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Form **990**

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2009

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

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

B Check if applicable: Address change, Name change, Initial return, Terminated, Amended return, Application pending

C Name of organization: **ESTES PALMER FOUNDATION**
Doing Business As: _____
Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **PNC BANK N.A., 171 MONROE AVE NW**
City or town, state or country, and ZIP + 4: **GRAND RAPIDS, MI 49503**

D Employer identification number: **38-6258410**

E Telephone number: **(616) 771-8573**

F Name and address of principal officer: **PNC BANK, N.A. SAME AS C ABOVE**

G Gross receipts \$: **2,904,904.**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
If "No," attach a list. (see instructions)

I Tax-exempt status: 501(c) (3) (insert no) 4947(a)(1) or 527

J Website: **N/A**

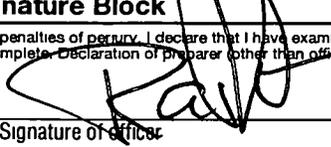
K Form of organization: Corporation Trust Association Other

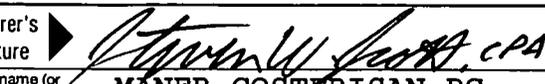
L Year of formation: **1972** **M** State of legal domicile: **MI**

Part I Summary		Prior Year	Current Year
1 Briefly describe the organization's mission or most significant activities: TO PROVIDE FINANCIAL ASSISTANCE TO ADRIAN COLLEGE AND ASHBURY THEOLOGICAL SEMINARY.			
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
3 Number of voting members of the governing body (Part VI, line 1a)		3	5
4 Number of independent voting members of the governing body (Part VI, line 1b)		4	5
5 Total number of employees (Part V, line 2a)		5	0
6 Total number of volunteers (estimate if necessary)		6	0
7a Total gross unrelated business revenue from Part VIII, column (C), line 12		7a	0.
7b Net unrelated business taxable income from Form 990-T, line 34		7b	0.
8 Contributions and grants (Part VII, line 1h)			
9 Program service revenue (Part VII, line 2g)			
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		220,441.	99,253.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)			
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		220,441.	99,253.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		220,000.	198,000.
14 Benefits paid to or for members (Part IX, column (A), line 4)			
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		84,715.	84,695.
16a Professional fundraising fees (Part IX, column (A), line 11e)			
b Total fundraising expenses (Part IX, column (D), line 25)			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		48,209.	8,623.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		352,924.	291,318.
19 Revenue less expenses. Subtract line 18 from line 12		<132,483.>	<192,065.>
20 Total assets (Part X, line 16)		Beginning of Current Year 6,858,154.	End of Year 6,652,053.
21 Total liabilities (Part X, line 26)			
22 Net assets or fund balances Subtract line 21 from line 20		6,858,154.	6,652,053.

Part II Signature Block

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

Sign Here:  Date: **5-10-10**
Signature of officer: _____
PNC BANK, N.A., TRUSTEE
Type or print name and title

Paid Preparer's Use Only: Preparer's signature:  Date: **5-6-10** Check if self-employed: Preparer's identifying number (see instructions): _____
Firm's name (or yours if self-employed), address, and ZIP + 4: **MANER COSTERISAN PC**
2425 E. GRAND RIVER, SUITE 1
LANSING, MI 48912-3291
EIN: _____
Phone no.: **(517) 323-7500**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission. TO PROVIDE FINANCIAL ASSISTANCE TO ADRIAN COLLEGE AND ASHBURY THEOLOGICAL SEMINARY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 99,000. including grants of \$ 99,000.) (Revenue \$ 0.) GRANT - ADRIAN COLLEGE

4b (Code:) (Expenses \$ 99,000. including grants of \$ 99,000.) (Revenue \$ 0.) GRANT - ASBURY THEOLOGICAL SEMINAR

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 198,000.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	Yes	No
			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O.

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	5		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4a			
b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official		X
15b	b Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **MI**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **PNC BANK, N.A. - (616) 771-8573**
171 MONROE AVE NW, GRAND RAPIDS, MI 49503

Part VIII		Statement of Revenue		(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f						
	Program Service Revenue	2 a		Business Code				
b								
c								
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		209,382.			209,382.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a			(i) Real	(ii) Personal			
		Gross Rents						
		Less: rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7 a			(i) Securities	(ii) Other			
		Gross amount from sales of assets other than inventory		2,695,522.				
		Less: cost or other basis and sales expenses		2,805,651.				
		Gain or (loss)		<110,129.>				
	d	Net gain or (loss)		<110,129.>			<110129.>	
	8 a							
		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		a				
Less: direct expenses		b						
c	Net income or (loss) from fundraising events							
9 a								
	Gross income from gaming activities. See Part IV, line 19		a					
	Less: direct expenses		b					
c	Net income or (loss) from gaming activities							
10 a								
	Gross sales of inventory, less returns and allowances		a					
	Less: cost of goods sold		b					
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code						
11 a								
	All other revenue		d					
	Total. Add lines 11a-11d		e					
12	Total revenue. See instructions.			99,253.	0.	0.	99,253.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	198,000.	198,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	84,695.		84,695.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	1,807.		1,807.	
c Accounting	2,285.		2,285.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	820.		820.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,946.		1,946.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FOREIGN TAX ON INVEST I	1,745.		1,745.	
b ANNUAL STATE FILING FEE	20.		20.	
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	291,318.	198,000.	93,318.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	1,233,990.	2	88,516.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b	Less: accumulated depreciation	10b	10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11	5,624,164.	12	6,563,537.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	6,858,154.	16	6,652,053.	
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds	6,858,154.	30	6,652,053.
	31	Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
	32	Retained earnings, endowment, accumulated income, or other funds	0.	32	0.
33	Total net assets or fund balances	6,858,154.	33	6,652,053.	
34	Total liabilities and net assets/fund balances	6,858,154.	34	6,652,053.	

Form 990 (2009)

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant? 2a

b Were the organization's financial statements audited by an independent accountant? 2b

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? 2c

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? 3a

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. 3b

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization **ESTES PALMER FOUNDATION** Employer identification number **38-6258410**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)

- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h

a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		X
(ii) A family member of a person described in (i) above?		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
ADRIAN COLLEGE	38-13579806		X		X		X		99,000.
ASBURY THEOLOGICAL	61-04458236		X		X		X		99,000.
Total									198,000.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) %; 15 Public support percentage from 2008 Schedule A, Part II, line 14 %; 16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule DS
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

ESTES PALMER FOUNDATION

Employer identification number

38-6258410

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

M40FA

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIV and complete the following table:
c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21?
b If "Yes," explain the arrangement in Part XIV.

Table with 2 columns: Description, Amount. Rows 1c, 1d, 1e, 1f.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows 1a-1g.

- 2 Provide the estimated percentage of the year end balance held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

Table with 2 columns: Yes, No. Rows 3a(i), 3a(ii), 3b.

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows 1a-1e and Total.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047
2009
Open to Public
Inspection

Name of the organization

ESTES PALMER FOUNDATION

Employer identification number
38-6258410

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ADRIAN COLLEGE 110 S. MADISON ADRIAN, MI 49221	38-1357980	501(C)(3)	99,000.	0.			TO ASSIST WITH COLLEGE EXPENSES
ASBURY THEOLOGICAL SEMINARY 204 N. LEXINGTON WILMORE, KY 40390	61-0445823	501(C)(3)	99,000.	0.			TO ASSIST WITH COLLEGE EXPENSES

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

2.
0.

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

Schedule I (Form 990) 2009

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: THE BOARD OF TRUSTEES REGULARLY REVIEWS AND MONITORS AWARDED GRANTS THROUGH WRITTEN PROPOSALS AND CORRESPONDENCE PROVIDED BY THE TWO EDUCATIONAL INSTITUTION GRANT RECIPIENTS.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

ESTES PALMER FOUNDATION

Employer identification number

38-6258410

FORM 990, PART VI, SECTION B, LINE 11: THE 990 IS RECEIVED AND REVIEWED
FOR ACCURACY BY THE BOARD OF DIRECTORS. UPON THEIR APPROVAL, SUBMITTED TO
THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: THE CONFLICT OF INTEREST POLICY IS
REVIEWED ANNUALLY BY THE BOARD OF DIRECTORS AND OFFICERS. ALL DIRECTORS
AND OFFICERS ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST AND TO
NOTIFY THE BOARD OF ANY CONFLICTS THAT MAY ARISE THROUGHOUT THE YEAR.

FORM 990, PART VI, SECTION C, LINE 19: ALL INFORMATION IS AVAILABLE UPON
REQUEST. FORM 990 IS ALSO POSTED ANNUALLY ON GUIDESTAR'S WEBSITE.

ACCT L705 56M07834001
 FROM 01/01/2009
 TO 12/31/2009

PHC BANK, N.A.
 STATEMENT OF CAPITAL GAINS AND LOSSES
 ESTES PALMER FOUNDATION

PAGE 60
 RUN 02/27/2010
 11:30:28 AM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 50
 TRUST ADMINISTRATOR: 434
 INVESTMENT OFFICER: 178

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100000.0000 FEDERAL NATL MTG ASSN MED TERM NT DTD 1-11-99 5.25% DUE 1-15-09 - 31359MEKS - MINOR = 21						
SOLD		01/15/2009	100000.00			
ACQ	100000.0000	02/02/1999	100000.00	99186.00	814.00	LT15
7.5900 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		01/15/2009	7.59			
ACQ	7.5900	06/02/1994	7.59	7.58	0.01	LT15
100000.0000 SLM ASSN		4% 1/15/09 - 78442FBK3 - MINOR = 33				
SOLD		01/15/2009	100000.00			
ACQ	100000.0000	05/18/2004	100000.00	100000.00	0.00	LT15
100000.0000 FHLMC		5.375% 2/13/19 - 3128X2WU5 - MINOR = 21				
SOLD		02/13/2009	100000.00			
ACQ	100000.0000	07/10/2007	100000.00	96655.40	3344.60	LT15
9.7100 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		02/15/2009	9.71			
ACQ	9.7100	06/02/1994	9.71	9.69	0.02	LT15
200.0000 AIR PRODUCTS AND CHEMICALS - 009158106 - MINOR = 48						
SOLD		02/19/2009	10809.93			
ACQ	200.0000	11/09/1981	10809.93	349.80	10460.13	LT15
500.0000 CISCO SYSTEMS - 17275R102 - MINOR = 48						
SOLD		02/19/2009	7650.85			
ACQ	500.0000	12/08/2004	7650.85	9900.00	-2249.15	LT15
800.0000 DISNEY WALT COMPANY (HOLDING COMPANY) - 254687106 - MINOR = 48						
SOLD		02/19/2009	14009.52			
ACQ	800.0000	10/03/2005	14009.52	15468.79	-1459.27	LT15
400.0000 DOW CHEMICAL COMPANY - 260543103 - MINOR = 48						
SOLD		02/19/2009	3392.78			
ACQ	400.0000	05/15/2008	3392.78	16804.00	-13411.22	ST
50.0000 GOOGLE INC - 38259P508 - MINOR = 48						
SOLD		02/19/2009	17492.40			
ACQ	25.0000	04/03/2007	8746.20	11751.68	-3005.48	LT15
	25.0000	08/22/2007	8746.20	12806.70	-4060.50	LT15
2500.0000 HOLOGIC INC COM - 436440101 - MINOR = 48						
SOLD		02/19/2009	33649.81			
ACQ	2500.0000	05/15/2008	33649.81	52955.00	-19305.19	ST
400.0000 ILLINOIS TOOL WORKS INC COM - 452308109 - MINOR = 48						
SOLD		02/19/2009	12736.72			
ACQ	400.0000	12/06/2006	12736.72	19116.00	-6379.28	LT15
600.0000 INTERNATIONAL PAPER COMPANY - 460146103 - MINOR = 48						
SOLD		02/19/2009	3815.97			
ACQ	600.0000	05/15/2008	3815.97	16530.00	-12714.03	ST
1500.0000 LINEAR TECHNOLOGY CORPORATION - 535678106 - MINOR = 48						
SOLD		02/19/2009	33899.80			
ACQ	1500.0000	01/14/1998	33899.80	21984.37	11915.43	LT15
800.0000 MICROSOFT CORPORATION - 594918104 - MINOR = 48						
SOLD		02/19/2009	14417.51			
ACQ	800.0000	02/04/2002	14417.51	24376.00	-9958.49	LT15
1300.0000 MOODYS CORP COM - 615369105 - MINOR = 48						
SOLD		02/19/2009	29291.63			
ACQ	250.0000	06/13/2006	5633.01	12701.10	-7068.09	LT15
	1050.0000	08/15/2007	23658.62	51900.87	-28242.25	LT15
300.0000 QUALCOMM INCORPORATED - 747525103 - MINOR = 48						
SOLD		02/19/2009	10350.75			
ACQ	300.0000	10/03/2005	10350.75	13521.00	-3170.25	LT15
200.0000 SCHLUMBERGER LIMITED - 806857108 - MINOR = 50						
SOLD		02/19/2009	7766.45			
ACQ	200.0000	12/18/2008	7766.45	8337.96	-571.51	ST
500.0000 SECTOR SPDR TR SBI INT-INDS - 81369Y704 - MINOR = 48						
SOLD		02/19/2009	9704.94			
ACQ	500.0000	10/13/2008	9704.94	12664.65	-2959.71	ST
3500.0000 VANGUARD INTL EQ INDX EMRG MTK ETF - 922042858 - MINOR = 60						
SOLD		02/19/2009	74794.93			
ACQ	3500.0000	10/13/2008	74794.93	94766.35	-19971.42	ST
1000.0000 WALGREEN COMPANY - 931422109 - MINOR = 48						
SOLD		02/19/2009	26449.85			
ACQ	1000.0000	05/25/1995	26449.85	5778.13	20671.72	LT15
100000.0000 ILLINOIS TOOL WORKS NTS DTD 2-24-99 5.75% DUE 3-1-2009 - 452308AE9 - MINOR = 33						
SOLD		03/01/2009	100000.00			
ACQ	100000.0000	12/15/2005	100000.00	102661.00	-2661.00	LT15
2500.0000 ANGLO AMERICAN ADR PLC - 03485P201 - MINOR = 50						
SOLD		03/03/2009	16124.92			
ACQ	2500.0000	02/19/2009	16124.92	22298.00	-6173.08	ST
300.0000 GENENTECH INC COM - 368710406 - MINOR = 48						
SOLD		03/09/2009	26988.44			
ACQ	300.0000	01/10/2008	26988.44	21343.50	5644.94	LT15
9.7800 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		03/15/2009	9.78			
ACQ	9.7800	06/02/1994	9.78	9.76	0.02	LT15
800.0000 CALL ON JOYG 4/18/2009 @ 30 - 4811659DFW - MINOR = 75						
SOLD		04/09/2009	65.44			
ACQ	800.0000	12/30/2008	65.44	1016.00	-950.56	ST
CHANGED 01/25/10 RBL						
7.7800 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		04/15/2009	7.78			
ACQ	7.7800	06/02/1994	7.78	7.77	0.01	LT15

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TAX PREPARER: 50
 TRUST ADMINISTRATOR: 434
 INVESTMENT OFFICER: 178

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2000.0000 PRINCIPAL FINANCIAL GROUP COM - 74251V102 - MINOR = 48						
SOLD		05/04/2009	31671.19			
ACQ	2000.0000	10/13/2008	31671.19	43558.00	-11886.81	ST
10.7700 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		05/15/2009	10.77			
ACQ	10.7700	06/02/1994	10.77	10.75	0.02	LT15
100000.0000 UNITED STATES TREAS NTS DTD 5-15-99 5.5% DUE 5-15-2009 - 9128275G3 - MINOR = 15						
SOLD E		05/15/2009	100000.00			
ACQ	100000.0000	03/30/2006	100000.00	101968.75	-1968.75	LT15
5000.0000 ISHARES TR MSCI EMERG MKT - 464287234 - MINOR = 60						
SOLD		05/22/2009	159896.38			
ACQ	5000.0000	02/19/2009	159896.38	112349.50	47546.88	ST
1800.0000 ISHARES TR RUSSELL 2000 VALUE INDEX FD - 464287630 - MINOR = 63						
SOLD		05/22/2009	81438.30			
ACQ	1800.0000	10/13/2008	81438.30	96537.06	-15098.76	ST
2000.0000 ISHARES TR RUSSELL 2000 - 464287655 - MINOR = 63						
SOLD		05/22/2009	96660.31			
ACQ	2000.0000	10/13/2008	96660.31	109088.80	-12428.49	ST
3000.0000 VANGUARD TAX-MANAGED FD EUR PAC - 921943858 - MINOR = 60						
SOLD		05/22/2009	85017.81			
ACQ	3000.0000	10/13/2008	85017.81	86076.90	-1059.09	ST
13.7600 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		06/15/2009	13.76			
ACQ	13.7600	06/02/1994	13.76	13.74	0.02	LT15
700.0000 CALL ON BTU 6/20/2009 @ 35 - 7045499FGW - MINOR = 75						
SOLD		06/22/2009	1099.00			
ACQ	700.0000	12/30/2008	1099.00		1099.00	ST
CHANGED 01/25/10 RB1						
8.0100 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		07/15/2009	8.01			
ACQ	8.0100	06/02/1994	8.01	8.00	0.01	LT15
800.0000 JOY GLOBAL INC - 481165108 - MINOR = 48						
SOLD		07/17/2009	23344.78			
ACQ	800.0000	10/13/2008	23344.78	25072.00	-1727.22	ST
CHANGED 01/25/10 RB1						
100.0000 AMERICAN INTL GRP - 026874784 - MINOR = 48						
SOLD		08/10/2009	2922.46			
ACQ	75.0000	08/01/2001	2191.85	124830.00	-122638.16	LT15
25.0000		02/01/2008	730.62	27619.25	-26888.64	LT15
100000.0000 WAL MART STORES INC NT DTD 8-10-99 6.875% DUE 8-10-2009 - 931142BE2 - MINOR = 33						
SOLD		08/10/2009	100000.00			
ACQ	100000.0000	09/01/1999	100000.00	99249.00	751.00	LT15
13.9200 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		08/15/2009	13.92			
ACQ	13.9200	06/02/1994	13.92	13.90	0.02	LT15
2500.0000 CALL ON IWB 8/22/2009 @ 50 - 4W452W9HXW - MINOR = 75						
SOLD		08/18/2009	10825.15			
ACQ	2500.0000	05/14/2009	10825.15	5299.71	5525.44	ST
CHANGED 01/25/10 RB1						
2500.0000 CALL ON IWB 8/22/2009 @ 52 - 4W452W9HZW - MINOR = 75						
SOLD		08/18/2009	5947.15			
ACQ	2500.0000	05/14/2009	5947.15	3424.76	2522.39	ST
CHANGED 01/25/10 RB1						
900.0000 AFLAC INCORPORATED - 001055102 - MINOR = 48						
SOLD		08/25/2009	37658.45			
ACQ	900.0000	10/03/2005	37658.45	40864.05	-3205.60	LT15
500.0000 AT & T INC - 00206R102 - MINOR = 48						
SOLD		08/25/2009	13145.26			
ACQ	500.0000	10/13/2008	13145.26	12052.50	1092.76	ST
1000.0000 CVS CORPORATION - 126650100 - MINOR = 48						
SOLD		08/25/2009	36450.16			
ACQ	1000.0000	10/13/2008	36450.16	30503.50	5946.66	ST
400.0000 DEERE AND COMPANY - 244199105 - MINOR = 48						
SOLD		08/25/2009	18567.52			
ACQ	400.0000	10/13/2008	18567.52	16851.00	1716.52	ST
500.0000 DIAGEO PLC SPONSORED ADR NEW - 25243Q205 - MINOR = 50						
SOLD		08/25/2009	31854.18			
ACQ	500.0000	11/12/2004	31854.18	27957.85	3896.33	LT15
600.0000 ENERGEN CORPORATION - 29265N108 - MINOR = 48						
SOLD		08/25/2009	26009.33			
ACQ	600.0000	10/13/2008	26009.33	17507.00	8502.33	ST
400.0000 EXELON CORP COM - 30161N101 - MINOR = 48						
SOLD		08/25/2009	20363.47			
ACQ	400.0000	10/13/2008	20363.47	20708.18	-344.71	ST
300.0000 FIRST ENERGY CORPORATION - 337932107 - MINOR = 48						
SOLD		08/25/2009	13644.53			
ACQ	300.0000	02/19/2009	13644.53	14541.75	-897.22	ST
300.0000 HEWLETT PACKARD COMPANY - 428236103 - MINOR = 48						
SOLD		08/25/2009	13493.65			
ACQ	300.0000	02/19/2009	13493.65	9434.40	4059.25	ST
1600.0000 ISHARES TR RUSSELL MIDCAP - 464287499 - MINOR = 63						
SOLD		08/25/2009	120098.03			
ACQ	1600.0000	05/22/2009	120098.03	101040.00	19058.03	ST

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 50
 TRUST ADMINISTRATOR: 434
 INVESTMENT OFFICER: 178

LEGEND: F - FEDERAL S - STATE I - INHERITED
 B - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2000.0000 ISHARES TR RUSSELL 2000 - 464287655 - MINOR = 63						
SOLD		08/25/2009	117058.98			
ACQ	1200.0000	10/13/2008	70235.39	65453.28	4782.11	ST
	800.0000	02/19/2009	46823.59	34000.00	12823.59	ST
200.0000 JACOBS ENGR GROUP INC COM - 469814107 - MINOR = 48						
SOLD		08/25/2009	9335.10			
ACQ	200.0000	02/19/2009	9335.10	7316.36	2018.74	ST
500.0000 KBR INC - 48242W106 - MINOR = 48						
SOLD		08/25/2009	12200.53			
ACQ	500.0000	10/13/2008	12200.53	8345.00	3855.53	ST
500.0000 MEDTRONIC INCORPORATED - 585055106 - MINOR = 48						
SOLD		08/25/2009	18715.51			
ACQ	500.0000	02/23/2004	18715.51	24115.00	-5399.49	LT15
600.0000 OMNICOM GROUP INCORPORATED - 681919106 - MINOR = 48						
SOLD		08/25/2009	22397.42			
ACQ	600.0000	10/13/2008	22397.42	18898.57	3498.85	ST
700.0000 PEABODY ENERGY CORP COM - 704549104 - MINOR = 48						
SOLD		08/25/2009	24766.13			
ACQ	700.0000	10/13/2008	24766.13	22546.47	2219.66	ST
700.0000 PEPSICO INCORPORATED - 713448108 - MINOR = 48						
SOLD		08/25/2009	40235.73			
ACQ	700.0000	07/25/1991	40235.73	9728.59	30507.14	LT15
700.0000 PHILLIP MORRIS INTL INC - 718172109 - MINOR = 48						
SOLD		08/25/2009	33153.19			
ACQ	700.0000	10/13/2008	33153.19	29527.29	3625.90	ST
600.0000 PROCTER AND GAMBLE COMPANY - 742718109 - MINOR = 48						
SOLD		08/25/2009	32040.07			
ACQ	600.0000	02/04/2002	32040.07	20523.08	11516.99	LT15
800.0000 ROCKWELL COLLINS INC COM - 774341101 - MINOR = 48						
SOLD		08/25/2009	36135.07			
ACQ	800.0000	03/04/2005	36135.07	37602.40	-1467.33	LT15
2000.0000 SEI INVESTMENT COMPANY - 784117103 - MINOR = 48						
SOLD		08/25/2009	37979.22			
ACQ	100.0000	08/08/2007	1898.96	2700.35	-801.39	LT15
	1900.0000	08/09/2007	36080.26	44198.37	-8118.11	LT15
100.0000 SCHLUMBERGER LIMITED - 806857108 - MINOR = 50						
SOLD		08/25/2009	5711.15			
ACQ	100.0000	12/18/2008	5711.15	4168.98	1542.17	ST
200.0000 SECTOR SPDR TR SBI INT-INDS - 81369V704 - MINOR = 48						
SOLD		08/25/2009	5112.38			
ACQ	200.0000	10/13/2008	5112.38	5065.86	46.52	ST
2000.0000 STAPLES INCORPORATED - 855030102 - MINOR = 48						
SOLD		08/25/2009	44039.06			
ACQ	2000.0000	05/15/2008	44039.06	47619.00	-3579.94	LT15
750.0000 TARGET CORP - 87612E106 - MINOR = 48						
SOLD		08/25/2009	34941.60			
ACQ	750.0000	12/08/2004	34941.60	38692.50	-3750.90	LT15
1500.0000 TEXAS INSTRUMENTS INCORPORATED - 882508104 - MINOR = 48						
SOLD		08/25/2009	36556.75			
ACQ	500.0000	12/06/2006	12185.58	14980.00	-2794.42	LT15
	500.0000	11/13/2007	12185.58	15880.00	-3694.42	LT15
	500.0000	06/13/2006	12185.58	14701.65	-2516.07	LT15
500.0000 VERIZON COMMUNICATIONS COM - 92343V104 - MINOR = 48						
SOLD		08/25/2009	15770.19			
ACQ	500.0000	05/15/2008	15770.19	19315.00	-3544.81	LT15
200.0000 WAL MART STORES INCORPORATED - 931142103 - MINOR = 48						
SOLD		08/25/2009	10430.03			
ACQ	200.0000	05/15/2008	10430.03	11425.46	-995.43	LT15
500.0000 WALGREEN COMPANY - 931422109 - MINOR = 48						
SOLD		08/25/2009	15954.58			
ACQ	500.0000	05/25/1995	15954.58	2889.06	13065.52	LT15
300.0000 WYETH COM - 983024100 - MINOR = 48						
SOLD		08/25/2009	14447.65			
ACQ	300.0000	05/15/2008	14447.65	13248.00	1199.65	LT15
500.0000 ZIMMER HLDGS INC COM - 98956P102 - MINOR = 48						
SOLD		08/25/2009	24177.53			
ACQ	500.0000	09/09/2003	24177.53	26511.65	-2334.12	LT15
1800.0000 INVESCO LTD - G491BT108 - MINOR = 48						
SOLD		08/25/2009	36955.92			
ACQ	1800.0000	10/13/2008	36955.92	25829.28	11126.64	ST
1800.0000 WEATHERFORD INTL LTD NEW - H27013103 - MINOR = 48						
SOLD		08/25/2009	37872.64			
ACQ	1800.0000	10/13/2008	37872.64	27756.00	10116.64	ST
100000.0000 FHLB						
SOLD E		5.5% 8/28/13 - 3133XGRE6 - MINOR = 21	100000.00			
ACQ	100000.0000	08/25/2006	100000.00	100000.00	0.00	LT15
529.9700 CONTINENTAL						
SOLD		7.256% 9/15/21 - 210805CT2 - MINOR = 39	529.97			
ACQ	529.9700	09/15/2009	529.97	513.33	16.64	LT15
		08/15/2000	529.97			
8.1700 GNMA POOL #391459						
SOLD		8% 6/15/24 - 36205HZY8 - MINOR = 23	8.17			
ACQ	8.1700	09/15/2009	8.17	8.16	0.01	LT15
		06/02/1994	8.17			
100000.0000 GILLETTE CO SR NT						
SOLD		3.8% 9/15/09 - 375766AN2 - MINOR = 33	100000.00			
ACQ	100000.0000	09/15/2009	100000.00	100691.00	-691.00	LT15
		09/21/2004	100000.00			

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 STATEMENT OF CAPITAL GAINS AND LOSSES
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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 50
 TRUST ADMINISTRATOR: 434
 INVESTMENT OFFICER: 178

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
14.5700 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		10/15/2009	14.57			
ACQ	14.5700	06/02/1994	14.57	14.55	0.02	LT15
.5000 PFIZER INCORPORATED - 717081103 - MINOR = 48						
SOLD		10/26/2009	8.43			
ACQ	.5000	05/15/2008	8.43	8.76	-0.33	LT15
.5000 PFIZER INCORPORATED - 717081103 - MINOR = 48						
SOLD		10/26/2009	-8.43			
ACQ	.5000	05/15/2008	-8.43	-8.76	0.33	LT15
.5000 PFIZER INCORPORATED - 717081103 - MINOR = 48						
SOLD		11/03/2009	8.43			
ACQ	.5000	11/01/2009	8.43	8.76	-0.33	ST
.5000 PFIZER INCORPORATED - 717081103 - MINOR = 48						
SOLD		11/05/2009	8.43			
ACQ	.5000	11/01/2009	8.43	8.76	-0.33	ST
.5000 PFIZER INCORPORATED - 717081103 - MINOR = 48						
SOLD		11/05/2009	-8.43			
ACQ	.5000	11/01/2009	-8.43	-8.76	0.33	ST
900.0000 WYETH COM - 983024100 - MINOR = 48						
SOLD		11/05/2009	45351.00			
ACQ	900.0000	05/15/2008	45351.00	39867.95	5483.05	LT15
11.2400 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		11/15/2009	11.24			
ACQ	11.2400	06/02/1994	11.24	11.22	0.02	LT15
11.3400 GNMA POOL #391459		8% 6/15/24 - 36205HZY8 - MINOR = 23				
SOLD		12/15/2009	11.34			
ACQ	11.3400	06/02/1994	11.34	11.32	0.02	LT15
TOTALS			269522.22	2805650.94		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	33226.26	0.00	-143354.98	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	1755.62			0.00
	33226.26	0.00	-141599.36	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	33226.26	0.00	-141386.23	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	1755.62			0.00
	33226.26	0.00	-139630.61	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
MICHIGAN	0.00	0.00