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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 ELSA U. PARDEE FOUNDATION		A Employer identification number 38-6065799
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 2767		B Telephone number (see page 10 of the instructions) 989-832-3691
	City or town, state, and ZIP code MIDLAND MI 48641-2767		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) \$ 75,426,678		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,572	1,572		
	4 Dividends and interest from securities	2,756,923	2,752,951		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,686,340			
	b Gross sales price for all assets on line 6a 39,399,664				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications SEE STMT 1			200	
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	0	-841			
12 Total. Add lines 1 through 11	1,072,155	2,753,682	200		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	16,816			16,816
	15 Pension plans, employee benefits	4,949			4,949
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	39,080	12,240		26,840
	c Other professional fees (attach schedule) STMT 3	125,344	125,344		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	33,468	7,356		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	7,550			7,550
	21 Travel, conferences, and meetings	5,743			5,743
	22 Printing and publications	1,542			1,542
	23 Other expenses (attach schedule) STMT 5	2,285			2,285
	24 Total operating and administrative expenses. Add lines 13 through 23	236,777	144,940		65,725
	25 Contributions, gifts, grants paid	4,256,864			4,256,864
26 Total expenses and disbursements. Add lines 24 and 25	4,493,641	144,940	0	4,322,589	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,421,486				
b Net investment income (if negative, enter -0-)		2,608,742			
c Adjusted net income (if negative, enter -0-)			200		

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			2,998,036	2,915,708	2,915,708
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (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			12,816,102	12,797,454	12,908,541
	b Investments—corporate stock (attach schedule) SEE STMT 7			22,121,661	21,441,229	50,526,736
	c Investments—corporate bonds (attach schedule) SEE STMT 8			7,009,235	5,616,475	5,861,939
	11 Investments—land, buildings, and equipment basis ▶					
Liabilities	Less accumulated depreciation (attach sch.) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule) SEE STATEMENT 9			5,249,006	4,024,000	3,188,696
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch.) ▶					
	15 Other assets (describe ▶ SEE STATEMENT 10)			47,170	25,058	25,058
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			50,241,210	46,819,924	75,426,678
Net Assets or Fund Balances	17 Accounts payable and accrued expenses					
	18 Grants payable			109,708		
	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)			109,708	0	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			50,131,502	46,819,924	
	25 Temporarily restricted					
Net Assets or Fund Balances	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)			50,131,502	46,819,924	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			50,241,210	46,819,924	

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	50,131,502
2 Enter amount from Part I, line 27a	2	-3,421,486
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	109,908
4 Add lines 1, 2, and 3	4	46,819,924
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	46,819,924

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 NUSTAR ENERGY L.P.	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 39,399,664		41,085,994	-1,686,330
b		10	-10
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-1,686,330
b			-10
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,686,340
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	5,057,936	85,895,718	0.058885
2007	5,385,357	103,428,807	0.052068
2006	5,381,663	108,167,035	0.049753
2005	5,153,240	111,023,714	0.046416
2004	4,396,617	106,305,268	0.041358

2 Total of line 1, column (d)	2	0.248480
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	0.049696
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	62,203,379
5 Multiply line 4 by line 3	5	3,091,259
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,087
7 Add lines 5 and 6	7	3,117,346
8 Enter qualifying distributions from Part XII, line 4	8	4,322,589

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

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	26,087
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	26,087
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	26,087
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	51,170	
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	51,170
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	25,083
11		Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 25,083 Refunded ☐		11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► WWW.PARDEEFOUNDATION.ORG				
14	The books are in care of ► LUCILLE DOUGHERTY	Telephone no. ► 989-832-3691		
	812 W. MAIN			
	Located at ► MIDLAND, MI	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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
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		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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** ☐ Yes ☒ No
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** ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b** ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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 12				

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
CAPITAL GUARDIAN TRUST CO. LOS ANGELES 333 S. HOPE STREET, 53RD FLOOR CA 90071	INVEST. SERVICE	55,961
.....		
.....		
.....		
.....		

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

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	63,060,548
b	Average of monthly cash balances	1b	53,977
c	Fair market value of all other assets (see page 24 of the instructions)	1c	36,114
d	Total (add lines 1a, b, and c)	1d	63,150,639
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	63,150,639
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	947,260
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,203,379
6	Minimum investment return. Enter 5% of line 5	6	3,110,169

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	3,110,169
2a	Tax on investment income for 2009 from Part VI, line 5	2a	26,087
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,087
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,084,082
4	Recoveries of amounts treated as qualifying distributions	4	200
5	Add lines 3 and 4	5	3,084,282
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	3,084,282

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	4,322,589
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,322,589
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	26,087
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,296,502

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				3,084,282
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			4,252,338	
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 ▶ \$ 4,322,589				
a Applied to 2008, but not more than line 2a			4,252,338	
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				70,251
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				3,014,031
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 (a) 2009	Prior 3 years (b) 2008 (c) 2007 (d) 2006			(e) Total
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
ELSA U. PARDEE FOUNDATION, 989-832-3691
ATTN: LUCILLE DOUGHERTY MIDLAND MI 48640
b The form in which applications should be submitted and information and materials they should include.
SEE STATEMENT 13
c Any submission deadlines:
N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 14

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15			CANCER RESEARCH	4,256,864
Total			▶ 3a	4,256,864
b Approved for future payment N/A				
Total			▶ 3b	

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,572	
4	Dividends and interest from securities			14	2,752,951	
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			18	-841	
8	Gain or (loss) from sales of assets other than inventory			18	-1,686,340	
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		1,067,342	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,067,342

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

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

Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

Description	Amount
GRANTS RETURNED	\$ 200
TOTAL	\$ 200

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NUSTAR	\$	-841	\$
TOTAL	\$	-841	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER & PAVLIK	\$ 24,480	\$ 12,240	\$	\$ 12,240
YEO & YEO - AUDIT	14,600			14,600
TOTAL	\$ 39,080	\$ 12,240	\$ 0	\$ 26,840

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO	\$ 55,961	\$ 55,961	\$	
SALOMON SMITH BARNEY FEES	-1,005	-1,005		
WELLS FARGO	42,003	42,003		
WILLIAM BLAIR	8,024	8,024		
CHEMICAL BANK & TRUST CO	20,361	20,361		
TOTAL	\$ 125,344	\$ 125,344	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 26,112	\$	\$	\$
FOREIGN TAXES	7,356	7,356		
TOTAL	\$ 33,468	\$ 7,356	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISC EXPENSES	1,453			1,453
INSURANCE	832			832
TOTAL	2,285	0	0	2,285

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 12,816,102	\$ 12,797,454	COST	\$ 12,908,541
TOTAL	<u>\$ 12,816,102</u>	<u>\$ 12,797,454</u>		<u>\$ 12,908,541</u>

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 22,121,661	\$ 21,441,229	COST	\$ 50,526,736
TOTAL	<u>\$ 22,121,661</u>	<u>\$ 21,441,229</u>		<u>\$ 50,526,736</u>

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 7,009,235	\$ 5,616,475	COST	\$ 5,861,939
TOTAL	<u>\$ 7,009,235</u>	<u>\$ 5,616,475</u>		<u>\$ 5,861,939</u>

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS - SEE ATTACHED	\$ 5,249,006	\$ 2,724,000	COST	\$ 1,866,831
FOREIGN BONDS - SEE ATTACHED		1,300,000	COST	1,321,865
TOTAL	<u>\$ 5,249,006</u>	<u>\$ 4,024,000</u>		<u>\$ 3,188,696</u>

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID FEDERAL EXCISE TAX	\$ 47,170	\$ 25,058	\$ 25,058
TOTAL	<u>\$ 47,170</u>	<u>\$ 25,058</u>	<u>\$ 25,058</u>

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ 200
CHANGE IN GRANTS PAYABLE	<u>109,708</u>
TOTAL	<u>\$ 109,908</u>

Federal Statements

Statement 12 - 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 2767 MIDLAND MI 48641	PRESIDENT	0.27	0	0	0
W. JAMES ALLEN P.O. BOX 2767 MIDLAND MI 48641	A TREA/A SEC	0.08	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	V PRES/A TRE	0.23	0	0	0
JAMES A. KENDALL P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.20	0	0	0
MARY NEELY P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.20	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TREASURER	1.20	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.29	0	0	0

Statement 13 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

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

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2009**

38-6065799

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

Grants Made by the Foundation
for the Year Ended December 31, 2009

Recipient and Purpose	Amount
University of Alabama – For the study of infiltrating suppressive gamma/delta T cells in glioblastoma.	\$ 51,823
California Institute of Technology – For the study of potent and specific killing of human cancer cells via triggered nanomechanical transduction.	103,844
University of California – For the study of p85 and FGFR3 signaling in multiple myeloma.	149,188
University of Southern California – For the study of molecular prediction of response to anastrozole in breast cancer.	99,571
University of Cincinnati – For the study of placental lactogen as a serological marker for breast cancer..	125,000
Dartmouth Medical School – For the study of targeting cancer recurrence via disruption of tumor stem cell quiescence.	162,888
Duke University – For the study of understanding the in vivo tumor environment through in vivo functional selection of RNA binding motifs.	99,626
Georgetown University – For pilot studies on novel BRCA1-mimetic compounds to inhibit estrogen receptor function in breast cancer.	125,000
University of Illinois at Chicago – For the study of G20-SV4, a potential therapeutic target for neuroblastoma by inducing caspase-8 expression.	114,325
InMotion Orthopaedic Research Center – For the study of the efficacy of a paclitaxel eluting fibrin biomatrix in treating skeletal metastases.	111,019
Joan & Sanford I Weill Medical College at Cornell University – For the study of radiolabeled anti-PSMA monoclonal antibody to target non-prostate solid tumor neovasculature.	146,066

Johns Hopkins University – For the study of the inhibition of apoptosis by C/EBP in cooperation with NF-kB (\$124,375); for the study of CXCR4 based imaging agents for breast cancer (\$149,439); for the study of the role of the GPIT complex in the tumorigenesis of colorectal cancer (\$100,000).	373,814
Memorial Sloan-Kettering Cancer Center - For the study of the contribution of cell type-specific circuitry to retinoblastoma tumorigenesis.	125,000
Michigan State University – For the study of Rac1 activation and acquired herceptin resistance in Her2 overexpression breast cancer.	125,000
University of Michigan – For support of a medical oncology fellowship training program.	100,000
University of North Carolina – For the study of the protein palladin as a biomarker for detection of pancreatic cancer.	109,708
University of Pittsburgh – For the study of drug testing for BMS-833923 in the modified Levrat's reflux model.	129,110
The Research Institute at Nationwide Children's Hospital - For the study to characterize the role of hnRNP I in inhibiting Notch and suppressing intestinal tumorigenesis.	110,763
University of South Carolina - For the study of the identification of novel biomarkers for breast cancer stem cells.	100,000
State University of New York at Buffalo - For the study of synthesis and biological evaluation of stapled peptide helices as novel anti-cancer agents.	118,856
University of Texas, M.D. Anderson Cancer Center – For the study of microRNA regulation of prostate cancer (PCa) stem/progenitor cells and PCa development (\$125,000); for the study of stearyl-CoA desaturase as a novel mediator of breast cancer growth (\$150,000); for support of the medical oncology fellowship training program (\$60,000).	335,000
Yale University – For the study of the control of blood flow in glioma.	123,963
MidMichigan Medical Center – For continuation of the cancer registry (\$50,000); for the memorial lectureship program (\$6,000).	56,000
Pardee Cancer Treatment Association of Greater Brazosport, TX - For a program supporting the cure and control of cancer.	75,000

Pardee Cancer Treatment Fund of Midland/Gladwin – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Fund.	300,000
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County.	175,000
Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County.	175,000
Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County.	205,000
Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County.	225,000
Council of Michigan Foundations	6,300
Total Grants	\$4,256,864

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2009

38-6065799

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

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>12,797,454</u>	<u>12,908,541</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	2,310,790	2,440,926
Account #3	8,163,018	6,648,831
Account #4	6,292,684	10,668,468
Account #4	3,165,938	29,085,122
Account #4	150,000	163,500
Account #5	1,358,799	1,519,889
	<u>21,441,229</u>	<u>50,526,736</u>

PART II, LINE 10C - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	5,406,475	5,657,385
Account #3	60,000	54,554
Account #4	150,000	150,000
	<u>5,616,475</u>	<u>5,861,939</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	2,224,000	1,314,275
Account #4	300,000	300,000
Account #5	200,000	252,556
	<u>2,724,000</u>	<u>1,866,831</u>

FOREIGN BONDS

Account #4	1,300,000	1,321,865
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TOTAL INVESTMENTS - OTHER	<u>4,024,000</u>	<u>3,188,696</u>
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Account #1

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	600,000.000	605,460.00 601,411.81	100.91 100.24
United States Treasury Notes 3/31/09 0.875% Due 03/31/2011	1,300,000.000	1,302,795.00 1,298,400.84	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	825,000.000	832,866.38 832,606.50	100.95 100.92
FNMA Pool #746557 5.00% Due 10/01/2018	774,737.260	816,232.19 781,364.92	105.36 100.86
United States Treasury Bonds 2/15/09 2.75% Due 2/15/2019	2,790,000.000	2,569,422.60 2,656,128.94	92.09 95.20
United States Treasury Notes 05/15/09 3.125% Due 5/15/2019	1,025,000.000	971,028.63 974,194.53	94.73 95.04
Fnmapool #818783 5.00% Due 01/01/2020	295,135.030	310,573.54 297,302.47	105.23 100.73
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021	17,453.620	18,672.23 17,513.62	106.98 100.34
Federal Home Loan Mtg Corp 4/1/08 5.00% Due 4/1/2023	196,680.490	205,820.23 197,494.86	104.65 100.41

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
FNMA 5/1/09 4.50% Due 5/1/2024	830,123.100	854,860.77 834,792.53	102.98 100.56
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026	76,395.850	81,952.12 77,132.95	107.27 100.97
FHLMC Pool #1G0495 5/1/05 4.62% Due 5/1/2035	61,608.010	63,950.96 61,689.81	103.80 100.13
FNMA Pool #826610 5.00% Due 08/01/35	184,708.830	189,913.92 183,583.26	102.82 99.39
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036	108,857.990	114,828.85 109,436.30	105.49 100.53
Federal Home Ln Mtg 6.00% Due 10/15/2036	89,518.530	95,997.95 90,906.78	107.24 101.55
FNMA Pool #906271 1/1/07 5.50% Due 1/1/2037	399,639.880	419,102.34 396,954.80	104.87 99.33
FNMA Pool #928062 2/1/07 5.50% Due 2/1/2037	309,735.310	324,819.42 306,105.59	104.87 98.83
United States Treasury Bonds 2/15/07 4.75% Due 2/15/2037	400,000.000	408,876.00 474,064.10	102.22 118.52
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037	83,837.780	88,157.94 84,034.30	105.15 100.23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037	63,182.010	69,023.19 64,801.04	109.25 102.56
FNMA Pool #911583 4/1/07 5.50% Due 4/1/2037	307,979.050	322,737.41 304,057.11	104.79 98.73
FHLM 4/1/07 5.50% Due 5/1/2037	560,630.180	587,495.58 538,642.96	104.79 96.08
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37	100,635.570	106,510.12 100,305.36	105.84 99.67
FHLMC 8/1/07 6.00% Due 8/1/2037	96,913.620	102,940.68 95,944.49	106.22 99.00
FNMA 7/1/07 6.50% Due 8/1/2037	54,241.080	57,868.72 54,647.91	106.69 100.75

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	98,258.500	103,923.10 99,717.02	105.77 101.48
FHLMC Pool #1J0892 2/1/08 5.478% Due 2/1/2038	80,193.670	85,039.77 80,293.89	106.04 100.13
FHLMC Pool #A74198 2/1/08 5.00% Due 2/1/2038	94,723.840	97,239.71 90,727.68	102.66 95.78
FNMA 4/1/08 5.50% Due 3/1/2038	80,200.150	84,043.34 83,358.04	104.79 103.94
FNMA 4/1/08 4.50% Due 4/1/2038	178,284.160	178,154.01 170,512.09	99.93 95.64
FHLMC 8/1/08 6.50% Due 8/1/2038	75,616.800	81,012.06 77,654.90	107.14 102.70
FNMA 01/01/09 4.50% Due 01/01/2039	346,466.840	346,213.92 355,114.98	99.93 102.50
Federal National Mtg Assoc 9/1/07 7.00% Due 10/1/2047	78,758.290	85,792.98 80,579.57	108.93 102.31
Total Government Bonds		12,908,541.79 12,797,454.58	
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	30,000.000	32,770.50 29,942.70	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	200,000 000	216,536.00 199,332.00	108.27 99.67
Dow Chem Co Note 7.60% 5/15/2014	175,000.000	199,130 75 179,292 75	113.79 102.45
Statoilhydro Asa Note 10/15/09 2.90% Due 10/15/2014	135,000.000	134,441.10 134,794 80	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	85,000 000	94,279 45 94,026.15	110.92 110.62
Lockheed Martin Corp Deb 7.65% 5/01/2016	125,000.000	148,633.75 145,052.50	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	200,000 000	215,064 00 199,498 00	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	175,000.000	179,203.50 180,103.00	102.40 102.92
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	125,000.000	126,998.75 115,840.00	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	50,000.000	63,312.00 49,970.00	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	400,000.000	387,616.00 398,976.00	96.90 99.74
Progress Energy Inc Note 11/19/09 4.875% Due 12/1/2019	200,000.000	194,360.00 199,618.00	97.18 99.81

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Gsr Mtg Tr 2004-15f Dtd 11/01/04 5.50% Due 1/25/20	71,656.630	71,477.49 71,544.67	99.75 99.84
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029	68,622.530	70,211.38 70,986.75	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 Cmbs 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	200,000.000	210,006.00 198,668.00	105.00 99.33
Petrobras Intl Fin Co Nt 10/30/09 6.875% Due 1/20/2040	170,000.000	174,692.00 167,368.40	102.76 98.45
Total Corporate Bonds		5,657,384.86 5,406,475.18	

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		378	49.95	18,843.30		21,383.46
Acquired 10/19/09 S		168	60.75	10,207.44		9,503.76
Total	1.19	546		\$29,050.74	56.5700	\$30,887.22
ANHEUSER BUSCH INBEV S/NV-SPONSORED ADR BUD						
Acquired 07/06/09 S	1.11	553	37.38	20,674.68	52.0300	28,772.59
BAE SYSTEMS PLACE BAESY						
Acquired 04/02/08 L		287	39.70	11,396.08		6,652.66

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/08/08 L		659	25.92	17,087.61		15,275.62
Total	0.85	946		\$28,483.69	23.1800	\$21,928.28
BANCO BILBAO VIZCAYA						
ARGENTARIA, S.A. ADR						
BBVA						
Acquired 09/29/09 S		1,389	17.95	24,935.61		25,057.56
Acquired 10/06/08 S		752	17.76	13,358.45		13,566.08
Acquired 10/13/09 S		678	18.09	12,266.65		12,231.12
Total	1.96	2,819		\$50,560.71	18.0400	\$50,854.76
BARCLAYS PLC ADR						
BCS						
Acquired 03/27/09 S		1,576	9.60	15,137.32		27,737.60
Acquired 04/24/09 S		533	13.61	7,257.11		9,380.80
Total	1.43	2,109		\$22,394.43	17.6000	\$37,118.40
BARRICK GOLD CORP						
ABX						
Acquired 02/06/09 S		23	39.00	897.14		905.74
Acquired 02/18/09 S		488	38.03	18,558.79		19,217.44
Acquired 03/23/09 S		92	33.48	3,080.16		3,622.96
Total	0.92	603		\$22,536.09	39.3800	\$23,746.14
BG GROUP PLC						
SPON ADR						
BRGY						
Acquired 07/18/08 L	0.95	273	109.36	29,857.98	90.5000	24,706.50
BHP BILLITON LTD						
SPON ADR						
BHP						
Acquired 05/11/09 S		392	53.78	21,081.88		30,019.36
Acquired 06/02/09 S		172	60.11	10,340.06		13,171.76
Total	1.67	564		\$31,421.94	76.5800	\$43,191.12
BNP PARIBAS ADR						
BNPOY						
Acquired 03/23/09 S	1.35	869	23.40	20,334.60	40.1600	34,899.04
BP PLC SPONS ADR						
BP						
Acquired 10/30/07 L	1.05	468	76.88	35,979.84	57.9700	27,129.96

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
F M C CORP MASS						
EMC						
Acquired 07/24/08 L		1,138	14.09	16,043.41		19,880.88
Acquired 09/04/09 S		668	15.90	10,621.20		11,669.96
Total	1.22	1,806		\$26,664.61	17.4700	\$31,550.82
EMERSON ELECTRIC CO						
EMR						
Acquired 08/11/09 S		658	35.73	23,515.87		28,030.80
Acquired 09/30/09 S		592	40.11	23,750.39		25,219.20
Acquired 10/01/09 S		315	38.93	12,262.95		13,419.00
Total	2.57	1,565		\$59,529.21	42.6000	\$66,669.00
EOG RESOURCES INC						
EOG						
Acquired 04/02/09 S		64	60.25	3,856.03		6,227.20
Acquired 04/28/09 S		132	63.52	8,385.91		12,543.60
Total	0.74	196		\$12,241.94	97.3000	\$19,070.80
ESPRIT HLDGS LTD						
SPONSORED ADR						
ESPGY						
Acquired 04/29/09 S		1,646	11.80	19,432.02		21,974.10
Acquired 10/20/09 S		1,003	14.74	14,784.22		13,390.05
Total	1.36	2,649		\$34,216.24	13.3500	\$35,364.15
EXXON MOBIL CORP						
XOM						
Acquired 10/30/07 L	1.46	556	91.09	50,646.04	68.1900	37,913.64
FANUC LTD-UNSP ADR						
FANUY						
Acquired 05/01/09 S		551	36.94	20,355.10		25,897.00
Acquired 06/05/09 S		261	40.53	10,579.06		12,267.00
Total	1.47	812		\$30,934.16	47.0000	\$38,164.00
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L	1.55	65	298.08	19,375.56	619.9800	40,298.70
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L		388	34.98	13,573.56		11,674.92

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/30/07 L		447	39.05	17,456.33		13,450.23
Acquired 03/23/09 S		255	17.70	4,515.49		7,672.95
Acquired 06/10/09 S		358	23.48	8,408.17		10,772.22
Total	1.68	1,448		\$43,953.55	30.0900	\$43,570.32
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 03/23/09 S	1.90	955	30.46	29,096.94	51.5100	49,192.05
HONEYWELL INTERNATIONAL						
HON						
Acquired 10/30/07 L		224	60.02	13,444.48		8,780.80
Acquired 06/08/08 L		298	54.82	16,336.54		11,681.60
Acquired 03/23/09 S		157	28.01	4,398.75		6,154.40
Total	1.03	679		\$34,179.77	39.2000	\$26,616.80
HOYA CORPORATION						
SPONSORED ADR						
HOCY						
Acquired 09/22/05 L		280	32.81	9,187.50		7,448.00
Acquired 10/30/07 L		657	36.45	23,947.65		17,476.20
Total	0.96	937		\$33,135.15	26.6000	\$24,924.20
HSBC HOLDINGS PLC-SPON						
ADR						
HBC						
Acquired 06/16/09 S	1.64	746	43.04	32,114.78	57.0900	42,589.14
IMPERIAL TOB GROUP PLC						
SPONSORED ADR						
ITYBY						
Acquired 03/23/09 S	0.99	407	45.90	18,681.30	63.3800	25,795.56
INTEL CORP						
INTC						
Acquired 07/27/07 L		540	23.80	12,853.78		11,016.00
Acquired 08/08/07 L		538	24.63	13,254.17		10,975.20
Acquired 10/30/07 L		1,502	26.30	39,502.60		30,640.80
Total	2.03	2,580		\$65,610.55	20.4000	\$52,632.00



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 09/08/06 L		135	80.55	10,874.72		17,671.50
Acquired 10/30/07 L		460	114.21	52,536.60		60,214.00
Total	3.00	595		\$63,411.32	130.9000	\$77,885.50
JOHNSON & JOHNSON						
JNJ						
Acquired 09/22/05 L		28	65.18	1,825.04		1,803.48
Acquired 10/30/07 L		683	64.98	44,381.34		43,992.03
Total	1.77	711		\$46,206.38	64.4100	\$45,795.51
JPMORGAN CHASE & CO						
JPM						
Acquired 01/21/09 S		759	20.18	15,318.51		31,627.53
Acquired 02/24/09 S		228	19.34	4,409.77		9,500.76
Total	1.59	987		\$19,728.28	41.6700	\$41,128.29
LIFE TECHNOLOGIES CORP						
LIFE						
Acquired 03/23/09 S	0.61	303	31.89	9,662.67	52.2200	15,822.66
LLOYDS BANKING GROUP PLC						
ADR						
LYG						
Acquired 08/07/09 S		3,325	6.77	22,526.21		10,872.75
Acquired 09/08/09 S		3,747	7.26	27,211.09		12,252.69
Acquired 09/21/09 S		1,602	7.07	11,341.52		5,238.54
Total	1.09	8,674		\$61,078.82	3.2700	\$28,363.98
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 04/27/09 S		1,290	14.88	19,201.13		28,960.50
Acquired 06/04/09 S		601	17.00	10,221.87		13,492.45
Total	1.64	1,891		\$29,423.00	22.4500	\$42,452.95
MASTERCARD INC CL A						
MA						
Acquired 06/10/09 S		132	171.86	22,686.52		33,789.36

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/29/09 S		49	211.60	10,368.55		12,543.02
Total	1.79	181		\$33,055.07	255.9800	\$46,332.38
MERCK & CO INC NEW MRK						
Acquired 04/29/08 L		687	37.55	25,797.19		25,102.98
Acquired 05/14/09 S		512	26.10	13,363.20		18,708.48
Total	1.69	1,199		\$39,160.39	36.5400	\$43,811.46
MERCK KGAA ADR						
Acquired 02/26/09 S	0.81	684	25.78	17,636.32	30.8300	21,087.72
MICROSOFT CORP MSFT						
Acquired 10/30/07 L	2.45	2,085	35.48	73,975.80	30.4800	63,550.80
MITSUBISHI ESTATE LTD ADR						
Acquired 05/07/09 S	0.93	150	143.44	21,516.78	160.0500	24,007.50
NOMURA HOLDINGS INC UNSP ADR						
Acquired 12/04/09 S	0.97	3,416	7.93	27,090.93	7.4000	25,278.40
NOVO NORDISK A S ADR						
Acquired 04/24/09 S	0.98	398	48.70	19,386.34	63.8500	25,412.30
ORACLE CORPORATION ORCL						
Acquired 10/08/05 L		25	12.22	305.50		613.25
Acquired 10/30/07 L		926	21.71	20,103.46		22,714.78
Acquired 06/26/08 L		498	21.85	10,882.20		12,215.94
Total	1.37	1,449		\$31,291.16	24.5300	\$35,543.97
PFIZER INCORPORATED PFE						
Acquired 07/23/09 S		2,143	16.32	34,982.12		38,981.17
Acquired 10/01/09 S		889	16.41	14,588.49		16,170.91
Total	2.13	3,032		\$49,570.61	18.1900	\$55,152.08



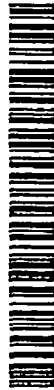
Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PRUDENTIAL PLC SPON ADR						
PUK						
Acquired 10/14/08 L		25	15.84	396.14		509.75
Acquired 10/15/08 L		126	14.55	1,834.41		2,569.14
Acquired 03/23/09 S		1,682	10.14	17,069.27		34,295.98
Total	1.44	1,833		\$18,299.82	20.3900	\$37,374.87
ROCHE HOLDINGS LTD ADR						
RHHBY						
Acquired 10/30/07 L	1.00	615	42.32	26,029.87	42.2000	25,953.00
SANOFI-AVENTIS ADR						
SNY						
Acquired 01/14/09 S		246	32.09	7,894.18		9,660.42
Acquired 02/11/09 S		764	30.44	23,256.77		30,002.28
Total	1.53	1,010		\$31,150.95	39.2700	\$39,662.70
SAP AG-SPONSORED ADR						
SAP						
Acquired 09/09/09 S	0.90	498	49.43	24,617.34	46.8100	23,311.38
SINGAPORE TELECOMMUNICATIONS-ADR						
SGAPY						
Acquired 10/30/07 L	1.00	1,177	28.16	33,144.79	21.9500	25,835.15
SOCIETE GENERALE FRANCE SPONSORED ADR						
SCGLY						
Acquired 11/11/09 S	1.88	3,465	15.08	52,272.99	14.0500	48,683.25
STARBUCKS CORP						
SBUX						
Acquired 04/13/08 S	0.55	613	12.05	7,389.53	23.0600	14,135.78
SUMITOMO MITSUI FINL GROUP INC ADR						
SMFJY						
Acquired 10/30/07 L		487	8.09	3,939.83		1,387.95
Acquired 05/08/08 L		3,323	8.42	27,991.29		9,470.55
Acquired 03/23/09 S		1,392	3.94	5,484.48		3,967.20
Acquired 05/07/08 S		3,000	3.91	11,735.10		8,550.00
Total	0.90	8,202		\$48,150.70	2.8500	\$23,375.70

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SUN HUNG KAI PPTYS LTD						
SPONSORED ADR						
HONG KONG						
SUHY						
Acquired 07/02/09 S	0.99	1,736	12.70	22,055.53	14.8500	25,779.60
TESCO PLC SPON ADR						
TSCDY						
Acquired 10/10/08 L	0.92	1,162	17.79	20,678.84	20.5700	23,902.34
THE MOSAIC COMPANY						
MOS						
Acquired 10/18/09 S		257	51.62	13,266.67		15,350.61
Acquired 11/10/09 S		258	50.26	12,968.34		15,410.34
Total	1.19	515		\$26,235.01	59.7300	\$30,760.95
TOTAL S.A. SPONS ADR						
TOI						
Acquired 10/30/07 L	1.00	403	79.87	32,187.61	64.0400	25,808.12
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 S	0.52	1,248	10.53	13,141.81	10.8000	13,478.40
UBS AG-REG						
UBS						
Acquired 10/20/09 S		1,387	18.89	26,205.01		21,512.37
Acquired 11/10/09 S		850	17.20	14,625.10		13,183.50
Total	1.34	2,237		\$40,830.11	15.5100	\$34,695.87
UNILEVER PLC SPONS ADR						
UL						
Acquired 08/04/08 L	1.06	862	27.93	24,075.66	31.9000	27,497.80
UNITED PARCEL SERVICE-B						
UPS						
Acquired 05/05/09 S	1.29	582	54.77	31,881.67	57.3700	33,389.34
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 10/30/07 L		381	75.92	28,925.52		26,445.21
Acquired 10/10/08 L		250	46.94	11,735.55		17,352.50



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/20/09 S		206	65.19	13,430.27		14,298.46
Total	2.24	837		\$54,091.34	69.4100	\$58,096.17
VISA INC CLASS A						
V						
Acquired 06/11/08 L		3	79.21	237.64		262.38
Acquired 07/07/08 L		181	78.80	13,901.02		15,830.26
Acquired 10/01/09 S		179	69.90	12,513.08		15,655.34
Total	1.22	363		\$26,651.74	87.4600	\$31,747.98
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 09/25/08 L		881	23.55	20,747.99		20,342.29
Acquired 10/09/08 L		209	20.53	4,292.55		4,825.81
Total	0.97	1,090		\$25,040.54	23.0900	\$25,168.10
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L		533	49.09	26,165.07		28,488.85
Acquired 10/10/08 L		208	50.72	10,551.36		11,117.60
Total	1.53	741		\$36,716.43	53.4500	\$39,606.45
WALGREEN COMPANY						
WAG						
Acquired 04/03/09 S		720	26.91	19,379.30		26,438.40
Acquired 09/29/09 S		306	37.42	11,451.22		11,236.32
Total	1.45	1,026		\$30,830.52	36.7200	\$37,674.72
WELLS FARGO COMPANY						
WFC						
Acquired 08/04/09 S	0.96	921	26.50	24,406.50	26.9900	24,857.79
WM MORRISON ADR						
MIRWSY						
Acquired 11/04/09 S	0.89	1,038	23.96	24,880.24	22.2300	23,074.74
ZURICH FINANCIAL SVCS						
ADR						
ZFSVY						

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.41	1,676		32,464.13	21,7400	\$36,436.24
Total Stocks	94.14			2,310,789.82		\$2,440,926.56
Total Stocks and Options	94.14			2,310,789.82		\$2,440,926.56

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	2.00	18,714	14.80	247,463.05	9.6800	161,791.52
ALCOA INC						
AA						
Acquired 11/06/07 L	0.30	1,500	38.34	57,510.00	16.1200	24,180.00
ALLERGAN INC						
AGN						
Acquired 09/09/09 S	0.78	1,000	56.63	56,636.00	63.0100	63,010.00



ASSET ADVISOR

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 10/03/07 L		500	60.22	30,114.50		20,260.00
Acquired 09/25/08 L		3,436	55.92	192,139.07		139,226.72
Total	1.97	3,936		\$222,253.57	40.5200	\$159,486.72
APPLE INC						
AAPL						
Acquired 01/18/08 L		100	160.46	16,046.00		21,073.20
Acquired 01/23/08 L		300	138.87	41,661.00		63,219.60
Acquired 02/07/08 L		300	121.35	36,407.97		63,219.60
Total	1.82	700		\$94,114.97	210.7320	\$147,512.40
AT & T INC						
T						
Acquired 01/19/99 L		100	58.37	5,837.50		2,803.00
Acquired 01/19/99 L		1,400	58.43	81,812.50		39,242.00
Acquired 03/03/99 L		1,000	49.81	49,812.50		28,030.00
Acquired 03/23/99 L		1,000	48.00	48,000.00		28,030.00
Acquired 02/28/07 L		1,500	36.66	54,990.00		42,045.00
Total	1.73	5,000		\$240,452.50	28.0300	\$140,150.00
AVON PRODUCTS INC						
AVP						
Acquired 04/22/08 L	0.78	2,000	39.63	79,274.00	31.5000	63,000.00
BANK OF AMERICA CORP						
BAC						
Acquired 07/25/07 L		859	89.93	77,205.06		12,936.54
Acquired 10/22/09 S		2,100	16.40	34,454.70		31,626.00
Acquired 10/22/09 S		400	16.40	6,563.96		6,024.00
Total	0.63	3,359		\$118,223.72	15.0600	\$50,586.54
BIOGEN IDEC INC						
BIIB						
Acquired 11/06/07 L	0.66	1,000	73.62	73,625.00	53.5000	53,500.00
BRISTOL MYERS SQUIBB						
CO						
BMJ						
Acquired 05/27/08 L		3,000	21.86	65,580.00		75,750.00
Acquired 11/11/08 L		2,000	20.11	40,237.80		50,500.00

ASSET ADVISOR

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Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/01/09 S	2.19	7,000	21.77	43,557.80	25.2500	\$176,750.00
Total				\$149,375.60		
CELGENE CORP						
CELG						
Acquired 02/05/07 L		1,000	54.90	54,900.00		55,680.00
Acquired 03/23/07 L		1,000	54.88	54,880.00		55,680.00
Total	1.38	2,000		\$109,780.00	55.6800	\$111,360.00
CENTURYTEL INC						
CTL						
Acquired 01/25/08 L		2,055	32.22	66,231.45		74,411.55
Acquired 10/22/09 S		1,000	33.63	33,638.00		36,210.00
Total	1.37	3,055		\$99,869.45	36.2100	\$110,621.55
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/11/09 S		2,000	23.75	47,516.00		51,760.00
Acquired 08/17/09 S		1,000	22.36	22,368.00		25,880.00
Total	0.96	3,000		\$69,884.00	25.8800	\$77,640.00
CHEVRON CORPORATION						
CVX						
Acquired 10/27/98 L		1,000	36.71	38,717.53		76,990.00
Acquired 06/01/05 L		1,500	54.69	82,036.05		115,485.00
Acquired 06/30/05 L		1,000	55.79	55,790.00		76,990.00
Acquired 04/05/06 L		500	59.39	29,695.00		38,495.00
Total	3.81	4,000		\$206,238.58	76.9900	\$307,960.00
CISCO SYSTEMS INC						
CSGO						
Acquired 01/13/88 L	0.89	3,000	9.26	27,781.24	23.9400	71,820.00
CONAGRA FOODS INC						
CAG						
Acquired 05/19/08 L	1.14	4,000	23.95	95,834.40	23.0500	92,200.00
CROSS COUNTRY HEALTHCARE INC						
CCRN						
Acquired 03/19/07 L		3,000	18.21	54,630.00		29,730.00
Acquired 07/25/07 L		2,000	16.87	33,745.19		19,820.00
Total	0.61	5,000		\$88,375.19	9.9100	\$49,550.00



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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
CVS CAREMARK CORP						
CVS	0.60	1,500	30.77	46,167.00	32.2100	48,315.00
Acquired 05/18/08 S						
DISH NETWORK CORP						
DISH	0.77	3,000	40.67	122,011.85	20.7700	62,310.00
Acquired 10/17/07 L						
EXXON MOBIL CORP						
XOM		2,000	35.65	71,312.50		136,380.00
Acquired 10/27/98 L		1,000	84.50	84,500.00		68,190.00
Acquired 08/03/07 L						
Total	2.53	3,000		\$155,812.50	68.1900	\$204,570.00
FOREST OIL CORP NEW						
FST		3,000	29.64	88,932.90		66,750.00
Acquired 01/18/07 L		3,000	37.59	112,785.90		66,750.00
Acquired 05/08/07 L		3,000	13.69	41,096.70		66,750.00
Acquired 04/01/09 S						
Total	2.48	9,000		\$242,815.50	22.2500	\$200,250.00
GENZYME CORPORATION						
GENZ	0.91	1,500	55.42	83,141.25	49.0100	73,515.00
Acquired 06/25/09 S						
GOOGLE INC CL A						
GOOG		100	564.05	56,405.25		61,998.00
Acquired 01/23/08 L		50	524.14	26,207.00		30,999.00
Acquired 01/23/08 L						
Total	1.15	150		\$82,612.25	619.9800	\$92,997.00
HEINZ H JO COMMON						
HNZ	0.53	1,000	40.58	40,586.00	42.7600	42,760.00
Acquired 10/23/09 S						
HEWLETT-PACKARD COMPANY						
HPO		2,000	49.12	98,256.00		103,020.00
Acquired 08/08/07 L		2,000	47.98	95,960.00		103,020.00
Acquired 08/13/07 L						
Total	2.55	4,000		\$194,216.00	51.5100	\$206,040.00

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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
HOLOGIC INC						
HOLX						
Acquired 05/27/08 L		3,000	23.38	70,169.55		43,500.00
Acquired 12/09/09 S		1,000	14.03	14,036.00		14,500.00
Total	0.72	4,000		\$84,205.55	14.5000	\$58,000.00
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 06/25/08 L		2,000	51.43	102,872.40		78,400.00
Acquired 12/23/08 L		1,000	31.35	31,356.00		39,200.00
Total	1.45	3,000		\$134,228.40	39.2000	\$117,600.00
HUMANA INC						
HUM						
Acquired 05/03/06 L		1,000	43.28	43,283.30		43,890.00
Acquired 03/11/08 L		1,000	45.99	45,994.00		43,890.00
Total	1.09	2,000		\$89,277.30	43.8900	\$87,780.00
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 08/17/99 L		1,000	127.87	127,875.00		130,900.00
Acquired 10/08/99 L		500	112.18	56,093.75		65,450.00
Total	2.43	1,500		\$183,968.75	130.9000	\$196,350.00
ISTAR FINANCIAL INC						
COM						
SFI						
Acquired 02/15/08 L	0.13	4,000	22.04	88,193.20	2.5600	10,240.00
JPMORGAN CHASE & CO						
JPM						
Acquired 11/18/04 L		2,000	37.94	75,880.00		83,340.00
Acquired 06/10/09 S		1,000	34.56	34,568.00		41,670.00
Acquired 12/09/09 S		1,000	41.32	41,326.00		41,670.00
Total	2.06	4,000		\$151,774.00	41.6700	\$166,680.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L		3,000	30.78	92,340.00		70,170.00



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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 06/06/08 L		6,291	30.90	194,411.82		147,146.49
Total	2.69	9,291		\$286,751.82	23.3900	\$217,316.49
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L		2,000	50.02	100,053.00		62,440.00
Acquired 05/19/08 L		1,000	54.32	54,328.00		31,220.00
Total	1.16	3,000		\$154,381.00	31.2200	\$93,660.00
MARRIOTT INTL INC NEW						
CL A						
MAR						
Acquired 06/26/07 L		36,53511	43.58	1,593.75		995.58
Acquired 09/28/07 L		2,020,46489	43.14	87,259.00		55,057.67
Total	0.69	2,057		\$88,852.75	27.2500	\$56,053.25
MCDONALDS CORP						
MCD						
Acquired 11/10/09 S		900	62.29	56,069.10		56,196.00
Acquired 11/10/09 S		400	62.29	24,919.20		24,976.00
Acquired 11/10/09 S		200	62.29	12,459.52		12,488.00
Total	1.16	1,500		\$93,447.82	62.4400	\$93,660.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L		3,000	50.88	152,652.90	43.9800	131,940.00
METLIFE INC						
MET						
Acquired 09/28/07 L		3,000	69.91	209,738.10		106,050.00
Acquired 12/09/09 S		1,000	35.74	35,746.00		35,350.00
Total	1.75	4,000		\$245,484.10	35.3500	\$141,400.00
MICROSOFT CORP						
MSFT						
Acquired 10/29/99 L		3,000	46.15	138,468.75		91,440.00
Acquired 03/01/00 L		2,000	46.00	92,000.00		60,960.00
Acquired 03/08/00 L		2,000	46.65	93,312.50		60,960.00
Acquired 12/08/03 L		1,000	25.85	25,850.00		30,480.00
Acquired 01/06/04 L		1,000	28.19	28,190.00		30,480.00
Total	3.39	9,000		\$377,821.25	30.4800	\$274,320.00

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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
MONSANTO CO NEW						
MON						
Acquired 03/30/07 L		500	55.31	27,655.00		40,875.00
Acquired 04/02/07 L		500	54.98	27,490.00		40,875.00
Total	1.01	1,000		\$55,145.00	81.7500	\$81,750.00
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L	0.85	5,000	20.02	100,100.00	13.6900	68,450.00
NIKE INC CLASS B						
NIKE						
Acquired 12/23/08 L		1,000	47.88	47,885.40		66,070.00
Acquired 04/01/09 S		1,000	47.09	47,098.00		66,070.00
Total	1.63	2,000		\$94,983.40	66.0700	\$132,140.00
NOBLE CORP BAAR						
NAMEN-AKT						
NE						
Acquired 09/12/06 L	1.01	2,000	31.37	62,551.70	40.7000	81,400.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 05/17/06 L		4,000	21.03	84,120.00		51,400.00
Acquired 07/07/08 L		2,000	24.79	49,597.20		25,700.00
Total	0.95	6,000		\$133,717.20	12.8500	\$77,100.00
NUCOR CORP						
NUE						
Acquired 01/05/07 L		1,000	54.65	54,650.00		46,650.00
Acquired 09/28/07 L		1,000	59.67	59,670.00		46,650.00
Total	1.15	2,000		\$114,320.00	46.6500	\$93,300.00
PENNEY J C CO INC						
JCP						
Total	0.82	2,500		217,766.72	26.6100	\$66,525.00



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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
PRINCIPAL FINANCIAL						
PFG						
Acquired 02/07/08 L	0.45	1,500	55.58	83,376.60	24.0400	36,060.00
PROCTER & GAMBLE CO						
PG						
Acquired 07/23/04 L		2,000	52.27	104,540.00		121,260.00
Acquired 11/18/04 L		3,000	54.79	164,370.00		181,890.00
Total	3.75	5,000		\$268,910.00	60.6300	\$303,150.00
RAYTHEON COMPANY						
RTN						
Acquired 08/08/07 L		3,000	57.54	172,635.00		154,560.00
Acquired 09/28/07 L		3,000	64.07	192,227.10		154,560.00
Total	3.82	6,000		\$364,862.10	51.5200	\$309,120.00
RESEARCH IN MOTION						
LTD						
RIMM						
Acquired 01/18/08 L		200	88.23	17,646.79		13,508.00
Acquired 01/23/08 L		300	84.76	25,428.00		20,262.00
Acquired 02/07/08 L		200	85.33	17,067.98		13,508.00
Total	0.58	700		\$60,142.77	67.5400	\$47,278.00
SAKS INC						
SKS						
Acquired 04/22/08 L	0.41	5,000	12.39	61,953.00	6.5600	32,800.00
SANDISK CORPORATION						
SNDK						
Acquired 11/06/07 L		2,000	41.15	82,300.00		57,980.00
Acquired 12/20/07 L		1,000	35.81	35,810.00		28,990.00
Total	1.08	3,000		\$118,110.00	28.9900	\$86,970.00
SMURFIT-STONE CONTAINER						
CORP						
SSCCQ						
Acquired 01/30/04 L		5,000	17.03	85,190.00		1,375.00
Acquired 06/03/04 L		3,000	18.08	54,240.00		825.00
Total	0.03	8,000		\$139,430.00	0.2750	\$2,200.00

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Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
STARBUCKS CORP						
SBUX						
Acquired 02/02/07 L		1,500	34.23	51,345.00		34,590.00
Acquired 03/12/07 L		1,000	30.09	30,090.00		23,060.00
Acquired 06/26/07 L		1,500	25.86	38,790.00		34,590.00
Acquired 03/06/08 L		6,058	32.07	194,294.55		139,697.48
Total	2.87	10,058		\$314,519.55	23.0600	\$231,937.48
SUNOCO INC COM						
SUN						
Acquired 12/20/07 L	0.65	2,000	68.56	137,128.00	26.1000	52,200.00
TESORO CORPORATION						
TSO						
Acquired 12/20/07 L	0.34	2,000	47.90	95,813.00	13.5500	27,100.00
TEXTRON INC						
TXT						
Acquired 08/26/08 L	0.47	2,000	37.52	75,056.00	18.8100	37,620.00
TIME WARNER CABLE						
TWC						
Acquired 08/27/09 S		900	36.96	33,271.02		37,251.00
Acquired 08/27/09 S		100	36.96	3,696.00		4,139.00
Total	0.51	1,000		\$36,967.02	41.3900	\$41,390.00
WAL-MART STORES INC						
WMT						
Acquired 11/20/09 S	1.32	2,000	54.57	109,156.00	53.4500	106,900.00
WEYERHAEUSER CO						
WY						
Acquired 08/08/07 L		3,000	69.31	207,930.00		129,420.00
Acquired 01/25/08 L		1,000	64.29	64,297.00		43,140.00
Total	2.13	4,000		\$272,227.00	43.1400	\$172,560.00
3M CO						
MMM						
Acquired 02/28/07 L		1,000	74.21	74,210.00		82,670.00

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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 03/12/07 L		500	74.96	37,480.00		41,335.00
Total	1.53	1,500		\$111,690.00	82.6700	\$124,005.00
Total Stocks	82.25			8,163,017.52		\$6,648,830.95
Total Stocks and Options	82.25			8,163,017.52		\$6,648,830.95

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

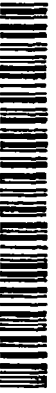
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENL MOTORS ACCEPT CORP SMART NOTES SEMI ANNUAL PAY CPN 7.100% DUE 09/15/12 DTD 08/04/02 FC 03/15/03 CALL 03/15/10 @ 100.000 Moody CAA1, S&P CCC CUSIP 37042GD45 Acquired 08/28/02 L	0.67	60,000	100.00	60,000.00	90.9220	54,553.20
Total Corporate Bonds	0.67	60,000		\$60,000.00		\$54,553.20
Total Fixed Income Securities	0.67			\$60,000.00		\$54,553.20

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 PREMIER PROPER AWP						
Total	0.78	10,069		201,256.22	6.2320	\$62,750.00
Client Investment (Excluding Reinvestments)						\$196,760.00
Gain/Loss on Client Investment (Including Reinvestments)						-\$134,010.00
BLACKROCK INTL GROWTH & INCOME TRUST BGV						
Total	2.20	15,376		306,876.36	11.5600	\$177,746.56
Client Investment (Excluding Reinvestments)						\$292,923.45
Gain/Loss on Client Investment (Including Reinvestments)						-\$115,176.89
BLACKROCK ECOSOLUTIONS INVESTMENT TRUST BQR						
Acquired 09/25/07 L	2.71	20,000	20.00	400,000.00	10.9500	219,000.00
CALAMOS GLOBAL DYNAMIC INCOME FUND CHW						
Acquired 06/26/07 L		20,000	15.00	300,000.00		157,200.00
Reinvestments L		322	13.70	4,411.51		2,530.92
Total	1.98	20,322		\$304,411.51	7.8600	\$159,730.92
Client Investment (Excluding Reinvestments)						\$300,000.00
Gain/Loss on Client Investment (Including Reinvestments)						-\$140,269.08
EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INC EXG						
Acquired 02/22/07 L	1.91	12,500	20.00	250,000.00	12.3300	154,125.00



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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
GABELLI GLOBAL DEAL FUND						
GDL						
Total	1.86	10,446		208,083.56	14.4100	\$150,526.86
						Client Investment (Excluding Reinvestments)
						\$190,784.00
						Gain/Loss on Client Investment (Including Reinvestments)
						-\$40,257.14
ING RISK MANAGED NAT RES						
FD						
IRR						
Acquired 10/24/06 L	2.11	10,000	20.00	200,000.00	17.0800	170,800.00
NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FUND						
NFJ						
Acquired 02/23/05 L	1.46	8,000	25.00	200,000.00	14.7500	118,000.00
NICHOLAS-APPLEGATE EQUITY & CONVERTIBLE INCOME FUND						
NIE						
Acquired 02/22/07 L		6,000	25.00	150,000.00		99,360.00
Reinvestments L		135	24.98	3,372.70		2,235.60
Total	1.26	6,135		\$153,372.70	16.5600	\$101,595.60
						Client Investment (Excluding Reinvestments)
						\$150,000.00
						Gain/Loss on Client Investment (Including Reinvestments)
						-\$48,404.40
Total Closed End Mutual Funds	16.26			2,224,000.35		\$1,314,274.94
Total Mutual Funds	16.26			2,224,000.35		\$1,314,274.94

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BEMIS CO INC						
BMS						
Acquired 07/22/09 S		900	26.00	23,400.00		26,685.00
Acquired 07/23/08 S		1,100	26.71	29,504.80		32,615.00
Total	0.46	2,000		\$52,904.80	29.6500	\$59,300.00
BROCADE COMMUNICATIONS SYSTEMS						
BRCD						
Acquired 10/07/09 S		6,000	9.13	55,427.00		45,780.00
Acquired 10/09/09 S		2,500	9.55	24,147.50		19,075.00
Total	0.51	8,500		\$79,574.50	7.6300	\$64,855.00
CITIGROUP FUNDING INC						
BLZ						
Acquired 08/22/08 L	1.49	25,000	10.00	250,000.00	7.6000	190,000.00
CITIGROUP FUNDING INC NOTES						
BLM						
Acquired 02/22/08 L	1.07	15,000	10.00	150,000.00	9.0900	136,350.00
CITIGROUP FUNDING INC- NOTES						
BZZ						
Acquired 03/25/08 L	0.78	15,000	10.00	150,000.00	6.6200	99,300.00
CITIGROUP FUNDING INC NOTES- BUFFER NOTES BASED UPON S&P 500 INDEX						
BPD						
Acquired 07/25/08 L	1.13	15,000	10.00	150,000.00	9.6500	144,750.00
CITIGROUP FUNDING INC - ELKS						
EJO						
Acquired 01/23/09 S	1.62	20,000	10.00	200,000.00	10.3500	207,000.00
COMCAST CORP CL A SPL NEW						
CNCSK						
Acquired 08/27/09 S	0.63	5,000	14.79	74,495.00	16.0100	80,050.00

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
FLEXTRONICS INTL FLEX						
Acquired 12/17/09 S		4,800	7.02	34,223.52		35,088.00
Acquired 12/17/09 S		200	7.02	1,430.00		1,462.00
Total	0.29	5,000		\$35,653.52	7.3100	\$36,550.00
GENERAL ELECTRIC COMPANY GE						
Acquired 01/13/98 L		6,500	24.64	160,197.92		98,345.00
Acquired 06/03/04 L		3,000	31.20	93,600.00		45,390.00
Acquired 03/12/07 L		1,500	34.25	51,375.00		22,695.00
Total	1.30	11,000		\$305,172.92	15.1300	\$166,430.00
HALLIBURTON COMPANY HAL						
Acquired 02/28/07 L		3,000	31.17	93,510.00		90,270.00
Acquired 05/16/07 L		2,000	34.21	68,420.00		60,180.00
Acquired 06/26/07 L		2,000	34.40	68,800.00		60,180.00
Acquired 10/07/09 S		4,262	N/A##	150,000.00		128,243.58
Total	2.65	11,262		380,730.00	30.0900	\$338,873.58
INTEL CORP INTC						
Total	1.20	7,500		235,319.77	20.4000	\$153,000.00
INTERNATIONAL PAPER CO IP						
Acquired 04/22/08 L	0.63	3,000	27.35	82,379.90	26.7800	80,340.00
ISHARES TR MSCI EMERGING MKTS INDEX FD EEM						
Acquired 06/11/09 S	1.83	5,637	N/A##	250,000.00	41.5000	233,935.50
JOHNSON & JOHNSON JNJ						
Acquired 11/11/03 L		1,000	49.14	49,140.00		64,410.00
Acquired 06/03/04 L		1,000	56.79	56,790.00		64,410.00
Acquired 07/21/04 L		1,500	56.40	84,600.00		96,615.00
Acquired 07/23/04 L		1,000	55.61	55,610.00		64,410.00

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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
PFIZER INCORPORATED						
PFE						
Acquired 03/31/08 L		5,000	20.81	104,600.00		90,950.00
Acquired 01/22/08 S		5,000	17.19	86,504.50		90,950.00
Total	1.42	10,000		\$191,104.50	18.1900	\$181,900.00
RAILAMERICA INC						
RA						
Acquired 10/13/09 S		4,600	13.92	64,492.00		56,120.00
Acquired 10/13/09 S		200	13.91	2,808.00		2,440.00
Acquired 10/13/09 S		200	13.91	2,803.50		2,440.00
Total	0.48	5,000		\$70,103.50	12.2000	\$61,000.00
RESEARCH IN MOTION						
RIMM						
Acquired 06/05/09 S	0.61	1,149	N/A##	150,000.00	67.5400	77,603.46
STAPLES INC						
SPLS						
Acquired 09/09/09 S		3,500	22.44	78,895.00		86,065.00
Acquired 09/09/09 S		500	22.43	11,268.50		12,295.00
Acquired 09/29/09 S		3,000	23.30	70,229.00		73,770.00
Total	1.35	7,000		\$160,392.50	24.5900	\$172,130.00
TEREX CORPORATION NEW						
TEX						
Acquired 08/30/09 S		1,400	20.61	28,994.00		27,734.00
Acquired 08/30/09 S		400	20.60	8,280.00		7,924.00
Acquired 08/30/09 S		200	20.59	4,144.00		3,962.00
Acquired 10/01/09 S		3,000	19.85	59,880.20		59,430.00
Acquired 10/02/09 S		2,000	18.61	37,430.00		39,620.00
Total	1.09	7,000		\$138,728.20	19.8100	\$138,670.00
UNITEDHEALTH GROUP						
UNH						
Acquired 12/02/04 L		4,000	40.96	163,860.00		121,920.00
Acquired 03/09/05 L		2,000	45.18	90,370.00		60,960.00
Acquired 04/05/06 L		1,000	55.40	55,400.00		30,480.00
Acquired 04/10/07 L		3,548	56.36	200,000.00		108,143.04
Total	2.52	10,548		\$509,630.00	30.4800	\$321,503.04

Stocks continued

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.

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

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 09/22/09 S		- 2	2.05	- 389.98		- 190.00
Total	-0.45	- 600		-\$93,232.39	0.9500	-\$57,000.00
CALL DOW CHEMICAL \$30 EXP 01/22/11 VDOAF						
Acquired 06/11/09 S		- 100	1.35	- 12,594.65		- 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 07/24/09 S		- 50	1.15	- 5,244.85		- 16,500.00
Acquired 07/24/09 S		- 50	1.17	- 5,349.84		- 16,500.00
Acquired 07/28/09 S		- 50	1.15	- 5,244.85		- 16,500.00
Acquired 07/29/09 S		- 50	1.15	- 5,244.85		- 16,500.00
Acquired 07/30/09 S		- 50	1.70	- 7,984.78		- 16,500.00
Total	-1.16	- 450		-\$51,418.53	3.3000	-\$148,500.00
Total Options	-1.66			-172,773.16		-\$211,800.00
Total Stocks and Options	83.56			6,292,684.38		\$10,668,467.98

Chemical Financial Corp	61,710 shs	507,846.00	1,455,122.00
Dow Chemical	1,000,000 shs	2,658,092.00	27,630,000.00
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		3,165,938.00	29,085,122.00

Fixed Income Securities

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 Acquired 10/30/09 S	1.17	150,000	100.00	150,000.00	100.0000	150,000.00
Total Corporate Bonds	1.17	150,000		\$150,000.00		\$150,000.00

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
EKSPOFINANS ASA LINKD 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 282645RM4 Acquired 08/28/09 S	0.77	100,000	100.00	100,000.00	97.8500	97,850.00
EKSPOFINANS 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 282645RZ5 Acquired 09/29/09 S	0.75	100,000	100.00	100,000.00	96.1100	96,110.00



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 YLD SECS LNKD TO CATERPILLAR CPN 15.000% DUE 04/20/10 DTD 10/20/09 FC 11/20/09 Moody AA1, S&P AA CUSIP 282645SH4 Acquired 10/15/09 S	0.79	100,000	100.00	100,000.00	100.5600	100,560.00
EKSPORTFINANS ASA ENHANCED YLD SECURITIES LNKD TO ALCOA CPN 12.000% DUE 06/01/10 DTD 12/01/09 FC 01/01/10 Moody AA1, S&P AA CUSIP 282645TF7 Acquired 11/25/09 S	0.81	100,000	100.00	100,000.00	103.7900	103,790.00
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	0.77	100,000	100.00	100,000.00	98.1100	98,110.00
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	0.77	100,000	100.00	100,000.00	98.8800	98,880.00

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSORTFINANS 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	0.67	75,000	100.00	75,000.00	114.1500	85,612.50
Acquired 08/29/09 S						
EKSORTFINANS 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	0.84	100,000	100.00	100,000.00	107.1400	107,140.00
Acquired 07/30/09 S						
EKSORTFINANS 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	0.81	100,000	100.00	100,000.00	102.9800	102,980.00
Acquired 10/28/09 S						
EKSORTFINANS ASA						
ENHANCED GRWTH 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	1.09	125,000	100.00	125,000.00	111.1700	138,962.50
Acquired 05/28/09 S						



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 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	1.15	150,000	100.00	150,000.00	98.2500	147,375.00
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	1.13	150,000	100.00	150,000.00	96.3300	144,495.00
Total Foreign Bonds	10.35	1,300,000		\$1,300,000.00		\$1,321,865.00
Total Fixed Income Securities	11.53			\$1,450,000.00		\$1,471,865.00

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.

Mutual Funds

Closed End Mutual Funds

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	2.35	15,000	20.00	300,000.00	20.0000	300,000.00
Total Closed End Mutual Funds	2.35			\$300,000.00		\$300,000.00
Total Mutual Funds	2.35			\$300,000.00		\$300,000.00

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	1.28	15,000	10.00	150,000.00	10.9000	163,500.00
Total Preferreds/Fixed Rate Cap Securities	1.28			\$150,000.00		\$163,500.00



Account	Symbol	Quantity	Unit Cost	Market Value	Unrealized Gain/Loss	Estimated Fair Value
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Equities & Options						
<i>Equities & Options</i>						
ABBOTT LABORATORIES	ABT	650	55.73	36,227	53.99	35,094
ADOBE SYSTEMS INC	ADBE	1,275	34.05	43,423	36.78	46,895
ALLERGAN INC	AGN	500	65.71	32,855	63.01	31,505
AMPHENOL CORP NEW-CL A	APH	1,000	37.46	37,467	46.18	46,180
APACHE CORP	APA	800	89.14	53,486	103.17	61,902



Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options - continued						
Equities & Options						
APPLE INC	AAPL	400	145.70	58,281	210.86	84,344
CELGENE CORP	CELG	1,025	52.94	54,268	55.68	57,072
CHARLES SCHWAB CORP NEW	SCHW	2,825	19.86	52,141	18.82	49,403
CISCO SYSTEMS INC	CSCO	2,900	21.43	62,175	23.94	69,426
CME GROUP INC	CME	100	223.30	22,331	335.95	33,595
COLGATE PALMOLIVE CO	CL	550	75.60	41,581	82.15	45,183
DANAHER CORP	DHR	675	76.65	51,739	75.20	50,760
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	1,000	19.55	19,554	30.67	30,670
ECOLAB INC	ECL	750	46.51	34,886	44.58	33,435
EOG RES INC	EOG	350	95.82	33,538	97.30	34,055
FASTENAL CO	FAST	1,075	36.40	39,130	41.64	44,763
GILEAD SCIENCES INC	GILD	825	44.33	36,578	43.28	35,708
GOOGLE INC CL A	GOOG	75	301.92	22,644	619.98	46,499
HEWLETT PACKARD CO	HPQ	1,300	33.34	43,354	51.51	66,963
IRON MOUNTAIN INC	IRM	1,050	32.08	33,692	22.76	23,898
KOHL'S CORP	KSS	975	44.65	43,539	53.93	52,582
LOWES COMPANIES INC	LOW	1,600	20.99	33,588	23.39	37,424

Security Listing - continued

Equities & Options

Equities & Options

Equities & Options

MCAFEES INC	MFE	800	42.91	34,335	40.57	32,456
MCDONALDS CORP	MCD	600	61.00	36,602	62.44	37,464
MICROSOFT CORP	MSFT	1,700	32.19	54,723	30.49	51,833
PAYCHEX INC	PAYX	500	32.41	16,209	30.64	15,320
PRAXAIR INC	PX	400	76.75	30,700	80.31	32,124
QUALCOMM INC	QCOM	1,350	42.57	57,473	46.26	62,451
ROPER INDUSTRIES INC NEW	ROP	800	42.58	34,068	52.37	41,896
UNITED PARCEL SVC INC CL B	UPS	800	50.62	40,503	57.37	45,896
WAL-MART STORES INC	WMT	675	47.20	31,861	53.45	36,079
WALGREEN CO	WAG	1,675	31.03	51,987	36.72	61,506
<i>Foreign Equities</i>						
SCHLUMBERGER LTD	SLB	500	86.48	43,242	65.09	32,545
SUNCOR ENERGY INC NEW	SU	1,500	27.07	40,618	35.31	52,965
Total Equities & Options				1,358,799		1,518,889

Mutual Funds

DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	2,958.58	25.34	75,000	31.85	94,231
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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	4,881,848	16.01	75,000	18.95	88,717
WILLIAM BLAIR FUNDS VALUE DISCOVERY FUND CLASS I	BVDIX	6,535,948	7.64	50,000	10.65	69,608
Total Mutual Funds				200,000		252,556