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Form **990-PF**

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

OMB No. 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ROLLIN M. GERSTACKER FOUNDATION		A Employer identification number 38-6060276
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 1945		B Telephone number (see page 10 of the instructions) 989-631-6097
	City or town, state, and ZIP code MIDLAND MI 48641-1945		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) \$ 145,930,303		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)
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	2,068	2,068		
4	Dividends and interest from securities	4,862,102	4,849,821		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-3,108,581			
b	Gross sales price for all assets on line 6a 52,207,227				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	-74,215	-52,669		
12	Total. Add lines 1 through 11	1,681,374	4,799,220	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages	23,149			23,149
15	Pension plans, employee benefits	8,536			8,536
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	38,940	19,470		19,470
c	Other professional fees (attach schedule) STMT 3	230,647	230,647		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	66,748	16,965		3,783
19	Depreciation (attach schedule) and depletion				
20	Occupancy	42,204			42,204
21	Travel, conferences, and meetings	2,722			2,722
22	Printing and publications	2,004			2,004
23	Other expenses (att sch) STMT 5	30,492			30,492
24	Total operating and administrative expenses. Add lines 13 through 23	445,442	267,082		132,360
25	Contributions, gifts, grants paid	8,181,668			8,181,668
26	Total expenses and disbursements. Add lines 24 and 25	8,627,110	267,082	0	8,314,028
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-6,945,736			
b	Net investment income (if negative, enter -0-)		4,532,138		
c	Adjusted net income (if negative, enter -0-)			0	

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

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Operating and Administrative Expenses

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	7,373,476	7,914,211	7,914,211
	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 (attach 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) STMT 6	14,693,761	13,899,316	14,036,400
	b Investments—corporate stock (attach schedule) SEE STMT 7	64,866,766	62,275,801	111,203,449
	c Investments—corporate bonds (attach schedule) SEE STMT 8	7,585,664	5,975,882	6,241,936
Liabilities	11 Investments—land, buildings, and equipment, basis ▶ 205,612			
	Less accumulated depreciation (attach sch) ▶ STMT 9	205,612	205,612	205,612
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 10	9,429,540	6,980,261	6,128,597
	14 Land, buildings, and equipment, basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 11)	242,098	200,098	200,098
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	104,396,917	97,451,181	145,930,303
	17 Accounts payable and accrued expenses			
	18 Grants payable	6,984,636	632,800	
Net Assets or Fund Balances	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)	6,984,636	632,800	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	97,412,281	96,818,381	
	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)	97,412,281	96,818,381	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	104,396,917	97,451,181	

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	97,412,281
2 Enter amount from Part I, line 27a	2	-6,945,736
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	6,351,836
4 Add lines 1, 2, and 3	4	96,818,381
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	96,818,381

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b NORTH COAST TECHNOLOGY INVESTORS		P	VARIOUS	VARIOUS
c NUSTAR ENERGY L.P.		P	VARIOUS	VARIOUS
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 52,207,227		55,300,648	-3,093,421
b		15,148	-15,148
c		12	-12
d			
e			

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

(i) FMV 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			-3,093,421
b			-15,148
c			-12
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	-3,108,581
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	8,892,155	168,478,058	0.052779
2007	10,447,585	204,008,541	0.051212
2006	10,138,735	198,013,035	0.051202
2005	11,079,436	220,255,757	0.050303
2004	8,437,708	210,995,233	0.039990

2 Total of line 1, column (d)	2	0.245486
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	0.049097
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	118,244,031
5 Multiply line 4 by line 3	5	5,805,427
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	45,321
7 Add lines 5 and 6	7	5,850,748
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	8,314,028

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 ☒ and enter 1% of Part I, line 27b	1	45,321
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	45,321
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	45,321
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	246,098
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	246,098
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	200,777
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 75,000 Refunded	11	125,777

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ RUTH WRIGHT, SECRETARY 812 W. MAIN STREET Located at ▶ MIDLAND, MI	Telephone no. ▶ 989-631-6097 ZIP+4 ▶ 48640		
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	
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?	1b	
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))	1c	X
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? 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	
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	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes	☐ No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	X
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?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 13				

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
WELLS FARGO 80 STATE STREET ALBANY NY 12207	INVEST SERVICES	85,178
CAPITAL GUARDIAN TRUST CO. 333 SOUTH HOPE STREET LOS ANGELES CA 90071	INVEST SERVICES	62,375

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (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

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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	119,511,259
b	Average of monthly cash balances	1b	106,733
c	Fair market value of all other assets (see page 24 of the instructions)	1c	426,710
d	Total (add lines 1a, b, and c)	1d	120,044,702
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	120,044,702
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,800,671
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	118,244,031
6	Minimum investment return. Enter 5% of line 5	6	5,912,202

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	5,912,202
2a	Tax on investment income for 2009 from Part VI, line 5	2a	45,321
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	45,321
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,866,881
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,866,881
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	5,866,881

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	8,314,028
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	8,314,028
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	45,321
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,268,707

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				5,866,881
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			8,179,285	
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 ▶ \$ 8,314,028				
a Applied to 2008, but not more than line 2a			8,179,285	
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				134,743
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				5,732,138
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					N/A
b Check box to indicate whether the foundation is a private operating foundation described in section	☐ 4942(j)(3) or	☐ 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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:
RUTH WRIGHT, SECRETARY 989-631-6097
THE ROLLIN M. GERSTACKER FOUNDATION MIDLAND MI 48640
b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 14
c Any submission deadlines:
SEE STATEMENT 15
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 16

Part XV | **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient					
Name and address (home or business)					
a Paid during the year SEE STATEMENT 17					8,181,668
Total					8,181,668
b Approved for future payment SEE STATEMENT 18					632,800
Total					632,800

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	2,068	
4	Dividends and interest from securities			14	4,849,821	
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			14	-52,669	
8	Gain or (loss) from sales of assets other than inventory			18	-3,108,581	
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		1,690,639	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,690,639

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NORTH COAST TECH INVESTORS	\$ -53,937	\$ -39,252	\$
NUSTAR		-837	
NCTI III	-20,278	-12,580	
TOTAL	\$ -74,215	\$ -52,669	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER & PAVLIK -	\$ 38,940	\$ 19,470	\$	\$ 19,470
TOTAL	\$ 38,940	\$ 19,470	\$ 0	\$ 19,470

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN FEES	\$ 62,375	\$ 62,375	\$	\$
SALOMON SMITH BARNEY FEES	13,727	13,727		
WELLS FARGO FEES	85,178	85,178		
WM BLAIR ACCT ADVISORY FEES	46,486	46,486		
CHEMICAL BANK FEES	22,881	22,881		
TOTAL	\$ 230,647	\$ 230,647	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 46,000	\$	\$	\$
FOREIGN TAXES	15,515	15,515		
PROPERTY TAXES	5,233	1,450		3,783
TOTAL	\$ 66,748	\$ 16,965	\$ 0	\$ 3,783

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISC. EXPENSES	26,466			26,466
INSURANCE	4,026			4,026
TOTAL	<u>30,492</u>	<u>0</u>	<u>0</u>	<u>30,492</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>
SEE ATTACHED STMTS	\$ 14,693,761	\$ 13,899,316	COST	\$ 14,036,400
TOTAL	<u>\$ 14,693,761</u>	<u>\$ 13,899,316</u>		<u>\$ 14,036,400</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>
SEE ATTACHED STMTS	\$ 64,866,766	\$ 62,275,801	COST	\$ 111,203,449
TOTAL	<u>\$ 64,866,766</u>	<u>\$ 62,275,801</u>		<u>\$ 111,203,449</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>
SEE ATTACHED STMTS	\$ 7,585,664	\$ 5,975,882	COST	\$ 6,241,936
TOTAL	<u>\$ 7,585,664</u>	<u>\$ 5,975,882</u>		<u>\$ 6,241,936</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
PROPERTY	\$ 205,612	\$ 205,612	\$	\$ 205,612
TOTAL	\$ 205,612	\$ 205,612	\$ 0	\$ 205,612

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS- SEE ATTACHED STMT	\$ 9,429,540	\$ 6,980,261	COST	\$ 6,128,597
TOTAL	<u>\$ 9,429,540</u>	<u>\$ 6,980,261</u>		<u>\$ 6,128,597</u>

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	\$ 242,098	\$ 200,098	\$ 200,098
TOTAL	<u>\$ 242,098</u>	<u>\$ 200,098</u>	<u>\$ 200,098</u>

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CHANGE IN GRANTS PAYABLE	\$ 6,351,836
TOTAL	<u>\$ 6,351,836</u>

Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 1945 MIDLAND MI 48641	PRESIDENT	0.46	0	0	0
LISA J. GERSTACKER P.O. BOX 1945 MIDLAND MI 48641	VP/SEC/A TRE	0.58	0	0	0
E.N. BRANDT P.O. BOX 1945 MIDLAND MI 48641	VP/ASST SEC	6.00	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 1945 MIDLAND MI 48641	VICE PRES	0.29	0	0	0
ALAN W. OTT P.O. BOX 1945 MIDLAND MI 48641	VP/TREASURER	6.00	0	0	0
PAUL F. OREFFICE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.46	0	0	0
PAULA A. LIVERIS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
FRANK GERACE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.23	0	0	0
WILLIAM STAVROPOULOS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.15	0	0	0
ALEXIO BAUM P.O. BOX 1945	TRUSTEE	0.12	0	0	0

Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48641					
THOMAS L. LUDINGTON	TRUSTEE	0.23	0	0	0
P.O. BOX 1945					
MIDLAND MI 48641					

Federal Statements**Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

ORGANIZATIONS REQUESTING FUNDS MUST QUALIFY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS OTHER THAN A PRIVATE FOUNDATION WITH PROOF THEREOF SUBMITTED WITH A WRITTEN REQUEST FOR FUNDS.

Statement 15 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

WRITTEN APPLICATIONS SHOULD BE MAILED IN TIME TO REACH THE FOUNDATION PRIOR TO JUNE 1 OR DECEMBER 1.

Statement 16 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

MOST OF THE RESOURCES OF THE FOUNDATION ARE USED TO SUPPORT A BASIC GROUP OF INSTITUTIONS, PRIMARILY IN THE MIDLAND AREA.

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2009**

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions Paid During
the Year**

**Grants made are open/unrestricted. Certain grants are based on specific requests; however, recipients
are not individuals.**

Date Paid	Disbursements	Amount Paid
	GRANT	
01/06/2009	VOID - MIDLAND COMMUNITY CENTER (LOST) Check Number 8395	\$ (50,000.00)
01/06/2009	MIDLAND COMMUNITY CENTER Check Number 8485	50,000.00
02/24/2009	AMERICAN RED CROSS-MIDLAND/GLADWIN CHAPTERS Check Number 8509	5,000.00
02/24/2009	LITERACY COUNCIL OF MIDLAND COUNTY Check Number 8510	30,000.00
02/24/2009	MIDLAND AREA CHAMBER FOUNDATION Check Number 8511	5,000.00
02/24/2009	MIDLAND COUNTY EDUCATIONAL SERVICES Check Number 8512	15,000.00
02/24/2009	MIDLAND COUNTY EDUCATION SERVICE Check Number 8513	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
02/24/2009	MIDLAND EXPLORERS BOOSTERS INC Check Number 8514	\$ 7,500.00
02/24/2009	MIDLAND LADY EXPLORERS SOFTBALL Check Number 8515	6,000.00
02/24/2009	NORTH MIDLAND FAMILY CENTER Check Number 8516	40,000.00
02/24/2009	WEST MIDLAND FAMILY CENTER Check Number 8517	25,000.00
02/24/2009	WILDLIFE RECOVERY ASSN Check Number 8518	15,000.00
02/24/2009	BAY ARENAC ISD Check Number 8519	12,150.00
02/24/2009	BAYSAIL Check Number 8520	25,000.00
02/24/2009	GLADWIN COMMUNITY SCHOOLS Check Number 8521	1,000.00
02/24/2009	SAGINAW COUNTY VISION 2020 Check Number 8522	10,000.00
02/24/2009	DELTA COLLEGE Check Number 8523	20,000.00
02/24/2009	HOPE COLLEGE Check Number 8524	31,250.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
02/24/2009	UNITED NEGRO COLLEGE FUND Check Number 8525	\$ 15,000.00
02/24/2009	UNIVERSITY OF PENNSYLVANIA Check Number 8526	6,000.00
02/24/2009	ALDEN B DOW MUSEUM OF SCIENCE & ART Check Number 8527	10,000.00
02/24/2009	GROVE MUSIC FESTIVAL Check Number 8528	5,000.00
02/24/2009	INTERLOCHEN CENTER FOR THE ARTS Check Number 8529	25,000.00
02/24/2009	MATRIX MIDLAND Check Number 8530	10,000.00
02/24/2009	MIDLAND CENTER FOR THE ARTS Check Number 8531	30,000.00
02/24/2009	MIDLAND CONCERT BAND Check Number 8532	10,000.00
02/24/2009	MIDLAND COUNTY HISTORICAL SOCIETY Check Number 8533	10,000.00
02/24/2009	MIDLAND SYMPHONY ORCHESTRA Check Number 8534	10,000.00
02/24/2009	MIDLAND THEATER GUILD Check Number 8535	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
02/24/2009	MUSIC SOCIETY Check Number 8536	\$ 10,000.00
02/24/2009	MUSIC SOCIETY Check Number 8537	10,000.00
02/24/2009	SAGINAW ART MUSEUM Check Number 8538	25,000.00
02/24/2009	THE DAIRY CENTER FOR THE ARTS Check Number 8539	25,000.00
02/24/2009	ARNOLD CENTER Check Number 8540	20,000.00
02/24/2009	ASSOCIATION FOR CHILDRENS MENTAL HEALTH Check Number 8542	40,000.00
02/24/2009	CITY RESCUE MISSION OF SAGINAW Check Number 8543	25,000.00
02/24/2009	COUNCIL ON DOMESTIC VIOLENCE & SEXUAL ASSAULT Check Number 8544	35,000.00
02/24/2009	LEADER DOGS FOR THE BLIND Check Number 8545	11,000.00
02/24/2009	MICHIGANS CHILDREN Check Number 8546	10,000.00
02/24/2009	SAFE & SOUND CHILD ADVOCACY CENTER Check Number 8547	25,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
02/24/2009	BIG BROTHERS & BIG SISTERS IN THE HEART OF MICHIGAN Check Number 8548	\$ 5,000.00
02/24/2009	CANCER SERVICES Check Number 8549	10,000.00
02/24/2009	AMERICAN COUNCIL ON SCIENCE & HEALTH Check Number 8550	20,000.00
02/24/2009	AMERICAN ENTERPRISE INSTITUTE OF PUBLIC POLICY Check Number 8551	20,000.00
02/24/2009	CHEMICAL HERITAGE FOUNDATION Check Number 8552	50,000.00
02/24/2009	CREATIVE ADOPTIONS INC Check Number 8553	25,000.00
02/24/2009	HERITAGE FOUNDATION Check Number 8554	15,000.00
02/24/2009	SOCIETY OF PLASTICS ENGINEERS Check Number 8555	5,000.00
02/24/2009	BAY AREA COMMUNITY FOUNDATION Check Number 8540	50,000.00
04/15/2009	COUNCIL OF MICHIGAN FOUNDATIONS - 2009 MEMBERSHIP Check Number 8581	9,600.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
05/21/2009	SHELTER HOUSE - MATCHING GRANT Check Number 8660	\$ 4,000.00
05/22/2009	CHIPPEWA NATURE CENTER Check Number 8592	50,000.00
05/22/2009	CITY OF COLEMAN Check Number 8593	60,000.00
05/22/2009	GREATER MIDLAND COMMUNITY CENTER INC Check Number 8594	30,000.00
05/22/2009	MICHIGAN COUNCIL OF ECONOMIC EDUCATION Check Number 8595	30,000.00
05/22/2009	MIDLAND AREA COMMUNITY FOUNDATION Check Number 8596	15,000.00
05/22/2009	MIDLAND AREA COMMUNITY FOUNDATION Check Number 8597	10,000.00
05/22/2009	MIDLAND AREA HOMES Check Number 8598	36,000.00
05/22/2009	CHIMKETA COMMUNITY COLLEGE Check Number 8599	40,000.00
05/22/2009	DELTA COLLEGE Check Number 8600	30,000.00
05/22/2009	DETROIT AREA PRE-COLLEGE ENGINEERING PROGRAM Check Number 8601	20,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
05/22/2009	FINLEADE Check Number 8602	\$ 30,000.00
05/22/2009	GRAMBLING STATE UNIVERSITY Check Number 8603	30,000.00
05/22/2009	HIEM COLLEGE Check Number 8604	30,000.00
05/22/2009	KALAMAZOO COLLEGE Check Number 8605	30,000.00
05/22/2009	PRAIRIE VIEW A&M Check Number 8606	30,000.00
05/22/2009	SOUTHERN UNIVERSITY Check Number 8607	30,000.00
05/22/2009	TUSKEGEE UNIVERSITY Check Number 8608	30,000.00
05/22/2009	WOOSTER COLLEGE Check Number 8609	30,000.00
05/22/2009	CREATIVE SPIRIT CENTER Check Number 8610	10,000.00
05/22/2009	CIRCLE OF HEALTH PARTNERSHIP Check Number 8611	30,000.00
05/22/2009	LISTENING EAR CRISIS CENTER Check Number 8612	5,000.00
05/22/2009	STARRY NIGHT INC Check Number 8613	20,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
05/22/2009	BIG BROTHERS/BIG SISTERS IN THE HEART OF MICHIGAN Check Number 8614	\$ 50,000.00
05/22/2009	EAGLE VILLAGE Check Number 8615	30,000.00
05/22/2009	MICHIGAN 4-H FOUNDATION Check Number 8616	25,000.00
05/22/2009	MICHIGAN STATE UNIVERSITY EXTENSION Check Number 8617	6,000.00
05/22/2009	MICHIGAN YOUTH IN GOVERNMENT Check Number 8618	5,000.00
05/22/2009	2ND CIRCUIT COURT FAMILY DIVISION Check Number 8619	13,865.00
05/22/2009	ALZHEIMER'S ASSOCIATION-MIDLAND Check Number 8620	10,000.00
05/22/2009	ALZHEIMER'S ASSOCIATION-STATE Check Number 8621	40,000.00
05/22/2009	LEUKEMIA & LYMPHOMA SOCIETY Check Number 8622	10,000.00
05/22/2009	MENTAL HEALTH ASSN IN MICHIGAN Check Number 8623	50,000.00
05/22/2009	MIDWEST EYE BANKS Check Number 8624	25,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
05/22/2009	NATIONAL PARKINSON FOUNDATION Check Number 8625	\$ 25,000.00
05/22/2009	RECORDING FOR RECOVERY Check Number 8626	5,000.00
05/22/2009	GRAND TRAVERSE CONSERVATION DIST Check Number 8627	25,000.00
05/22/2009	MACKINAC CENTER FOR PUBLIC POLICY Check Number 8628	30,000.00
05/22/2009	HILLSDALE COLLEGE Check Number 8629	30,000.00
05/28/2009	AFFORDABLE HOUSING ALLIANCE OF MIDLAND COUNTY Check Number 8633	37,500.00
05/28/2009	BAY CITY PUBLIC SCHOOLS Check Number 8634	2,500.00
05/28/2009	BEAVERTON RURAL SCHOOLS Check Number 8635	20,000.00
05/28/2009	FRIENDS OF BAY CITY STATE RECREATION AREA Check Number 8636	20,000.00
05/28/2009	GLADWIN COUNTY HISTORICAL SOCIETY Check Number 8637	10,000.00
05/28/2009	LARKIN TOWNSHIP FIRE DEPT Check Number 8638	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses		Amount Paid
05/28/2009	LEGACY OF LEARNING Check Number 8639	\$	20,000.00
05/28/2009	MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY Check Number 8640		5,000.00
05/28/2009	MIDLAND COUNTY HABITAT FOR HUMANITY Check Number 8641		10,000.00
05/28/2009	MIDLAND PUBLIC SCHOOLS Check Number 8642		15,000.00
05/28/2009	SAGINAW COMMUNITY FOUNDATION Check Number 8643		5,000.00
05/28/2009	ST BRIGID SCHOOLG Check Number 8644		10,000.00
05/28/2009	ST JOHN'S LUTHERAN SCHOOL Check Number 8645		5,000.00
05/28/2009	BRAZOSPORT SYMPHONY ORCHESTRA Check Number 8646		5,000.00
05/28/2009	LUDINGTON AREA ARTS COUNCIL Check Number 8647		25,000.00
05/28/2009	MAKE A WISH FOUNDATION OF MICHIGAN Check Number 8648		5,000.00
05/28/2009	THE GUIDANCE CENTER Check Number 8649		24,336.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
05/28/2009	BOYS & GIRLS CLUB OF BRAZORIA COUNTY Check Number 8650	\$ 10,000.00
05/28/2009	LIONS VISUALLY IMPAIRED YOUTH CAMP INC Check Number 8651	10,000.00
05/28/2009	MILESTONES YOUTH CENTER Check Number 8652	2,500.00
05/28/2009	THE ROCK YOUTH CENTER Check Number 8653	25,000.00
05/28/2009	CENTRAL MICHIGAN DISTRICT HEALTH DEPT Check Number 8654	15,000.00
05/28/2009	NATIONAL ALLIANCE FOR RESEARCH ON SCHIZOPHRENIA & DEPRESSION Check Number 8655	15,000.00
05/28/2009	UNITED NETWORK FOR ORGAN SHARING Check Number 8656	20,000.00
05/28/2009	MID-MICHIGAN BIG BROTHERS/BIG SISTERS CLARE & GLADWIN COUNTIES Check Number 8657	10,000.00
06/03/2009	LAKE SUPERIOR STATE UNIVERSITY Check Number 8667	25,000.00
06/03/2009	MID-MICHIGAN COMMUNITY COLLEGE Check Number 8668	42,500.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
07/29/2009	MICHIGAN STATE UNIVERSITY - MATCHING GRANT Check Number 8693	\$ 2,500.00
07/29/2009	CHEMICAL HERITAGE FOUNDATION - MATCHING GRANT Check Number 8694	1,000.00
07/29/2009	MIDLAND COUNTY HISTORICAL SOCIETY - MATCHING GRANT Check Number 8695	500.00
07/29/2009	NO MATTER WHAT PRODUCTION INC - MATCHING GRANT Check Number 8696	4,000.00
08/06/2009	CAMPFIRE USA MIDLAND COUNCIL Check Number 8705	1,000.00
08/06/2009	STARK COMMUNITY SCHOOLS Check Number 8706	20,000.00
08/06/2009	BETHANY PRESBYTERIAN CHURCH Check Number 8707	35,000.00
08/06/2009	SALVATION ARMY MIDLAND Check Number 8708	35,000.00
09/17/2009	MATRIX MIDLAND - MATCHING GRANT Check Number 8723	1,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
09/17/2009	LEGACY CENTER FOR STUDENT SUCCESS - MATCHING GRANT Check Number 8724	\$ 3,000.00
09/17/2009	BULLOCK CREEK SCHOOL DISTRICT Check Number 8726	15,000.00
09/17/2009	COMMUNITY FOUNDATION OF BRAZORIA COUNTY Check Number 8727	6,000.00
09/17/2009	JOHN GLENN BAND BOOSTERS Check Number 8728	5,000.00
09/17/2009	JUNIOR ACHIEVEMENT Check Number 8729	25,000.00
09/17/2009	MIDLAND VOLUNTEERS FOR RECYCLING Check Number 8730	20,000.00
09/17/2009	READ ASSN OF SAGINAW COUNTY Check Number 8731	5,000 00
09/17/2009	SANFORD HISTORICAL SOCIETY Check Number 8732	4,700.00
09/17/2009	SWAN VALLEY SCHOOL DISTRICT Check Number 8733	10,000.00
09/17/2009	FOODBANK COUNCIL OF MICHIGAN Check Number 8734	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
09/17/2009	LITTLE BROTHERS - FRIENDS OF THE ELDERLY Check Number 8735	\$ 10,000.00
09/17/2009	NEW DIMENSIONS Check Number 8736	10,000.00
09/17/2009	NO MATTER WHAT PRODUCTIONS INC Check Number 8737	20,000.00
09/17/2009	NAT'L MULTIPLE SCLEROSIS MICH CHAPTER Check Number 8738	15,000.00
09/17/2009	NAT'L MULTIPLE SCLEROSIS TEXAS CHAPTER Check Number 8739	15,000.00
09/18/2009	MIDLAND PUBLIC SCHOOLS/RETURN OF GRANT	(15,000.00)
09/30/2009	MIDLAND PUBLIC SCHOOLS - MATCHING GRANT Check Number 8754	1,000.00
09/30/2009	SAGINAW VALLEY STATE UNIVERSITY - MATCHING GRANT Check Number 8755	1,000.00
09/30/2009	MICHIGAN 4-H FOUNDATION - MATCHING GRANT Check Number 8756	1,000.00
09/30/2009	MICHIGAN MOLECULAR INSTITUTE - MATCHING GRANT Check Number 8757	1,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
09/30/2009	BOULDER HIGH SCHOOL - MATCHING GRANT Check Number 8758	\$ 1,000.00
09/30/2009	LEGACY OF LEARNING - MATCHING GRANT Check Number 8759	1,000.00
09/30/2009	PARDEE HOME MUSEUM - MATCHING GRANT Check Number 8760	1,000.00
09/30/2009	CREATIVE ADOPTIONS - MATCHING GRANT Check Number 8761	1,000.00
09/30/2009	LANSING AREA RESPITE CENTER - MATCHING GRANT Check Number 8762	1,000.00
09/30/2009	ACMH - MATCHING GRANT Check Number 8763	2,000.00
09/30/2009	GREATER MIDLAND COMMUNITY CENTER Check Number 8740	50,000.00
09/30/2009	MIDLAND KINGS DAUGHTERS & SONS Check Number 8741	1,000.00
09/30/2009	UNITED WAY OF MIDLAND COUNTY Check Number 8742	50,000.00
09/30/2009	UNITED WAY OF MIDLAND COUNTY Check Number 8743	95,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
09/30/2009	MID-MICHIGAN CHILDREN'S MUSEUM Check Number 8744	\$ 50,000.00
09/30/2009	UNITED WAY OF BAY COUNTY Check Number 8745	15,000.00
09/30/2009	UNITED WAY OF CLARE COUNTY Check Number 8746	10,000.00
09/30/2009	UNITED WAY OF GLADWIN COUNTY Check Number 8747	10,000.00
09/30/2009	UNITED WAY OF GRATIOT COUNTY Check Number 8748	10,000.00
09/30/2009	UNITED WAY OF ISABELLA COUNTY Check Number 8749	10,000.00
09/30/2009	UNITED WAY OF SAGINAW COUNTY Check Number 8750	10,000.00
09/30/2009	MICHIGAN STATE UNIVERSITY Check Number 8751	200,000.00
09/30/2009	ARNOLD CENTER Check Number 8752	125,000.00
10/14/2009	PURDUE UNIVERSITY Check Number 8773	4,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
11/10/2009	NATIONAL MULTIPLE SCLEROSIS SOCIETY MIDLAND/REISSUE LOST #8738 Check Number 8788	\$ 15,000.00
11/10/2009	LOST CHECK - NATL MULTIPLE SCLEROSIS SOCIETY MIDLAND Check Number 8738	(15,000.00)
11/11/2009	UNITED WAY OF MIDLAND COUNTY Check Number 8790	15,000.00
11/24/2009	PRESBYTERIAN VILLAGE OF MICHIGAN Check Number 8841	1,000.00
12/01/2009	MIDLAND AREA COMMUNITY FOUNDATION Check Number 8846	250.00
12/09/2009	CITY OF MIDLAND Check Number 8853	15,000.00
12/10/2009	BAY AREA FAMILY YMCA Check Number 8791	100,000.00
12/10/2009	BAY ARENAC INTERMEDIATE SCHOOL DISTRICT Check Number 8792	12,150.00
12/10/2009	BAY SAIL Check Number 8793	25,000.00
12/10/2009	COMMUNITY FOUNDATION OF BRAZONIC COUNTY Check Number 8794	6,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/10/2009	GREATER MIDLAND COMMUNITY CENTERS INC Check Number 8795	\$ 30,000.00
12/10/2009	LITERACY COUNCIL OF MIDLAND COUNTY Check Number 8796	30,000.00
12/10/2009	MICHIGAN COUNCIL ON ECONOMIC EDUCATION Check Number 8797	30,000.00
12/10/2009	MIDLAND COUNTY COUNCIL ON AGING Check Number 8798	125,000.00
12/10/2009	MIDLAND COUNTY COUNCIL ON AGING Check Number 8799	125,000.00
12/10/2009	MIDLAND KING'S DAUGHTERS & SONS Check Number 8800	200,000.00
12/10/2009	NORTH MIDLAND FAMILY CENTER Check Number 8801	40,000.00
12/10/2009	SAGINAW COUNTY VISION 2020 Check Number 8802	10,000.00
12/10/2009	UNITED WAY OF MIDLAND COUNTY Check Number 8803	50,000.00
12/10/2009	WEST MIDLAND FAMILY CENTER Check Number 8804	25,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/10/2009	WILDLIFE RECOVERY ASSOC Check Number 8805	\$ 15,000.00
12/10/2009	CHEMEKETA COMMUNITY COLLEGE Check Number 8806	40,000.00
12/10/2009	CENTRAL MICHIGAN UNIVERSITY Check Number 8807	300,000.00
12/10/2009	DELTA COLLEGE Check Number 8808	20,000.00
12/10/2009	DETROIT AREA PRE-COLLEGE ENGINEERING PROGRAM Check Number 8809	20,000.00
12/10/2009	HILLSDALE COLLEGE Check Number 8810	30,000.00
12/10/2009	HIRAM COLLEGE Check Number 8811	30,000.00
12/10/2009	HOPE COLLEGE Check Number 8812	31,250.00
12/10/2009	MICHIGAN STATE UNIVERSITY Check Number 8813	200,000.00
12/10/2009	SAGINAW VALLEY STATE UNIVERSITY Check Number 8814	300,000.00
12/10/2009	INTERLOCHEN CENTER FOR THE ARTS Check Number 8815	25,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/10/2009	SAGINAW ART MUSEUM Check Number 8816	\$ 25,000.00
12/10/2009	ARNOLD CENTER Check Number 8817	125,000.00
12/10/2009	ASSOC FOR CHILDREN'S MENTAL HEALTH Check Number 8818	40,000.00
12/10/2009	MIDLAND AREA FOR DRUG FREE YOUTH Check Number 8819	30,000.00
12/10/2009	LEADER DOGS FOR THE BLIND Check Number 8820	11,000.00
12/10/2009	BIG BROTHERS-BIG SISTERS IN THE HEART OF MICHIGAN Check Number 8821	50,000.00
12/10/2009	EAGLE VILLAGE Check Number 8822	30,000.00
12/10/2009	THE 42ND CIRCUIT COURT FAMILY DIVISION Check Number 8823	13,865.00
12/10/2009	STARR COMMONWEALTH SCHOOLS Check Number 8824	20,000.00
12/10/2009	ALZHEIMERS ASSOC Check Number 8825	40,000.00
12/10/2009	ALZHEIMERS ASSOC MIDLAND DIVISION Check Number 8826	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/10/2009	CANCER SERVICES Check Number 8827	\$ 10,000.00
12/10/2009	LEUKEMIA & LYMPHOMA SOCIETY Check Number 8828	10,000.00
12/10/2009	NATIONAL PARKINSON ASSOC FOUNDATION Check Number 8829	25,000.00
12/10/2009	RECORDING FOR RECOVERY Check Number 8830	5,000.00
12/10/2009	SCHOOLCRAFT MEMORIAL HOSPITAL Check Number 8831	100,000.00
12/10/2009	AMERICAN COUNCIL ON SCIENCE & HEALTH Check Number 8832	15,000.00
12/10/2009	CHEMICAL HERITAGE FOUNDATION Check Number 8833	50,000.00
12/10/2009	BAY AREA COMMUNITY FOUNDATION Check Number 8834	50,000.00
12/10/2009	CREATIVE ADOPTIONS Check Number 8835	25,000.00
12/10/2009	SOCIETY OF PLASTIC ENGINEERS Check Number 8836	5,000.00
12/15/2009	HUMAN SOCIETY OF MIDLAND COUNTY Check Number 8854	17,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/15/2009	LEGACY OF LEARNING Check Number 8855	\$ 2,500.00
12/15/2009	MAKING WORDS COUNT INC Check Number 8856	2,252.00
12/15/2009	MIDLAND AREA CHAMBER FOUNDATION Check Number 8857	10,000.00
12/15/2009	MIDLAND COUNTY HABITAT FOR HUMANITY Check Number 8858	10,000.00
12/15/2009	PRESBYTERIAN VILLAGES OF MICHIGAN Check Number 8859	20,000.00
12/15/2009	TEMPLE THEATRE FOUNDATION Check Number 8860	150,000.00
12/15/2009	ALMA COLLEGE Check Number 8862	30,000.00
12/15/2009	DAVENPORT UNIVERSITY Check Number 8863	30,000.00
12/15/2009	DELTA COLLEGE Check Number 8864	25,000.00
12/15/2009	HOPE COLLEGE Check Number 8865	30,000.00
12/15/2009	MID-MICHIGAN COMMUNITY COLLEGE Check Number 8866	30,000.00
12/15/2009	NORTHWOOD UNIVERSITY Check Number 8867	30,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/15/2009	SAGINAW VALLEY STATE UNIVERSITY Check Number 8868	\$ 5,000.00
12/15/2009	UNIVERSITY OF MICHIGAN Check Number 8869	30,000.00
12/15/2009	WEST SHORE COMMUNITY COLLEGE Check Number 8870	20,000.00
12/15/2009	DENVER CENTER FOR THE PERFORMING ARTS Check Number 8871	15,000.00
12/15/2009	LANSING AREA RESPITE CENTER Check Number 8872	20,000.00
12/15/2009	LISTENING EAR CRISIS CENTER Check Number 8873	5,000.00
12/15/2009	WOMEN'S AID SERVICE INC Check Number 8874	20,000.00
12/15/2009	SPRINGHILL CAMPS Check Number 8875	25,000.00
12/15/2009	STUDENT STATESMANSHIP INSTITUTE Check Number 8876	5,000.00
12/15/2009	MIRACLE FLIGHTS FOR KIDS Check Number 8877	5,000.00
12/17/2009	ALBION COLLEGE Check Number 8861	30,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/17/2009	AMERICAN RED CROSS, MIDLAND CHAPTER Check Number 8887	\$ 5,000.00
12/17/2009	GLADWIN COMMUNITY SCHOOLS Check Number 8888	1,000.00
12/17/2009	MIDLAND AREA COMMUNITY FOUNDATION Check Number 8889	15,000.00
12/17/2009	MIDLAND AREA HOMES Check Number 8890	36,000.00
12/17/2009	GREATER MIDLAND COMMUNITY CENTERS INC Check Number 8891	50,000.00
12/17/2009	MIDLAND COUNTY ESA Check Number 8892	15,000.00
12/17/2009	MIDLAND COUNTY ESA Check Number 8893	10,000.00
12/17/2009	MIDLAND EXPLORERS BOOSTERS Check Number 8894	7,500.00
12/17/2009	MIDLAND KINGS DAUGHTERS & SONS Check Number 8895	1,000.00
12/17/2009	MIDLAND LADY EXPLORERS Check Number 8896	7,500.00
12/17/2009	UNITED WAY BAY COUNTY Check Number 8897	15,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/17/2009	UNITED WAY CLARE COUNTY Check Number 8898	\$ 10,000.00
12/17/2009	UNITED WAY GLADWIN COUNTY Check Number 8899	10,000.00
12/17/2009	UNITED WAY GRATIOT COUNTY Check Number 8900	10,000.00
12/17/2009	UNITED WAY ISABELLA COUNTY Check Number 8901	10,000.00
12/17/2009	UNITED WAY MIDLAND COUNTY Check Number 8902	97,000.00
12/17/2009	FINLANDIA UNIVERSITY Check Number 8904	30,000.00
12/17/2009	KALAMAZOO COLLEGE Check Number 8905	30,000.00
12/17/2009	PRAIRIE VIEW A&M Check Number 8906	30,000.00
12/17/2009	SOUTHERN UNIVERSITY Check Number 8907	30,000.00
12/17/2009	UNITED NEGRO COLLEGE FUND Check Number 8908	15,000.00
12/17/2009	GROVE MUSIC FESTIVAL Check Number 8909	5,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/17/2009	MIDLAND CENTER FOR THE ARTS Check Number 8910	\$ 50,000.00
12/17/2009	MCFTA - MUSEUM OF SCIENCE & ARTS Check Number 8911	10,000.00
12/17/2009	MCFTA - MATRIX MIDLAND Check Number 8912	10,000.00
12/17/2009	MCFTA - MIDLAND CONCERT BAND Check Number 8913	10,000.00
12/17/2009	MCFTA - MIDLAND COUNTY HISTORICAL SOCIETY Check Number 8914	10,000.00
12/17/2009	MCFTA - MIDLAND MUSIC SOCIETY Check Number 8915	10,000.00
12/17/2009	MCFTA - MIDLAND MUSIC SOCIETY Check Number 8916	10,000.00
12/17/2009	MCFTA - MIDLAND SYMPHONY ORCHESTRA SOCIETY Check Number 8917	10,000.00
12/17/2009	MCFTA - MIDLAND THEATRE GUILD Check Number 8918	10,000.00
12/17/2009	ACCOM INTERNATIONAL Check Number 8919	5,000.00
12/17/2009	MICHIGAN'S CHILDREN Check Number 8920	10,000.00

Disbursements (Continued)

Date Paid	Business Expenses	Amount Paid
12/17/2009	BIG BROTHERS/BIG SISTERS IN THE HEART OF MICHIGAN Check Number 8921	\$ 5,000.00
12/17/2009	CAMPFIRE USA - MIDLAND COUNTY COUNCIL Check Number 8922	1,000.00
12/17/2009	MICHIGAN YOUTH IN GOVERNMENT Check Number 8923	5,000.00
12/17/2009	BETHANY PRESBYTERIAN CHURCH, CLEVELAND OHIO Check Number 8924	35,000.00
12/17/2009	SALVATION ARMY IN MIDLAND Check Number 8925	40,000.00
12/17/2009	AMERICAN ENTERPRISE INSTITUTE Check Number 8926	15,000.00
12/17/2009	THE HERITAGE FOUNDATION Check Number 8927	15,000.00
12/17/2009	BAY AREA FAMILY YMCA Check Number 8928	100,000.00
12/17/2009	MIDLAND COUNCIL ON AGING Check Number 8929	125,000.00
12/17/2009	MIDLAND KINGS DAUGHTERS & SONS Check Number 8930	200,000.00
12/17/2009	CHAMEKATA COMMUNITY COLLEGE Check Number 8931	40,000.00

Disbursements (Continued)

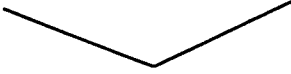
Date Paid	Business Expenses	Amount Paid
12/17/2009	MICHIGAN STATE UNIVERSITY Check Number 8932	\$ 200,000.00
12/17/2009	ARNOLD CENTER Check Number 8933	125,000.00
12/17/2009	MIDLAND AREA FOR DRUG FREE YOUTH Check Number 8934	30,000.00
12/17/2009	BIG BROTHERS/BIG SISTERS Check Number 8935	50,000.00
12/17/2009	NATIONAL PARKINSON FOUNDATION Check Number 8936	25,000.00
12/17/2009	SCHOOLCRAFT MEMORIAL HOSPITAL Check Number 8937	100,000.00
12/17/2009	CHEMICAL HERITAGE FOUNDATION Check Number 8938	50,000.00
12/17/2009	BAY ARE COMMUNITY FOUNDATION Check Number 8939	50,000.00
12/17/2009	LITTLE FORKS CONSERVENCY Check Number 8940	100,000.00
12/17/2009	UNITED WAY SAGINAW COUNTY Check Number 8903	10,000.00
	Total GRANT	\$ 8,181,668.00

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2009

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3b – Grants and Contributions Approved for
Future Payment**

Recipient	Grants Due In				
	2010	2011	2012	2013	2014
Community support:					
Midland County Council on Aging:					
Seasons Adult Day Service Expansion			\$125,000		
West Midland Family Center		\$ 25,000			
Wildlife Recovery Association		15,000			
Total community support:		40,000	125,000		
Colleges, universities, and research institutions:					
Detroit Area Pre-College Engineering Program (DAPCEP):					
Academic Enrichment Program		20,000			
Hiram College		30,000			
Total colleges, universities, and research institutions		50,000			
Social services:					
Arnold Center:					
Recycling Building Project			125,000		
Association for Children's Mental Health		40,000			
Total social services		40,000	125,000		
Youth activities:					
Eagle Village		30,000			
Starr Commonwealth Schools:					
Outdoor Challenge Program		20,000			
Total youth activities		50,000			
Health care and research:					
Cancer Services (Midland Community Cancer Services):					
Maria M. Mencia Cancer Caregiver Support Network		10,000			
Schoolcraft Memorial Hospital:					
Alan Ott Family			100,000		
Total health care and research		10,000	100,000		

Recipient	Grants Due In				
	2010	2011	2012	2013	2014
Other:					
American Council on Science and Health		\$ 10,000			
Council of Michigan Foundations	\$ 9,600				
Matching Grants of Trustees, Admin.					
Asst.	45,500				
Midland Visioning Committee (MEDC)	4,700				
Small Grant Fund	18,000				
Society of Plastics Engineers		5,000			
Total other	77,800	15,000	—	—	—
Total grants payable	\$77,800	\$205,000	\$350,000	—	—
					
	632,800				

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2009

38-6060276

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>13,899,316</u>	<u>14,036,400</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	1,726,461	1,676,721
Account #3	8,552,414	6,723,798
Account #4	4,517,571	5,047,882
Account #5	1,997,359	2,299,808
Account #6	16,917,878	24,051,628
Account #6	250,000	272,500
Account #7	7,056,941	8,797,112
Account #7	21,257,177	62,334,000
	<u>62,275,801</u>	<u>111,203,449</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	5,725,882	5,991,936
Account #6	250,000	250,000
	<u>5,975,882</u>	<u>6,241,936</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	552,206	351,965
Account #6	2,665,214	1,694,721
Account #7	1,050,000	1,323,762
	<u>4,267,420</u>	<u>3,370,448</u>

FOREIGN BONDS	Account #6	2,275,000	2,320,308
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NORTH COAST TECH. INVESTORS LP	398,119	398,119
NCTI III LP	39,722	39,722

TOTAL INVESTMENTS - OTHER	<u>6,980,261</u>	<u>6,128,597</u>
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Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Government Bonds			
Federal Home Ln Mtg Corp 1/8/09 1.50% Due 1/7/2011	675,000.000	681,142.50 676,581.08	100.91 100.23
United States Treasury Notes 3/31/09 0.875% Due 03/31/2011	1,350,000.000	1,352,902.50 1,348,408.82	100.22 99.88
United States Treasury Bonds 12/15/08 1.125% Due 12/15/2011	325,000.000	325,216.13 325,978.63	100.07 100.30
Federal Natl Mtg Assn 3/13/09 2.75% Due 3/13/2014	900,000.000	908,581.50 908,298.00	100.95 100.92
FNMA Pool #746557 5.00% Due 10/01/2018	961,396.200	1,012,888.58 969,620.63	105.36 100.86
United States Treasury Bonds 2/15/09 2.75% Due 2/15/2019	3,040,000.000	2,799,657.60 2,886,007.88	92.09 94.93
United States Treasury Notes 05/15/09 3.125% Due 5/15/2019	1,225,000.000	1,160,497.63 1,164,281.27	94.73 95.04
Fnmapool #818783 5.00% Due 01/01/2020	184,459.160	194,108.22 185,813.76	105.23 100.73
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021	10,908.730	11,670.38 10,946.23	106.98 100.34
Federal Home Loan Mtg Corp 4/1/08 5.00% Due 4/1/2023	196,680.450	205,820.19 197,494.81	104.65 100.41

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
FNMA	516,022.490	531,399.96	102.98
5/1/09 4.50% Due 5/1/2024		518,925.11	100.56
FNMA Pool #888204	76,395.780	81,952.05	107.27
2/1/07 6.00% Due 4/1/2026		77,132.88	100.97
FHLMC Pool #1G0495	71,876.010	74,609.45	103.80
5/1/05 4.62% Due 5/1/2035		71,971.47	100.13
FNMA Pool #826610	211,093.890	217,042.52	102.82
5.00% Due 08/01/35		209,807.54	99.39
Federal Hm Ln Mtg Pool #1j-1260	108,857.940	114,828.80	105.49
2/1/06 5.832% 2/1/2036		109,436.25	100.53
Federal Home Ln Mtg	89,518.520	95,997.94	107.24
6.00% Due 10/15/2036		90,906.73	101.55
FNMA Pool #906271	652,212.220	683,974.96	104.87
1/1/07 5.50% Due 1/1/2037		647,830.16	99.33
FNMA Pool #928062	387,169.100	406,024.24	104.87
2/1/07 5.50% Due 2/1/2037		382,631.95	98.83
United States Treasury Bonds	450,000.000	459,985.50	102.22
2/15/07 4.75% Due 2/15/2037		533,322.11	118.52
Federal National Mtg Assn	83,837.770	88,157.93	105.15
5/1/07 6.00% Due 3/1/2037		84,034.23	100.23
Federal National Mtg Assn	73,712.380	80,527.09	109.25
4/1/07 7.00% Due 4/1/2037		75,601.25	102.56
FNMA Pool #911583	344,211.840	360,706.47	104.79
4/1/07 5.50% Due 4/1/2037		339,828.52	98.73
FHLM	718,307.390	752,728.68	104.79
4/1/07 5.50% Due 5/1/2037		690,136.27	96.08
Federal Home Ln Mtg	100,635.570	106,510.12	105.84
Dtd 5/1/07 5.5% Due 5/15/37		100,305.33	99.67
FHLMC	114,534.300	121,657.19	106.22
8/1/07 6.00% Due 8/1/2037		113,388.96	99.00
FNMA	54,241.070	57,868.71	106.69
7/1/07 6.50% Due 8/1/2037		54,647.88	100.75

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037	98,258.440	103,923.04 99,716.96	105.77 101.48
FHLMC Pool #1J0892 2/1/08 5.478% Due 2/1/2038	100,242.060	106,299.69 100,367.36	106.04 100.13
FHLMC Pool #A74198 2/1/08 5.00% Due 2/1/2038	94,723.850	97,239.72 90,727.69	102.66 95.78
FNMA 4/1/08 5.50% Due 3/1/2038	100,250.190	105,054.18 104,197.54	104.79 103.94
FNMA 4/1/08 4.50% Due 4/1/2038	222,855.200	222,692.52 213,140.10	99.93 95.64
FHLMC 8/1/08 6.50% Due 8/1/2038	37,808.390	40,506.02 38,827.45	107.14 102.70
FNMA 01/01/09 4.50% Due 01/01/2039	388,718.910	388,435.15 398,421.67	99.93 102.50
Federal National Mtg Assoc 9/1/07 7.00% Due 10/1/2047	78,758.280	85,792.97 80,579.54	108.93 102.31
Total Government Bonds		14,036,400.13 13,899,316.06	
Corporate Bonds			
Northrop Grumman Corp Nt 2/27/01 7.125% Due 2/15/2011	25,000.000	26,464.50 26,206.00	105.86 104.82
Pacific Gas & Elec Co Mtg 4.200% 3/01/11 Fc 9/1/04	75,000.000	77,394.75 75,390.00	103.19 100.52
Appalachian Pwr Co Note 5.55% 4/01/11	75,000.000	78,000.75 74,859.75	104.00 99.81
GE Cap Cmbs 2001-3 11/1/01 6.07% 11/10/2011	50,000.000	52,369.44 55,140.63	104.74 110.28
Astrazeneca PLC Note 9/12/07 5.40% Due 9/15/2012 United Kingdom	25,000.000	27,308.75 24,952.25	109.24 99.81
Barclays Bank PLC Sr 11/23/09 2.50% Due 01/23/2013	215,000.000	214,752.75 214,714.05	99.89 99.87

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Biogen Idec Inc Note 3/4/08 6.00% 3/01/2013	50,000.000	53,105.00 49,943.00	106.21 99.89
Veolia Environnement Dtd 5/27/08 5.25% Due 6/3/2013	100,000.000	105,759.00 99,665.00	105.76 99.67
National Rural Utils Coop Fi 6/30/08 5.50% Due 7/1/2013	75,000.000	81,180.00 74,883.00	108.24 99.84
Thomson Reuters Corp Nt 6/20/08 5.95% Due 7/15/2013	35,000.000	38,314.85 34,824.30	109.47 99.50
Occidental Pete Corp Del Note 10/21/08 7.00% Due 11/1/2013	100,000.000	114,898.00 114,076.00	114.90 114.08
Capital One Finl Corp Note 11/6/03 6.25% Due 11/15/2013	150,000.000	162,402.00 149,499.00	108.27 99.67
Dow Chem Co Note 7.60% 5/15/2014	200,000.000	227,578.00 204,906.00	113.79 102.45
Statoilhydro Asa Note 10/15/09 2.90% Due 10/15/2014	145,000.000	144,399.70 144,779.60	99.59 99.85
Kinder Morgan Energy Partner Note 11/12/04 5.125% Due 11/15/2014	20,000.000	20,992.60 18,416.10	104.96 92.08
Telecom Italia Cap Note 5.250% 10/01/15	75,000.000	78,416.25 70,348.50	104.56 93.80
African Dev Bk 10/23/06 6.875% Due 10/15/2015	100,000.000	110,917.00 110,619.00	110.92 110.62
Lockheed Martin Corp Deb 7.65% 5/01/2016	150,000.000	178,360.50 174,063.00	118.91 116.04
Ohio Edison Co Note 6/26/06 6.40% Due 7/15/2016	15,000.000	16,119.60 14,982.40	107.46 99.88
Bank Amer Fdg Corp Note 7/28/09 6.50% Due 8/1/2016	225,000.000	241,947.00 224,435.25	107.53 99.75
Consumers Energy Co Note 2/15/05 5.50% Due 8/15/2016	35,000.000	36,757.35 35,047.25	105.02 100.14
Time Warner Inc Note 11/13/06 5.875% Due 11/15/2016	150,000.000	161,926.50 146,235.00	107.95 97.49

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Kinder Morgan Energy Part Nt 1/30/07 6.00% Due 2/1/2017	75,000.000	78,743.25 75,461.75	104.99 100.62
Union Pac Corp Note 10/30/07 5.75% Due 11/15/2017	15,000.000	15,826.50 14,989.20	105.51 99.93
Citigroup Inc Note 11/21/07 6.125% Due 11/21/2017	100,000.000	100,798.00 87,635.00	100.80 87.64
Bank Of America Corporation Nt 12/4/07 5.75% Due 12/1/2017	200,000.000	204,804.00 205,832.00	102.40 102.92
Goldman Sachs Group Inc Note 4/1/08 6.15% Due 4/1/2018	75,000.000	80,287.50 74,862.00	107.05 99.82
Norfolk Southern Corp Note Dtd 4/4/08 5.75% Due 4/1/2018	50,000.000	52,891.00 49,873.50	105.78 99.75
Simon Pty Group LP Note 6.125% 5/30/2018	150,000.000	152,398.50 139,008.00	101.60 92.67
Union Pac Corp Note 2/5/08 5.70% Due 8/15/2018	25,000.000	26,187.50 24,915.25	104.75 99.66
Procter & Gamble Co Note 2/6/09 4.70% Due 2/15/2019	100,000.000	102,368.00 100,085.00	102.37 100.09
Enbridge Energy Partners L P 12/22/08 9.875% Due 3/1/2019	75,000.000	94,968.00 74,955.00	126.62 99.94
JPMorgan Chase & Co Nt 4/23/09 6.30% Due 4/23/2019	150,000.000	165,012.00 167,202.00	110.01 111.47
Trustees Of Dartmouth Dartmouth College 6/10/09 4.75% Due 6/1/2019	100,000.000	101,283.00 98,357.00	101.28 98.36
Express Scripts Inc Note 6/9/09 7.25% Due 6/15/2019	45,000.000	51,128.10 44,699.40	113.62 99.33
France Telecom Sa Note 07/07/09 5.375% 7/08/2019	125,000.000	131,771.25 124,360.00	105.42 99.49
Capital One Bk USA Natl Assn 6/25/09 8.80% Due 7/15/2019	250,000.000	295,417.50 255,162.50	118.17 102.07
Georgia Pwr Co Nt 12/15/09 4.25% Due 12/1/2019	450,000.000	436,068.00 448,848.00	96.90 99.74

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Progress Energy Inc Note 11/19/09 4.875% Due 12/1/2019	225,000.000	218,655.00 224,570.25	97.18 99.81
Gsr Mtg Tr 2004-15f Dtd 11/01/04 5.50% Due 1/25/20	71,656.630	71,477.49 71,544.64	99.75 99.84
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029	68,622.340	70,211.19 70,986.55	102.32 103.45
Vodafone Group PLC New Note 2/27/07 6.15% 2/27/2037	50,000.000	52,086.00 48,484.00	104.17 96.97
Greenwich Cap Cmbd 2005-GG5 11/1/05 5.224% Due 4/10/2037	300,000.000	284,163.00 285,796.88	94.72 95.27
Transcanada Pipelines Ltd Note 10/5/07 6.20% Due 10/15/37	100,000.000	105,605.00 99,565.00	105.61 99.57
News America Inc 1/9/98 6.75% Due 1/9/2038	125,000.000	129,665.00 138,891.25	103.73 111.11
American Express Co Note 3/19/08 8.15% Due 3/19/2038	50,000.000	62,558.00 50,597.00	125.12 101.19
Telecom Italia Cap 6/4/08 7.721% Due 6/4/2038	50,000.000	57,566.50 50,000.00	115.13 100.00
Verizon Communications Inc Nt 11/4/08 8.95% Due 3/1/2039	125,000.000	169,131.25 150,655.75	135.31 120.53
Oracle Corp Note 7/8/09 6.125% Due 7/8/2039	225,000.000	236,256.75 223,501.50	105.00 99.33
Petrobras Intl Fin Co Nt 10/30/09 6.875% Due 1/20/2040	190,000.000	195,244.00 187,058.80	102.76 98.45
Total Corporate Bonds		5,991,935.57 5,725,882.30	

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMEREN CORP AEE						
Acquired 01/09/08 L	0.81	547	53.49	29,262.36	27.9500	15,288.65
ANADARKO PETROLEUM CORP APC						
Acquired 01/09/08 L	1.82	553	62.70	34,674.20	62.4200	34,518.28
ANALOG DEVICES INC ADI						
Acquired 08/12/09 S		627	25.27	15,847.86		19,800.68
Acquired 12/02/09 S		282	30.50	8,603.75		8,905.58
Acquired 12/09/09 S		317	30.12	9,548.74		10,010.86
Total	2.04	1,226		\$34,000.35	31.5800	\$38,717.08
ANNALY CAPITAL MANAGEMENT INC REIT NLY						
Acquired 01/09/08 L		2,240	17.96	40,237.57		38,864.00
Acquired 05/01/08 L		140	17.14	2,400.50		2,429.00
Acquired 10/20/08 L		670	12.64	8,470.94		11,624.50
Acquired 08/19/09 S		450	16.98	7,645.05		7,807.50
Acquired 09/29/09 S		506	18.37	9,297.40		8,779.10
Total	3.67	4,006		\$68,051.46	17.3500	\$69,504.10
AON CORP AON						
Acquired 01/09/08 L	0.74	367	44.23	16,233.07	38.3400	14,070.78
BRANDYWINE REALTY TRUST REIT SH BEN INT BON						
Total	1.60	2,853		34,599.84	11.4000	\$30,244.20
BROADBRIDGE FINANCIAL SOLUTIONS W/I BR						
Acquired 01/09/08 L		1,303	23.06	30,050.83		29,395.68
Acquired 09/24/09 S		470	20.46	9,620.10		10,603.20
Total	2.11	1,773		\$39,670.93	22.5600	\$39,998.88

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CABLEVISION SYSTEMS						
NY GROUP CL A						
CVC						
Acquired 01/09/08 L		1,260	23.34	29,415.33		32,533.20
Acquired 10/16/08 L		125	16.42	2,052.79		3,227.50
Total	1.89	1,385		\$31,468.12	25.8200	\$35,760.70
CHIMERA INVESTMENT CORP						
CIM						
Acquired 05/28/09 S		4,563	3.29	15,048.32		17,704.44
Acquired 06/05/09 S		2,340	3.34	7,818.17		9,079.20
Total	1.41	6,903		\$22,866.49	3.8800	\$26,783.64
CHUBB CORP						
CB						
Acquired 06/10/09 S		391	41.22	16,118.98		19,229.38
Acquired 08/05/09 S		313	47.94	15,005.81		15,393.34
Total	1.83	704		\$31,124.79	49.1800	\$34,622.72
CINTAS CORP						
CTAS						
Acquired 01/09/08 L	1.29	939	32.05	30,098.61	26.0700	24,479.73
CLOROX COMPANY						
CLX						
Acquired 11/09/09 S		449	60.92	27,354.29		27,389.00
Acquired 11/17/09 S		164	60.08	9,854.45		10,004.00
Total	1.97	613		\$37,208.74	61.0000	\$37,393.00
COLONIAL PROPERTIES TR						
REIT SBI						
CLP						
Acquired 01/09/08 L	0.93	1,504	20.36	30,631.67	11.7300	17,641.92
CONSOLIDATED EDISON INC						
ED						
Acquired 05/22/08 L		365	41.62	15,191.41		16,581.95
Acquired 06/26/08 L		285	39.42	11,235.41		12,947.55
Total	1.56	650		\$26,426.82	45.4300	\$29,529.50



Stocks and Options

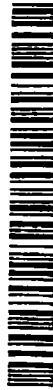
Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COVIDIEN PLC						
SHS						
COV						
Acquired 01/09/08 L	2.27	900	44.68	40,214.52	47.8900	43,101.00
DELL INC						
DELL						
Acquired 06/03/09 S	1.03	1,353	11.49	15,559.36	14.3600	19,429.08
DREAMWORKS ANIMATION SKG						
INC-A						
DWA						
Acquired 01/09/08 L	2.80	1,329	22.60	30,046.83	39.9500	53,093.55
ENDURANCE SPECIALTY HLDG						
ENH						
Acquired 01/09/08 L		739	40.61	30,011.01		27,512.97
Acquired 05/07/09 S		133	25.48	3,389.51		4,951.59
Acquired 08/19/09 S		124	34.11	4,229.90		4,616.52
Total	1.96	996		\$37,630.42	37.2300	\$37,081.08
ENERGY CORP NEW						
ETR						
Acquired 09/15/08 L	1.27	295	97.69	28,821.18	81.8400	24,142.80
GENUINE PARTS CO COM						
GPC						
Acquired 01/09/08 L	0.94	470	42.62	20,034.93	37.9600	17,841.20
GENZYME CORPORATION						
GENZ						
Acquired 01/09/08 L	1.66	641	79.38	50,883.93	49.0100	31,415.41
GREAT PLAINS ENERGY INC						
GXP						
Acquired 01/09/08 L		1,054	28.61	30,164.85		20,437.06
Acquired 09/01/09 S		446	17.53	7,822.04		8,647.94
Total	1.53	1,500		\$37,886.89	19.3900	\$28,085.00
HASBRO INC						
HAS						
Acquired 01/09/08 L	2.21	1,308	22.62	29,598.08	32.0600	41,934.48

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HCP INC						
HCP						
Acquired 01/09/08 L	1.67	1,038	29.42	30,542.53	30.5400	31,700.52
HEALTH CARE REIT INC						
REIT						
HCN						
Acquired 01/09/08 L	1.67	715	42.42	30,332.95	44.3200	31,688.80
HEINZ H J CO COMMON						
HNZ						
Acquired 11/17/09 S		654	42.25	27,631.98		27,965.04
Acquired 12/02/09 S		203	43.43	8,816.38		8,680.28
Total	1.93	857		\$38,448.34	42.7600	\$38,645.32
HUTCHISON TELECOMMCTNS						
HONG KONG HLDGS LTD						
ADR						
HTHKY						
Acquired 05/15/09 S	0.43	3,265	1.62	16,183.01	2.4800	8,097.20
INTEGRYS ENERGY GROUP						
INC						
TEG						
Acquired 01/09/08 L	1.71	773	52.57	40,638.23	41.9900	32,458.27
IVANHOE MINES LTD						
IVN						
Acquired 01/09/08 L	2.15	2,791	10.62	29,651.03	14.6100	40,776.51
MATTEL INCORPORATED						
MAT						
Acquired 01/09/08 L	1.24	1,176	17.15	20,178.04	19.9800	23,496.48
MCDERMOTT INTL INC						
MDR						
Acquired 02/05/08 L		440	45.97	20,230.08		10,564.40
Acquired 02/28/08 L		170	51.27	8,716.85		4,081.70
Acquired 10/16/08 L		835	16.32	13,630.46		20,048.35
Total	1.83	1,445		\$42,577.37	24.0100	\$34,694.45
MFA FINANCIAL INC						
MFA						
Acquired 09/02/08 S		2,254	7.64	17,235.89		18,566.90
Acquired 09/25/08 S		1,180	7.82	9,236.57		8,673.00



MASTERS /ANCHOR CAPITAL ADVISORS LLC /MID-CAP VALUE

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/18/09 S		965	7.54	7,285.46		7,092.75
Acquired 11/19/09 S		473	7.49	3,546.08		3,476.55
Total	1.89	4,872		\$37,304.00	7.3500	\$35,809.20
MILLICOM INTL CELLULAR						
S.A.(NEW)						
MICC						
Acquired 01/09/08 L		309	103.04	31,841.43		22,794.93
Acquired 10/16/08 L		95	45.97	4,367.24		7,008.15
Total	1.57	404		\$36,208.67	73.7700	\$29,803.08
NEW YORK COMMUNITY						
BANCORP INC						
NYB						
Acquired 12/02/09 S		1,601	11.54	18,482.58		23,230.51
Acquired 12/08/09 S		584	12.66	7,395.54		8,473.84
Acquired 12/22/09 S		497	14.25	7,082.25		7,211.47
Total	2.05	2,682		\$32,960.37	14.5100	\$38,915.82
NISOURCE INC						
(NEW)						
NI						
Acquired 01/09/08 L	1.29	1,591	18.92	30,108.40	15.3800	24,469.58
NOBLE ENERGY INC						
NBL						
Acquired 01/09/08 L	1.11	294	78.82	23,175.28	71.2200	20,938.68
OLD REPUBLIC INTL CORP						
ORI						
Acquired 01/09/08 L	0.69	1,294	13.99	18,103.19	10.0400	12,991.76
PROGRESS ENERGY INC						
PGN						
Acquired 01/09/08 L		836	48.25	40,342.43		34,284.36
Acquired 10/21/08 L		220	37.80	8,317.45		9,022.20
Total	2.29	1,056		\$48,659.88	41.0100	\$43,306.56
RANGE RESOURCES CORP						
RRC						
Acquired 05/21/08 L		425	75.16	31,946.83		21,186.25
Acquired 10/23/08 L		55	30.87	1,698.09		2,741.75
Acquired 09/23/09 S		48	51.70	2,481.87		2,392.80

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/16/09 S		59	48.79	2,878.75		2,941.15
Total	1.54	587		\$39,005.54	49.8500	\$29,201.95
ROCKWELL COLLINS						
COL						
Acquired 07/14/08 L	1.21	415	47.17	19,579.58	55.3600	22,974.40
SCANA CORP COM						
SCG						
Acquired 02/11/09 S		435	34.21	14,884.26		16,390.80
Acquired 04/08/08 S		280	30.65	8,582.00		10,550.40
Total	1.42	715		\$23,466.26	37.6800	\$26,941.20
SEMPRA ENERGY						
SRE						
Acquired 01/09/08 L	1.46	495	61.31	30,351.47	55.9800	27,710.10
SPDR GOLD TRUST ETF						
GLD						
Acquired 01/09/08 L		541	86.94	47,036.76		58,054.71
Acquired 10/14/09 S		71	104.34	7,408.78		7,619.01
Total	3.47	612		\$54,445.54	107.3100	\$65,673.72
ST JUDE MEDICAL INC						
STJ						
Acquired 01/24/08 L		460	41.85	19,252.89		16,918.80
Acquired 02/05/08 L		290	40.32	11,694.28		10,866.20
Acquired 02/27/09 S		85	33.90	2,903.60		2,390.70
Total	1.58	815		\$33,150.77	36.7800	\$29,975.70
SUNOCO INC COM						
SUN						
Acquired 08/06/09 S		643	25.56	16,435.21		16,782.30
Acquired 08/27/08 S		185	27.22	5,036.05		4,828.50
Acquired 08/28/09 S		141	27.25	3,842.25		3,680.10
Total	1.33	969		\$25,313.51	26.1000	\$25,290.90
TELEPHONE & DATA SYS INC						
SPECIAL SHARES						
TDS/S						
Acquired 01/09/08 L		706	56.97	40,226.26		21,321.20
Acquired 08/02/08 S		340	25.04	8,514.14		10,268.00
Total	1.67	1,046		\$48,740.40	30.2000	\$31,589.20



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TIME WARNER CABLE						
TWC						
Acquired 01/09/08 L		410.33333	71.52	29,353.32		16,983.70
Acquired 05/21/08 L		46.68667	93.33	4,355.58		1,931.53
Total	1.00	457		\$33,708.90	41.3900	\$16,915.23
UDR INC						
UDR						
Acquired 01/09/08 L		1,276	18.71	23,875.74		20,977.44
Acquired 12/09/08 L		129	11.73	1,513.17		2,120.76
Acquired 05/07/09 S		465	9.80	4,561.60		7,644.60
Total	1.62	1,870		\$29,950.51	16.4400	\$30,742.80
ULTRA PETROLEUM CORP						
UPL						
Acquired 01/09/08 L	1.11	421	71.46	30,088.74	49.8600	20,991.06
XCEL ENERGY INC						
XEL						
Acquired 01/09/08 L	1.51	1,350	22.32	30,132.68	21.2200	28,647.00
ZIMMER HOLDINGS INC						
ZMH						
Acquired 03/17/08 L		255	76.59	19,531.80		15,073.05
Acquired 03/24/09 S		150	36.62	5,494.13		8,866.50
Total	1.26	405		\$25,025.73	59.1100	\$23,939.55
Total Stocks	88.49			1,726,461.01		\$1,676,721.37
Total Stocks and Options	88.49			1,726,461.01		\$1,676,721.37

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ADVANCED MICRO DEVICES INC						
AMD						
Acquired 02/06/08 L	1.99	14,714	14.80	217,850.15	9.6800	142,431.52
ALCOA INC						
AA						
Acquired 11/06/07 L	0.45	2,000	38.50	77,019.80	16.1200	32,240.00
ALLERGAN INC						
AGN						
Acquired 09/09/08 S		971	56.55	54,910.05		61,182.71
Acquired 09/09/09 S		400	56.56	22,624.00		25,204.00



ASSET ADVISOR

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/09/09 S		100	56.57	5,657.80		6,301.00
Acquired 09/09/09 S		29	58.58	1,840.82		1,827.29
Total	1.32	1,500		\$84,832.67	63.0100	\$94,515.00
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 09/11/07 L		500	58.75	29,375.00		20,260.00
Acquired 10/03/07 L		1,000	60.26	60,261.00		40,520.00
Total	0.85	1,500		\$89,636.00	40.5200	\$60,780.00
APPLE INC						
AAPL						
Acquired 01/18/08 L		100	160.64	16,064.01		21,073.20
Acquired 01/23/08 L		400	136.58	54,632.00		84,292.80
Acquired 02/07/08 L		300	122.05	36,617.97		83,219.60
Total	2.35	800		\$107,313.98	210.7320	\$168,585.60
AT & T INC						
T						
Acquired 02/28/07 L	0.59	1,500	36.66	55,002.00	28.0300	42,045.00
AVON PRODUCTS INC						
AVP						
Acquired 04/22/08 L	0.88	2,000	39.64	79,297.60	31.5000	63,000.00
BANCO SANTANDER CENT						
HISPANO SPON ADR						
STD						
Acquired 02/28/07 L	0.37	1,603	79.29	127,105.00	16.4400	26,353.32
BANK OF AMERICA CORP						
BAC						
Acquired 01/18/05 L		500	45.72	22,862.35		7,530.00
Acquired 07/13/05 L		1,000	45.44	45,440.00		15,060.00
Acquired 05/03/06 L		500	49.49	24,745.00		7,530.00
Acquired 02/28/07 L		500	51.26	25,630.00		7,530.00
Acquired 05/24/07 L		1,000	51.19	51,190.00		15,060.00
Acquired 07/25/07 L		859	90.09	77,361.65		12,936.54
Acquired 10/22/08 S		4,000	16.38	65,552.80		60,240.00
Total	1.76	8,359		312,781.80	15.0600	\$125,886.54
BEMIS CO INC						
BMS						
Acquired 07/23/08 S	0.83	2,000	26.74	53,492.00	29.6500	59,300.00

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Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CISCO SYSTEMS INC						
CSCO						
Acquired 10/26/98 L	1.67	5,000	15.07	75,390.63	23.9400	119,700.00
CONAGRA FOODS INC						
CAG						
Acquired 05/19/08 L	1.61	5,000	23.91	119,588.50	23.0500	115,250.00
CROSS COUNTRY HEALTHCAR INC						
CCRN						
Acquired 03/19/07 L		6,000	18.20	109,836.50		59,460.00
Acquired 10/03/07 L		5,000	18.38	92,405.00		49,550.00
Total	1.52	11,000		\$202,241.50	9.9100	\$109,010.00
CVS CAREMARK CORP						
CVS						
Acquired 05/18/09 S		1,500	30.76	46,152.30		48,315.00
Acquired 07/09/09 S		1,200	31.10	37,326.00		38,652.00
Acquired 07/09/09 S		300	31.11	9,333.00		9,663.00
Total	1.35	3,000		\$92,811.30	32.2100	\$96,630.00
DISH NETWORK CORP						
CLASS A						
DISH						
Acquired 10/17/07 L	0.87	3,000	40.83	122,510.57	20.7700	62,310.00
EXXON MOBIL CORP						
XOM						
Acquired 10/27/98 L		1,000	35.53	35,531.25		68,190.00
Acquired 12/28/05 L		500	56.36	28,180.00		34,095.00
Acquired 08/03/07 L		1,000	84.63	84,630.00		68,190.00
Total	2.38	2,500		\$148,341.25	68.1900	\$170,475.00
FAIRCHILD SEMICON INTL						
CL A						
FCS						
Acquired 04/09/07 L		5,000	17.12	86,105.00		49,950.00
Acquired 06/27/07 L		5,000	19.36	97,305.00		49,950.00
Total	1.39	10,000		\$183,410.00	9.9900	\$99,900.00

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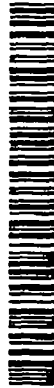
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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FOREST OIL CORP NEW						
FST						
Acquired 05/09/07 L		2,500	37.62	94,050.00		55,625.00
Acquired 04/01/09 S		4,000	13.54	54,198.80		89,000.00
Acquired 12/09/09 S		2,500	18.84	47,120.00		55,625.00
Total	2.79	9,000		\$195,368.80	22.2500	\$200,250.00
GENZYME CORPORATION						
GENZ						
Acquired 06/25/09 S	1.37	2,000	55.40	110,818.60	49.0100	98,020.00
GOOGLE INC CL A						
GOOG						
Acquired 01/23/08 L		100	565.84	56,584.99		61,998.00
Acquired 01/23/08 L		50	527.00	26,350.00		30,999.00
Total	1.30	150		\$82,934.99	619.9800	\$92,997.00
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L	0.84	2,000	34.19	68,380.00	30.0900	60,180.00
HEINZ H J CO COMMON						
HNZ						
Acquired 10/23/09 S		1,300	40.57	52,741.00		55,588.00
Acquired 10/23/09 S		700	40.58	28,406.00		29,932.00
Total	1.19	2,000		\$81,147.00	42.7600	\$85,520.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/08/07 L		1,000	49.16	49,160.00		51,510.00
Acquired 08/13/07 L		2,000	47.86	95,720.00		103,020.00
Total	2.16	3,000		\$144,880.00	51.5100	\$154,530.00
HOLOGIC INC						
HOLX						
Acquired 05/27/08 L		3,000	23.40	70,206.84		43,500.00
Acquired 12/09/09 S		2,000	14.04	28,096.00		29,000.00
Total	1.01	5,000		\$98,302.84	14.5000	\$72,500.00
HONEYWELL INTERNATIONAL						
HON						
Acquired 06/25/08 L		2,000	51.46	102,934.40		78,400.00



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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/23/08 L		1,000	31.42	31,427.60		39,200.00
Total	1.64	3,000		\$134,362.00	39.2000	\$117,600.00
HUMANANA INC						
HUM						
Acquired 10/07/05 L		1,500	45.69	68,535.00		65,835.00
Acquired 03/11/08 L		1,500	45.67	68,508.00		65,835.00
Total	1.84	3,000		\$137,043.00	43.8900	\$131,670.00
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 08/05/99 L		1,000	118.37	118,375.00		130,900.00
Acquired 08/17/99 L		1,000	126.75	126,750.00		130,900.00
Acquired 02/28/00 L		1,000	104.25	104,250.00		130,900.00
Total	5.48	3,000		\$349,375.00	130.9000	\$392,700.00
ISTAR FINANCIAL INC						
COM						
SFI						
Acquired 11/28/07 L		6,000	27.67	166,677.20		15,360.00
Acquired 02/15/08 L		2,000	21.93	43,862.00		5,120.00
Total	0.29	8,000		\$210,539.20	2.5600	\$20,480.00
JPMORGAN CHASE & CO						
JPM - HELD IN MARGIN						
Acquired 11/18/04 L		1,000	37.93	37,930.00		41,670.00
Acquired 09/08/05 L		1,000	34.62	34,620.00		41,670.00
Acquired 06/10/09 S		2,000	34.47	68,952.00		83,340.00
Acquired 12/09/09 S		1,000	41.28	41,286.00		41,670.00
Total	2.91	5,000		\$182,788.00	41.6700	\$208,350.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L		3,000	30.79	92,370.00		70,170.00
Acquired 06/06/08 L		3,145	30.90	97,198.51		73,561.55
Total	2.01	6,145		\$189,568.51	23.3900	\$143,731.55
MACQUARIE INFRASTRUCTUR COMPANY LLC						
MIC						
Acquired 10/03/07 L	0.86	5,000	38.61	193,583	12.2800	61,400.00

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Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NORLE CORP BAAR						
NAMEN-AKT						
NE	1.14	2,000	31.47	62,950.00	40.7000	81,400.00
Acquired 09/12/06 L						
NUCOR CORP						
NUE						
Acquired 01/05/07 L		1,000	54.53	54,531.00		46,650.00
Acquired 09/28/07 L		1,000	59.76	59,767.00		46,650.00
Acquired 10/03/07 L		1,000	57.96	57,963.00		46,650.00
Total	1.95	3,000		\$172,261.00	46.6500	\$139,950.00
PENNEY J C CO INC						
JCP						
Total	0.93	2,500		232,283.68	26.6100	\$66,525.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L	0.67	2,000	55.68	111,362.80	24.0400	48,080.00
PROCTER & GAMBLE CO						
PG						
Acquired 03/12/07 L		1,000	62.25	62,250.00		60,630.00
Acquired 04/01/09 S		1,000	47.98	47,989.50		60,630.00
Total	1.69	2,000		\$110,239.50	60.6300	\$121,260.00
RESEARCH IN MOTION						
LTD						
RIMM						
Acquired 01/23/08 L		500	84.38	42,194.95		33,770.00
Acquired 02/07/08 L		300	85.32	25,598.97		20,262.00
Total	0.75	800		\$67,793.92	67.5400	\$54,032.00
SANDISK CORPORATION						
SNDK						
Acquired 11/06/07 L		2,000	41.37	82,754.00		57,980.00
Acquired 12/20/07 L		1,000	35.79	35,790.00		28,990.00
Total	1.21	3,000		\$118,544.00	28.9900	\$86,970.00

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SHAW GROUP INC						
SHAW						
Acquired 04/22/08 L	0.60	1,500	53.69	80,549.00	28.7500	43,125.00
STARBUCKS CORP						
SBUX						
Acquired 02/02/07 L		1,500	34.21	51,315.00		34,590.00
Acquired 03/12/07 L		500	30.03	15,015.00		11,530.00
Acquired 06/26/07 L		1,000	25.84	25,840.00		23,060.00
Total	0.97	3,000		\$92,170.00	23.0600	\$69,180.00
SUNOCO INC COM						
SUN						
Acquired 12/20/07 L	0.73	2,000	68.51	137,020.00	26.1000	52,200.00
TESORO CORPORATION						
TSO						
Acquired 12/20/07 L	0.38	2,000	47.59	95,193.00	13.5500	27,100.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 09/28/07 L	0.91	2,500	36.73	91,825.00	26.0600	65,150.00
TEXTRON INC						
TXT						
Acquired 06/08/06 L		1,000	42.89	42,890.00		18,810.00
Acquired 08/26/08 L		2,500	37.52	93,800.00		47,025.00
Total	0.92	3,500		\$136,690.00	18.8100	\$65,835.00
TIME WARNER CABLE						
TWC						
Acquired 08/27/09 S		1,700	37.02	62,944.20		70,363.00
Acquired 08/27/09 S		200	37.02	7,405.62		8,278.00
Acquired 08/27/09 S		100	37.02	3,702.93		4,139.00
Total	1.16	2,000		\$74,052.75	41.3900	\$82,780.00
UNITEDHEALTH GROUP						
UNH						
Acquired 12/02/04 L		2,000	41.00	82,000.00		60,960.00
Acquired 03/09/05 L		1,000	45.11	45,115.00		30,480.00
Acquired 04/05/06 L		1,000	55.35	55,350.00		30,480.00
Acquired 05/03/06 L		500	47.62	23,810.00		15,240.00



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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/10/07 L		3,548	56.36	200,000.00		108,143.04
Total	3.42	8,048		\$406,275.00	30.4800	\$245,303.04
WAL-MART STORES INC						
WMT						
Acquired 11/20/09 S	1.49	2,000	54.49	108,992.00	53.4500	106,900.00
3M CO						
MMM						
Acquired 02/28/07 L		1,000	74.08	74,080.00		82,670.00
Acquired 03/12/07 L		500	74.79	37,395.00		41,335.00
Total	1.73	1,500		\$111,475.00	82.6700	\$124,005.00
Total Stocks	93.82			8,552,413.59		\$6,723,797.52
Total Stocks and Options	93.82			8,552,413.59		\$6,723,797.52

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALPINE GLOBAL DYNAMIC DIVIDEND FUND						
AGD						
Acquired 07/25/06 L	1.41	10,000	20.00	200,000.00	10.1300	101,300.00
CALAMOS GLOBAL DYNAMIC INCOME FUND						
CHW						
Acquired 06/26/07 L		10,000	15.00	150,000.00		78,600.00
Reinvestments L		161	13.70	2,205.74		1,265.46
Total	1.11	10,161		\$152,205.74	7.8600	\$79,865.46
Client Investment (Excluding Reinvestments)						\$150,000.00
Gain/Loss on Client Investment (Including Reinvestments)						-\$70,134.54

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ING RISK MANAGED NAT RES FD						
IRR						
Acquired 10/24/08 L	2.38	10,000	20.00	200,000.00	17.0800	170,800.00
Total Closed End Mutual Funds	4.91			552,205.74		\$351,965.46
Total Mutual Funds	4.91			552,205.74		\$351,965.46

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMGEN INC						
AMGN						
Acquired 03/23/09 S		782	50.68	39,631.76		44,237.74
Acquired 10/19/09 S		349	60.75	21,204.75		19,742.93
Total	1.19	1,131		\$60,836.51	56.5700	\$63,980.67
ANHEUSER BUSCH INBEV SABV-SPONSORED ADR						
BUD						
Acquired 07/06/09 S	1.11	1,147	37.38	42,882.20	52.0300	59,678.41
BAE SYSTEMS PLACE BAESY						
Acquired 04/02/08 L		604	39.70	23,983.38		14,000.72



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/09/08 L		1,356	25.92	35,160.54		31,432.08
Total	0.85	1,960		\$59,143.92	23.1800	\$45,432.80
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR						
BBVA						
Acquired 08/28/09 S		2,879	17.95	51,684.38		51,937.16
Acquired 10/06/08 S		1,557	17.76	27,658.39		28,088.28
Acquired 10/13/09 S		1,404	18.09	25,401.73		25,328.16
Total	1.96	5,840		\$104,744.50	18.0400	\$105,353.60
BARCLAYS PLC ADR						
BCS						
Acquired 03/27/09 S		3,261	9.60	31,321.57		57,393.60
Acquired 04/24/09 S		1,107	13.61	15,072.47		19,483.20
Total	1.43	4,368		\$46,394.04	17.6000	\$76,876.80
BARRICK GOLD CORP						
ABX						
Acquired 02/06/09 S		54	39.00	2,106.34		2,126.52
Acquired 02/18/09 S		1,013	38.03	38,524.69		39,891.94
Acquired 02/23/09 S		183	33.37	6,107.84		7,206.54
Total	0.92	1,250		\$46,738.87	39.3800	\$49,225.00
BG GROUP PLC						
SPON ADR						
BRGY						
Acquired 07/18/08 L		496	109.36	54,247.46	90.5000	44,888.00
BHP BILLITON LTD						
SPON ADR						
BHP						
Acquired 05/11/09 S		811	53.78	43,615.82		62,106.38
Acquired 06/02/09 S		358	60.11	21,521.74		27,415.64
Total	1.67	1,169		\$65,137.56	76.5800	\$89,522.02
BNP PARIBAS ADR						
BNPQY						
Acquired 03/23/09 S		1,800	23.80	42,840.00	40.1600	72,288.00
BP PLC SPONS ADR						
BP						
Acquired 04/05/04 L		294	52.30	15,378.72		17,043.18

Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CRH PLC ADR						
CRH						
Acquired 11/19/09 S	1.05	2,066	25.98	53,689.56	27.3300	56,463.78
EM C CORP MASS						
EMC						
Total	1.22	3,743		55,267.31	17.4700	\$65,390.21
EMERSON ELECTRIC CO						
EMR						
Acquired 08/11/09 S		1,363	35.73	48,711.44		58,063.80
Acquired 09/30/09 S		1,227	40.11	49,225.89		52,270.20
Acquired 10/01/09 S		653	38.93	25,421.29		27,817.80
Total	2.57	3,243		\$123,358.62	42.6000	\$138,151.80
EOG RESOURCES INC						
EOG						
Acquired 04/02/09 S		133	60.25	8,013.31		12,940.90
Acquired 04/28/09 S		273	63.52	17,343.58		26,562.90
Total	0.74	406		\$25,356.89	97.3000	\$39,503.80
ESPRIT HLDGS LTD						
SPONSORED ADR						
ESPGY						
Acquired 04/29/09 S		3,408	11.80	40,233.48		45,496.80
Acquired 10/21/09 S		2,152	14.42	31,051.42		28,729.20
Total	1.38	5,560		\$71,284.90	13.3500	\$74,226.00
EXXON MOBIL CORP						
XOM						
Acquired 01/13/98 L		576	25.46	14,670.34		39,277.44
Acquired 07/15/03 L		575	35.17	20,227.24		39,209.25
Total	1.46	1,151		\$34,897.58	68.1900	\$78,486.69
FANUC LTD-UNSP ADR						
FANUY						
Acquired 05/01/09 S		1,141	36.94	42,150.94		53,627.00
Acquired 06/05/09 S		541	40.53	21,928.24		25,427.00
Total	1.47	1,682		\$64,079.18	47.0000	\$79,054.00

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GOOGLE INC CL A						
GOOG	1.33	115	298.08	34,279.84	619.9800	71,297.70
Acquired 11/12/08 L						
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L		1,971	34.98	68,952.28		59,307.39
Acquired 03/23/09 S		287	17.94	5,150.93		8,635.83
Acquired 06/10/09 S		742	23.48	17,426.98		22,326.78
Total	1.68	3,000		\$91,530.19	30.0900	\$90,270.00
HEWLETT-PACKARD COMPANY						
HPO						
Acquired 03/23/09 S	1.90	1,977	30.92	61,146.63	51.5100	101,835.27
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 12/20/05 L		511	38.19	19,515.65		20,031.20
Acquired 06/09/08 L		581	54.82	31,850.77		22,775.20
Acquired 03/23/09 S		314	28.53	8,961.25		12,308.80
Total	1.03	1,406		\$60,327.67	39.2000	\$55,115.20
HOYA CORPORATION						
SPONSORED ADR						
HOCY						
Acquired 06/22/05 L		1,360	29.10	39,576.10		36,176.00
Acquired 03/23/09 S		579	21.04	12,182.16		15,401.40
Total	0.96	1,939		\$51,758.26	26.6000	\$51,577.40
HSBC HOLDINGS PLC-SPON						
ADR						
HBC						
Acquired 06/16/09 S	1.64	1,547	43.04	66,597.27	57.0900	88,318.23
IMPERIAL TOB GROUP PLC						
SPONSORED ADR						
ITYBY						
Acquired 06/24/08 L	0.98	830	75.42	62,606.65	63.3800	52,605.40
INTEL CORP						
INTC						
Acquired 07/27/07 L		2,741	23.80	65,244.85		55,916.40



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/08/07 L		2,734	24.63	67,354.82		55,773.60
Total	2.08	5,475		\$132,599.67	20.4000	\$111,690.00
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 09/21/05 L		363	78.07	28,341.84		47,516.70
Acquired 09/08/06 L		870	80.55	70,081.55		113,883.00
Total	3.00	1,233		\$98,423.39	130.9000	\$161,399.70
JOHNSON & JOHNSON						
JNJ						

Total	1.77	1,472		85,105.88	64.4100	\$94,811.52
JPMORGAN CHASE & CO						
JPM						
Acquired 01/21/09 S		1,576	20.18	31,807.61		65,671.92
Acquired 02/24/09 S		467	19.34	9,032.29		19,459.89
Total	1.58	2,043		\$40,839.90	41.6700	\$85,131.81
LIFE TECHNOLOGIES CORP						
LIFE						
Acquired 03/23/09 S	0.61	627	32.29	20,252.04	52.2200	32,741.94
LLOYDS BANKING GROUP PLC						
ADR						
LYG						
Acquired 08/07/09 S		6,898	6.77	46,664.82		22,523.76
Acquired 09/08/09 S		7,764	7.26	56,382.94		25,388.28
Acquired 09/21/09 S		3,319	7.07	23,497.19		10,853.13
Total	1.09	17,971		\$126,544.95	3.2700	\$58,765.17
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 04/27/09 S		2,673	14.88	39,786.54		60,008.85
Acquired 06/04/09 S		1,245	17.00	21,175.08		27,950.25
Total	1.64	3,918		\$60,961.62	22.4500	\$87,959.10

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MASTERCARD INC CL A						
MA						
Acquired 08/10/09 S		273	171.86	46,919.85		69,882.54
Acquired 09/29/09 S		102	211.60	21,583.52		26,109.95
Total	1.79	375		\$68,503.37	255.9800	\$95,992.50
MERCK & CO INC NEW						
MRK						
Acquired 04/29/08 L		1,423	37.55	53,434.35		51,996.42
Acquired 05/14/09 S		1,061	26.10	27,692.10		38,768.94
Total	1.69	2,484		\$81,126.45	36.5400	\$90,765.36
MERCK KGAA ADR						
MKGAY						
Acquired 02/26/09 S	0.82	1,420	25.78	36,613.42	30.8300	43,778.60
MICROSOFT CORP						
MSFT						
Acquired 09/21/05 L		998	25.60	25,548.80		30,419.04
Acquired 11/28/06 L		270	29.30	7,912.40		8,229.60
Acquired 02/20/07 L		3,050	28.77	87,760.09		92,964.00
Total	2.45	4,318		\$121,221.29	30.4800	\$131,612.64
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 S	0.93	312	143.44	44,754.90	160.0500	49,935.60
NOMURA HOLDINGS INC						
UNSP ADR						
NMR						
Acquired 12/04/09 S	0.98	7,077	7.93	56,124.86	7.4000	52,369.80
NOVO NORDISK A S ADR						
NVO						
Acquired 04/24/09 S	0.98	825	48.70	40,185.26	63.8500	52,676.25
ORACLE CORPORATION						
ORCL						
Acquired 09/15/04 L		790	11.26	8,899.11		19,378.70
Acquired 09/21/05 L		1,100	13.38	14,728.01		26,983.00
Acquired 08/26/08 L		1,110	21.85	24,255.50		27,228.30
Total	1.37	3,000		\$47,882.62	24.5300	\$73,590.00



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PFIZER INCORPORATED						
PFE		4,441	16.32	72,494.44		80,781.79
Acquired 07/23/09 S		1,842	16.41	30,227.22		33,505.98
Acquired 10/01/09 S						
Total	2.13	6,283		\$102,721.66	18.1900	\$114,287.77
PRUDENTIAL PLC						
SPON ADR						
PUK		56	15.84	887.35		1,141.84
Acquired 10/14/08 L		266	14.55	3,872.64		5,423.74
Acquired 10/15/08 L		3,475	10.28	35,751.84		70,855.25
Acquired 03/23/09 S						
Total	1.44	3,797		\$40,511.83	20.3900	\$77,420.83
ROCHE HOLDINGS LTD ADR						
RHHBY		1,275	46.10	58,788.20	42.2000	53,805.00
Acquired 07/19/07 L						
SANOFI-AVENTIS ADR						
SNY		509	32.09	16,333.91		19,988.43
Acquired 01/14/09 S		1,583	30.44	48,187.79		62,164.41
Acquired 02/11/09 S						
Total	1.53	2,092		\$64,521.70	39.2700	\$82,152.84
SAP AG-SPONSORED ADR						
SAP		1,031	49.43	50,964.80	46.8100	48,261.11
Acquired 09/09/09 S						
SINGAPORE						
TELECOMMUNICATIONS-ADR						
SGAPY		2,112	20.56	43,429.48		46,358.40
Acquired 12/13/06 L		280	20.72	5,802.72		6,146.00
Acquired 12/15/06 L						
Total	0.98	2,392		\$49,232.20	21.9500	\$52,504.40
SOCIETE GENERALE						
FRANCE SPONSORED ADR						
SCGLY		7,180	15.08	108,317.48	14.0500	100,879.00
Acquired 11/11/09 S						
STARBUCKS CORP						
SBUX		1,269	12.05	20,750.42	23.0600	29,263.14
Acquired 04/13/09 S						

Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L	1.06	1,786	27.93	49,882.98	31.9000	56,973.40
UNITED PARCEL SERVICE-B						
UPS						
Acquired 05/05/08 S	1.29	1,205	54.77	66,009.30	57.3700	69,130.85
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 03/26/04 L		570	43.04	24,537.50		39,563.70
Acquired 10/10/08 L		741	46.94	34,784.17		51,432.81
Acquired 03/23/09 S		97	43.03	4,173.91		6,732.77
Acquired 10/20/09 S		326	65.19	21,253.73		22,627.66
Total	2.24	1,734		\$84,749.31	69.4100	\$120,356.94
VISA INC CLASS A						
V						
Acquired 06/11/08 L		5	79.21	396.07		437.30
Acquired 07/07/08 L		376	76.80	28,877.25		32,884.96
Acquired 10/01/09 S		371	69.90	25,934.94		32,447.66
Total	1.22	752		\$55,208.26	87.4600	\$65,769.92
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 09/25/08 L		1,361	23.55	32,052.23		31,425.49
Acquired 10/09/08 L		436	20.53	8,954.79		10,067.24
Acquired 03/23/09 S		482	17.54	8,107.64		10,667.58
Total	0.97	2,239		\$49,114.66	23.0900	\$52,160.31
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L		1,105	49.09	54,244.67		59,062.25
Acquired 10/10/08 L		429	50.72	21,762.18		22,930.05
Total	1.53	1,534		\$76,006.85	53.4500	\$81,992.30
WALGREEN COMPANY						
WAG						
Acquired 04/03/09 S		1,491	26.91	40,131.31		54,749.52
Acquired 09/29/08 S		635	37.42	23,763.16		23,317.20
Total	1.45	2,126		\$63,894.47	36.7200	\$78,066.72

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO COMPANY WFC						
Acquired 08/04/09 S	0.96	1,907	26.50	50,535.50	26.9900	51,469.93
WM MORRISON ADR MRWSY						
Acquired 11/04/09 S	0.89	2,150	23.96	51,534.21	22.2300	47,794.50
ZURICH FINANCIAL SVCS ADR ZFSVY						
Total	1.41	3,473		68,108.22	21.7400	\$75,503.02
Total Stocks	93.98			4,517,570.35		\$5,047,882.46
Total Stocks and Options	93.98			4,517,570.35		\$5,047,882.46

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AIR PRODUCTS & CHEMICALS						
INC						
APD						
Acquired 10/06/09 S		70	77.50	5,425.00		5,674.20
Acquired 10/08/09 S		69	78.99	5,450.35		5,593.14
Acquired 10/09/09 S		67	79.60	5,333.34		5,431.02
Acquired 10/12/09 S		39	81.39	3,174.27		3,161.34
Acquired 10/13/09 S		38	82.47	3,134.21		3,080.28
Acquired 10/14/09 S		49	83.00	4,067.31		3,971.94
Acquired 10/15/09 S		88	83.39	5,670.98		5,512.08
Acquired 10/16/09 S		62	83.40	6,839.28		6,646.92
Acquired 10/20/09 S		24	82.41	1,978.03		1,945.44

MASTERS WELLS CAPITAL MANAGEMENT, INC./LARGE-CAP GROWTH

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/21/09 S		115	81.97	9,426.70		9,321.90
Total	2.16	621		\$50,499.47	81.0600	\$50,338.26
AMAZON COM INC						
AMZN						
Acquired 06/03/09 S		71	84.11	5,972.27		9,550.92
Acquired 06/03/09 S		169	83.99	14,195.26		22,733.88
Acquired 07/09/09 S		57	78.29	4,462.84		7,667.84
Acquired 07/13/09 S		37	81.31	3,008.84		4,977.24
Acquired 07/14/09 S		25	80.60	2,015.19		3,363.00
Acquired 10/23/09 S		33	117.23	3,868.74		4,439.16
Acquired 10/26/09 S		25	123.02	3,075.70		3,363.00
Acquired 10/30/09 S		35	119.07	4,167.75		4,708.20
Acquired 11/11/09 S		5	129.79	648.95		672.60
Total	2.64	457		\$41,415.54	134.5200	\$61,475.64
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 07/24/09 S		180	29.53	5,316.40		7,293.60
Acquired 07/27/09 S		408	29.33	11,966.84		16,532.16
Acquired 08/06/09 S		345	31.27	10,789.70		13,979.40
Acquired 08/06/09 S		185	31.52	5,831.63		7,496.20
Acquired 08/07/09 S		339	33.25	11,271.75		13,736.28
Total	2.53	1,457		\$45,176.32	40.5200	\$59,037.64
AMERICAN TOWER CORP						
CL A						
AMT						
Acquired 01/25/08 L		132	36.33	4,796.08		5,703.72
Acquired 02/06/08 L		180	37.77	6,799.01		7,777.80
Acquired 07/07/08 L		191	40.06	7,651.63		8,253.11
Acquired 09/25/08 L		214	38.06	8,145.08		9,246.94
Acquired 09/26/08 L		42	37.30	1,566.85		1,814.82
Acquired 09/26/08 L		266	37.74	10,040.89		11,493.86
Acquired 10/03/08 L		101	35.14	3,549.21		4,364.21
Acquired 10/10/08 L		68	28.26	1,922.23		2,938.28
Total	2.22	1,194		\$44,470.98	43.2100	\$51,592.74
APPLE INC						
AAPL						
Acquired 03/19/08 L		97	131.78	12,783.54		20,441.00
Acquired 03/25/08 L		4	140.07	560.30		842.93
Acquired 06/17/08 L		87	161.44	15,785.65		18,333.68

Stocks continued

1. The first step is to identify the problem or question that needs to be addressed. This involves understanding the context and the specific requirements of the task.

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/23/09 S		207	38.60	7,991.57		8,168.22
Acquired 09/24/09 S		230	37.88	8,713.62		9,075.80
Acquired 10/20/09 S		40	39.90	1,596.11		1,578.40
Acquired 10/21/09 S		150	39.83	5,975.57		5,919.00
Total	2.07	1,221		\$46,968.31	39.4600	\$48,180.66
BROADCOM CORP						
CL A						
BRGM						
Acquired 05/05/09 S		389	24.17	9,403.45		12,241.83
Acquired 05/06/09 S		184	23.70	4,360.82		5,790.48
Acquired 05/07/09 S		317	22.72	7,204.90		8,975.99
Acquired 05/07/09 S		281	22.88	6,429.84		8,843.07
Acquired 11/05/09 S		219	27.06	5,926.88		6,891.93
Acquired 11/06/09 S		200	26.78	5,357.86		6,294.00
Total	2.15	1,590		\$38,683.75	31.4700	\$50,037.30
CISCO SYSTEMS INC						
CSCO						
Acquired 01/10/08 L		692	25.98	17,978.16		16,566.48
Acquired 05/01/08 L		606	26.73	16,203.77		14,507.64
Acquired 05/07/09 S		237	18.74	4,443.16		5,673.78
Acquired 07/20/09 S		224	18.92	4,238.56		5,362.56
Acquired 07/21/09 S		239	21.13	5,051.50		5,721.66
Acquired 07/21/09 S		501	21.36	10,701.36		11,993.94
Acquired 08/06/09 S		182	20.98	3,818.40		4,357.08
Acquired 11/11/09 S		804	22.23	17,880.48		19,247.76
Acquired 11/11/09 S		50	23.79	1,189.50		1,197.00
Total	3.63	3,535		\$81,505.89	23.9400	\$84,627.90
COVIDIEN PLC						
SHS						
COV						
Acquired 10/15/09 S		102	43.29	4,416.02		4,884.78
Acquired 10/16/09 S		102	43.93	4,480.88		4,884.78
Acquired 10/18/09 S		96	44.70	4,291.89		4,597.44
Acquired 10/20/09 S		101	44.31	4,476.19		4,836.89
Acquired 10/20/09 S		101	44.16	4,461.06		4,836.89
Acquired 10/21/09 S		402	43.73	17,580.30		19,251.78
Acquired 10/21/09 S		126	43.94	5,536.47		6,034.14
Total	2.12	1,030		\$45,242.81	47.8900	\$49,326.70

Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/07/09 S		243	17.00	4,133.21		4,245.21
Total	1.77	2,365		\$36,909.18	17.4700	\$41,316.55
EBAY INC						
EBAY						
Acquired 08/06/09 S		479	21.94	10,510.65		11,270.87
Acquired 08/07/09 S		435	22.78	9,913.61		10,235.55
Acquired 08/10/09 S		597	22.59	13,486.89		14,047.41
Acquired 08/10/09 S		251	22.21	5,575.36		5,906.03
Acquired 10/06/09 S		625	23.76	14,853.13		14,706.25
Total	2.41	2,387		\$54,339.64	23.5300	\$56,166.11
EXPRESS SCRIPTS INC						
CLA						
ESRX						
Acquired 10/30/09 S		67	80.22	5,375.40		5,790.14
Acquired 11/02/09 S		197	82.63	16,278.58		17,024.74
Acquired 11/03/09 S		96	83.49	8,015.50		8,296.32
Acquired 11/05/09 S		164	83.84	13,749.92		14,172.88
Acquired 11/10/09 S		255	86.22	21,986.94		22,037.10
Total	2.89	779		\$65,406.34	86.4200	\$67,321.18
FORD MOTOR COMPANY, DEL						
COM PAR \$0.01						
F						
Acquired 11/05/09 S		1,299	7.44	9,664.56		12,990.00
Acquired 11/06/09 S		1,220	7.52	9,183.31		12,200.00
Acquired 11/09/09 S		1,317	7.93	10,451.98		13,170.00
Acquired 11/10/09 S		1,300	8.26	10,742.55		13,000.00
Acquired 11/11/09 S		50	8.32	416.42		500.00
Total	2.23	5,186		\$40,458.82	10.0000	\$51,860.00
FREEMONT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 07/28/09 S		96	58.20	5,587.90		7,707.84
Acquired 10/01/09 S		41	65.63	2,690.99		3,291.89
Acquired 10/02/09 S		197	65.10	12,826.14		15,817.13
Total	1.15	334		\$21,105.03	80.2900	\$26,816.86

Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INVESCO PLC						
INVZ		300	17.68	5,304.00		7,047.00
Acquired 06/16/09 S		269	17.44	4,692.36		6,318.81
Acquired 06/26/09 S		177	17.00	3,009.90		4,157.73
Acquired 06/29/09 S		148	17.59	2,604.06		3,476.52
Acquired 06/30/09 S		237	17.60	4,172.24		5,567.13
Acquired 07/13/09 S		149	16.82	2,507.24		3,500.01
Acquired 07/15/09 S		153	17.47	2,673.78		3,593.97
Total	1.45	1,433		\$24,963.58	23.4900	\$33,661.17
JUNIPER NETWORK INC						
JNPR		410	27.73	11,370.33		10,934.70
Acquired 10/20/09 S		193	27.88	5,381.36		5,147.31
Acquired 10/22/09 S		195	27.56	5,374.96		5,200.65
Acquired 10/23/09 S		159	27.47	4,368.54		4,240.53
Acquired 10/30/09 S		206	25.54	5,263.24		5,494.02
Acquired 11/05/09 S		540	26.00	14,043.13		14,401.80
Acquired 11/10/09 S		388	25.08	9,732.17		10,347.96
Acquired 11/13/09 S		238	26.09	6,210.23		6,347.46
Total	2.67	2,329		\$61,743.96	26.6700	\$62,114.43
MARVELL TECHNOLOGY GROUP LTD						
MIRVL		253	18.09	4,579.00		5,249.75
Acquired 12/09/09 S		243	18.57	4,513.12		5,042.25
Acquired 12/10/09 S		244	18.43	4,497.36		5,063.00
Acquired 12/11/09 S		237	18.43	4,368.62		4,917.75
Acquired 12/14/09 S		262	18.53	4,856.30		5,436.50
Acquired 12/15/09 S		215	18.95	4,074.36		4,461.25
Acquired 12/16/09 S		478	19.68	9,411.29		9,918.50
Acquired 12/16/09 S		254	19.44	4,939.89		5,270.50
Acquired 12/17/09 S		100	19.36	1,936.22		2,075.00
Total	2.04	2,286		\$43,176.16	20.7500	\$47,434.50
MASTERCARD INC CL A						
MA		61	228.12	13,915.43		15,614.78
Acquired 11/05/09 S		81	228.34	18,496.32		20,734.38
Acquired 11/09/09 S		43	239.74	10,309.17		11,007.14
Acquired 11/10/09 S		53	238.42	12,636.62		13,566.94

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/10/09 S		46	239.66	11,024.49		11,775.08
Total	3.12	284		\$66,382.03	255.9800	\$72,898.32
MICROSOFT CORP						
MSFT						
Acquired 02/11/09 S		73	19.17	1,399.54		2,225.04
Acquired 02/11/09 S		233	19.31	4,499.39		7,101.84
Acquired 03/24/09 S		900	18.07	16,271.90		27,432.00
Acquired 04/24/09 S		492	20.29	9,982.68		14,996.16
Acquired 05/01/09 S		428	19.91	8,521.48		13,045.44
Acquired 10/20/09 S		415	26.37	10,946.41		12,649.20
Acquired 10/21/09 S		612	26.55	16,252.70		18,653.76
Acquired 10/23/09 S		367	27.98	10,269.98		11,186.16
Acquired 10/23/09 S		362	28.06	10,157.72		11,033.76
Total	5.08	3,882		\$88,301.80	30.4800	\$118,323.36
MOTOROLA INCORPORATED						
MOT						
Acquired 09/15/09 S		683	9.19	6,280.52		5,300.08
Acquired 09/16/09 S		703	9.18	6,456.49		5,455.28
Acquired 09/16/09 S		674	9.18	6,187.99		5,230.24
Acquired 09/17/09 S		901	8.99	8,107.29		6,991.76
Acquired 09/18/09 S		665	8.73	5,808.24		5,160.40
Acquired 09/29/09 S		1,194	8.45	10,095.63		9,265.44
Acquired 09/30/09 S		902	8.37	7,549.83		6,999.52
Acquired 10/01/09 S		1,023	8.50	8,697.44		7,938.48
Acquired 10/02/09 S		996	8.21	8,181.44		7,728.96
Acquired 10/06/09 S		601	8.54	5,135.24		4,663.76
Acquired 10/07/09 S		684	8.64	5,915.92		5,307.84
Acquired 11/11/09 S		150	8.52	1,278.02		1,164.00
Total	3.06	9,176		\$79,694.05	7.7600	\$71,205.76
NETAPP INC						
NTAP						
Acquired 12/04/09 S		145	32.53	4,717.68		4,982.20
Acquired 12/07/09 S		135	32.78	4,426.53		4,638.60
Acquired 12/08/09 S		171	33.10	5,660.49		5,875.56
Acquired 12/08/09 S		167	32.87	5,489.84		5,738.12
Acquired 12/09/09 S		268	33.60	9,007.00		9,208.48
Total	1.31	886		\$29,301.54	34.3600	\$30,442.96

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NOBLE ENERGY INC						
NBL						
Acquired 04/07/09 S		44	57.71	2,539.38		3,133.68
Acquired 04/08/09 S		97	57.29	5,557.62		6,908.34
Acquired 04/15/09 S		94	57.93	5,445.85		6,694.68
Acquired 04/23/09 S		84	58.75	4,935.69		5,982.48
Acquired 04/24/09 S		39	60.52	2,360.61		2,777.58
Acquired 04/27/09 S		29	58.53	1,697.58		2,065.38
Acquired 04/30/09 S		77	56.19	4,326.84		5,483.94
Total	1.42	464		\$26,863.57	71.2200	\$33,046.08
ORACLE CORPORATION						
ORCL						
Acquired 10/20/09 S		498	22.02	10,966.11		12,215.94
Acquired 10/20/09 S		498	22.16	11,035.78		12,215.94
Acquired 10/21/09 S		511	22.20	11,346.91		12,534.83
Acquired 10/22/09 S		255	22.04	5,621.96		6,255.15
Acquired 10/23/09 S		203	22.21	4,510.64		4,979.59
Acquired 10/26/09 S		416	21.99	9,149.46		10,204.48
Acquired 10/30/09 S		253	21.13	5,345.97		6,206.09
Acquired 11/05/09 S		129	21.38	2,758.32		3,164.37
Total	2.91	2,763		\$60,735.15	24.5300	\$67,776.39
PRICELINE COM INC						
COM NEW						
PCLN						
Acquired 10/30/09 S		33	158.17	5,219.84		7,207.53
Acquired 11/02/09 S		101	161.68	16,329.92		22,059.41
Acquired 11/05/09 S		54	169.26	9,140.38		11,794.14
Acquired 11/06/09 S		48	169.30	8,126.77		10,483.68
Acquired 11/08/09 S		50	173.80	8,690.47		10,920.50
Total	2.68	286		\$47,507.38	218.4100	\$62,465.26
QUALCOMM INC						
QCOM						
Acquired 09/11/08 L		30	48.53	1,456.18		1,387.80
Acquired 09/22/08 L		172	47.27	8,130.85		7,956.72
Acquired 11/07/08 L		93	35.84	3,334.03		4,302.16
Acquired 03/24/09 S		400	38.18	15,274.40		18,504.00
Acquired 11/05/09 S		332	43.61	14,479.65		15,358.32
Acquired 11/11/09 S		100	44.48	4,448.06		4,626.00
Total	2.24	1,127		\$47,123.17	46.2600	\$52,135.02

Stocks continued

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TRANSOCEAN LTD						
ORDINARY SHARES						
RIG		285	136.82	38,994.33		23,598.00
Acquired 01/10/08 L			126.60	7,469.70		4,885.20
Acquired 01/18/08 L		59	127.35	6,495.30		4,222.80
Acquired 01/25/08 L		54	122.55	6,618.15		4,471.20
Acquired 02/05/08 L		56	141.43	7,920.43		4,636.80
Acquired 07/09/08 L						
Total	1.80	505		\$67,497.91	82.8000	\$41,814.00
TYCO INTERNATIONAL LTD						
SHS						
TYC		1,007	20.11	20,260.83		35,929.76
Acquired 03/24/09 S		213	20.72	4,413.89		7,599.84
Acquired 03/26/09 S		201	23.06	4,636.37		7,171.68
Acquired 04/22/09 S						
Total	2.18	1,421		\$29,311.09	35.6800	\$50,701.28
YAHOO INC						
YHOO						
Acquired 09/15/09 S		690	16.40	11,317.93		11,578.20
Acquired 09/16/09 S		296	16.83	4,984.11		4,966.88
Acquired 09/17/09 S		302	17.47	5,278.93		5,067.56
Acquired 09/18/09 S		584	16.90	9,875.32		9,799.52
Acquired 09/18/09 S		311	16.90	5,255.90		5,218.58
Acquired 09/21/09 S		468	17.10	8,006.73		7,853.04
Acquired 10/06/09 S		441	17.17	7,573.38		7,399.98
Acquired 10/07/09 S		305	17.26	5,265.34		5,117.90
Total	2.45	3,397		\$57,557.64	16.7800	\$57,001.66
Total Stocks	98.74			\$1,997,358.66		\$2,299,807.50
Total Stocks and Options	98.74			\$1,997,358.66		\$2,299,807.50

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALCOA INC						
AA						
Acquired 12/04/08 L		7,074	32.48	229,819.39		114,032.88
Acquired 05/27/09 S		4,796	N/A##	200,000.00		77,311.52
Acquired 11/20/09 S		5,000	13.11	66,104.50		80,600.00
Total	0.88	16,870		495,923.89	16.1200	\$271,944.40
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 09/25/08 L	0.45	3,436	55.92	192,129.63	40.5200	139,226.72
AT & T INC						
T						
Acquired 02/05/09 S		8,342	33.30	277,812.69		233,826.26



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/24/09 S		4,000	25.40	102,037.50		112,120.00
Total	1.12	12,342		\$379,850.19	28.0300	\$345,946.26
BROCADE COMMUNICATIONS SYSTEMS						
BRCD						
Acquired 10/07/09 S		12,000	9.15	111,005.00		91,560.00
Acquired 10/09/09 S		5,000	9.55	48,290.00		38,150.00
Total	0.42	17,000		\$159,295.00	7.6300	\$129,710.00
CAMPBELL SOUP COMPANY						
CPB						
Acquired 08/09/09 S	0.55	5,000	32.38	162,449.50	33.8000	169,000.00
CEMEX SAB DE C.V. ADR						
CX						

Total	0.64	16,668		474,661.35	11.8200	\$197,015.76
CISCO SYSTEMS INC						
CSCO						
Acquired 08/06/09 S	0.71	9,191	N/A##	200,000.00	23.9400	220,032.54
CITIGROUP FUND INC NOTES LINKED TO US-EUROPE- JAPAN BASKET						
AKN						
Acquired 11/21/07 L	1.10	40,000	10.00	400,000.00	8.5000	340,000.00
CITIGROUP FUNDING INC						
BLZ						
Acquired 08/22/08 L	0.62	25,000	10.00	250,000.00	7.6000	190,000.00
CITIGROUP FUNDING INC NOTES						
BLM						
Acquired 02/22/08 L	0.89	30,000	10.00	300,000.00	9.0900	272,700.00

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CITIGROUP FUNDING INC						
NOTES						
BYL						
Acquired 04/24/08 L	0.61	20,000	10.00	200,000.00	9.4300	188,600.00
CITIGROUP FUNDING INC-						
NOTES						
BZZ						
Acquired 03/25/08 L	0.54	25,000	10.00	250,000.00	6.8200	165,500.00
CITIGROUP FUNDING INC						
NOTES- BUFFER NOTES						
BASED UPON S&P 500 INDEX						
BPD						
Acquired 07/25/08 L	0.78	25,000	10.00	250,000.00	9.6500	241,250.00
CITIGROUP FUNDING INC -						
ELKS						
EJQ						
Acquired 01/23/09 S	0.34	10,000	10.00	100,000.00	10.3500	103,500.00
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 01/02/08 L		3,000	17.70	53,428.87		48,030.00
Acquired 01/03/08 L		7,000	17.08	120,265.00		112,070.00
Acquired 08/27/09 S		3,000	14.80	44,729.00		48,030.00
Total	0.68	13,000		\$218,422.87	16.0100	\$208,130.00
DELL INC						
DELL						
Acquired 12/09/09 S	0.47	10,000	13.15	132,505.00	14.3600	143,600.00
DOW CHEMICAL COMPANY						
DOW						
Acquired 03/06/09 S		240,257	N/A##			6,638,300.91
Acquired 07/31/09 S		261,236	N/A##			7,217,950.68
Total	45.02	501,493		4,150,153.65	27.6300	\$13,856,251.59
EBAY INC						
EBAY						
Acquired 05/23/07 L		6,082,28570	32.88	199,983.10		143,116.18
Acquired 05/23/07 L		4,561,71430	32.88	149,987.32		107,337.14
Total	0.81	10,644		\$349,970.42	23.5300	\$250,453.32



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ECHO GLOBAL LOGISTICS						
INC						
ECHO						
Acquired 12/09/09 S		1,495	13.40	20,182.50		18,971.55
Acquired 12/09/09 S		1,305	13.35	17,552.25		16,560.45
Acquired 12/09/09 S		1,000	13.38	13,482.00		12,690.00
Acquired 12/09/09 S		600	13.34	8,072.00		7,614.00
Acquired 12/09/09 S		600	13.36	8,079.00		7,614.00
Acquired 12/09/09 S		500	13.38	6,741.25		6,345.00
Acquired 12/09/09 S		500	13.38	6,740.00		6,345.00
Acquired 12/21/09 S		1,500	12.86	19,440.00		19,035.00
Acquired 12/21/09 S		400	12.87	5,193.00		5,076.00
Acquired 12/21/09 S		100	12.84	1,294.50		1,269.00
Total	0.33	8,000		\$106,776.50	12.6900	\$101,520.00
EMDEON INC						
CLASS A						
EM						
Acquired 08/31/09 S		3,528	17.40	61,766.46		53,802.00
Acquired 08/31/09 S		2,472	17.40	8,264.67		7,198.00
Acquired 09/01/09 S		2,300	17.01	39,353.00		35,075.00
Acquired 09/01/09 S		700	17.00	11,975.00		10,675.00
Acquired 09/02/09 S		3,000	16.89	50,989.70		45,750.00
Acquired 08/09/09 S		2,600	17.07	44,642.00		39,650.00
Acquired 09/09/09 S		400	17.06	6,869.00		6,100.00
Total	0.64	13,000		\$223,859.83	15.2500	\$198,250.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 S		2,872	N/A##	N/A		195,841.68
Acquired 09/04/09 S		3,176	N/A##	N/A		216,571.44
Total	1.34	6,048		500,000.00	68.1900	\$412,413.12
FLEXTRONICS INTL						
FLEX						
Acquired 12/17/09 S		4,000	7.02	28,505.00		29,240.00
Acquired 12/17/09 S		4,000	7.03	28,520.00		29,240.00
Total	0.19	8,000		\$57,025.00	7.3100	\$58,480.00
GENERAL ELECTRIC COMPANY						
GE						
Acquired 07/31/96 L	1.23	25,000	13.60	340,439.88	15.1300	378,250.00

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HALLIBURTON COMPANY						
HAL						
Acquired 07/21/06 L		3,500	30.65	107,630.00		105,315.00
Acquired 06/26/07 L		5,000	34.47	172,855.00		150,450.00
Acquired 10/07/09 S		7,104	N/A##	250,000.00		213,759.36
Total	1.53	15,604		530,485.00	30.0900	\$469,524.36
INTEL CORP						
INTC						
Total	0.99	15,000		402,867.63	20.4000	\$306,000.00
INTERNATIONAL PAPER CO						
IP						
Acquired 04/22/08 L	0.44	5,000	27.38	137,424.50	26.7800	133,900.00
ISHARES TR MSCI EMERGING MKTS INDEX FD						
EEM						
Acquired 08/11/09 S	0.91	6,764	N/A##	300,000.00	41.5000	280,706.00
JOHNSON & JOHNSON						
JNJ						
Acquired 10/16/03 L		5,000	50.56	253,305.00		322,050.00
Acquired 06/27/07 L		3,000	61.25	184,055.00		193,230.00
Acquired 07/19/07 L		6,000	62.37	374,825.00		386,460.00
Total	2.93	14,000		\$812,185.00	64.4100	\$901,740.00
LOUISIANA PACIFIC CORP						
LPX						
Acquired 08/06/09 S		1,430	6.17	8,978.97		9,981.40
Acquired 08/06/09 S		1,700	6.17	10,672.60		11,866.00
Acquired 08/06/09 S		600	6.18	3,773.00		4,188.00
Acquired 08/06/09 S		400	6.17	2,511.88		2,792.00
Acquired 08/06/09 S		100	6.17	627.87		698.00
Acquired 08/06/09 S		100	6.17	627.93		698.00
Acquired 08/10/09 S		8,000	6.39	51,989.00		55,840.00
Acquired 08/11/09 S		8,000	6.11	49,745.00		55,840.00
Acquired 10/28/09 S		2,500	5.52	14,050.00		17,450.00
Acquired 10/28/09 S		1,500	5.53	8,445.00		10,470.00
Acquired 10/28/09 S		996	5.51	5,592.56		6,952.08



Stocks continued

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Stocks continued

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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAKS INC						
SKS						
Acquired 11/16/07 L		7,500	21.01	158,365.25		49,200.00
Acquired 04/22/08 L		3,500	12.37	43,679.75		22,960.00
Total	0.23	11,000		\$202,045.00	6.5600	\$72,160.00
SCHLUMBERGER LTD						
SLB						
Acquired 06/05/09 S	0.41	1,951	N/A##	200,000.25	65.0900	126,990.59
STAPLES INC						
SPLS						
Acquired 09/09/09 S		5,000	22.52	113,154.50		122,950.00
Acquired 09/29/09 S		4,000	23.21	93,278.60		98,360.00
Total	0.72	9,000		\$206,433.10	24.5800	\$221,310.00
STARBUCKS CORP						
SBUX						
Acquired 03/06/08 L		544	32.07	17,446.46		12,544.64
Acquired 03/06/08 L		4,544	32.07	145,729.29		104,784.64
Total	0.38	5,088		\$163,175.75	23.0600	\$117,329.28
TEREX CORPORATION NEW						
TEX						
Acquired 09/30/09 S		1,700	20.59	35,178.00		33,677.00
Acquired 09/30/09 S		1,100	20.58	22,756.25		21,791.00
Acquired 09/30/09 S		200	20.58	4,137.40		3,962.00
Acquired 10/01/09 S		2,800	19.85	55,876.80		55,468.00
Acquired 10/01/09 S		2,200	19.84	43,892.80		43,582.00
Acquired 10/02/09 S		1,900	18.50	35,345.00		37,639.00
Acquired 10/02/09 S		1,000	18.51	18,510.00		19,810.00
Acquired 10/02/09 S		400	18.51	7,446.68		7,924.00
Acquired 10/02/09 S		300	18.49	5,577.00		5,943.00
Acquired 10/02/09 S		200	18.51	3,723.00		3,962.00
Acquired 10/02/09 S		100	18.51	1,861.75		1,981.00
Acquired 10/02/09 S		100	18.52	1,862.00		1,981.00
Total	0.77	12,000		\$236,266.68	19.8100	\$237,720.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 10/03/08 L	0.46	5,461	35.02	191,232.00	26.0600	142,313.66

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNITEDHEALTH GROUP						
INC						
Acquired 04/10/07 L	0.35	3,548	56.36	200,000.00	30.4800	108,143.04
VALERO ENERGY CORP NEW (VALERO REFINING & MKTING)						
VLO						
Acquired 05/07/09 S	0.26	4,789	N/A##	250,000.00	16.7500	80,215.75
WELLS FARGO COMPANY						
WFC						
Acquired 02/28/00 L	0.18	2,000	16.93	33,875.00	26.9900	53,980.00
WEYERHAEUSER CO						
WY						
Acquired 08/08/07 L	0.70	5,000	69.46	347,846.00	43.1400	215,700.00
Total Stocks	79.81			1,729,719.48		\$24,564,728.15

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY						
\$45 EXP 01/16/10						
NZAAJ						
Acquired 09/11/08 L		-200	1.30	-24,163.04	0.0100	-200.00
CALL DOW CHEMICAL COMPANY						
\$35 EXP 06/19/10						
NZAFG						
Acquired 11/16/09 S		-87	1.62	-13,218.63		-5,394.00
Acquired 11/16/09 S		-78	1.64	-12,011.67		-4,836.00
Acquired 11/16/09 S		-22	1.64	-3,387.90		-1,364.00
Acquired 11/16/09 S		-13	1.62	-1,975.94		-808.00
Total	-0.04	-200		-30,594.14	0.6200	-\$12,400.00

Stocks and Options

Options continued

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY						
\$30 EXP 03/20/10						
NZACD						
Acquired 08/14/09 S		-50	1.30	-5,994.83		-4,750.00
Acquired 09/14/09 S		-50	1.40	-6,499.82		-4,750.00
Acquired 09/14/09 S		-50	1.40	-6,499.82		-4,750.00
Acquired 09/14/09 S		-50	1.40	-6,499.82		-4,750.00
Acquired 09/15/09 S		-100	1.45	-13,494.62		-9,500.00
Acquired 09/15/09 S		-100	1.56	-14,599.59		-9,500.00
Acquired 09/15/09 S		-51	1.50	-7,139.80		-4,845.00
Acquired 09/15/09 S		-50	1.50	-6,999.80		-4,750.00
Acquired 09/15/09 S		-50	1.55	-7,249.80		-4,750.00
Acquired 09/15/09 S		-44	1.50	-6,159.83		-4,180.00
Acquired 09/15/09 S		-5	1.50	-699.98		-475.00
Acquired 09/22/09 S		-100	1.95	-18,494.49		-9,500.00
Acquired 09/22/09 S		-100	1.95	-18,499.49		-9,500.00
Acquired 09/22/09 S		-100	2.00	-18,999.48		-9,500.00
Acquired 09/22/09 S		-100	2.10	-19,999.46		-9,500.00
Acquired 09/22/09 S		-100	2.10	-22,237.89		-9,500.00
Total	-0.34	-1,100		-180,068.52	0.9500	-\$104,500.00
CALL DOW CHEMICAL						
\$30 EXP 01/22/11						
VDOAF						
Acquired 06/11/09 S		-80	1.35	-10,079.72		-26,400.00
Acquired 06/11/09 S		-50	1.35	-6,299.82		-16,500.00
Acquired 06/11/09 S		-20	1.40	-2,614.92		-6,600.00
Acquired 07/23/09 S		-100	1.10	-9,999.71		-33,000.00
Acquired 07/23/09 S		-50	1.05	-4,744.86		-16,500.00
Acquired 07/23/09 S		-50	1.10	-4,999.85		-16,500.00
Acquired 07/23/09 S		-50	1.15	-5,249.85		-16,500.00
Acquired 07/23/09 S		-50	1.15	-5,249.85		-16,500.00
Acquired 07/24/09 S		-100	1.15	-10,494.70		-33,000.00
Acquired 07/24/09 S		-50	1.18	-5,399.84		-16,500.00
Acquired 07/24/09 S		-50	1.15	-5,249.85		-16,500.00
Acquired 07/24/09 S		-50	1.15	-5,249.85		-16,500.00
Acquired 07/28/09 S		-75	1.16	-7,949.77		-24,750.00
Acquired 07/28/09 S		-45	1.15	-4,724.86		-14,850.00
Acquired 07/28/09 S		-25	1.17	-2,674.92		-8,250.00
Acquired 07/28/09 S		-5	1.20	-544.98		-1,650.00
Acquired 07/29/09 S		-100	1.15	-10,494.70		-33,000.00

Stocks and Options

Options continued

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/30/09 S		- 100	1.45	- 13,494.62		- 33,000.00
Acquired 07/30/09 S		- 100	1.65	- 15,499.57		- 33,000.00
Acquired 07/30/09 S		- 50	1.70	- 7,999.78		- 16,500.00
Total	-1.29	- 1,200		- \$139,016.02	3.3000	- \$396,000.00
Total Options	-1.67			- 373,841.72		- \$513,100.00
Total Stocks and Options	78.15			16,917,877.76		\$24,051,628.15

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & COMPANY NOTES LINKD TO S&P 500 INDEX						
CPN 0.000% DUE 05/07/13						
DTD 11/06/09						
CUSIP 949746QE4	0.81	250,000	100.00	250,000.00	100.0000	250,000.00
Acquired 10/30/09 S						
Total Corporate Bonds	0.81	250,000		\$250,000.00		\$250,000.00



Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest," "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA LINKED TO COMMON STOCK OF BANK OF AMER CORP CPN 15.500% DUE 03/05/10 DTD 09/02/09 FC 10/05/09 Moody AAT, S&P AA CUSIP 282645FRM4 Acquired 08/28/09 S	0.48	150,000	100.00	150,000.00	97.8500	146,775.00
EKSPORTFINANS ASA LINKD TO THE COMMON STOCK OF CHESAPEAKE ENRGY CORP CPN 17.500% DUE 04/05/10 DTD 10/02/09 FC 11/05/09 Moody AAT, S&P AA CUSIP 282645SRZ5 Acquired 09/29/09 S	0.47	150,000	100.00	150,000.00	96.1100	144,165.00
EKSPORTFINANS ASA ENHANCED YLD SECS LINKD TO CATERPILLAR CPN 15.000% DUE 04/20/10 DTD 10/20/09 FC 11/20/09 Moody AAT, S&P AA CUSIP 282645SH4 Acquired 10/15/09 S	0.65	200,000	100.00	200,000.00	100.5600	201,120.00
EKSPORTFINANS ASA ENHANCED YLD SECURITIES LINKD TO ALCOA CPN 12.000% DUE 06/01/10 DTD 12/01/09 FC 01/01/10 Moody AAT, S&P AA CUSIP 282645TF7 Acquired 11/25/09 S	0.67	200,000	100.00	200,000.00	103.7900	207,580.00

Fixed Income Securities

Foreign Bonds continued

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest" "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA						
ENHANCED YIELD SECS LKD						
TO JP MORGAN						
CPN 9.000% DUE 07/01/10						
DTD 12/28/09 FC 02/01/10						
Moody AA1, S&P AA						
CUSIP 282645TM2						
Acquired 12/22/09 S	0.64	200,000	100.00	200,000.00	98.1100	196,220.00
EKSPORTFINANS ASA						
ENHANCED YIELD SECS LNKD						
METLIFE INC COM						
CPN 13.000% DUE 07/01/10						
DTD 12/28/09 FC 02/01/10						
Moody AA1, S&P AA						
CUSIP 282645TN0						
Acquired 12/22/09 S	0.64	200,000	100.00	200,000.00	98.8800	197,760.00
EKSPORTFINANS ASA						
LNKD TO ISHARES MSCI						
EMERGING MKTS INDEX FD						
CPN 0.000% DUE 01/10/11						
DTD 07/02/09						
Moody AA1, S&P AA						
CUSIP 282645PX2						
Acquired 06/29/09 S	0.46	125,000	100.00	125,000.00	114.1500	142,687.50
EKSPORTFINANS ASA						
LINKED TO ISHARES						
RUSSELL 2000 INDEX FUND						
CPN 0.000% DUE 02/10/11						
DTD 08/04/09						
Moody AA1, S&P AA						
CUSIP 282645QV5						
Acquired 07/30/09 S	0.70	200,000	100.00	200,000.00	107.1400	214,280.00



Fixed Income Securities

Foreign Bonds continued

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest" "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSSPORTFINANS ASA LNKD TO THE NYSE ARCA GOLD BUGS INDEX CPN 0.000% DUE 05/05/11 DTD 11/02/09 Moody NR, S&P AA CUSIP 282645SG6 Acquired 10/28/09 S	0.50	150,000	100.00	150,000.00	102.9800	154,470.00
EKSSPORTFINANS ASA ENHANCED GRWOTH SECS LINKED TO S&P 500 INDEX CPN 2.000% DUE 06/10/11 DTD 06/02/09 FC 07/10/09 Moody AA1, S&P AA CUSIP 282645PP9 Acquired 05/28/09 S	0.90	250,000	100.00	250,000.00	111.1700	277,925.00
EKSSPORTFINANS ASA LNKD TO ISHARES MSCI EAFE INDEX FUND CPN 0.000% DUE 08/01/11 DTD 09/01/09 Moody AA1, S&P AA CUSIP 282645RG7 Acquired 08/27/09 S	0.64	200,000	100.00	200,000.00	98.2500	196,500.00
EKSSPORTFINANS ASA LNKD TO S&P 500 INDEX CPN 0.000% DUE 12/30/11 DTD 12/29/09 Moody AA1, S&P AA CUSIP 282645TK6 Acquired 12/23/09 S	0.78	250,000	100.00	250,000.00	96.3300	240,825.00
Total Foreign Bonds	7.54	2,275,000		\$2,275,000.00		\$2,320,307.50
Total Fixed Income Securities	8.35			\$2,525,000.00		\$2,570,307.50

Mutual fund shares are priced at net asset value. Estimated Annual Income and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCEBERNSTEIN FDS						
INTERNATIONAL GROWTH						
FUND CL C						
AWPCX						
On Reinvestment						
Acquired 02/25/00 L		27,435.76300	18.22	500,000.00		352,549.28
Reinvestments L		1,976.46600	18.82	37,211.35		25,397.79
Reinvestments S		627.46100	12.75	8,000.13		8,062.94
Total	1.25	30,039.69000		\$545,211.48	12.8500	\$386,010.01
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)					\$500,000.00	
					-\$113,989.99	
Total Open End Mutual Funds	1.25			\$545,211.48		\$386,010.01

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALPINE GLOBAL PREMIER						
AWP						
Acquired 04/25/07 L		15,000	20.00			93,479.85
Reinvestments L		104	17.87			648.27
Total	0.31	15,104		301,893.27	6.2320	\$94,128.12
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
					\$295,140.00	
					-\$201,011.88	
BLACKROCK INTL GROWTH & INCOME TRUST						
BGY						
Acquired 05/24/07 L		15,000	20.00			173,400.00

Closed End Mutual Funds continued

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Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SELIGMAN PREMIUM TECH GROWTH FUND INC STK						
Acquired 11/24/09 S	1.30	20,000	20.00	400,000.00	20.0000	400,000.00
Total Closed End Mutual Funds	4.25			2,120,002.73		\$1,308,710.84
Total Mutual Funds	5.51			2,665,214.21		\$1,694,720.85

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CITIGROUP DUE 10/06/2011 Acquired 09/24/08 L						
	0.89	25,000	10.00	250,000.00	10.9000	272,500.00
Total Preferreds/Fixed Rate Cap Securities	0.89			\$250,000.00		\$272,500.00



Security Listing

Symbol	Quantity	Unit Cost	Market Value
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Equities & Options

Equities & Options	ABT	3,850	55.73	214,574	53.99	207,862
ABBOTT LABORATORIES	ADBE	9,000	30.36	273,303	36.78	331,020
ADOBE SYSTEMS INC	AGN	3,000	66.00	198,000	63.01	189,030
ALLERGAN INC	APH	5,000	37.46	187,335	46.18	230,900
AMPHENOL CORP NEW-CL A	APA	3,000	92.03	276,110	103.17	309,510
APACHE CORP						

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options - cont'd						
Equities & Options						
APPLE INC	AAPL	2,500	142.91	357,298	210.86	527,150
CELGENE CORP	CELG	5,975	51.94	310,347	55.68	332,688
CHARLES SCHWAB CORP NEW	SCHW	15,225	19.88	302,687	18.82	286,535
CISCO SYSTEMS INC	CSCO	15,000	18.81	282,266	23.94	359,100
CME GROUP INC	CME	650	222.05	144,338	335.95	218,368
COLGATE PALMOLIVE CO	CL	3,000	60.36	181,080	82.15	246,450
DANAHER CORP	DHR	4,800	36.82	176,755	75.20	360,960
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	5,850	19.55	114,391	30.67	179,420
ECOLAB INC	ECL	4,500	46.40	208,840	44.58	200,610
EOG RES INC	EOG	2,100	95.82	201,231	97.30	204,330
FASTENAL CO	FAST	7,000	20.25	141,797	41.64	291,480
GILEAD SCIENCES INC	GILD	4,750	12.90	61,309	43.28	205,580
GOOGLE INC CL A	GOOG	425	301.92	128,317	819.98	263,492
HEWLETT PACKARD CO	HPQ	7,575	33.35	252,684	51.51	390,188
IRON MOUNTAIN INC	IRM	6,100	32.50	198,255	22.76	138,836
KOHL'S CORP	KSS	5,700	44.64	254,465	53.93	307,401
LOWES COMPANIES INC	LOW	10,000	20.91	209,140	23.39	233,900

Security Listing - continued

Symbol	Quantity	Price	Market Value
Equities & Options			
MCAFEI INC	MFE	4,000	162,280
MCDONALDS CORP	MCD	4,000	249,760
MICROSOFT CORP	MSFT	10,000	304,900
PAYCHEX INC	PAYX	2,975	91,154
PRAXAIR INC	PX	2,200	176,682
QUALCOMM INC	QCOM	7,825	361,985
ROPER INDUSTRIES INC NEW	ROP	4,500	235,665
UNITED PARCEL SVC INC	UPS	4,000	228,480
CL B			
WAL-MART STORES INC	WMT	3,975	212,464
WALGREEN CO	WAG	9,775	358,938
Foreign Equities			
SCHLUMBERGER LTD	SLB	2,875	187,134
SUNCOR ENERGY INC NEW	SU	6,000	211,860
Total Equities & Options			8,797,112
Fixed Income			
DODGE & COX FUNDS	DODFX	15,779.093	502,564
INTERNATIONAL STOCK FUND		25.34	31.85

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Mutual Funds - cont'd						
WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	BIGIX	24,968.789	16.02	400,000	18.95	473,159
WILLIAM BLAIR FUNDS VALUE DISCOVERY FUND CLASS I	BVDIX	32,679.739	7.64	250,000	10.65	348,039
Total Mutual Funds				1,050,000		1,323,762
Chemical Financial Corp		300,000		4,705,979		7,074,000
Dow Chemical		2,000,000		16,551,198		55,260,000
				-----		-----
				21,257,177		62,334,000