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Form **990-PF**Department of the Treasury
Internal Revenue Service

MAY 1 2010

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

OMB No. 1545-0052

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE MOREY FOUNDATION		A Employer identification number 38-2965346
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 374		B Telephone number (see page 10 of the instructions) 989-866-2381
	City or town, state, and ZIP code WINN MI 48896		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 33,432,030		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	319,491	319,491	319,491	
	4 Dividends and interest from securities	303,135	303,135	303,135	
	5a Gross rents	251,460	251,460	251,460	
	b Net rental income or (loss) 202,981				
	6a Net gain or (loss) from sale of assets not on line 10	210,685			
	b Gross sales price for all assets on line 6a 6,107,483				
	7 Capital gain net income (from Part IV, line 2)		210,685		
	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		1,084,771	1,084,771	874,086	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,500	1,125	1,125	3,375
	14 Other employee salaries and wages	40,659			40,659
	15 Pension plans, employee benefits	3,727			3,727
	16a Legal fees (attach schedule) SEE STMT 1	335	168	168	167
	b Accounting fees (attach schedule) STMT 2	8,990	4,495	4,495	5,170
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	8,168	168	168	
	19 Depreciation (attach schedule) and depletion STMT 4	245,316			
	20 Occupancy	48,479	48,479	48,479	
	21 Travel, conferences, and meetings	1,120	168	168	952
	22 Printing and publications				
	23 Other expenses (att sch) STMT 5	93,133	90,563	90,563	2,352
	24 Total operating and administrative expenses. Add lines 13 through 23	454,427	145,166	145,166	56,402
	25 Contributions, gifts, grants paid	1,530,215			1,541,715
26 Total expenses and disbursements. Add lines 24 and 25	1,984,642	145,166	145,166	1,598,117	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-899,871				
b Net Investment Income (if negative, enter -0-)		939,605			
c Adjusted net Income (if negative, enter -0-)			728,920		

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

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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	46,741	33,416	33,416
	2 Savings and temporary cash investments	2,896,863	410,147	410,147
	3 Accounts receivable ▶ 8,134			
	Less: allowance for doubtful accounts ▶	2,812	8,134	8,134
	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	7,283	7,171	7,171
	10a Investments—U.S. and state government obligations (attach schedule) STMT 6	3,225,215	2,616,591	2,700,508
	b Investments—corporate stock (attach schedule) SEE STMT 7	15,888,089	17,284,206	19,330,551
	c Investments—corporate bonds (attach schedule) SEE STMT 8	3,549,518	4,586,332	4,718,349
	11 Investments—land, buildings, and equipment: basis ▶ 131,158			
Less: accumulated depreciation (attach sch.) ▶ STMT 9	131,158	131,158	131,158	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶ 8,871,353				
Less: accumulated depreciation (attach sch.) ▶ STMT 10 2,778,757	6,333,912	6,092,596	6,092,596	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	32,081,591	31,169,751	33,432,030	
Liabilities	17 Accounts payable and accrued expenses	10,201	9,732	
	18 Grants payable	347,750	336,250	
	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)	357,951	345,982	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	31,723,640	30,823,769	
	30 Total net assets or fund balances (see page 17 of the instructions)	31,723,640	30,823,769	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	32,081,591	31,169,751		

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	31,723,640
2 Enter amount from Part I, line 27a	2	-899,871
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	30,823,769
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	30,823,769

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 LONG TERM CAPITAL GAIN DIVIDENDS		P		
b PUBLICLY TRADED SECURITIES		P		
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 31,668			31,668
b 6,075,815		5,896,798	179,017
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			31,668
b			179,017
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	210,685
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	1,803,275	29,289,268	0.061568
2007	1,631,788	33,248,702	0.049078
2006	721,649	31,066,794	0.023229
2005	430,085	38,436,965	0.011189
2004	73,405	26,186,917	0.002803

2 Total of line 1, column (d)	2	0.147867
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	0.029573
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	24,605,238
5 Multiply line 4 by line 3	5	727,651
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,396
7 Add lines 5 and 6	7	737,047
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	1,598,117

Part VII 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 ☒ and enter 1% of Part I, line 27b	1	9,396
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	9,396
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	9,396
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,985
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	7,985
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	1,411
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 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?		☒
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)? 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?		☒
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.		☒
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		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		☒
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?		☒
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		☒
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		☒
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		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X	
14	The books are in care of ► LON MOREY PO BOX 1000 Located at ► WINN, MI		Telephone no. ► 989-866-2381 ZIP+4 ► 48896	
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)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ► 20 20 20 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) 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)? ☐ Yes ☒ No **N/A**

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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 11				

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
COMERICA BANK P.O. BOX 75000 DETROIT MI 48275	INVESTMENT	90,551

Total number of others receiving over \$50,000 for professional services 0**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 GRANTS TO CULTURAL AND RECREATIONAL COMMISSION OF ISABELLA COUNTY	300,000
2 GRANTS FOR COMMUNITY HOSPITAL CAPITAL CAMPAIGN FOR CARE OF INFANTS	200,000
3 GRANTS TO FISCAL POLICY INITIATIVE FOR EDUCATION AND RESEARCH	200,000
4 GRANTS FOR CMU EDUCATION BUILDING FOR STUDENTS	200,000

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	23,138,943
b	Average of monthly cash balances	1b	1,822,815
c	Fair market value of all other assets (see page 24 of the instructions)	1c	18,179
d	Total (add lines 1a, b, and c)	1d	24,979,937
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	24,979,937
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	374,699
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,605,238
6	Minimum investment return. Enter 5% of line 5	6	1,230,262

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	1,230,262
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,396
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,396
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,220,866
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,220,866
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	1,220,866

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	1,598,117
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	Surtability 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	1,598,117
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	9,396
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,588,721

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				1,220,866
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			656,301	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,598,117				
a Applied to 2008, but not more than line 2a			656,301	
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				941,816
e Remaining amount distributed out of corpus				
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				
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				279,050
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 ☐ 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:
LON MOREY 989-866-2381
PO BOX 1000 WINN MI 48896

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 12

c Any submission deadlines:
SEE STATEMENT 13

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 14

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 15				1,541,715
Total			▶ 3a	1,541,715
b Approved for future payment SEE STATEMENT 16				4,135,000
Total			▶ 3b	4,135,000

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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	319,491	
4	Dividends and interest from securities			14	303,135	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	202,981	
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	210,685	
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		1,036,292	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,036,292

(See worksheet in line 13 instructions on page 28 to verify calculations)

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 335	\$ 168	\$ 168	\$ 167
TOTAL	\$ 335	\$ 168	\$ 168	\$ 167

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 8,990	\$ 4,495	\$ 4,495	\$ 5,170
TOTAL	\$ 8,990	\$ 4,495	\$ 4,495	\$ 5,170

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	\$ 8,000	\$	\$	\$
TAXES - OTHER	168	168	168	
TOTAL	\$ 8,168	\$ 168	\$ 168	\$ 0

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
11/04/96	LAND	\$ 131,158			0	\$	\$	\$
9/01/97	BUILDING - 96 PURCHASES	35,564	10,076	S/L	40	890		
8/11/97	11 TVS, VCRS & WALL MOUNTS	8,045	8,045	S/L	6			
8/27/97	COPIER - LANIER 7228	4,009	4,009	S/L	6			
8/27/97	FAX - LANIER 1110	1,195	1,195	S/L	6			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
11 O/H PROJECTORS						
9/19/97 \$	2,475 \$	2,475 S/L		6 \$	\$	\$
11 O/H PROJECTOR CARTS						
9/19/97	2,137	2,137 S/L		10		
COMPUTER CABLING						
10/21/97	29,495	29,495 S/L		5		
3 CHAIR CADDY CARTS						
10/27/97	1,246	1,246 S/L		10		
4 PHONES, WALL JACKS & INSTALLATION						
12/10/97	6,373	6,373 S/L		10		
SHELVING UNITS						
7/09/97	8,876	8,876 S/L		10		
SIGN						
7/16/97	3,960	3,960 S/L		10		
INTERCOM SYSTEM						
7/22/97	14,760	14,760 S/L		7		
COUNTER CONSTRUCTION - RECEPTION						
8/04/97	4,456	4,456 S/L		10		
CUBICALS & LAMINATED SHELVES - K-ROOM						
8/04/97	1,636	1,636 S/L		10		
50 GRIP-A-STRIP SATIN - 95"						
7/10/97	2,104	2,104 S/L		10		
MINI BLINDS						
10/01/97	2,065	2,065 S/L		10		
17 USA FLAGS 24X36						
7/10/97	148	148 S/L		10		
WALL CLICK W/CALENDAR						
9/24/97	113	113 S/L		10		
FOLDING TABLE - 24X48						
9/24/97	79	79 S/L		10		
FOLDING TABLE - 30X60						
9/24/97	81	81 S/L		10		
250 FOLDING CHAIRS, DBL HNG STRAP						
8/20/97	3,355	3,355 S/L		10		
13 ZAPHYR CHAIRS						
9/25/97	1,135	1,135 S/L		10		
15 VERTIFICAL FILE FTR - NO LOCK						
9/25/97	1,372	1,372 S/L		10		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method		Life		Current Year Depreciation		Net Investment Income		Adjusted Net Income	
Acquired		Cost Basis											
DESK, 60X30					HONE								
9/25/97	\$	375		S/L		10	\$		\$				\$
STORAGE CABINET, OCUNTER HGT													
7/17/97		160		S/L		10							
3 CLOCKS													
8/20/97		111		S/L		6							
18 CLOCKS													
8/26/97		436		S/L		6							
FOLDING TABLE 30X72													
8/26/97		86		S/L		10							
5 - MOBILE PED, FILE													
9/08/97		884		S/L		10							
4 ARM CHARIS GUEST BURGUNDY													
9/03/97		500		S/L		10							
6 OFFICE CHAIR SIDE SLED BS OAK/BLUE													
9/03/97		972		S/L		10							
CORNER TABLE - MED OAK													
9/03/97		100		S/L		10							
COFFEE TABLE													
9/03/97		125		S/L		10							
11 DESK DBL PEDESTAL, MED OAK													
9/03/97		2,750		S/L		10							
2 VERTICAL FILE W/LCK													
9/03/97		243		S/L		10							
DESK DRAWER - EXEC DESK													
9/03/97		69		S/L		10							
42" ROUND TABLE													
11/26/97		324		S/L		10							
116 OPEN FRONT / SOLID PLASTIC TOP													
9/23/97		7,946		S/L		10							
CONFERENCE TABLE - BOAT SHAPE													
7/24/97		212		S/L		10							
CONFERENCE TABLE, BOAT SHAPE													
7/24/97		324		S/L		10							
24 SWIVAL CHAIRS, SAPPHIRE/BLACK													
7/24/97		3,114		S/L		10							
40 12.5" HP BLUE													
9/25/97		1,120		S/L		10							

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
35 12.5" HP, CRANBERRY 9/25/97 \$	980 \$	980	S/L	10	\$	\$
45 13.5" HP, BLUE 9/25/97	1,283	1,283	S/L	10		
45 13.5" HP, CRANBERRY 9/25/97	1,283	1,283	S/L	10		
40 15.5" HP, BLUE 9/25/97	1,240	1,240	S/L	10		
40 15.5" HP, CRANBERRY 9/25/97	1,240	1,240	S/L	10		
40 17.5" HP BLUE 9/25/97	1,250	1,250	S/L	10		
40 17.5" HP CRANBERRY 9/25/97	1,077	1,077	S/L	10		
20 - 30X48 INDAIN TEAK 3000 PED 9/25/97	1,566	1,566	S/L	10		
20 - 30X60 INDIAN TEAK 3000 PED 9/25/97	1,818	1,818	S/L	10		
3 - 48X72 INDIAN TEAK KIDNEY 9/25/97	124	124	S/L	10		
33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP 8/20/97	9,405	9,405	S/L	10		
16 - 4X10 LIGHTING MARKERS LT. GRAY 8/08/97	6,256	6,256	S/L	6		
2 '4X6 LIGHTNING MARKER 8/08/97	393	393	S/L	6		
3X5 LIGHTNING BOARD 8/08/97	146	146	S/L	6		
4X5 LIGHTNING MARKER 8/08/97	173	173	S/L	6		
32 4X6 VIN-TACK BRD 8/08/97	2,900	2,900	S/L	10		
4 3X6 VIN-TACK BOARD 8/08/97	193	193	S/L	10		
SWIVEL CHAIR - BURGUNDY 9/10/97	199	199	S/L	10		
FIRST AID COUCH 7/21/97	235	235	S/L	10		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Prior Year		Method	Life	Current Year	Net Investment	Adjusted Net
Acquired	Cost Basis			Depreciation	4-12 YR					
PLAYSTRUCTURE/KIDSTOUGH PINE	6,259 \$	9/24/97 \$	6,259 \$	6,259	S/L		10	\$	\$	\$
SWING										
9/25/97	921			921	S/L		10			
PLAYGROUND GYM EQUIPMENT										
8/27/97	472			472	S/L		10			
BACKSTOP										
9/25/97	885			498	S/L		20	44		
STAGE - MOVABLE										
12/10/97	3,505			3,505	S/L		10			
TREE GRATES - 8										
9/09/97	1,049			595	S/L		20	52		
TIMBER AROUND PLAYGROUND										
9/25/97	1,811			1,019	S/L		20	90		
LANDSCAPING										
10/01/97	4,585			2,579	S/L		20	229		
FENCE & POSTS										
11/11/97	702			392	S/L		20	35		
LAGOON SYSTEM										
12/10/97	143,991			79,795	S/L		20	7,199		
BUILDING - 1997										
9/01/97	1,611,034			456,460	S/L		40	40,276		
FENCINGS TRASH AREA										
9/25/97	1,190			669	S/L		20	60		
LEARS ELECT TYPEWRITER - USED										
9/25/97	199			199	S/L		10			
MICROWAVE										
10/21/97	138			138	S/L		6			
MISC. FURNITURE - LON MOREY										
10/21/97	297			297	S/L		10			
GUARD RAILS										
12/23/97	199			199	S/L		1			
MISC. LAND IMPROVEMENTS										
9/25/97	256			144	S/L		20	13		
PAPERTOWEL DISPENSER										
11/05/97	90			90	S/L		10			
2 O/H CARTS										
12/31/97	421			421	S/L		10			

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
VERTICAL FILES						
1/13/98 \$	243 \$	243 S/L		10 \$	\$	\$
MOBILE PED FILE W/ KEY (3)	531	531 S/L		10		
2/20/98						
DISPLAY RACK	164	164 S/L		10		
3/26/98						
7 BOOKCASES	546	546 S/L	BKW53	10		
3/09/98						
17 BOOKCASES	1,938	1,938 S/L	BKW54	10		
3/09/98						
4 BOOKCASES	532	532 S/L	BKW56	10		
3/09/98						
10 E-Z FOLD TABLES	7,520	7,520 S/L	TAR41	10		
3/09/98						
ALUM FRAME BOARD	277	277 S/L		10		
3/09/98						
LIT. DISPLAY RACK	164	164 S/L		10		
3/09/98						
UTILITY TABLE - MED OAK	220	220 S/L		10		
4/03/98						
DICTIONARY STAND - REVOLVING	124	124 S/L		10		
4/03/98						
90 X 36 WOOD TABLE (3)	1,716	1,716 S/L		10		
4/06/98						
60 X 36 WOOD TABLE	373	373 S/L		10		
4/06/98						
CHAIR, SWIVAL BASE	103	103 S/L		10		
3/27/98						
COOLER - 2 DOOR - SLIDING GLASS	3,307	3,307 S/L		10		
3/24/98						
FREEZER - 3 DOOR	3,749	3,749 S/L		10		
3/24/98						
SERVING COUNTER	3,644	3,644 S/L		10		
3/24/98						
8' X 30" STAINLESS STEEL WORK TABLE W/SINK	1,969	1,969 S/L		10		
3/24/98						
8'X30" STAINLESS STEEL WORK TABLE	1,427	1,427 S/L		10		
3/24/98						

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
3 COMPARTMENT SINK							
3/24/98 \$	2,943 \$	2,943	S/L	10	\$	\$	\$
DISH TABLE - STAINLESS STEEL							
3/24/98	1,661	1,661	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	663	663	S/L	10			
DISHWASHER - HOBART AM-14 - CHEMICAL							
3/24/98	5,669	5,669	S/L	10			
STORAGE SHELVING - WIRE							
3/24/98	518	518	S/L	10			
36X14 WALL SHELVES (2)							
3/24/98	336	336	S/L	10			
WASTE DISPOSAL - 1 HP							
3/24/98	1,018	1,018	S/L	10			
TRAY DISPENSER CART							
3/24/98	864	864	S/L	10			
LATCH PROTECTORS (17)							
3/09/98	212	212	S/L	10			
MICROWAVES - (4)							
4/18/98	653	653	S/L	10			
TRUCK 4 SLNTED/1FLT SHF BL37							
3/23/98	290	290	S/L	10			
REFRESHMENT CENTER CABINET							
3/23/98	210	210	S/L	10			
MAPS & MOUNTING - US/POLITICAL							
3/26/98	406	406	S/L	10			
MAPS & MOUNTING - 4 MAP SET							
3/26/98	759	759	S/L	10			
CHAIRS - INDIGO (22)							
3/25/98	3,355	3,355	S/L	10			
HYDROGEOLOGICAL INVESTIGATION							
5/15/98	6,647	3,545	S/L	20	333		
LANDSCAPING							
6/16/98	1,291	678	S/L	20	64		
BECKLY - CARDY							
5/14/98	658	658	S/L	10			
25" TV (4)							
8/18/98	1,196	1,196	S/L	7			
			A25A2				

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired									
4	VCRS & WALL MOUNTING EQUIP								
8/18/98	\$ 1,498	\$	1,498	S/L		7	\$	\$	\$
24X48	FOLDING TABLE- OAK (3)								
8/17/98	201		201	S/L		10			
30X60	FOLDING TABLE								
8/17/98	370		370	S/L		10			
30X72	FOLDING TABLE								
8/17/98	158		158	S/L		10			
4	DRAWER FILE CABINET (2)								
8/14/98	292		292	S/L		10			
PORTABLE	BASKET BALL HOOPS (2)								
8/31/98	760		760	S/L		10			
PLUMBING									
8/31/98	900		233	S/L		40	22		
AWNING	UPGRADE								
8/20/98	1,726		446	S/L		40	43		
LANDSCAPING									
8/15/98	250		130	S/L		20	12		
LAND	IMPR - DALE MUELLER								
8/31/98	800		413	S/L		20	40		
12	GAL WASTEBASKETS (20)								
7/29/98	470		470	S/L		10			
CARTS-	TUFFY MOBILE BLUE (3)								
8/03/98	287		287	S/L		10			
NEW	SWITCHES & EXHAUST FANS								
10/19/98	1,525		1,525	S/L		10			
KITCHEN	OUTLETS								
11/24/98	125		32	S/L		40	3		
WATER	SOFTENER								
11/11/98	3,772		3,772	S/L		10			
SHELVING/COUNTER	TOPS								
12/09/98	739		739	S/L		10			
12X16	STORAGE SHED								
12/23/98	1,346		337	S/L		40	33		
PHASE	MONITOR FOR PUMP								
3/10/99	231		57	S/L		40	6		
ELECTRIC	WORK								
2/25/99	198		49	S/L		40	5		

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OXYGEN METER		2/19/99	\$ 199	\$ 196	S/L	10	\$ 3	\$	
EQUIPMENT SCHOOL BECKLEY		4/07/99	385	375	S/L	10	10		
FURNITURE SCHOOL BECKLEY CARDY		4/07/99	7,489	7,301	S/L	10	188		
4 GYM PADS		4/19/99	612	592	S/L	10	20		
TABLES		6/11/99	608	583	S/L	10	25		
CHAIR		6/11/99	139	133	S/L	10	6		
5 WORKSTATIONS		6/11/99	1,945	1,864	S/L	10	81		
2 PANELS		6/11/99	258	247	S/L	10	11		
LOCK ACCESS UNIT		6/25/99	1,907	1,812	S/L	10	95		
CYLINDERS KEY SYSTEM		6/25/99	904	859	S/L	10	45		
WOOD & PAINT GYM		4/29/99	169	163	S/L	10	6		
KEYS FOR KEYED SWITCHES		5/21/99	33	32	S/L	10	1		
5 COMFORTASK CHAIRS		4/27/99	490	474	S/L	10	16		
COMPUTER EQUIPMENT		9/03/99	18,077	18,077	S/L	5			
10 COMFORT TASK CHAIRS		8/18/99	980	915	S/L	10	65		
5 WORKSTATIONS 72X30X29.5		8/18/99	1,945	1,815	S/L	10	130		
MULTI-TASK CHAIR		8/18/99	135	126	S/L	10	9		
FILING CABINET		11/05/99	115	105	S/L	10	10		
CHAIRS		10/28/99	1,463	1,341	S/L	10	122		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Cost		Prior Year		Method		Life		Current Year		Net Investment		Adjusted Net	
Acquired				Basis		Depreciation						Depreciation		Income		Income	
5	PANELS																
	11/05/99	\$		645	\$	591	S/L			10	\$	54	\$			\$	
30	DESKS																
	11/18/99			1,808		1,642	S/L			10		166					
	WATER SOFTENER																
	7/01/00			11,302		2,402	S/L			40		282					
	SEED																
	12/31/99			6,653		2,994	S/L			20		333					
	SIGN																
	3/20/00			4,705		4,117	S/L			10		470					
	COMPUTER DESKS & CONNECTION PIECES																
	7/19/00			6,272		5,279	S/L			10		627					
88	17 1/2" COMBO UNIT																
	8/15/00			6,455		5,433	S/L			10		645					
2	48"X72" KIDNEY TABLE																
	8/15/00			278		234	S/L			10		28					
120	LECTURE DESK - ADJ HT																
	8/15/00			7,328		6,168	S/L			10		733					
110	17 1/2" STACKING CHAIRS																
	8/15/00			3,618		3,045	S/L			10		362					
50	15 1/2" STUDENT CHAIR																
	8/15/00			1,614		1,358	S/L			10		161					
30	17 1/2" SCHOLAR CRAFT CHAIR - NAVY																
	8/15/00			806		678	S/L			10		81					
18	ULTRA STAR TEACHER CHAIR																
	8/15/00			1,180		993	S/L			10		118					
10	24"X60" RECT TABLE W/ PEDISTAL BASE																
	8/15/00			806		679	S/L			10		80					
36	"X72" WALNUT RACE TRACK CONFERENCE TABLE																
	9/08/00			368		306	S/L			10		37					
8	30"X60" FOLDING TABLE																
	9/08/00			1,330		1,108	S/L			10		133					
12	30"X72" MITY-LITE TABLE																
	9/08/00			2,082		1,735	S/L			10		208					
4	UNDER DESK KEYBOARD DRAWER																
	9/08/00			192		160	S/L			10		19					
4	MOBILE CPU STANDS																
	9/08/00			104		87	S/L			10		10					

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
2 FILE COMPRESSORS						
9/08/00 \$	89 \$	74 S/L		10 \$	9 \$	\$
FILE PEDESTAL						
9/08/00	227	189 S/L		10	22	
BOX FILE PEDESTAL						
9/08/00	241	201 S/L		10	24	
2 CENTER DRAWERS						
9/08/00	137	114 S/L		10	14	
5 FLAT BRACKETS						
9/08/00	60	50 S/L		10	6	
FILE MOBILE PEDESTAL						
9/08/00	232	193 S/L		10	23	
BOX FILE MOBILE PEDESTAL						
9/08/00	504	420 S/L		10	50	
36X24 WORKTABLE						
9/08/00	211	176 S/L		10	21	
24X72 WORKTABLE						
9/08/00	246	205 S/L		10	25	
60X24 WORKTABLE						
9/08/00	334	279 S/L		10	33	
CORNER WORKSTATION						
9/08/00	349	291 S/L		10	34	
48X24 WORKTABLE						
9/08/00	223	186 S/L		10	22	
26 - 4 DRAWER LETTER FILE W/LOCK						
9/08/00	3,835	3,196 S/L		10	384	
3 - 4 DRAWER LEGAL FILE W/ LOCK						
9/08/00	501	418 S/L		10	50	
17 30X60 DBL PEDESTAL DESK						
9/08/00	4,376	3,647 S/L		10	437	
30 X 48 SINGL EPEDESTAL DESK						
9/08/00	193	161 S/L		10	19	
48 STACK CHAIR - BLACK FRAME GRADE 1 FABRIC						
9/20/00	1,485	1,225 S/L		10	149	
44 TASK CHAIRS						
9/20/00	4,202	3,467 S/L		10	420	
JLG PERSONNEL LIFT			09000			
9/29/00	3,500	2,888 S/L		10	350	

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method		Life		Current Year Depreciation		Net Investment Income		Adjusted Net Income	
Acquired	Cost Basis												
CABINET - MED OAK					2501E								
9/21/00 \$	590 \$		487	S/L		10	\$	59	\$			\$	
4 PERSON MODIFIED QUAD													
9/21/00	6,675		5,507	S/L		10		667					
18 PERSON MODIFIED QUAD													
9/21/00	24,000		19,800	S/L		10		2,400					
3 CABINETS - MED OAK					40076								
9/21/00	1,797		1,483	S/L		10		179					
2 POLY CHAIR CADDY													
9/20/00	189		156	S/L		10		19					
4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL													
9/20/00	1,054		869	S/L		10		106					
15' BENCH W/O BACK - WALL MOUNT													
8/15/00	255		215	S/L		10		25					
4 - 8' PLAYER BENCH W/BACK													
8/15/00	1,180		993	S/L		10		118					
15' PLAYER BENCH W/BACK													
8/15/00	579		487	S/L		10		58					
4 32 GAL LITTER RECEPTACLE													
8/15/00	552		465	S/L		10		55					
4 32 GAL RIGID PLASTIC LINER													
8/15/00	64		54	S/L		10		6					
32 GAL DOME TOP W/CHAIN W/ MOUNTINGS													
8/15/00	272		229	S/L		10		27					
2 ADA ACCESSIBLE ROUND TABLE													
8/15/00	1,008		848	S/L		10		101					
33 25" - 27" TV WALL MOUNTS													
8/10/00	2,969		2,499	S/L		10		297					
33 VCR/DVD BRACKETS													
8/10/00	988		832	S/L		10		99					
SEEDING													
8/17/00	1,274		531	S/L		20		64					
TOPSOIL													
8/14/00	1,920		808	S/L		20		96					
INITIAL BUILDING CONSTRUCTION													
7/01/00	5,881,264		1,249,769	S/L		40		147,031					
SIGN LIGHTING													
10/11/00	1,710		1,411	S/L		10		171					

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method		Life		Current Year Depreciation		Net Investment Income		Adjusted Net Income	
Acquired	Cost Basis												
5	GUEST CHAIRS	978 \$	799 S/L			10	\$	97	\$			\$	
11/08/00	\$												
2	TASK CHAIRS	373	305 S/L			10		37					
11/08/00													
	CORNER TABLE 28X28	90	74 S/L			10		9					
11/08/00													
4	DRAWER LETTER FILE W/LOCK	359	293 S/L			10		36					
11/08/00													
	STEEL BOOKCASE	254	208 S/L			10		25					
11/08/00													
2	FLAT BRACKET FOR 24"	25	21 S/L			10		2					
11/08/00													
	HON CORNER TABLE	329	269 S/L			10		33					
11/08/00													
	PENINSULA TOP 72X32	194	158 S/L			10		19					
11/08/00													
	42X24 COMPUTER TABLE	225	184 S/L			10		22					
11/08/00													
6	TASK CHAIRS	591	483 S/L			10		59					
11/08/00													
2	MID BACK TASK CHAIR	821	671 S/L			10		82					
11/08/00													
60X24	DESK	250	204 S/L			10		25					
11/08/00													
	SUPPORT COLUMN	74	60 S/L			10		8					
11/08/00													
	CORNER COUNTER	173	141 S/L			10		18					
11/08/00													
	STRAIGHT COUNTER TOP 49X15	114	93 S/L			10		11					
11/08/00													
	END OF RUN KIT	6	5 S/L			10		1					
11/08/00													
3	90-180 DEGREE CONNECTOR	36	29 S/L			10		4					
11/08/00													
	WALL MOUNT	14	11 S/L			10		2					
11/08/00													
2	31X42 NON-RACEWAY PANEL	225	184 S/L			10		22					
11/08/00													

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Prior Year		Method	Life	Current Year	Net Investment	Adjusted Net
Acquired	Cost Basis			Depreciation						
49X42	NON-RACEWAY PANEL									
11/08/00	\$ 154			126	S/L		10	\$ 15	\$	
62X42	NON-RACEWAY PANEL									
11/08/00	183			149	S/L		10	18		
2	CENTER DRAWER									
11/08/00	119			97	S/L		10	12		
	HON CORNER TABLE									
11/08/00	329			269	S/L		10	33		
4	GUEST ARM CHAIR-GRADE 4 FABRIC									
11/08/00	786			642	S/L		10	78		
60	18" STOOL									
11/08/00	2,348			1,917	S/L		10	235		
24	24" STOOL									
11/08/00	947			773	S/L		10	95		
2	HON TABLE-48X24									
11/08/00	512			418	S/L		10	52		
3	HON MOBILE PEDESTAL FILE BOX/BOX/FILE									
11/08/00	498			406	S/L		10	50		
3	HON MOBILE PEDESTAL FILE-FILE/FILE									
11/08/00	498			406	S/L		10	50		
2	MASTER KEY									
11/08/00	10			8	S/L		10	2		
12	WASTEBASKET STEEL BEIGE 44 QT. CAPACITY									
11/08/00	168			137	S/L		10	17		
	KEY SYSTEM									
10/11/00	4,633			955	S/L		40	116		
	BACKSTOP ELEM FIELD/FENCE PE FIELD									
10/20/00	13,919			5,683	S/L		20	696		
	DELL, ALL IN WONDER 128PCI 32MB -ITEM#223741									
12/19/00	12,621			12,621	S/L		5			
	DELL 733MHZ/133 -ITEM#2206619(INV.445869027)									
12/19/00	4,516			4,516	S/L		5			
	DELL 733MHZ/133 -ITEM#2206619(INV.445869183)									
12/19/00	53,432			53,432	S/L		5			
	DELL 733MHZ/133 -ITEM#2206619(INV.445868854)									
12/19/00	24,109			24,109	S/L		5			
	DELL 733MHZ/133 -ITEM#2206619(INV.445869118)									
12/19/00	5,825			5,825	S/L		5			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
DELL 733MHZ/133 -ITEM#2206619 (INV.445868953)						
12/19/00 \$	1,485 \$	1,485 S/L		5	\$	\$
DELL, ALL IN WONDER -ITEM#465123						
12/19/00	369	369 S/L		5		
DELL, MOL-5.0 ACAD -ITEM#522481						
12/19/00	499	499 S/L		5		
DELL POWEREDGE 440 BASE						
12/19/00	8,012	8,012 S/L		5		
24 ZENITH						
10/05/00	6,216	5,128 S/L		10	622	
23 ALG 401 ZENITH ALAGRO						
10/05/00	2,507	2,068 S/L		10	251	
WHIRLPOOL FRIG & ICEMAKER						
10/05/00	525	433 S/L		10	53	
PACER 30 3-MOTOR UPRIGHT						
11/27/00	1,688	1,364 S/L		10	169	
20" AUTO SCRUBBER						
11/27/00	2,995	2,421 S/L		10	299	
2 MARSHALL 14" 2-MOTOR VAC						
11/27/00	853	689 S/L		10	85	
CX3 CARPET SPOT EXTRACTOR						
11/27/00	549	444 S/L		10	55	
STRAIGHT COUNTER TOP 62X15						
11/08/00	118	96 S/L		10	12	
INITIAL BLDG CONSTRUCTION						
10/11/00	219,472	45,266 S/L		40	5,487	
PAXTON/PATTERSON COMPUTER SOFTWARE						
9/20/00	67,570	67,570 S/L		4		
A/P VISUAL ENTITIES						
12/01/00	3,557	2,846 S/L		10	355	
COSTS TO COMPLETE						
1/31/01	20,576	4,072 S/L		40	515	
LAND - SCHOOL						
11/04/96	32,789			0		
UNDERGROUND METER						
1/12/01	10,567	2,113 S/L		40	265	
PENISULA, HGM LAM, PAINT						
1/20/01	631	500 S/L		10	63	

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
30X60 HPL TOP/PVC EDGE	1/02/01 \$ 2,261	\$	1,809	S/L	10	\$	226	\$	\$
WASTEBASKETS									
PENCIL SHARPENER, 6HOLE	1/02/01 360		288	S/L	10		36		
1/04/01 451			361	S/L	10		45		
4 SINGLE SEAT LOUNGE	1/09/01 1,282		1,026	S/L	10		128		
WOOD OAK SQUARE END TABLE	1/09/01 274		220	S/L	10		27		
1 WOOD OAK SQUARE END	1/09/01 277		221	S/L	10		28		
45 SLED BASE OAK ARMLESS CHAIR	1/09/01 6,212		4,970	S/L	10		621		
SLED BASE LOUNGE COUCH	1/09/01 698		558	S/L	10		70		
LIBRARY FURNITURE-SPECIAL	1/08/01 19,230		15,384	S/L	10		1,923		
40 SURGE PROTECTORS	1/30/01 386		306	S/L	10		38		
A/P AMER FURNITURE	1/20/01 14,978		11,858	S/L	10		1,497		
A/P - HIGH SMITH FURNITURE	2/13/01 3,830		3,032	S/L	10		383		
A/P HIGHSMITH FURN	1/09/01 274		220	S/L	10		27		
4 LASER PRINTERS	5/09/01 3,658		3,658	S/L	5				
1 LASER PRINTER	5/09/01 415		415	S/L	5				
COSTS TO COMPLETE	6/08/01 65,000		12,639	S/L	39		1,667		
LANDSCAPING	6/19/01 4,704		1,764	S/L	20		235		
CARPET SHAMPOOER	2/08/02 190		188	S/L	7		2		
SIGN	2/25/02 833		813	S/L	7		20		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired		Cost Basis	Prior Year Depreciation					
SIGN	7/17/02	\$ 1,667	\$ 1,070	S/L	10	\$ 166	\$	\$
LOCKERS	12/08/03	5,040	2,562	S/L	10	504		
RED OAK DOORS	3/29/04	1,070	508	S/L	10	107		
POTTERY KILN	8/16/05	3,608	1,203	S/L	10	360		
OPTIPLEX GX520 MINITOWER PENTIUM (14)	8/31/05	13,607	9,071	S/L	5	2,722		
COMPUTER SYSTEM UPGRADE	9/15/05	32,790	21,860	S/L	5	6,558		
APPLE EMAC POWERPC	8/31/05	1,036	691	S/L	5	207		
OWEN'S WATER CONDITIONING SYSTEM	8/06/07	56,590	8,017	S/L	10	5,659		
ASSMAN'S CARPET & FLOORING	9/13/07	29,834	3,978	S/L	10	2,983		
DELL OFFICE COMPUTER	4/03/07	2,559	448	S/L	10	256		
OWEN'S SOFT WATER EXPANSION TANKS	9/28/09	4,000		S/L	10	100		
TOTAL		\$ 9,002,511	\$ 2,533,441			\$ 245,316	\$	\$
							0	0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
PROGRAM EXPENSES	1,292			
INVESTMENT FEES	90,551	90,551	90,551	1,163
BANK FEES	12	12	12	
SUPPLIES	179			179
ASSOCIATION OF SMALL FOUNDATI	990			990
FEES, LICENSES & PERMITS	20			20
MISC.	89			
TOTAL	<u>93,133</u>	<u>90,563</u>	<u>90,563</u>	<u>2,352</u>
	\$	\$	\$	\$

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
GOVERNMENT BONDS	\$ 3,225,215	\$ 2,616,591	COST	\$ 2,700,508
TOTAL	<u>\$ 3,225,215</u>	<u>\$ 2,616,591</u>		<u>\$ 2,700,508</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
STOCKS AND MUTUAL FUNDS	\$ 15,404,909	\$ 16,840,026	COST	\$ 19,221,618
DIVERSIFIED STRATEGY HEDGE FUND	483,180	444,180	COST	108,933
TOTAL	<u>\$ 15,888,089</u>	<u>\$ 17,284,206</u>		<u>\$ 19,330,551</u>

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE BONDS	\$ 3,549,518	\$ 4,586,332	COST	\$ 4,718,349
TOTAL	<u>\$ 3,549,518</u>	<u>\$ 4,586,332</u>		<u>\$ 4,718,349</u>

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - RENTAL	\$ 131,158	\$ 131,158	\$	\$ 131,158
TOTAL	\$ 131,158	\$ 131,158	\$ 0	\$ 131,158

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FIXED ASSETS	\$ 6,301,123	\$ 8,838,564	\$ 2,778,757	\$ 6,059,807
LAND - SCHOOL	32,789	32,789		32,789
TOTAL	\$ 6,333,912	\$ 8,871,353	\$ 2,778,757	\$ 6,092,596

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LON MOREY PO BOX 1000 WINN MI 48896	PRESIDENT	2.50	1,500	0	0
LARRY NOCH PO BOX 1000 WINN MI 48896	TREASURER	1.00	0	0	0
HUGO E. BRAUN, JR. PO BOX 1000 WINN MI 48896	SECRETARY	1.00	0	0	0
TERRA LYNN BOONE PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	1,500	0	0
KRISTA MOREY PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	1,500	0	0

Federal Statements**Statement 12 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED
FOR SCHOLARSHIP GRANT REQUESTS

Statement 13 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM,
SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

Statement 14 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

SCHOLARSHIP: AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU
STUDENT

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
MT PLEASANT HIGH SCHOOL	1155 S. ELIZABETH			SCHOOL EXP - STUDENT PARTICIPATION A	2,050
MT PLEASANT MI 48858					
SACRED HEART ACADEMY	316 E MICHIGAN			SCHOOL EXP - STUDENT PARTICIPATION A	50
MT PLEASANT MI 48858					
MOREY PUBLIC SCHOOL ACADE	380 W BLANCHARD RD			SCHOOL EXP - STUDENT PARTICIPATION A	100
SHEPHERD MI 48883					
BEAL CITY PUBLIC SCHOOLS	3117 ELIAS RD			SCHOOL EXP - STUDENT PARTICIPATION A	200
MT PLEASANT MI 48858					
SHEPHERD PUBLIC SCHOOLS	100 HALL ST			SCHOOL EXP - STUDENT PARTICIPATION A	275
SHEPHERD MI 48883					
SACRED HEART ACADEMY	316 E HIGH ST			TALENT SHOW SCHOOL PARTICIPATION	500
MT PLEASANT MI 48858					
MOREY PUBLIC SCHOOL ACADE	380 W BLANCHARD RD			TALENT SHOW SCHOOL PARTICIPATION	500
SHEPHERD MI 48883					
FRIENDS OF BROADWAY	PO BOX 823			TALENT SHOW	3,500
MT PLEASANT MI 48858					
CENTRAL MI PREGNANCY SERV	312 W BROADWAY			JUDGE'S CHARITY	500
MT PLEASANT MI 48858					
MT PLEASANT COMMUNITY FOU	113 W BROADWAY			JUDGE'S CHARITY	500
MT PLEASANT MI 48858					
CHILD AND FAMILY ENRICHME	3333 S. LINCOLN RD.			TALENT SHOW JUDGE'S CHARITY	500
MT PLEASANT MI 48858					
CENTRAL ASSEMBLY OF GOD	2445 SOUTH LINCOLN RD.			JUDGE'S CHARITY	500
MT PLEASANT MI 48858					
SACRED HEART ACADEMY	316 E HIGH ST			JUDGE'S CHARITY	500
MT PLEASANT MI 48858					
MT PLEASANT HIGH SCHOOL	1155 S. ELIZABETH			3RD PLACE, TALENT SHOW	5,000
MT. PLEASANT MI 48804					
SHEPHERD PUBLIC SCHOOLS	100 HALL ST			2ND PLACE, TALENT SHOW	10,000
SHEPHERD MI 48883					
BEAL CITY PUBLIC SCHOOLS	3117 ELIAS RD			1ST PLACE, TALENT SHOW	20,000
MT PLEASANT MI 48858					
ISABELLA COUNTY LIVESTOCK	P.O. BOX 28			LIVESTOCK PURCHASED AT 4H AUCTION	5,438
MT. PLEASANT MI 48804					
CENTRAL MICHIGAN UNIVERSI	PO BOX 187			SPONSORSHIP OF OPUS XII	5,000
MT PLEASANT MI 48859					
MID MICHIGAN COMMUNITY CO	1375 CLARE AVE.			NORTHERN TRADITIONAL FUNDRAISER	5,000
HARRISON MI 48625					

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
MT PLEASANT SUMMER FESTIV	221 N MAIN ST			SUMMER FESTIVAL GRANT	1,500
MT PLEASANT MI 48858					
MT PLEASANT COMMUNITY FOU	113 W BROADWAY			PILLAR SPONSOR	5,000
MT PLEASANT MI 48858					
CMCH FOUNDATION	P.O. BOX 187			ZIPPER GOLF OUTING FUNDRAISER	2,500
MT PLEASANT MI 48804-0187				HATS OFF TO THE ARTS FUNDRAISER	1,500
HUMANE ANIMAL TREATMENT S	1105 S ISABELLA RD			EDUCATION BUILDING	200
MT PLEASANT MI 48858				DISCOVERY DAY SPONSORSHIP	500
CENTRAL MICHIGAN UNIVERSI	PO BOX 187			ANNUAL FUNDRAISING AUCTION	5,000
MT PLEASANT MI 48859				SPONSORSHIP OF NAIFA GOLF FUNDRAISER	490
MT. PLEASANT DISCOVERY MU	PO BOX 1475			EARN WHILE YOU LEARN PROGRAM	10,000
MT PLEASANT MI 48858				LE TOUR DE MT. PLEASANT	10,000
ART REACH OF MID-MICHIGAN	319 S UNIVERSITY			NKM 5TH ANNIVERSARY CELEBRATION	10,000
MT PLEASANT MI 48858				SENIOR CONCERT	35,000
WOODLAND HOSPICE	2597 S. MERIDIAN RD.			FALL FUNDRAISER	4,662
MT PLEASANT MI 48858				1ST PLACE, POSTER CONTEST	5,000
CENTRAL MI PREGNANCY SERV	312 W BROADWAY			2ND PLACE, POSTER CONTEST	2,500
MT PLEASANT MI 48858				3RD PLACE, POSTER CONTEST	1,250
MT. PLEASANT AREA CHAMBER	114 E. BROADWAY			JUDGING POSTER CONTEST	1,500
MT PLEASANT MI 48858				GRANT	200,000
CENTRAL MICHIGAN COMMUNIT	1221 SOUTH DRIVE			CAPITAL CAMPAIGN	200,000
MT PLEASANT MI 48804-0187					
CENTRAL MICHIGAN UNIVERSI	PO BOX 187				
MT PLEASANT MI 48859					
WINN ELEMENTARY PARENTS	8190 CHURCH STREET				
WINN MI 48896					
BEAL CITY PUBLIC SCHOOLS	3117 ELIAS RD				
MT PLEASANT MI 48858					
SACRED HEART ACADEMY	316 E MICHIGAN				
MT PLEASANT MI 48858					
MOREY PUBLIC SCHOOL ACADE	380 W BLANCHARD RD				
SHEPHERD MI 48883					
ART REACH OF MID-MICHIGAN	319 S UNIVERSITY				
MT PLEASANT MI 48858					
MACKINAC CENTER FOR PUBLI	PO BOX 568				
MIDLAND MI 48640					
CMCH CAPITAL CAMPAIGN	P.O. BOX 187				
MT PLEASANT MI 48804-0187					

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
GRATIOT MEDICAL CENTER ALMA MI 48801	300 E WARWICK			CAPITAL CAMPAIGN	10,000
CULTURAL & RECREATIONAL C MT PLEASANT MI 48858	C/O THE GENERAL AGENCY			RECREATION CENTER	300,000
HOSPICE OF CENTRAL MICHIG MT PLEASANT MI 48858	401 S MAIN			CONSTRUCTION OF HOSPICE HOUSE	175,000
CMCH MT PLEASANT MI 48804-0187	P.O. BOX 187			HVAC PROJECT	150,000
CMCH MT PLEASANT MI 48804-0187	P.O. BOX 187			CARDIAC CENTER	150,000
CENTRAL MICHIGAN UNIVERSI MT PLEASANT MI 48859	PO BOX 187			EDUCATION BUILDING	200,000
TOTAL					<u>1,541,715</u>

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for
Future Pmt

Name	Address	Relationship	Status	Purpose	Amount
CMCH CAPITAL CAMPAIGN	P.O. BOX 187			CAPITAL CAMPAIGN	160,000
MT PLEASANT MI 48804-0187					
GRATIOT MEDICAL CENTER	300 E WARWICK			CAPITAL CAMPAIGN	25,000
ALMA MI 48801					
CULTURAL & RECREATIONAL C	200 N MAIN ST			RECREATION CENTER	2,400,000
MT PLEASANT MI 48858					
HOSPICE OF CENTRAL MICHIG	401 S MAIN			CONSTRUCTION OF HOSPICE HOUSE	350,000
MT PLEASANT MI 48858					
CMCH	P.O. BOX 187			HVAC PROJECT	300,000
MT PLEASANT MI 48804-0187					
CMCH	P.O. BOX 187			CARDIAC CENTER	300,000
MT PLEASANT MI 48804-0187					
MACKINAC CENTER FOR PUBLI	PO BOX 568			PUBLIC POLICY	200,000
MIDLAND MI 48640					
CENTRAL MICHIGAN UNIVERSI	PO BOX 187			EDUCATION BUILDING	400,000
MT PLEASANT MI 48859					
TOTAL					4,135,000

Depreciation and Amortization
(Including Information on Listed Property)

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

Name(s) shown on return **THE MOREY FOUNDATION** Identifying number **38-2965346**

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	245,316

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs.	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	245,316
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2009)

SUPPLEMENTAL STATEMENT TO FORM 990PF

The Morey Foundation

38-2965346

Calendar Year 2009

PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations

PART II, LINE 10b – INVESTMENTS – Corporate Stock

PART II, LINE 10c – INVESTMENTS – Corporate Bonds

Description	Ticker	Shares	Market Value/ Tax Cost
Equities			
Consumer Discretionary			
DOLLAR TREE INC	DLTR	3.000 000	144.900 00 124.448 90
NIKE INC CL B	NKE	3 500.000	231.245.00 242 176.90
Total Consumer Discretionary		Sub- Total	376,145.00 366,623.80
Consumer Staples			
GENERAL MILLS INC	GIS	3.500.000	247.835 00 183.065 05
HANSEN NAT CORP	HANS	6.000.000	230.400 00 214 098.00
MCDONALDS CORP	MCD	4.300 000	268.492.00 247.421 14
PEPSICO INC	PEP	4.000.000	243 200 00 225.702 40
PHILIP MORRIS INTL INC	PM	4.100 000	197.579 00 201 741.32
Total Consumer Staples		Sub- Total	1,187,506.00 1.072,027.91
Energy			
EXXON MOBIL CORPORATION	XOM	5.350.000	364.816.50 204.472.46

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Energy			
NICOR INC	GAS	6 000 000	252,600.00 204,433.20
PETROLEO BRASILEIRO S A ADR	PBR	5,000,000	238,400.00 188,250.00
XTO ENERGY INC	XTO	12,500,000	581,625.00 128,858.20
Total Energy		Sub- Total	1,437,441.50 724,011.86
Financials			
AUTOMATIC DATA PROCESSING INC	ADP	5,000,000	214,100.00 220,708.00
DEVRY INC DEL	DV	2,000 000	113,460.00 109,220.00
LINCOLN NATL CORP IND	LNC	5,420,000	134,849.60 267,568.40
NYSE EURONEXT	NYX	7,000,000	177,100.00 203,012.60
VISA INC CL A	V	4,000,000	349,840.00 223,926.00
Total Financials		Sub- Total	989,349.60 1,024,433.00
Healthcare			
BRISTOL MYERS SQUIBB CO	BMJ	6,000 000	151,500.00 132,915.60
CVS/CAREMARK CORP	CVS	5,500,000	177,156.00 197,670.00
EXPRESS SCRIPTS INC CL A	ESRX	3,000 000	259,260.00 38,685.30
GILEAD SCIENCES INC	GILD	6,000,000	259,620.00 168,797.70
JOHNSON & JOHNSON	JNJ	4,500 000	289,845.00 239,025.00
LABORATORY CORP OF AMER HLDGS	LH	2,500,000	187,100.00 65,071.25
MYLAN LABS INC	MYL	15,000 000	276,450.00 201,490.50
STRYKER CORP	SYK	7,000 000	352,590.00 365,220.10
Total Healthcare		Sub- Total	1,953,520.00 1,408,875.45

Investment Detail (Continued)



Description	Ticker	Shares	Market Value/ Tax Cost
Industrials			
AGCO CORP	AGCO	7 000 000	226.380.00 197.945.30
CUMMINS INC	CMI	4 000.000	183.440.00 198.011.20
GENERAL ELECTRIC	GE	10 000 000	151.300.00 368.008.15
GRAINGER W W INC	GWV	2 000 000	193.660.00 196.765.00
SEACOR HOLDINGS INC	CKH	3.000 000	228.750.00 287.169.90
Total Industrials		Sub- Total	983.530.00 1,245.899.55
Information Technology			
BROADCOM CORP CL A	BRCM	10.000 000	314.700.00 199.363.00
CISCO SYS INC	CSCO	7 000 000	167.580.00 132.746.60
EMC CORP	EMC	12 100.000	211.387.00 200.355.43
HEWLETT PACKARD CO	HPQ	4 300 000	221.493.00 198.659.57
IBM CORP	IBM	1 700 000	222.530.00 199.388.92
INTUIT INC	INTU	8.000 000	245.840.00 216.328.00
MCAFEЕ INC	MFE	5 000 000	202.850.00 203.197.50
MICROSOFT CORP	MSFT	10.000 000	304.800.00 294.554.30
ORACLE CORPORATION	ORCL	11 200 000	274.736.00 142.490.80
RAYTHEON COMPANY	RTN	4 500.000	231.840.00 272.899.20
Total Information Technology		Sub- Total	2,397.756.00 2,059,983.32
Utilities			
AGL RESOURCES	AGL	7 500 000	273.525.00 200.953.85
Total Utilities		Sub- Total	273.525.00 200.953.85
Total Equities			9,598,773.10 8,102,808.74

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Equities - Other			
Mutual Funds			
ARTIO GLOBAL INVT FDS INTL EQUITY FD CL I	JIEIX	33,762.152	953,443.17 1,600,000.00
ISHARES FTSE/XINHUA CHINA 25	FXI	6,000.000	253,560.00 154,200.00
ISHARES S&P MIDCAP 400 INDEX FD	IWH	95,000.000	6,878,950.00 5,534,439.67
Total Mutual Funds		Sub- Total	8,085,953.17 7,288,639.67
Total Equities - Other			8,085,953.17 7,288,639.67

Investment Detail (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost
Fixed Income			
U S Government Obligations			
UNITED STATES TREAS NTS 4% 03/15/2010	AAA	200.000 000	201.508 00 201.656 25
UNITED STATES TREAS NTS 4% 04/15/2010	AAA	200.000 000	202.158 00 202.046 88
Total U S Government Obligations		Sub- Total	403,664.00 403,703.13
U S Federal Agencies			
FEDERAL HOME LN MTG CORP 4 7% 01/29/2018-2010	AAA	200.000.000	199 280.00 201.746.00
FEDERAL FARM CR BKS CONS SYSTEMW 2% 01/17/2012	AAA	200.000 000	202.688.00 200.151 80
FEDERAL FARM CR BK 4.9% 12/03/2012	AAA	200.000.000	217.062.00 196.578 00
FEDERAL FARM CR BK 4 625% 07/08/2013-2010	AAA	200.000.000	204 562 00 207.326 00
FEDERAL HOME LN BKS 4 5% 11/15/2012	AAA	200.000 000	214 562 00 198 628.60
FEDERAL HOME LN BKS 4.375% 08/15/2011	AAA	200.000 000	210.750 00 199 256.00
FEDERAL HOME LN BKS 4 375% 03/17/2010	AAA	200.000.000	201.688.00 199 898 00
FEDERAL HOME LN BKS 5% 12/21/2015	AAA	200.000.000	215.626 00 196.708 00
FEDERAL HOME LN BKS 4 75% 12/16/2016	AAA	200.000 000	214 562 00 205.479 80
FEDERAL HOME LN BKS 4 875% 05/17/2017	AAA	200.000 000	213 876.00 207.128.20
FEDERAL HOME LN BKS 1.625% 01/21/2011	AAA	200.000 000	202.188.00 199.987.60
Total U S Federal Agencies		Sub- Total	2,296,844.00 2,212,888.00
Corporate Bonds			
AT&T INC 4 95% 01/15/2013	A	200.000 000	213.376.00 199 748.00
BANK OF AMERICA CORP 4 875% 09/15/2012	A	200 000 000	209 568.00 196.106 00
BANK NEW YORK INC 5 5% 12/01/2017	A+	200.000 000	205.122 00 196.194 00

Investment Detail (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost
Corporate Bonds			
BOEING CO SR NT 3.5% 02/15/2015	A	200,000.000	200,562.00 205,678.00
BOTTLING GROUP LLC SR NT 5.125% 01/15/2019	A	200,000.000	207,832.00 200,512.00
CISCO SYS INC 5.5% 02/22/2016	A+	200,000.000	219,580.00 204,376.00
CONOCOPHILLIPS 4.75% 02/01/2014	A	200,000.000	214,738.00 209,638.00
GENERAL ELEC CAP CORP 5.4% 02/15/2017	AA+	200,000.000	204,118.00 195,576.00
GOLDMAN SACHS 5% 01/15/2011	A	200,000.000	207,768.00 197,238.00
HEWLETT PACKARD CO 4.5% 03/01/2013	A	200,000.000	212,032.00 203,814.00
INTERNATIONAL LEASE FIN CORP 5.65% 06/01/2014	BBB+	200,000.000	151,152.00 199,096.00
JPMORGAN CHASE & CO SR NT 01/20/2015	A+	200,000.000	200,592.00 199,254.00
LILLY ELI & CO 6% 03/15/2012	AA	150,000.000	163,834.50 150,337.50
LOWES 5.6% 09/15/2012	A+	200,000.000	219,814.00 207,748.00
MERRILL LYNCH & CO 5.45% 07/15/2014	A	200,000.000	209,002.00 197,592.00
MICROSOFT CORP 4.2% 06/01/2019	AAA	200,000.000	199,686.00 207,178.00
ORACLE CORPORATION 3.75% 07/08/2014	A	200,000.000	208,362.00 208,598.00
PFIZER INC 4.5% 02/15/2014	AA	200,000.000	211,986.00 198,296.00
PITNEY BOWES INC GLOBAL MEDIUM 5.75% 09/15/2017	A	200,000.000	214,288.00 204,072.00
PROCTER & GAMBLE CO 4.85% 12/15/2015	AA-	200,000.000	217,928.00 202,124.00
UNITED PARCEL SERVICE 5.5% 01/15/2018	AA-	200,000.000	215,578.00 207,422.00
U S BANCORP MEDIUM TERM 2.125% 02/15/2013	A+	200,000.000	198,252.00 199,620.00
WAL-MART STORES INC 5.375% 04/05/2017	AA	200,000.000	215,180.00 196,114.00
Total Corporate Bonds		Sub- Total	4,718,348.50 4,586,331.50

Investment Detail (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost
Fixed Income			
Total Fixed Income			7,418,856.50 7,202,922.63

Description	Ticker	Shares	Market Value/ Tax Cost
Fixed Income - Other			
Mutual Funds Taxable			
FEDERATED ADJUSTABLE RATE SECS F	FEUGX	30.706 244	299,385.88 300,000.00
Total Mutual Funds Taxable		Sub- Total	299,385.88 300,000.00
Total Fixed Income - Other			299,385.88 300,000.00

Grand Total Assets	25,886,998.69 23,378,401.08
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Investment Detail

Description		Market Value/ Tax Cost
Cash And Equivalents		
Cash		
CASH		0.00
Total Cash	Sub- Total	0.00 0.00
Short Term Investments		
GOLDMAN SACHS FS MMF AD SH		35,050.33 35,050.33
Total Short Term Investments	Sub- Total	35,050.33 35,050.33
Total Cash And Equivalents		35,050.33 35,050.33

Description	Ticker	Shares	Market Value/ Tax Cost
Equities			
Consumer Discretionary			
ARVINMERITOR INC	ARM	1 875.000	20 962.50 15.746.80
CENTRAL EUROPEAN DISTR CORP	CEDC	510 000	14.489.10 14.090.34
COLLECTIVE BRANDS INC	PSS	575.000	13.092.75 7.386.03
HAIN CELESTIAL GROUP INC	HAIN	1,306.000	22.215.06 25.912.81
IMAX CORP	IMAX	655.000	8.718.05 4.683.25
LIFE TIME FITNESS INC	LTM	515.000	12.838.95 15.985.18
LODGENET ENTMT CORP	LNET	2,180 000	12 055.40 9.292.20
PIER #1 INC	PIR	2,530.000	12 877.70 8.859.15
PINNACLE ENTERTAINMENT INC	PNK	2,344.000	21,049.12 32.635.79
QUIKSILVER INC	ZQK	6,090 000	12,301.80 14,941.54
TITAN INTERNATIONAL INC	TWI	1,865.000	15,125.15 13 815.94

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Consumer Discretionary			
VAIL RESORTS INC	MTN	425.000	16,065.00 16,278.75
WMS INDS INC	WMS	358.000	14,320.00 13,232.30
WARNACO GROUP INC	WRC	355.000	14,977.45 8,255.75
Total Consumer Discretionary		Sub- Total	211,088.03 201,115.81
Consumer Staples			
COINSTAR INC	CSTR	486.000	13,501.08 14,740.50
Total Consumer Staples		Sub- Total	13,501.08 14,740.50
Energy			
BRIGHAM EXPLORATION CO	BEXP	875.000	11,856.25 8,869.08
CARRIZO OIL & GAS INC	CRZO	575.000	15,243.25 11,819.45
COMSTOCK RESOURCES INC	CRK	365.000	14,808.05 9,595.62
EXCO RESOURCES INC	XCO	972.000	20,835.58 10,733.03
GASCO ENERGY INC	GSX	6,405.000	3,394.65 15,772.12
GOODRICH PETROLEUM CORP	GDP	810.000	19,723.50 29,240.69
WHITING PETE CORP NEW	WLL	304.000	21,720.80 11,479.04
Total Energy		Sub- Total	107,382.06 97,509.03
Financials			
AFFILIATED MANAGERS GROUP INC	AMG	394.000	26,535.90 24,531.59
FELCOR LODGING TRUST INC REIT	FCH	2,236.000	8,049.60 7,322.01
FIRST HORIZON NATIONAL CORP	FHN	1,200.000	16,080.00 12,537.15
FULTON FINL CORP PA	FULT	1,930.000	16,829.60 13,753.82

Investment Detail (Continued)



Description	Ticker	Shares	Market Value/ Tax Cost
Financials			
JANUS CAPITAL GROUP INC	JNS	915 000	12 308.75 12.111.08
NATIONAL PENN BANCSHARES INC	NPBC	2 119 000	12.269 01 12.043.79
SYNOVUS FINL CORP	SNV	8.040 000	16 482.00 26 661.62
TEXAS CAPITAL BANCSHARES INC	TCBI	980 000	13 680 80 14 949.11
WEBSTER FINL CORP WATERBURY CONN	WBS	1.385 000	16 439 95 10.128 12
WESTERN ALLIANCE COMMON STOCK BANCORPORATION	WAL	2.315 000	8 750 70 12.789.39
WINTRUST FINL CORP	WTFC	655.000	20.187.45 19 080 81
Total Financials		Sub- Total	167,591.76 165,908.49
Healthcare			
CATALYST HEALTH SOLUTIONS INC	CHSI	419 000	15 280 93 9.783.37
INTEGRA LIFESCIENCES HLDGS	IART	470.000	17 328 90 18.681 57
KING PHARMACEUTICALS INC	KG	1 597.000	19.595 19 15.931.58
MAGELLAN HEALTH SVCS INC	MGLN	445 000	18.124 85 13.573.67
OSI PHARMACEUTICAL INC	OSIP	562.000	17 455 72 19.090 87
WRIGHT MEDICAL GROUP INC	WMGI	1.245 000	23.580 30 19.988.75
Total Healthcare		Sub- Total	111,365.89 97,047.81
Industrials			
BALDOR ELEC CO	BEZ	895 000	25.140 55 25.303.77
CURTISS WRIGHT CORP	CW	605.000	18.948 60 23.811.23
EXIDE TECHNOLOGIES	XIDE	2 870 000	20 405.70 13 400.21
GARDNER DENVER INC	GDI	462.000	19.658.10 13.632.13

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Industrials			
HUB GROUP INC CL A	HUBG	675.000	18,083.25 13,648.13
INTREPID POTASH INC	IPI	441.000	12,863.97 13,145.67
KANSAS CITY SOUTHERN	KSU	380.000	12,650.20 5,601.40
KEY ENERGY SERVICES INC	KEG	2,304.000	20,252.16 16,768.71
OLD DOMINION FGHT LINES INC	ODFL	440.000	13,508.00 13,089.78
SANMINA SCI CORP	SANMD	1,320.000	14,559.60 8,556.60
WALTER INDS INC	WLT	257.000	19,354.67 12,387.65
Total Industrials		Sub- Total	195,424.80 159,345.26
Information Technology			
BALLY TECHNOLOGIES INC	BYI	363.000	14,988.27 6,717.52
DIGITAL RIVER INC	DRIV	484.000	12,523.36 11,988.85
FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC	FCS	1,890.000	18,881.10 9,725.44
L-1 IDENTITY SOLUTIONS INC	ID	2,305.000	17,264.45 16,920.71
MICROS SYS INC	MCRS	398.000	12,349.94 7,016.38
ON SEMICONDUCTOR CORP	ONNN	1,514.000	13,353.48 6,098.92
PMC-SIERRA INC	PMCS	1,835.000	15,891.10 12,712.33
PAETEC HLDG CORP	PAET	4,789.000	19,874.35 26,858.32
SAVVIS INC	SVVS	1,069.000	15,019.45 25,709.07
TRIQUINT SEMICONDUCTOR INC	TQNT	2,873.000	17,238.00 8,414.37
VALUECLICK INC	VCLK	1,315.000	13,307.80 26,444.94
Total Information Technology		Sub- Total	170,691.30 158,604.85

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Materials			
ASHLAND INC NEW	ASH	515.000	20,404.30 15,025.18
BIO RAD LABORATORIES INC CL A	BIO	150.000	14,489.00 12,147.42
COMMERCIAL METAL CO	CMC	936.000	14,848.40 15,375.12
POLYONE CORPORATION	POL	2,325.000	17,367.75 15,445.59
Total Materials		Sub- Total	66,889.45 57,993.31
Miscellaneous			
KENEXA CORP	KNXA	125.000	1,628.75 1,425.05
Total Miscellaneous		Sub- Total	1,628.75 1,425.05
Telecommunication Services			
ADC TELECOMMUNICATIONS INC	ADCT	2,430.000	15,090.30 15,217.82
FINISAR CORPORATION	FNSRD	2,138.000	19,070.96 42,032.02
NTELOS HLDGS CORP	NTLS	860.000	15,318.60 14,449.61
SBA COMMUNICATIONS CORP	SBAC	806.000	27,532.96 7,040.28
TERREMARK WORLDWIDE INC	TWW	2,256.000	15,431.04 15,137.32
GLOBAL GROSSING LTD	GLBC	1,370.000	19,522.50 28,341.91
CERAGON NETWORKS LTD	CRNT	1,301.000	15,273.74 8,292.25
Total Telecommunication Services		Sub- Total	127,238.10 130,511.31
Utilities			
COMMScope INC	CTV	358.000	9,497.74 9,574.57
GAYLORD ENTMT CO NEW	GET	1,105.000	21,823.75 26,282.01
MASTEC INC	MTZ	920.000	11,500.00 9,552.25
Total Utilities		Sub- Total	42,821.49 45,408.83
Total Equities			1,215,622.71 1,129,610.25

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost
Equities - Other			
Foreign Stock			
ARGO GROUP INTL HOLDINGS LTD	AGIID	320.000	9,324.80 9,204.99
SIGNET JEWELERS LTD	B3CTNK6	470.000	12,558.40 9,761.40
Total Foreign Stock		Sub- Total	21,883.20 18,966.39
Total Equities - Other			21,883.20 18,966.39