sub-Totals	25			1,121 94	1,121 94	417 55	-704 39	
COACH INC								
	16	7/31/2008	4/23/2009	411 68	411 68	353 5	-58 18	Short
	15	7/31/2008	7/9/2009	385 95	385 95	354 83	-31 12	Short
	18	11/7/2008	10/22/2009	309 59	309 59	613 85	304 26	Short
Sub-Totals	49			1,107 22	1,107.22	1,322.18	214 96	
DELL INC								
	34	9/4/2008	7/14/2009	682 55	682 55	403 57	-278 98	Short
EXPRESS SCRIPTS INC COMMON								
	10	6/8/2009	12/2/2009	635 33	635 33	872 03	236 7	Short
	9	6/8/2009	12/16/2009	571 79	571 79	798 65	226 86	Short
	9	7/17/2009	12/17/2009	601 66	601 66	772 68	171 02	Short
	1	7/29/2009	12/17/2009	71 63	71 63	85 85	14 22	Short
Sub-Totals	29			1,880 41	1,880 41	2,529.21	648 8	
GENENTECH INC								
	6	5/27/2008	3/9/2009	410 45	410 45	539 44	128 99	Short
HESS CORPORATION								
	6	12/14/2007	3/19/2009	509 55	509 55	379 67	-129 88	Short
	7	12/17/2007	3/19/2009	587 73	587 73	442 95	-144 78	Short
	3	1/4/2008	3/19/2009	279 31	279 31	189 84	-89 47	Short
	5	1/4/2008	3/23/2009	465 52	465 52	323 52	-142	Short
	4	1/7/2008	3/23/2009	367 13	367 13	258 82	-108 31	Short
	1	1/7/2008	8/19/2009	91 78	91 78	51 05	-40 73	Short
	8	1/9/2008	8/19/2009	737 86	737 86	408 42	-329 44	Short
	5	1/24/2008	8/19/2009	429 3	429 3	255 26	-174 04	Short
	4	7/3/2008	8/19/2009	478 84	478 84	204 21	-274 63	Short
	2	7/3/2008	9/15/2009	239 42	239 42	107 5	-131 92	Short
	3	7/9/2008	9/15/2009	338 39	338 39	161 26	-177 13	Short
	7	8/13/2008	9/15/2009	682 9	682 9	376 26	-306 64	Short
Sub-Totals	55			5,207 73	5,207 73	3,158 76	-2,048 97	
INTL BUSINESS MACHINES CORP								
	7	3/19/2009	6/26/2009	644 57	644 57	737 11	92 54	Short
	3	3/19/2009	7/2/2009	276 25	276 25	306 33	30 08	Short
	8	4/21/2009	7/2/2009	812 53	812 53	816 87	4 34	Short
Sub-Totals	18			1,733 35	1,733.35	1,860.31	126 96	

MARRIOTT INTL INC NEW CL A	23	8/6/2008	5/5/2009	638 48	638 48	550 55	-87 93	Short
	33	8/6/2008	5/7/2009	916 09	916 09	774 78	-141 31	Short
	18	10/8/2008	5/7/2009	360	360	422 6	62 6	Short
	0	10/8/2008	7/30/2009	0	0	4 84	4 84	Cash in Lieu
	8	10/8/2008	8/11/2009	160	160	188 29	28 29	Short
	0	10/8/2008	9/3/2009	0	0	4 48	4 48	Cash in Lieu
Sub-Totals	82			2,074 57	2,074 57	1,945 54	-129 03	
MASTERCARD INC CL A	6	7/21/2009	10/30/2009	1,085 01	1,085 01	1,312 70	227 69	Short
MICROSOFT CORP	12	4/24/2009	11/17/2009	246	246	359 44	113 44	Short
MONSANTO CO/NEW	14	6/24/2009	11/16/2009	1,088 76	1,088 76	1,042 19	-46 57	Short
	10	7/2/2009	11/16/2009	732 05	732 05	744 42	12 37	Short
Sub-Totals	24			1,820 81	1,820 81	1,786 61	-34 2	
RESEARCH IN MOTION	5	12/22/2008	6/22/2009	210 3	210 3	339 59	129 29	Short
	5	12/22/2008	8/7/2009	210 3	210 3	390 66	180 36	Short
	12	12/22/2008	9/25/2009	504 71	504 71	840 44	335 73	Short
Sub-Totals	22			925 31	925 31	1,570 69	645 38	
SCHERING PLOUGH CORP	4	3/24/2008	3/9/2009	81 8	81 8	83 89	2 09	Short
STARWOOD HTLS & RSTS WW INC	21	5/7/2009	6/3/2009	435 33	435 33	517 53	82 2	Short
	20	5/7/2009	8/11/2009	414 6	414 6	543 02	128 42	Short
	18	5/7/2009	10/15/2009	373 14	373 14	623 16	250 02	Short
Sub-Totals	59			1,223 07	1,223 07	1,683 71	460 64	
THERMO FISHER SCIENTIFIC INC	5	10/13/2008	9/30/2009	236 41	236 41	218 52	-17 89	Short
WEATHERFORD INTERNATIONAL LTD	24	8/12/2008	8/4/2009	890 16	890 16	455 95	-434 21	Short
ZIMMER HLDGS INC	7	7/24/2008	7/24/2009	467 93	467 93	307 38	-160 55	Short
	3	10/13/2008	9/29/2009	168 53	168 53	160 74	-7 79	Short
	14	12/19/2008	10/22/2009	561 38	561 38	758 92	197 54	Short
Sub-Totals	24			1,197 84	1,197 84	1,227 04	29 2	
Short Term Total				23,219 06	23,219 06	22,244.31	-974 75	

Long-Term Gain/Loss

ACTIVISION BLIZZARD INC	99	3/7/2008	7/21/2009	1,348 21	1,348 21	1,176 24	-171 97	Long
	7	3/7/2008	9/15/2009	95 33	95 33	80 78	-14 55	Long
	40	4/11/2008	9/15/2009	543 53	543 53	461 61	-81 92	Long
	20	4/15/2008	9/15/2009	271 07	271 07	230 81	-40 26	Long
	46	7/14/2008	9/15/2009	758 68	758 68	530 86	-227 82	Long
Sub-Totals	**212**			**3,016 82**	**3,016 82**	**2,480 30**	**-536 52**	
AMAZON COM INC	12	2/28/2008	3/4/2009	823 09	823 09	758 57	-64 52	Long
AMYLIN PHARMACEUTICALS INC	39	7/10/2007	9/9/2009	1,633 59	1,633 59	487 84	-1,145 75	Long
	20	3/10/2008	9/9/2009	492 47	492 47	250 18	-242 29	Long
	5	6/10/2008	9/9/2009	138 63	138 63	62 54	-76 09	Long
Sub-Totals	**64**			**2,264 69**	**2,264 69**	**800 56**	**-1,464 13**	
BAXTER INTL INC	13	6/18/2007	7/21/2009	749 97	749 97	694 35	-55 62	Long
CME GROUP INC	1	2/5/2008	5/29/2009	598 95	598 95	316 25	-282 7	Long
	1	2/6/2008	5/29/2009	522 08	522 08	316 25	-205 83	Long
	1	2/22/2008	12/3/2009	513 68	513 68	334 44	-179 24	Long
	2	4/22/2008	12/3/2009	951 41	951 41	668 89	-282 52	Long
Sub-Totals	**5**			**2,586.12**	**2,586 12**	**1,635 83**	**-950 29**	
COACH INC	30	7/31/2008	10/22/2009	771 9	771 9	1,023 09	251 19	Long
COMCAST CORP (NEW) CLASS A	12	10/26/2007	12/8/2009	253 2	253 2	205 38	-47 82	Long
	18	10/31/2007	12/8/2009	379 5	379 5	308 08	-71 42	Long
	20	1/22/2008	12/8/2009	332 31	332 31	342 31	10	Long
	16	3/31/2008	12/8/2009	305 8	305 8	273 84	-31 96	Long
Sub-Totals	**66**			**1,270 81**	**1,270 81**	**1,129.61**	**-141 2**	
DELL INC	33	12/19/2007	7/14/2009	807 96	807 96	391 7	-416 26	Long
	34	12/27/2007	7/14/2009	852 23	852 23	403 57	-448 66	Long
	17	1/22/2008	7/14/2009	343 32	343 32	201 78	-141 54	Long
	37	4/17/2008	7/14/2009	702 59	702 59	439 18	-263 41	Long
Sub-Totals	**121**			**2,706 10**	**2,706 10**	**1,436.23**	**-1,269 87**	
ELECTRONIC ARTS INC	6	5/4/2005	5/29/2009	293 89	293 89	134 68	-159 21	Long
	8	5/25/2005	5/29/2009	417 85	417 85	179 57	-238 28	Long
	4	6/10/2005	5/29/2009	213 11	213 11	89 78	-123 33	Long
	3	9/21/2005	5/29/2009	179 96	179 96	67 34	-112 62	Long
	8	12/7/2005	5/29/2009	457 24	457 24	179 57	-277 67	Long
	14	12/13/2006	11/2/2009	738 22	738 22	255 08	-483 14	Long
	2	12/14/2006	11/2/2009	106 91	106 91	36 44	-70 47	Long
	7	1/3/2007	11/2/2009	367 57	367 57	127 54	-240 03	Long
	8	1/11/2008	11/2/2009	421 76	421 76	145 76	-276	Long
	16	1/22/2008	11/2/2009	783 96	783 96	291 52	-492 44	Long
	7	1/31/2008	11/2/2009	322 82	322 82	127 54	-195 28	Long
	25	10/31/2008	11/2/2009	582 93	582 93	455 49	-127 44	Long
Sub-Totals	**108**			**4,886 22**	**4,886 22**	**2,090.31**	**-2,795 91**	

GENENTECH INC								
	3	10/10/2006	1/30/2009	258 98	258 98	243 24	-15 74	Long
	4	12/13/2006	1/30/2009	329 36	329 36	324 32	-5 04	Long
	2	4/3/2007	1/30/2009	165 86	165 86	162 16	-3 7	Long
	5	4/3/2007	3/9/2009	414 64	414 64	449 53	34 89	Long
	4	1/8/2008	3/9/2009	271 97	271 97	359 62	87 65	Long
Sub-Totals	18			1,440 81	1,440 81	1,538 87	98 06	
GILEAD SCIENCE								
	7	9/5/2007	3/30/2009	257 69	257 69	308 45	50 76	Long
	5	9/27/2007	3/30/2009	204 83	204 83	220 33	15 5	Long
	6	9/27/2007	10/26/2009	245 79	245 79	263 18	17 39	Long
	12	10/8/2007	10/26/2009	496 96	496 96	526 37	29 41	Long
Sub-Totals	30			1,205 27	1,205 27	1,318 33	113 06	
GOOGLE INC-CL A								
	1	3/17/2006	1/9/2009	339 24	339 24	316 32	-22 92	Long
	1	7/27/2006	1/9/2009	379 87	379 87	316 32	-63 55	Long
	1	8/11/2006	1/9/2009	371 49	371 49	316 32	-55 17	Long
	1	12/13/2006	4/17/2009	479 37	479 37	394 88	-84 49	Long
	1	12/13/2006	6/9/2009	479 37	479 37	437 32	-42 05	Long
	1	1/31/2007	6/9/2009	500 75	500 75	437 32	-63 43	Long
Sub-Totals	6			2,550.09	2,550 09	2,218.48	-331 61	
HALLIBURTON CO								
	16	4/23/2008	4/30/2009	750 73	750 73	321 94	-428 79	Long
	14	4/24/2008	4/30/2009	652 56	652 56	281 69	-370 87	Long
Sub-Totals	30			1,403 29	1,403 29	603 63	-799.66	
LINEAR TECHNOLOGY CORPORATION								
	10	11/2/2004	7/21/2009	385 2	385 2	248 73	-136 47	Long
	16	11/4/2004	7/21/2009	610 75	610 75	397 96	-212 79	Long
	12	5/10/2005	7/21/2009	439 98	439 98	298 47	-141 51	Long
	11	9/30/2005	7/21/2009	416 82	416 82	273 6	-143 22	Long
	14	12/13/2006	7/21/2009	427 28	427 28	348 22	-79 06	Long
Sub-Totals	63			2,280 03	2,280 03	1,566 98	-713 05	
LOWES COMPANIES INC								
	11	1/11/2005	4/21/2009	318 98	318 98	215 71	-103 27	Long
	12	10/12/2005	4/21/2009	365 06	365 06	235 32	-129 74	Long
	1	7/18/2006	4/21/2009	28 07	28 07	19 61	-8 46	Long
	8	7/18/2006	5/1/2009	224 56	224 56	169 11	-55 45	Long
	7	11/22/2006	5/1/2009	213 2	213 2	147 97	-65 23	Long
	8	11/22/2006	12/23/2009	243 66	243 66	187 61	-56 05	Long
	20	12/13/2006	12/23/2009	610	610	469 02	-140 98	Long
	9	8/22/2007	12/23/2009	266 94	266 94	211 06	-55 88	Long
Sub-Totals	76			2,270 47	2,270 47	1,655.41	-615 06	
MARRIOTT INTL INC NEW CL A								
	0	10/8/2008	12/3/2009	0	0	4 68	4 68	Cash in Lieu
MERCK & CO								
	22	5/3/2007	5/18/2009	1,129 23	1,129 23	562 32	-566 91	Long
	5	5/3/2007	10/13/2009	256 64	256 64	163 02	-93 62	Long
	6	5/10/2007	10/13/2009	309 38	309 38	195 63	-113 75	Long
Sub-Totals	33			1,695.25	1,695 25	920 97	-774 28	

MICROSOFT CORP	13	11/2/2004	7/1/2009	367 64	367 64	313 16	-54 48	Long
	25	11/2/2004	10/26/2009	707	707	718 67	11 67	Long
	68	11/2/2004	11/17/2009	1,923 04	1,923 04	2,036 82	113 78	Long
	20	6/9/2005	11/17/2009	508	508	599 07	91 07	Long
	18	7/21/2005	11/17/2009	474 12	474 12	539 16	65 04	Long
	31	12/13/2006	11/17/2009	915 12	915 12	928 55	13 43	Long
	5	9/26/2007	11/17/2009	149 15	149 15	149 77	0 62	Long
	20	10/26/2007	11/17/2009	707 2	707 2	599 07	-108 13	Long
Sub-Totals	**200**			**5,751 27**	**5,751 27**	**5,884 27**	**133**	
NEWELL RUBBERMAID INC	18	7/27/2007	4/28/2009	483 52	483 52	148 01	-335 51	Long
	10	7/30/2007	4/28/2009	264 63	264 63	82 23	-182 4	Long
	10	8/13/2007	4/28/2009	265 78	265 78	82 23	-183 55	Long
Sub-Totals	**38**			**1,013 93**	**1,013 93**	**312 47**	**-701 46**	
PRECISION CASTPARTS CORP	3	5/7/2008	6/8/2009	383 88	383 88	258 95	-124 93	Long
	4	5/8/2008	6/8/2009	503 79	503 79	345 26	-158 53	Long
Sub-Totals	**7**			**887 67**	**887 67**	**604.21**	**-283 46**	
RESEARCH IN MOTION	2	6/22/2006	4/1/2009	42 64	42 64	91 21	48 57	Long
	3	10/11/2006	4/1/2009	111 48	111 48	136 81	25 33	Long
	10	12/13/2006	4/1/2009	417 63	417 63	456 03	38 4	Long
	9	12/13/2006	5/18/2009	375 87	375 87	668 53	292 66	Long
	2	12/13/2006	6/22/2009	83 53	83 53	135 83	52 3	Long
Sub-Totals	**26**			**1,031.15**	**1,031 15**	**1,488 41**	**457.26**	
SCHERING PLOUGH CORP	29	2/6/2008	2/13/2009	591 35	591 35	561 36	-29 99	Long
	5	2/6/2008	3/9/2009	101 96	101 96	104 87	2 91	Long
	30	2/21/2008	3/9/2009	654 27	654 27	629 2	-25 07	Long
	22	3/3/2008	3/9/2009	469 48	469 48	461 42	-8 06	Long
	6	3/24/2008	4/23/2009	122 7	122 7	129 91	7 21	Long
	37	4/1/2008	4/23/2009	545 19	545 19	801 1	255 91	Long
Sub-Totals	**129**			**2,484 95**	**2,484 95**	**2,687 86**	**202.91**	
SCHLUMBERGER LTD	6	10/24/2005	10/21/2009	242 42	242 42	417 11	174 69	Long
	3	9/19/2006	10/21/2009	174 55	174 55	208 56	34 01	Long
Sub-Totals	**9**			**416 97**	**416.97**	**625 67**	**208 7**	
ST JUDE MEDICAL INC	3	11/7/2006	6/3/2009	103 46	103 46	120 91	17 45	Long
	18	12/13/2006	6/3/2009	686 88	686 88	725 47	38 59	Long
	3	1/3/2007	6/3/2009	110 88	110 88	120 91	10 03	Long
	4	1/3/2007	6/24/2009	147 84	147 84	161 58	13 74	Long
	8	10/23/2007	6/24/2009	312 38	312 38	323 17	10 79	Long
Sub-Totals	**36**			**1,361 44**	**1,361 44**	**1,452.04**	**90 6**	
SUNCOR ENERGY INC	5	11/7/2005	3/12/2009	139 68	139 68	122 64	-17 04	Long
	12	11/11/2005	3/12/2009	313 68	313 68	294 32	-19 36	Long
	13	2/1/2006	3/12/2009	526 45	526 45	318 85	-207 6	Long
	1	2/1/2006	5/12/2009	40 5	40 5	30 82	-9 68	Long
	14	9/28/2006	5/12/2009	505 94	505 94	431 44	-74 5	Long
	10	12/13/2006	5/12/2009	397 25	397 25	308 17	-89 08	Long
Sub-Totals	**55**			**1,923.50**	**1,923 50**	**1,506 24**	**-417 26**	

TARGET CORPORATION	5	7/25/2006	10/13/2009	231 38	231 38	252 23	20 85	Long
	7	7/27/2006	10/13/2009	322 65	322 65	353 12	30 47	Long
	3	12/13/2006	10/13/2009	175 2	175 2	151 34	-23 86	Long
Sub-Totals	**15**			**729 23**	**729 23**	**756 69**	**27 46**	
TEVA PHARMACEUTICALS ADR	5	12/11/2007	2/18/2009	226 47	226 47	231 13	4 66	Long
	7	1/8/2008	2/18/2009	341 18	341 18	323 58	-17 6	Long
	6	1/8/2008	3/19/2009	292 44	292 44	262 03	-30 41	Long
	6	1/14/2008	3/19/2009	284 47	284 47	262 03	-22 44	Long
Sub-Totals	**24**			**1,144 56**	**1,144 56**	**1,078 77**	**-65.79**	
THERMO FISHER SCIENTIFIC INC	20	10/6/2005	2/5/2009	606 85	606 85	765 56	158 71	Long
	2	12/13/2006	2/5/2009	88 72	88 72	76 56	-12 16	Long
	10	12/13/2006	7/24/2009	443 6	443 6	443 15	-0 45	Long
	5	6/8/2007	7/24/2009	264 75	264 75	221 58	-43 17	Long
	3	12/21/2007	7/24/2009	174 17	174 17	132 95	-41 22	Long
	15	1/17/2008	9/21/2009	808 21	808 21	682 15	-126 06	Long
	3	1/23/2008	9/21/2009	148 42	148 42	136 43	-11 99	Long
	4	6/27/2008	9/21/2009	221 69	221 69	181 91	-39 78	Long
	9	6/27/2008	9/30/2009	498 79	498 79	393 34	-105 45	Long
Sub-Totals	**71**			**3,255 20**	**3,255 20**	**3,033 63**	**-221.57**	
VISA INC CL A	12	3/19/2008	7/21/2009	700 8	700 8	797 32	96 52	Long
	5	3/19/2008	12/23/2009	292	292	432 21	140 21	Long
Sub-Totals	**17**			**992 8**	**992 8**	**1,229 53**	**236.73**	
WEATHERFORD INTERNATIONAL LTD	29	4/10/2007	6/4/2009	691 27	691 27	594 32	-96 95	Long
	11	5/11/2007	6/4/2009	299 64	299 64	225 43	-74 21	Long
	9	5/11/2007	6/25/2009	245 16	245 16	174 41	-70 75	Long
	18	9/28/2007	6/25/2009	615 12	615 12	348 82	-266 3	Long
	20	12/17/2007	6/25/2009	642 63	642 63	387 57	-255 06	Long
	12	12/17/2007	8/4/2009	385 58	385 58	227 97	-157 61	Long
	6	1/31/2008	8/4/2009	185 21	185 21	113 99	-71 22	Long
Sub-Totals	**105**			**3,064 61**	**3,064 61**	**2,072 51**	**-992 1**	
WESTERN UN CO	15	6/10/2005	4/24/2009	276 49	276 49	257 28	-19 21	Long
	15	12/13/2006	4/24/2009	343 2	343 2	257 28	-85 92	Long
	6	2/6/2007	4/24/2009	135 91	135 91	102 91	-33	Long
	36	2/6/2007	10/6/2009	815 47	815 47	671 82	-143 65	Long
	11	4/26/2007	10/6/2009	238 32	238 32	205 28	-33 04	Long
Sub-Totals	**83**			**1,809 39**	**1,809 39**	**1,494 57**	**-314 82**	
ZIMMER HLDGS INC	11	6/27/2008	7/24/2009	736 71	736 71	483 03	-253 68	Long
	5	7/24/2008	9/29/2009	334 24	334 24	267 9	-66 34	Long
	9	9/23/2008	9/29/2009	609 54	609 54	482 23	-127 31	Long
	3	10/13/2008	10/22/2009	168 53	168 53	162 62	-5 91	Long
Sub-Totals	**28**			**1,849.02**	**1,849 02**	**1,395 78**	**-453 24**	
Long Term Total				**59,636 62**	**59,636 62**	**47,498 85**	**-12,137 77**	
GRAND TOTAL				**82,855 68**	**82,855.68**	**69,743 16**	**-13,112 52**	

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MSDW ACCT 337081152083 SEE ATTACHED	$ 87,573	$ 75,731	Cost	$ 138,059
MSDW ACCT 337081153083 SEE ATTACHED	157,675	152,137	Cost	118,583
MSDW ACCT 337081154083 SEE ATTACHED	111,768	106,563	Cost	102,370
MSDW ACCT 337081155083 SEE ATTACHED	217,522	227,908	Cost	231,423
MSDW ACCT 337086371083 SEE ATTACHED	52		Cost	
MSDW ACCT 337061013083 SEE ATTACHED	90,116	90,116	Cost	112,365
Total	$ 664,706	$ 652,455		$ 702,800

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$5,131.58**	$2 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	**3.6%**	**$5,131.58**	**$2.00** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	32 000	$449 13	$19 10	**$611.20**	$162 07	—	—
AMERICAN TOWER CP CLASS A (AMT)	103 000	3,165 34	43 21	**4,450.63**	1,285 29	—	—
APPLE INC (AAPL)	32 000	4,524 88	210 73	**6,743.42**	2,218 54	—	—
AVON PRODUCTS INC (AVP) *Next Dividend Payable 03/10*	61 000	1,254 93	31 50	**1,921.50**	666.57	51 24	2 66
BAXTER INTL INC (BAX) *Next Dividend Payable 01/05/10*	75 000	4,246 95	58 68	**4,401.00**	154 05	87 00	1 97
BIOGEN IDEC INC (BIIB)	50.000	2,442 87	53 50	**2,675.00**	232 13	—	—
BROADCOM CORP CL A (BRCM)	116 000	3,237 77	31 47	**3,650.52**	412 75	—	—
BURLINGTON NO SANTA FE CP (BNI) *Next Dividend Payable 01/04/10*	14 000	1,127 76	98 62	**1,380.68**	252 92	22 40	1 62

CONTINUED

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
C R BARD INC NJ (BCR)	14.000	1,007 45	77 90	**1,090.60**	83 15	9 52	0 87
Next Dividend Payable 02/10							
CHARLES SCHWAB NEW (SCHW)	149 000	1,986 81	18 82	**2,804.18**	817 37	35 76	1 27
Next Dividend Payable 02/10							
CISCO SYS INC (CSCO)	213 000	4,582 26	23 94	**5,099.22**	516 96	—	—
CME GROUP INC (CME)	9 000	2,370 72	335 96	**3,023.64**	652 92	41 40	1 36
Next Dividend Payable 03/10							
COCA COLA CO (KO)	45 000	2,095 94	57 00	**2,565.00**	469.06	73 80	2 87
Next Dividend Payable 03/10							
COSTCO WHOLESALE CORP NEW (COST)	58 000	2,662 68	59 17	**3,431.86**	769.18	41 76	1 21
Next Dividend Payable 02/10							
CROWN CASTLE INTL (CCI)	98 000	2,068 99	39.04	**3,825.92**	1,756 93	—	—
DANAHER CORP (DHR)	20 000	1,569 97	75 20	**1,504.00**	(65 97)	3 20	0 21
Next Dividend Payable 01/29/10							
EOG RESOURCES INC (EOG)	7 000	629 33	97 30	**681.10**	51 77	4 06	0 59
Next Dividend Payable 01/10							
EXPRESS SCRIPTS INC COMMON (ESRX)	21 000	1,542.38	86 42	**1,814.82**	272 44	—	—
GILEAD SCIENCE (GILD)	61 000	2,550 65	43 27	**2,639.47**	88.82	—	—
GOOGLE INC-CL A (GOOG)	4 000	2,090 66	619 98	**2,479.92**	389 26	—	—
HALLIBURTON CO (HAL)	92 000	3,079 88	30 09	**2,768.28**	(311 60)	33 12	1 19
Next Dividend Payable 03/10							
JOHNSON & JOHNSON (JNJ)	82 000	5,030 47	64 41	**5,281.62**	251 15	160 72	3 04
Next Dividend Payable 03/10							
JPMORGAN CHASE & CO (JPM)	34 000	1,408 64	41 67	**1,416.78**	8 14	6 80	0 47
Next Dividend Payable 01/10							
KRAFT FOODS INC CL A (KFT)	36 000	1,140 70	27 18	**978.48**	(162 22)	41 76	4 26
Next Dividend Payable 01/13/10							
LOWES COMPANIES INC (LOW)	134 000	2,713 42	23 39	**3,134.26**	420 84	48 24	1 53
Next Dividend Payable 01/10							
MARRIOTT INTL INC NEW CL A (MAR)	53 000	1,033 84	27 25	**1,444.25**	410 41	—	—

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MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MC DONALDS CORP (MCD)	42 000	2,537 95	62 44	**2,622.48**	84 53	92 40	3 52
Next Dividend Payable 03/10							
MERCK & CO INC NEW COM (MRK)	61 000	3,232 96	36 54	**2,228.94**	(1,004 02)	92 72	4 15
Next Dividend Payable 01/08/10							
MORGAN STANLEY (MS)	64.000	1,746 44	29 60	**1,894.40**	147 96	12 80	0 67
Next Dividend Payable 02/10							
NIKE INC B (NKE)	26 000	1,691 86	66 07	**1,717.82**	25 96	28 08	1 63
Next Dividend Payable 01/04/10							
NORTHERN TRUST CORP (NTRS)	40 000	2,077 84	52 40	**2,096.00**	18 16	44 80	2 13
Next Dividend Payable 01/04/10							
OCCIDENTAL PETROLEUM CORP DE (OXY)	27 000	2,173 39	81 35	**2,196.45**	23 06	35 64	1 62
Next Dividend Payable 01/15/10							
ORACLE CORP (ORCL)	209 000	4,020 51	24 53	**5,126.77**	1,106 26	41 80	0 81
Next Dividend Payable 02/10							
PEOPLE'S UNITED FINANCIAL INC. (PBCT)	76 000	1,280 50	16 70	**1,269.20**	(11 30)	46 36	3 65
Next Dividend Payable 02/10							
PEPSICO INC NC (PEP)	83 000	4,627 24	60 80	**5,046.40**	419 16	149 40	2 96
Next Dividend Payable 01/04/10							
PRAXAIR INC (PX)	27 000	1,883 38	80 31	**2,168.37**	284 99	43 20	1 99
Next Dividend Payable 03/10							
PROCTER & GAMBLE (PG)	84 000	4,275.29	60.63	**5,092.92**	817 63	147 84	2 90
Next Dividend Payable 02/10							
QUALCOMM INC (QCOM)	112 000	4,556 43	46 26	**5,181.12**	624 69	76 16	1 46
Next Dividend Payable 03/10							
SCHLUMBERGER LTD (SLB)	64 000	4,145.51	65 09	**4,165.76**	20 25	53.76	1 29
Next Dividend Payable 01/08/10							
ST JUDE MEDICAL INC (STJ)	103 000	3,760 25	36 78	**3,788.34**	28 09	—	—
STAPLES INC (SPLS)	103 000	2,196 52	24 59	**2,532.77**	336 25	33 99	1 34
Next Dividend Payable 01/14/10							

CONTINUED

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STARWOOD HTLS & RSTS WW INC (HOT)	27 000	553 87	36 57	987.39	433 52	5 40	0 54
Next Dividend Payable 01/14/10							
SUNCOR ENERGY INC NEW COM (SU)	55.000	2,046 77	35 31	1,942.05	(104 72)	—	—
Next Dividend Payable 03/10							
TARGET CORPORATION (TGT)	78 000	4,197 69	48.37	3,772.86	(424.83)	53 04	1 40
Next Dividend Payable 03/10							
TEVA PHARMACEUTICALS ADR (TEVA)	39.000	1,877 61	56 18	2,191.02	313 41	18.80	0 85
THERMO FISHER SCIENTIFIC INC (TMO)	38 000	1,353 27	47 69	1,812.22	458 95	—	—
UNITED TECHNOLOGIES CORP (UTX)	30 000	1,741 42	69.41	2,082.30	340 88	46 20	2 21
Next Dividend Payable 03/10							
VIACOM INC NEW CLASS B (VIA'B)	41 000	1,653 84	29 73	1,218.93	(434.91)	—	—
VISA INC CL A (V)	28 000	1,554 99	87 46	2,448.88	893 89	14 00	0 57
Next Dividend Payable 03/10							
WESTERN UN CO (WU)	141.000	2,814 23	18 85	2,657.85	(156 38)	8 46	0 31
Next Dividend Payable 12/10							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	96.4%	$122,014.18	$138,058.59	$16,044.41	$1,705.63 $0.00	1.23%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$122,014.18	$143,190.17	$16,044.41	$1,707.63 $0.00	1.19%

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
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If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$25.49			
MORGAN STANLEY BANK N.A. #	6,480.01	2 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	5.2%	$6,505.50	$2.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE ADS (AZSEY)	150 000	$1,358.73	$12 45	$1,867.50	$508 77	$51 00	2 73
BAE SYS PLC SPON ADR (BAESY)	121 000	2,988 21	23 18	2,804.78	(183 43)	114 95	4 09
BANCO BILBAO VIZ ARG SA ADS (BBVA)	174 000	3,109 16	18 04	3,138.96	29 80	69 08	2 20
Next Dividend Payable 01/08/10							
BARCLAYS PLC ADR (BCS)	160 000	1,777 43	17.60	2,816.00	1,038 57	10 40	0 36
BARRICK GOLD CORP (ABX)	62.000	2,246 84	39 38	2,441.56	194 72	24 80	1 01
Next Dividend Payable 06/10							
BG GROUP PLC (BRGYY)	25 000	2,238 04	90 50	2,262.50	24 46	24 60	1 08
BHP BILLITON LTD (BHP)	28 000	1,563 30	76 58	2,144.24	580 94	45 92	2 14
BNP PARIBAS SP ADR REPSTG (BNPQY)	79 000	1,969 44	40 16	3,172.64	1,203 20	41 00	1 29
BP PLC ADS (BP)	80 000	4,733 55	57 97	4,637.60	(95.95)	268 80	5 79
CANON INC ADR NEW (CAJ)	127 000	4,839 16	42 32	5,374.64	535 48	135 00	2 51

CONTINUED

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CREDIT SUISSE GROUP (CS)	68 000	2,580 54	49 16	**3,342.88**	762 34	4 01	0 11
CRH PLC ADR (CRH)	48 000	1,243.38	27.33	**1,311.84**	68 46	44 45	3 38
ENI SPA AMER DEP RCPT (E)	38 000	1,882 06	50 61	**1,923.18**	41 12	90 17	4 68
ESPRIT HLDGS LTD SPONSORED ADR (ESPGY)	188 000	2,453 11	13 35	**2,509.80**	56 69	66 74	2 65
FANUC LTD JAPAN UNSP ADR (FANUY)	48.000	1,867 38	47 00	**2,256.00**	388 62	14 26	0 63
GLAXOSMITHKLINE PLC ADS (GSK)	109 000	4,650 40	42 25	**4,605.25**	(45 15)	202 20	4 39
Next Dividend Payable 01/07/10							
HOYA CORP SPONS ADR (HOCPY)	115 000	2,812.85	26.60	**3,059.00**	246 15	69 69	2 27
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	63 000	2,725 37	57 09	**3,596.67**	871.30	107 10	2 97
LLOYDS BANKING GROUP PLC (LYG)	1,089.000	5,809 69	3 27	**3,561.03**	(2,248 66)	—	—
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	98 000	1,550 21	22 45	**2,200.10**	649.89	30 97	1 40
MERCK KGAA UNSPON ADR (MKGAY)	44 000	1,169 42	30 83	**1,356.52**	187 10	20 55	1 51
MITSUBISHI EST ADR (MITEY)	12 000	1,850 02	160 05	**1,920.60**	70 58	16 40	0 85
NESTLE SPON ADR REP REG SHR (NSRGY)	43 000	1,021 68	48 35	**2,079.05**	1,057 37	34 57	1 66
NOKIA CP ADR (NOK)	92.000	1,118.25	12 85	**1,182.20**	63 95	36 16	3 05
NOMURA HLDGS INC (NMR)	251 000	1,990 58	7.40	**1,857.40**	(133 18)	30 37	1 63
NOVARTIS AG ADR (NVS)	52 000	2,840 96	54 43	**2,830.36**	(10 60)	75 61	2 67
NOVO NORDISK A/S ADR (NVO)	34 000	1,657 97	63 85	**2,170.90**	512 93	26 59	1 22
PRUDENTIAL PLC ADR (PUK)	294 000	3,558 07	20 39	**5,994.66**	2,436.59	179 34	2 99
ROCHE HOLDINGS ADR (RHHBY)	78 000	3,118 77	42 20	**3,291.60**	172 83	51 87	1 57
ROGERS COMM INC CL B (BC) (RCI)	41 000	1,222 84	31 00	**1,271.00**	48 16	44 65	3 51
Next Dividend Payable 01/02/10							
SANOFI AVENTIS ADS (SNY)	138 000	5,229 53	39 27	**5,419.26**	189.73	154 15	2 84
SAP AG (SAP)	26 000	1,281 32	46 81	**1,217.06**	(64 26)	28.86	2 37
SINGAPORE TELECOM LTD ADR NEW (SGAPY)	89 000	1,724 10	21 95	**1,953.55**	229 45	78 68	4 02
SOCIETE GENERALE SP ADR (SCGLY)	212 000	3,134 71	14 05	**2,978.60**	(156 11)	60 84	2 04
SUMITOMO MITSUI FINL GRP ADR (SMFJY)	758 000	3,721 60	2 85	**2,160.30**	(1,561 30)	38 66	1 78
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	88 000	1,138 78	14 85	**1,306.80**	168 02	24 90	1 90
TESCO PLC SPONSORED ADR (TSCDY)	149 000	2,494 35	20 57	**3,064.93**	570 58	83 14	2 71

CONTINUED

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOTAL FINA ELF SA (TOT)	50 000	2,780 92	64 04	3,202.00	421.08	138 90	4 33
TULLOW OIL PLC ADR (TUWOY)	61 000	639 08	10 80	658.80	19 72	—	—
UBS AG NEW (UBS)	146 000	2,739 27	15 51	2,264.46	(474 81)	—	—
UNILEVER PLC (NEW) ADS (UL)	104 000	2,958 90	31.90	3,317.60	358 70	104 52	3 15
VODAFONE GP PLC ADS NEW (VOD) *Next Dividend Payable 02/05/10*	169 000	4,501 46	23 09	3,902.21	(599 25)	218 18	5 59
WM MORRISON SUPERMARKETS PLC (MRWSY)	53 000	1,235 22	22 23	1,178.19	(57 03)	24 86	2 11
ZURICH FINANCIAL SVC (ZFSVY)	137 000	2,562 06	21 74	2,978.38	416 32	108.37	3 63

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL STOCKS	94.8%	$110,088.71	$118,582.60	$8,493.89	$2,995.31 $0.00	2.53%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$110,088.71	$125,088.10	$8,493.89	$2,997.31 $0.00	2.40%

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$22.66			
MORGAN STANLEY BANK N.A. #	7,274.98	2 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	6.7%	$7,297.64	$2.00 $0.00

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STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	24 000	$1,153 77	$53.99	**$1,295.76**	$141 99	$38 40	2 96
Next Dividend Payable 02/10							
ALCOA INC (AA)	108 000	1,858.91	16 12	**1,740.96**	(117.95)	12 96	0 74
Next Dividend Payable 02/10							
AMEX S & P 500 INDEX FUND (IVV)	23 000	3,018 55	111 81	**2,571.63**	(446 92)	55 02	2 13
Next Dividend Payable 03/10							
AT&T INC (T)	73 000	1,790 73	28 03	**2,046.19**	255 46	122 64	5 99
Next Dividend Payable 02/10							
BANK OF AMERICA CORP (BAC)	123 000	4,495 01	15 06	**1,852.38**	(2,642 63)	4 92	0 26
Next Dividend Payable 03/10							

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MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF NEW YORK MELLON CORP (BK)	96 000	3,027 24	27 97	**2,685.12**	(342 12)	34 56	1 28
Next Dividend Payable 02/10							
BOSTON SCIENTIFIC CORP (BSX)	70 000	1,220 13	9.00	**630.00**	(590 13)	—	—
BP PLC ADS (BP)	19 000	893 48	57 97	**1,101.43**	207 95	63 84	5 79
BRISTOL MYERS SQUIBB CO (BMY)	134 000	3,214 99	25 25	**3,383.50**	168 51	171 52	5 06
Next Dividend Payable 02/01/10							
CARDINAL HEALTH INC (CAH)	45 000	1,502 98	32 24	**1,450.80**	(52 18)	31 50	2 17
Next Dividend Payable 01/15/10							
CHEVRON CORP (CVX)	21 000	1,458 16	76.99	**1,616.79**	158 63	57 12	3 53
Next Dividend Payable 03/10							
CHUBB CORP (CB)	96.000	3,837 48	49 18	**4,721.28**	883 80	134 40	2 84
Next Dividend Payable 01/12/10							
CISCO SYS INC (CSCO)	50 000	853 32	23.94	**1,197.00**	343.68	—	—
COCA COLA CO (KO)	29 000	1,409 71	57 00	**1,653.00**	243 29	47 56	2 87
Next Dividend Payable 03/10							
COMCAST CORP (NEW) CLASS A (CMCSA)	253 000	5,235 45	16 86	**4,265.58**	(969 87)	95 63	2 24
Next Dividend Payable 01/10							
CONOCOPHILLIPS (COP)	29 000	1,463 06	51 07	**1,481.03**	17 97	58 00	3 91
Next Dividend Payable 03/10							
CVS CAREMARK CORP (CVS)	44.000	1,380.04	32 21	**1,417.24**	37 20	13 42	0 94
Next Dividend Payable 02/10							
DELL INC (DELL)	123 000	2,495 09	14 36	**1,766.28**	(728 81)	—	—
DR PEPPER SNAPPLE GROUP INC (DPS)	30 000	788 68	28 30	**849.00**	60 32	18.00	2 12
Next Dividend Payable 01/08/10							
DU PONT EI DE NEMOURS & CO (DD)	44 000	1,964 11	33.67	**1,481.48**	(482 63)	72.16	4 87
Next Dividend Payable 03/10							
EBAY INC (EBAY)	129 000	2,384 48	23 53	**3,035.37**	650 89	—	—
ELI LILLY & CO (LLY)	40 000	2,178 22	35 71	**1,428.40**	(749 82)	78 40	5 48
Next Dividend Payable 03/10							

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MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMERSON ELECTRIC CO (EMR) *Next Dividend Payable 03/10*	26 000	969 94	42 60	**1,107.60**	137 66	34 84	3 14
GENERAL ELECTRIC CO (GE) *Next Dividend Payable 01/25/10*	78 000	1,472 67	15.13	**1,180.14**	(292 53)	31 20	2 64
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/07/10*	25 000	1,163 24	42 25	**1,056.25**	(106 99)	46 38	4 39
HALLIBURTON CO (HAL) *Next Dividend Payable 03/10*	54 000	1,031 02	30 09	**1,624.86**	593 84	19 44	1 19
HEWLETT PACKARD (HPQ) *Next Dividend Payable 01/06/10*	45 000	894 60	51.51	**2,317.95**	1,423.35	14 40	0 62
INTEL CORP (INTC) *Next Dividend Payable 03/10*	77 000	1,529 72	20 40	**1,570.80**	41.08	43 12	2 74
INTERNATIONAL PAPER CO (IP) *Next Dividend Payable 03/10*	154.000	5,880 54	26 78	**4,124.12**	(1,756 42)	15 40	0 37
JPMORGAN CHASE & CO (JPM) *Next Dividend Payable 01/10*	77 000	3,250 18	41 67	**3,208.59**	(41 59)	15 40	0 47
KRAFT FOODS INC CL A (KFT) *Next Dividend Payable 01/13/10*	82 000	2,799 06	27 18	**2,228.76**	(570 30)	95 12	4 26
LOWES COMPANIES INC (LOW) *Next Dividend Payable 01/10*	43 000	1,019 98	23 39	**1,005.77**	(14 21)	15 48	1 53
MACY'S INC (M) *Next Dividend Payable 01/04/10*	79 000	2,052 28	16.76	**1,324.04**	(728 24)	15 80	1 19
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/08/10*	60 000	1,401 87	36 54	**2,192.40**	790 53	91 20	4 15
METLIFE INCORPORATED (MET) *Next Dividend Payable 12/10*	31.000	1,217 68	35 35	**1,095.85**	(121 83)	22 94	2 09
NEWS CORP LTD (DEL) CLASS B (NWS) *Next Dividend Payable 04/10*	72 000	1,537 29	15 92	**1,146.24**	(391 05)	8 64	0 75
PFIZER INC (PFE) *Next Dividend Payable 03/10*	149 000	3,418 37	18 19	**2,710.31**	(708 06)	107 28	3 95

CONTINUED

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N.159TH DRIVE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PNC FINL SVCS GP (PNC)	27.000	1,455 03	52 79	**1,425.33**	(29 70)	10 80	0 75
Next Dividend Payable 01/10							
ROYAL DUTCH SHELL PLC (RDS'A)	17 000	949 58	60 11	**1,021.87**	72 29	48 55	4 75
Next Dividend Payable 03/10							
TARGET CORPORATION (TGT)	16 000	771 59	48 37	**773.92**	2 33	10 88	1 40
Next Dividend Payable 03/10							
THE DIRECTV GROUP CL A (DTV)	63 000	931 34	33 35	**2,101.05**	1,169 71	—	—
TIME WARNER CABLE INC NEW (TWC)	37 000	1,716 80	41.39	**1,531.43**	(185 37)	—	—
TIME WARNER INC NEW (TWX)	97 000	3,359.95	29 14	**2,826.58**	(533 37)	72 75	2 57
Next Dividend Payable 03/10							
TORCHMARK CORP (TMK)	23 000	1,214 61	43 95	**1,010.85**	(203 76)	13 80	1 36
Next Dividend Payable 01/10							
TRAVELERS COMPANIES INC COM (TRV)	51 000	2,284 40	49.86	**2,542.86**	258 46	67 32	2 64
Next Dividend Payable 03/10							
U S BANCORP COM NEW (USB)	47 000	1,069 98	22 51	**1,057.97**	(12 01)	9 40	0 88
Next Dividend Payable 01/15/10							
UNILEVER NV NY SH NEW (UN)	103 000	2,224 57	32 33	**3,329.99**	1,105.42	95 17	2 85
UNITEDHEALTH GP INC (UNH)	38.000	827 25	30 48	**1,158.24**	330.99	1 14	0 09
VERIZON COMMUNICATIONS (VZ)	77 000	2,813 39	33 13	**2,551.01**	(262 38)	146 30	5 73
Next Dividend Payable 02/10							
VIACOM INC NEW CLASS B (VIA'B)	158 000	5,105 06	29 73	**4,697.34**	(407 72)	—	—
WAL MART STORES INC (WMT)	50 000	2,396 09	53 45	**2,672.50**	276.41	54 50	2 03
Next Dividend Payable 01/04/10							
WELLS FARGO & CO NEW (WFC)	78.000	2,420 49	26 99	**2,105.22**	(315 27)	15 60	0 74
Next Dividend Payable 03/10							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	**93.3%**	**$106,802.16**	**$102,370.06**	**$(4,432.10)**	**$2,232.90**	**2.18%**
					$0.00	

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$1,901.73	$1 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	0.8%	$1,901.73	$1.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
CONOCO FUNDING CO	5,000 000	$5,326 91				$317 50	5 83
CUSIP 20825UAB0		$5,131 82	$108 80	**$5,439.80**	$307 98	$67 02	
Coupon Rate 6 350%, Matures 10/15/11, Int Semi-Annually Apr/Oct 15, Yield to Maturity 1 355%; Moody A1 S&P A, Issued 10/11/01							
3M COMPANY	5,000 000	5,026 50				225 00	4 25
CUSIP 88579EAF2		5,016 58	105 86	**5,293.15**	276 57	37.50	
Coupon Rate 4 500%, Matures 11/01/11, Int Semi-Annually May/Nov 01; Yield to Maturity 1 254%, Moody AA2 S&P AA-, Issued 10/30/08							
METLIFE INC	4,000 000	4,203.84				245 00	5 69
CUSIP 59156RAC2		4,140.91	107 50	**4,300.12**	159 21	20 41	
Coupon Rate 6 125%, Matures 12/01/11, Int. Semi-Annually Jun/Dec 01, Yield to Maturity 2 109%, Moody A3 S&P A-, Issued 11/27/01							
UNION PACIFIC CORP	6,000 000	6,198 06				367 50	5 63
CUSIP 907818CN6		6,122 19	108 71	**6,522.42**	400 23	169 45	
Coupon Rate 6 125%, Matures 01/15/12, Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 758%, Moody BAA2 S&P BBB; Issued 01/17/02							

CONTINUED

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
BANK OF AMERICA CORP TLGP	6,000 000	6,048 90				187 50	3 01
CUSIP 06050BAA9		6,034 68	103 62	**6,217.20**	182 52	8 33	
Coupon Rate 3 125%, Matures 06/15/12, Int Semi-Annually Jun/Dec 15, Yield to Maturity 1 615%, Moody AAA S&P AAA, Issued 12/04/08							
GOLDMAN SACHS GROUP INC TLGP	6,000 000	6,223 02				195 00	3 12
CUSIP 38146FAA9		6,171 37	103 89	**6,233.58**	62 21	8 66	
Coupon Rate 3 250%, Matures 06/15/12, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1 626%, Moody AAA S&P AAA, Issued 12/01/08							
MERRILL LYNCH & CO	6,000 000	5,705 23				327 00	5 17
CUSIP 59018YM40		5,705 23	105 23	**6,313.62**	608 39	132 61	
Coupon Rate 5 450%, Matures 02/05/13, Int Semi-Annually Feb/Aug 05, Yield to Maturity 3 647%, Moody A2 S&P A, Issued 02/05/08							
GLAXOSMITHKLINE CAPITAL	4,000 000	3,961.40				194 00	4 51
CUSIP 377372AC1		3,961 40	107 34	**4,293.80**	332 40	24 78	
Coupon Rate 4 850%, Matures 05/15/13, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.562%, Moody A1 S&P A+, Issued 05/13/08							
VERIZON GLOBAL FDG CORP	5,000.000	4,748 84				218 75	4 16
CUSIP 92344GAV8		4,748.84	104 93	**5,246.65**	497 81	18 22	
Coupon Rate 4 375%, Matures 06/01/13, Int Semi-Annually Jun/Dec 01; Yield to Maturity 2 849%, Moody A3 S&P A, Issued 06/05/03							
CREDIT SUISSE FB USA INC	6,000 000	6,003.84				330 00	5 06
CUSIP 22541LAH6		6,002 89	108 63	**6,518.10**	515 21	124 66	
Coupon Rate 5 500%, Matures 08/15/13, Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 967%, Moody AA1 S&P A+; Issued 08/15/03							
BP CAPITAL MARKETS PLC	5,000 000	5,055.65				262 50	4 81
CUSIP 05565QBF4		5,044 39	108 92	**5,446.15**	401 76	39.37	
Coupon Rate 5.250%, Matures 11/07/13, Int. Semi-Annually May/Nov 07, Yield to Maturity 2.789%, Moody AA1 S&P AA, Issued 11/07/08							
AMERICAN EXPRESS CO	4,000.000	4,109 08				290 00	6 42
CUSIP 025816BA6		4,098 03	112 84	**4,513.48**	415 45	33 02	
Coupon Rate 7 250%, Matures 05/20/14; Int Semi-Annually May/Nov 20, Yield to Maturity 4 026%, Moody A3 S&P BBB+, Issued 05/18/09							
JP MORGAN CHASE & CO	5,000 000	4,984.80				232 50	4 41
CUSIP 46625HHN3		4,984 80	105.34	**5,267.20**	282 40	19 37	
Coupon Rate 4 650%, Matures 06/01/14, Int. Semi-Annually Jun/Dec 01, Yield to Maturity 3 338%, Moody AA3 S&P A+, Issued 05/18/09							
WACHOVIA CORP	5,000 000	4,870 04				262 50	5 07
CUSIP 929903AJ1		4,868 36	103 53	**5,176.30**	307.94	109 37	
Coupon Rate 5 250%, Matures 08/01/14, Int Semi-Annually Feb/Aug 01, Yield to Maturity 4 391%, Moody A2 S&P A+; Issued 07/22/04							

CONTINUED

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
PROCTER & GAMBLE CO	4,000.000	4,113 88					
CUSIP 742718BZ1		4,090 19	108 96	**4,358.56**	268.37	194 00 8 62	4 45
Coupon Rate 4 850%, Matures 12/15/15, Int Semi-Annually Jun/Dec 15, Yield to Maturity 3 186%; Moody AA3 S&P AA-, Issued 11/25/03							
COMCAST CORP	5,000 000	4,959 12					
CUSIP 20030NAL5		4,959.12	107 69	**5,384.60**	425 48	295 00 86 86	5 47
Coupon Rate 5 900%, Matures 03/15/16, Int Semi-Annually Mar/Sep 15; Yield to Maturity 4.466%; Moody BAA1 S&P BBB+, Issued 03/02/06							
TIME WARNER CABLE INC	6,000 000	5,955 84					
CUSIP 88732JAH1		5,955 84	105.07	**6,304.02**	348 18	351 00 58 50	5 56
Coupon Rate 5 850%, Matures 05/01/17, Int Semi-Annually May/Nov 01, Yield to Maturity 5 014%, Moody BAA2 S&P BBB, Issued 04/09/07							
XTO ENERGY INC	4,000 000	4,084 04					
CUSIP 98385XAL0		4,073 22	113 23	**4,529.36**	456 14	250 00 104 16	5 51
Coupon Rate 6 250%, Matures 08/01/17, Int Semi-Annually Feb/Aug 01, Yield to Maturity 4 194%, Moody BAA2 (+) S&P BBB (+), Issued 07/19/07							
AT&T INC	4,000 000	4,096 92					
CUSIP 00206RAJ1		4,088 96	104.34	**4,173.68**	84 72	220 00 91 66	5 27
Coupon Rate 5 500%, Matures 02/01/18, Int Semi-Annually Feb/Aug 01, Yield to Maturity 4 844%, Moody A2 S&P A, Issued 02/01/08							
GOLDMAN SACHS GROUP INC	4,000.000	4,363 40					
CUSIP 38141GFM1		4,361 69	107.05	**4,282.00**	(79 69)	246 00 61 50	5 74
Coupon Rate 6 150%, Matures 04/01/18, Int Semi-Annually Apr/Oct 01, Yield to Maturity 5 091%, Moody A1 S&P A, Issued 04/01/08							
CISCO SYSTEMS INC	6,000 000	6,015 18					
CUSIP 17275RAE2		6,014 49	102 50	**6,150.06**	135.57	297 00 112 20	4 82
Coupon Rate 4 950%, Matures 02/15/19, Int Semi-Annually Feb/Aug 15, Yield to Maturity 4 610%, Moody A1 S&P A+, Issued 02/17/09							

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CORPORATE FIXED INCOME	**48.0%**	**$106,054.49** **$105,575.00**	**$111,963.85**	**$6,388.85**	**$5,507.75** **$1,336.27**	**4.92%**

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
UNITED STATES TREASURY NOTE	17,000 000	$17,878 63				$680 00	3 74
CUSIP 912828AP5		$17,701 75	$106 82	**$18,159.40**	$457 65	$86 40	
Coupon Rate 4 000%, Matures 11/15/12, Int Semi-Annually May/Nov 15, Yield to Maturity 1 563%, Moody AAA S&P AAA, Issued 11/15/02							
UNITED STATES TREASURY NOTE	14,000 000	14,531 89				595 00	3 93
CUSIP 912828BH2		14,408 50	107 91	**15,106.84**	698 34	223 12	
Coupon Rate 4 250%, Matures 08/15/13, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 977%, Moody AAA S&P AAA, Issued 08/15/03							
UNITED STATES TREASURY NOTE	11,000 000	11,781 49				536.25	4 43
CUSIP 912828FQ8		11,683 71	109 97	**12,096.59**	412 88	201 09	
Coupon Rate 4 875%, Matures 08/15/16, Int Semi-Annually Feb/Aug 15, Yield to Maturity 3 193%, Moody AAA S&P AAA, Issued 08/15/06							
UNITED STATES TREASURY NOTE	12,000 000	11,899.26				405 00	3 50
CUSIP 912828LY4		11,899 26	96 19	**11,542.56**	(356.70)	51 46	
Coupon Rate 3 375%, Matures 11/15/19, Int. Semi-Annually May/Nov 15; Yield to Maturity 3.842%, Moody AAA S&P AAA, Issued 11/15/09							
TOTAL TREASURY SECURITIES		**$56,091.27**				**$2,216.25**	**3.89%**
		$55,693.22		**$56,905.39**	**$1,212.17**	**$562.07**	

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
FED NATL MTG ASSN	12,000 000	$12,498 08				$720 00	5 60
CUSIP 31359MJH7		$12,233.82	$107 06	**$12,847.56**	$613 74	$92 00	
Coupon Rate 6 000%; Matures 05/15/11, Int Semi-Annually May/Nov 15, Yield to Maturity 813%, Moody AAA S&P AAA, Issued 05/25/01							
FED NATL MTG ASSN	14,000 000	14,682 50				507 50	3 47
CUSIP 31398ATL6		14,580 93	104 19	**14,586.32**	5 39	191 72	
Coupon Rate 3 625%, Matures 08/15/11, Int Semi-Annually Feb/Aug 15; Yield to Maturity 1 015%, Moody AAA S&P AAA, Issued 08/15/08							
FED HOME LN MTG CORP	16,000 000	16,329 75				800 00	4 58
CUSIP 3128X2TM7		16,247 33	109 03	**17,444.96**	1,197 63	333 33	
Coupon Rate 5 000%, Matures 01/30/14, Int Semi-Annually Jan/Jul 30, Yield to Maturity 2 650%, Moody AAA S&P AAA, Issued 01/30/04							
FED NATL MTG ASSN	16,000 000	16,584 07				840 00	4 75
CUSIP 31359MW41		16,465 01	110 47	**17,675.04**	1,210 03	247 33	
Coupon Rate 5 250%, Matures 09/15/16, Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 485%, Moody AAA S&P AAA, Issued 08/17/06							
TOTAL FEDERAL AGENCIES		**$60,094.40**				**$2,867.50**	**4.58%**
		$59,527.09		**$62,553.88**	**$3,026.79**	**$864.38**	

MorganStanley SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL GOVERNMENT SECURITIES	51.2%	$116,185.67 $115,220.31	$119,459.27	$4,238.96	$5,083.75 $1,426.45	4.26%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$220,795.31	$233,324.85	$10,627.81	$10,592.50 $2,762.72	4.54%

MorganStanley
SmithBarney

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
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If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$(22,509.00)			
MS ACTIVE ASSETS MONEY TRUST	48,911.79	4 89	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	19.0%	$26,402.79	$4.89 $0.00

TOTAL CASH, DEPOSITS, MMFS (CREDIT)	$48,911 79
TOTAL CASH, DEPOSITS, MMFS (DEBIT)	$(22,509 00)

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.
Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

OTHER

MANAGED FUTURES

Security Description	Quantity	Total Cost	Estimated NAV	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
MSSB SPCTRM SELECT (EST.VAL)	1,131 799	$30,000 00	$37 97	$42,974.40	$12,974 40	F	12/30/09
MSSB SPCTRM STRATEGC (EST.VAL)	1,880 937	27,098 95	19 07	35,869.46	8,770 51	F	12/30/09
MSSB SPCTRM TECH (EST.VAL)	1,632 778	34,000.00	20 53	33,520.93	(479 07)	F	12/30/09

Holdings

GUNNERSON FAMILY FOUNDATION INC
3234 N 159TH DRIVE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL OTHER	81.0%	$91,098.95	$112,364.79	$21,265.84	$0.00 $0.00	—

Your interests in Alternative Investments may not be held at Morgan Stanley & Co Incorporated, but may have been purchased through us, and are not covered by SIPC The information provided to you, 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value
For Managed Futures and alternative investments there are likely to be restrictions on redemptions, please see applicable offering document

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$91,098.95	$138,767.58	$21,265.84	$4.89 $0.00	—

F - See K-1 for tax information

Federal Statements

Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
SAMUEL G. GUNNERSON 3234 N. 159TH DRIVE GOODYEAR AZ 85338	DIRECTOR	2.00	0	0	0
NORMA D. GUNNERSON 3234 N. 159TH DRIVE GOODYEAR AZ 85338	DIRECTOR	2.00	0	0	0
DIANA L. NOVARA 6760 W. COUNTY ROAD 20 LOVELAND CO 80537	DIRECTOR	2.00	0	0	0
STEVEN G. GUNNERSON 7181 W. MARIPOSA GRANDE LANE PEORIA AZ 85383	DIRECTOR	2.00	0	0	0
ROBERT E. GUNNERSON 301 CREEKVIEW COURT VACAVILLE CA 95688	DIRECTOR	2.00	0	0	0

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Relationship	Address / Status	Address / Purpose	Amount
MANCHESTER COLLEGE	604 E. COLLEGE AVE	NORTH MANCHESTER IN 46962	
N/A	PUBLIC	CHARITABLE	9,500
RESOURCE FOUNDATION	PO BOX 3006	LARCHMONT NY 10538	
N/A	PUBLIC	CHARITABLE	8,500
SALVATION ARMY	900 W JAMES M WOOD BLVD	LOS ANGELES CA 90015	
N/A	PUBLIC	CHARITABLE	7,500
SALVATION ARMY	2707 E VAN BUREN STREET	PHOENIX AZ 85072	
N/A	PUBLIC	CHARITABLE	7,500
SEASON FOR SHARING	PO BOX 1950	PHOENIX AZ 85001	
N/A	PUBLIC	CHARITABLE	2,500
NEIGHBORHOOD MINITRIES	1918 WEST VAN BUREN STREE	PHOENIX AZ 85009	
N/A	PUBLIC	CHARITABLE	6,000
PURDUE CHRISTIAN CAMPUS H	1000 W STATE STREET	WEST LAFAYETTE IN 47906	
N/A	PUBLIC	CHARITABLE	3,500
PHOENIX RESCUE MISSION	PO BOX 63005	PHOENIX AZ 85082	
N/A	PUBLIC	CHARITABLE	4,500
ST MARY'S FOOD BANK	2831 N 31ST AVE	PHOENIX AZ 85009	
N/A	PUBLIC	CHARITABLE	4,500
USO	P.O. BOX 96860	WASHINGTON DC 20077	
N/A	PUBLIC	CHARITABLE	1,000
DISABLED AMERICAN VETERAN	P.O. BOX 14301	CINCINNATI OH 45250	
N/A	PUBLIC	CHARITABLE	2,000
SALVATION ARMY	P.O. BOX 2145	FORT COLLINS CO 80522	
N/A	PUBLIC	CHARITABLE	6,500
HAVEN HILLS	P.O. BOX 260	CANOGA PARK CO 91305	
N/A	PUBLIC	CHARITABLE	3,000
HOUSE OF NEIGHBORLY SERVI	565 N. CLEVELAND AVENUE	LOVELAND CO 80537	
N/A	PUBLIC	CHARITABLE	4,500
FOOD BANK FOR LARIMER CY	P.O. BOX 271215	FORT COLLINS CO 80527-990	
N/A	PUBLIC	CHARITABLE	1,000
NEW ORLEANS ON THE VERGE	2908 VERONICA DRIVE	CHALMETTE LA 70043	
N/A	PUBLIC	CHARITABLE	500
STREET LIGHT PHOENIX	7007 W. HAPPY VALLEY RD	PEORIA AZ 85383	
N/A	PUBLIC	CHARITABLE	1,000
Total			73,500