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

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ROBERT E. FRASER FOUNDATION		A Employer identification number 41-1710355
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 612-877-5330
	C/O 90 SOUTH SEVENTH ST. 4800		
	City or town, state, and ZIP code MINNEAPOLIS, MN 55402-4129		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,584,492.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐			

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))		(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			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	132,951.	132,951.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<240,725.>			
	b Gross sales price for all assets on line 6a	1,099,558.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	21,576.	21,576.		STATEMENT 2	
12 Total. Add lines 1 through 11	<86,198.>	154,527.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.	12,500.		12,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	12,189.	12,189.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	149.	149.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	34,943.	34,943.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	72,281.	59,781.		12,500.
	25 Contributions, gifts, grants paid	205,000.			205,000.
26 Total expenses and disbursements. Add lines 24 and 25	277,281.	59,781.		217,500.	
27 Subtract line 26 from line 12	<363,479.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		94,746.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	200,620.	157,478.	157,478.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock STMT 7	2,639,398.	2,425,708.	2,416,055.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	2,037,157.	1,933,547.	2,010,959.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	4,877,175.	4,516,733.	4,584,492.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒	27 Capital stock, trust principal, or current funds	4,877,175.	4,516,733.	
		28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30 Total net assets or fund balances	4,877,175.	4,516,733.	
	31 Total liabilities and net assets/fund balances	4,877,175.	4,516,733.		

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	4,877,175.
2 Enter amount from Part I, line 27a	2	<363,479.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,037.
4 Add lines 1, 2, and 3	4	4,516,733.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,516,733.

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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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 1,099,558.		1,340,283.	<240,725.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<240,725.>	
2 Capital gain net income or (net capital loss)		2		<240,725.>
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) If (loss), enter -0- in Part I, line 8		3		N/A

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 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	(u) Distribution ratio (col. (b) divided by col. (c))
2008	270,787.	4,547,246.	.059550
2007	296,743.	5,300,530.	.055984
2006	338,101.	4,914,278.	.068800
2005	0.	2,815,917.	.000000
2004			
2 Total of line 1, column (d)			.184334
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			.046084
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4,045,107.
5 Multiply line 4 by line 3			186,415.
6 Enter 1% of net investment income (1% of Part I, line 27b)			947.
7 Add lines 5 and 6			187,362.
8 Enter qualifying distributions from Part XII, line 4			217,500.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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)		1	947.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	947.
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	947.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,720.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,720.
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	773.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	773. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM A. HAUG Telephone no ► 612-604-5316 Located at ► 4802 NICOLLET AVE S, MINNEAPOLIS, MN ZIP+4 ► 55419			
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	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
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 ►	☐ 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 instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b

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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)?

☐ 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 instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
GEORGE P. FRASER 5110 SOUTH LAKESHORE DRIVE MAPLE PLAIN, MN 55369	VICE PRESIDENT, DIRECTOR 1.00	12,500.	0.	0.
DIANE CARLSON 34894 382ND ST ST PETER, MN 56082	VICE PRESIDENT, TREAS., DI 1.00	12,500.	0.	0.
WILLIAM A. HAUG 4802 NICOLLET AVENUE S MINNEAPOLIS, MN 55419	PRESIDENT, SECRETARY, DIR. 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	3,911,895.
b	Average of monthly cash balances	1b	168,828.
c	Fair market value of all other assets	1c	25,985.
d	Total (add lines 1a, b, and c)	1d	4,106,708.
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	4,106,708.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,601.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,045,107.
6	Minimum investment return. Enter 5% of line 5	6	202,255.

Part XI Distributable Amount (see 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	202,255.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	947.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	947.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	201,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	201,308.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	201,308.

Part XII Qualifying Distributions (see 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	217,500.
b	Program-related investments - total from Part IX-B	1b	0.
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 3, and Part XIII, line 4	4	217,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	947.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	216,553.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				201,308.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				13,789.
e From 2008				46,851.
f Total of lines 3a through e	60,640.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 217,500.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				201,308.
e Remaining amount distributed out of corpus	16,192.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	76,832.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	76,832.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				13,789.
d Excess from 2008				46,851.
e Excess from 2009				16,192.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						132,951.
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						21,576.
8 Gain or (loss) from sales of assets other than inventory						<240,725.>
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.		0.		<86,198.>
13 Total. Add line 12, columns (b), (d), and (e)					13	<86,198.>

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours if self-employed),
address, and ZIP code

MOSS & BARNETT, P.A.

90 SOUTH SEVENTH STREET, SUITE 4800
MINNEAPOLIS, MN 55402-4129

Date _____

☐ Check if self-employed

Preparer's identifying number

Phone no 612-877-5000

Form **990-PF** (2009)

ROBERT E. FRASER FOUNDATION

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	RBC - SHORT TERM - STATEMENT 10	P	VARIOUS	VARIOUS
b	RBC - LONG TERM - STATEMENT 10	P	VARIOUS	VARIOUS
c	153 SHS. DIRECTV NEW (OMITTED FROM STATEMENT 10)	P	VARIOUS	12/17/09
d	1 SH. SOVEREIGN BANCORP (OMITTED FROM STATEMENT 1)	P	12/31/08	01/09/09
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 270,553.		251,294.	19,259.
b 824,000.		1,087,547.	<263,547.>
c 5,005.		1,422.	3,583.
d		20.	<20.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (i) gain over col (k), but not less than "-0-")
a			19,259.
b			<263,547.>
c			3,583.
d			<20.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<240,725.>
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHEAST SENIORS HOUSING	1,779.	0.	1,779.
RBC	131,172.	0.	131,172.
TOTAL TO FM 990-PF, PART I, LN 4	132,951.	0.	132,951.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	21,570.	21,570.	
FULLMER 155 LLLP	6.	6.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,576.	21,576.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	12,189.	12,189.		0.
TO FM 990-PF, PG 1, LN 16A	12,189.	12,189.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	149.	149.		0.	
TO FORM 990-PF, PG 1, LN 18	149.	149.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
RBC INVESTMENT FEES	34,943.	34,943.			0.
TO FORM 990-PF, PG 1, LN 23	34,943.	34,943.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
ADJUST BEGINNING BALANCE OF WEATHERFORD-ERROR IN PRIOR BALANCE		1,949.	
ADJUST BEGINNING BALANCE OF AIR PRODUCTS & CHEMICALS-ERROR IN PRIOR BALANCE		1,088.	
TOTAL TO FORM 990-PF, PART III, LINE 3		3,037.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US STOCK-SEE STATEMENT 11	1,603,900.	1,631,019.
FOREIGN STOCK-SEE STATEMENT 11	821,808.	785,036.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,425,708.	2,416,055.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME-SEE STATEMENT 11	COST	1,285,178.	1,326,311.
MIXED ASSETS-SEE STATEMENT 11	COST	521,430.	554,089.
OTHER ASSETS-SEE STATEMENT 11	COST	67,312.	70,932.
FULLMER 155 LLLP	COST	10,234.	10,234.
NORTHEAST SENIORS HOUSING	COST	49,393.	49,393.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,933,547.	2,010,959.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MINNESOTA FOODSHARE 1001 E LAKE ST MINNEAPOLIS, MN 55407	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	20,000.
ECHO FOOD SHELF 614 N 2ND ST MANKATO, MN 56002	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	35,000.
THE SALVATION ARMY NORTHERN DIVISION 2445 PRIOR AVE ROSEVILLE, MN 55113	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
THE SALVATION ARMY MPLS. ARC 900 N 4TH ST MINNEAPOLIS, MN 55401	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	30,000.
LOAVES & FISHES 1917 LOGAN AVE S MINNEAPOLIS, MN 55403	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
THE KITCHEN 511 S 5TH ST ST. PETER, MN 56082	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	15,000.
HOSPITALITY HOUSE 1220 LOGAN AVE N MINNEAPOLIS, MN 55411	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	30,000.
MARY'S WISH 12 E. 8TH ST. WACONIA, MN 55387	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	35,000.

ROBERT E. FRASER FOUNDATION

41-1710355

N. C. LITTLE MEMORIAL HOSPICE
7019 LYNMAR LANE EDINA, MN
55435

GENERAL CHARITABLE
PURPOSES

PUBLIC
CHARITY

10,000.

NORTHWEST MISSOURI ST.
UNIVERSITY
800 UNIVERSITY DR. MARYVILLE,
MO 64468

GENERAL CHARITABLE
PURPOSES

PUBLIC
CHARITY

10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

205,000.



**RBC TOTAL PORTFOLIO
ACCOUNT STATEMENT
2009 ANNUAL STATEMENT**

STATEMENT 10

SCHEDULE OF REALIZED GAINS AND LOSSES

		THIS YEAR					
Total Realized Gain or Loss		-245,828.11					
Short-term		19,259.36					
Long-term		-265,087.47					
QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
45.000	ACE LIMITED	ACE	07/14/08	2,226.17	06/09/09	2,072.19	-153.98
92.000	ALLSTATE CORP	ALL	03/18/09	1,724.95	06/09/09	2,338.49	613.54
4.000	ALLSTATE CORP	ALL	03/27/09	82.88	10/28/09	117.35	34.47
105.000	ALLSTATE CORP	ALL	04/21/09	2,398.15	06/09/09	2,668.94	270.79
50.000	AMDOCS LIMITED	DOX	10/15/08	1,188.87	04/21/09	966.47	-222.40
4.000	ANSYS INC	ANSS	04/13/09	107.96	04/21/09	103.71	-4.25
113.000	APACHE CORP	APA	04/27/09	7,695.63	09/15/09	10,387.91	2,692.28
30.000	APPLE INC	AAPL	10/23/08	2,848.20	06/24/09	4,102.70	1,254.50
25.000	APPLE INC	AAPL	10/23/08	2,373.50	07/17/09	3,782.71	1,409.21
7.000	APPLE INC	AAPL	10/23/08	664.58	08/03/09	1,162.83	498.25
5.000	APPLE INC	AAPL	03/13/09	478.83	08/03/09	830.59	351.76
8.000	APPLE INC	AAPL	03/13/09	766.13	11/19/09	1,605.26	839.13
12.000	APPLE INC	AAPL	03/13/09	1,149.19	12/14/09	2,363.99	1,214.80
3.000	APPLE INC	AAPL	04/21/09	365.70	12/14/09	591.00	225.30
5.000	APPLE INC	AAPL	12/10/09	986.25	12/14/09	985.00	-1.25
164.000	ARCHER-DANIELS-MIDLAND CO	ADM	05/24/08	3,889.76	03/19/09	4,603.43	713.67
184.000	AT&T INC	T	04/08/08	7,126.32	01/29/09	4,527.51	-2,598.81
19.000	AT&T INC	T	05/03/08	615.03	01/29/09	467.51	-147.52
14.000	AT&T INC	T	05/03/08	453.18	04/21/09	355.03	-98.15
124.000	AT&T INC	T	05/03/08	4,013.88	05/27/09	3,030.66	-983.22
15.000	BANCO SANTANDER S A ADR	STD	08/19/09	216.51	10/28/09	239.55	23.04
0.387	BANK OF AMERICA CORP	BAC	05/25/08	11.77	01/05/09	5.79	-5.98

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG

Account number:

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
116.000	BANK OF AMERICA CORP	BAC	09/25/08	3,522.50	08/21/09	2,027.62	-1,494.88
8.000	CHARLES SCHWAB CORP NEW	SCHW	03/13/09	111.28	04/21/09	141.04	29.76
412.000	CHARLES SCHWAB CORP NEW	SCHW	03/13/09	5,730.88	06/09/09	7,569.27	1,838.39
99.000	CHARLES SCHWAB CORP NEW	SCHW	03/18/09	1,417.60	06/09/09	1,818.83	401.23
1.000	CHUBB CORP	CB	06/04/09	41.37	10/28/09	49.57	8.20
169.000	CINCINNATI FINANCIAL CORP	CINF	07/28/08	4,411.92	01/28/09	4,051.97	-359.95
150.000	CINCINNATI FINANCIAL CORP	CINF	09/17/08	4,132.50	01/28/09	3,596.42	-536.08
3.000	COCA COLA CO	KO	02/18/09	128.02	04/21/09	129.92	1.90
64.000	COCA COLA CO	KO	02/18/09	2,731.02	12/14/09	3,776.70	1,045.68
85.000	COMMUNITY HEALTH SYSTEM INC NEW	CVH	01/21/09	1,492.09	07/27/09	2,399.04	906.95
97.000	CONSOLIDATED EDISON INC	ED	05/15/08	4,034.78	03/09/09	3,171.90	-862.88
152.000	DELL INC	DELL	06/04/09	1,848.32	12/18/09	2,082.49	234.17
1.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	11/13/08	54.25	07/24/09	59.82	5.57
168.000	DR PEPPER SNAPPLE GROUP INC	DPS	09/17/08	4,178.28	08/18/09	4,364.52	186.24
349.000	DR PEPPER SNAPPLE GROUP INC	DPS	09/17/08	8,679.87	08/21/09	9,486.64	806.77
203.015	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIMX	10/07/08	2,308.28	04/21/09	2,194.59	-113.69
245.271	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINX	04/21/09	3,217.96	05/01/09	3,308.70	90.74
135.910	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINX	04/21/09	1,783.14	07/27/09	2,052.24	269.10
94.213	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINX	04/21/09	1,236.07	10/19/09	1,593.15	357.08
168.482	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINX	04/21/09	2,210.48	10/28/09	2,714.25	503.77
134.000	FIFTH THIRD BANCORP	FTB	09/10/08	2,038.04	04/21/09	518.91	-1,519.13
149.000	FIFTH THIRD BANCORP	FTB	10/07/08	1,737.28	04/21/09	577.00	-1,160.28
162.000	FIFTH THIRD BANCORP	FTB	10/07/08	1,888.86	05/06/09	795.39	-1,093.47
238.000	FIFTH THIRD BANCORP	FTB	10/15/08	3,093.11	05/06/09	1,168.53	-1,924.58
440.000	FIFTH THIRD BANCORP	FTB	03/19/09	1,003.20	05/06/09	2,160.33	1,157.13
256.000	FIFTH THIRD BANCORP	FTB	03/19/09	583.68	05/11/09	2,171.47	1,587.79



RBC Wealth Management, a division of
 RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC



**RBC TOTAL PORTFOLIO
 ACCOUNT STATEMENT
 2009 ANNUAL STATEMENT**

Account number:
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
177.000	FRANCE TELECOM SPONSORED ADR	FTE	05/29/08	5,389.05	03/19/09	4,128.69	-1,260.36
136.000	FRANCE TELECOM SPONSORED ADR	FTE	09/17/08	3,797.12	03/19/09	3,172.33	-624.79
36.000	GENENTECH INC COM NEW	368710406	02/18/09	3,045.60	03/13/09	3,383.98	338.38
136.000	GENTEX CORP	GNTX	10/29/08	1,200.50	07/27/09	1,955.53	755.03
21.000	GOLDMAN SACHS GROUP INC	GS	09/23/08	2,510.93	03/18/09	2,136.56	-374.37
1.000	GOLDMAN SACHS GROUP INC	GS	10/07/08	117.75	03/18/09	101.73	-16.02
35.000	GOLDMAN SACHS GROUP INC	GS	10/07/08	4,121.25	04/09/09	4,158.63	37.38
2.000	GOOGLE INC CL A	GOOG	03/18/09	665.07	04/21/09	763.98	98.91
18.000	GOOGLE INC CL A	GOOG	03/18/09	5,985.65	09/09/09	8,320.78	2,335.13
7.000	GOOGLE INC CL A	GOOG	07/24/09	3,147.83	09/09/09	3,235.85	88.02
3.000	GREAT PLAINS ENERGY INC	GXP	04/24/09	42.90	10/28/09	52.70	9.80
116.000	HELMERICH & PAYNE INC	HP	10/24/08	3,141.26	04/24/09	3,798.02	656.76
79.000	HELMERICH & PAYNE INC	HP	01/28/09	1,952.56	04/24/09	2,586.58	634.02
78.000	HELMERICH & PAYNE INC	HP	02/18/09	1,716.62	04/24/09	2,553.84	837.22
2.000	HELMERICH & PAYNE INC	HP	04/21/09	64.66	04/24/09	65.47	0.81
6.000	HENRY SCHEIN INC	HSIC	04/21/09	241.44	06/18/09	272.56	31.12
110.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	12/04/08	438.34	07/13/09	399.28	-39.06
402.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	12/04/08	1,601.93	09/23/09	1,255.24	-346.69
120.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	04/21/09	562.80	09/23/09	374.70	-188.10
242.000	INFOSYS TECHNOLOGIES LTD SPONS ADR REPSTG 1/2 EQUITY SH	INFY	04/22/09	6,850.68	08/07/09	10,517.01	3,666.33
236.750	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	4,434.33	05/01/09	4,486.41	52.08
90.466	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	1,694.43	07/27/09	1,849.12	154.69

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG

Account number:

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
86.230	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	1,615.09	10/19/09	1,949.67	334.58
159.126	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	2,980.43	10/28/09	3,394.16	413.73
37.047	IVY FDS INC ASSET STRATEGY FD CL Y	WASYX	09/24/08	870.61	04/21/09	690.56	-180.05
450.990	IVY FDS INC ASSET STRATEGY FD CL Y	WASYX	12/17/08	8,131.35	04/21/09	8,406.45	275.10
88.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	09/17/08	3,187.86	04/21/09	2,799.38	-388.48
31.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	01/15/09	800.70	04/21/09	986.14	185.44
41.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	01/15/09	1,059.00	05/01/09	1,321.88	262.88
71.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	02/18/09	1,508.04	05/01/09	2,289.12	781.08
107.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	02/18/09	2,272.68	06/09/09	3,796.78	1,524.10
21.000	LEAP WIRELESS INTL INC NEW	LEAP	08/18/09	349.42	10/28/09	287.48	-61.94
74.000	LIFE TIME FITNESS INC	LTM	05/29/08	2,905.15	03/18/09	762.57	-2,142.58
108.000	LIFE TIME FITNESS INC	LTM	10/24/08	2,082.24	03/18/09	1,112.94	-969.30
30.000	LIFE TIME FITNESS INC	LTM	02/19/09	330.22	03/18/09	309.14	-21.08
10.000	LIFE TIME FITNESS INC	LTM	02/19/09	110.07	04/21/09	161.59	51.52
147.000	LIFE TIME FITNESS INC	LTM	02/19/09	1,618.08	07/24/09	4,034.63	2,416.55
36.000	LIFE TIME FITNESS INC	LTM	02/19/09	396.26	10/28/09	792.69	396.43
38.000	M & T BANK CORP	MTB	03/02/09	1,343.43	09/01/09	2,261.40	917.97
58.000	MARATHON OIL CORP	MRO	07/10/08	2,700.25	04/21/09	1,697.03	-1,003.22
69.000	MCDERMOTT INTERNATIONAL INC	MDR	10/24/08	891.29	09/02/09	1,620.56	729.27
362.000	MFA FINANCIAL INC	MFA	08/20/09	2,783.78	09/01/09	2,798.51	14.73
26.000	MFA FINANCIAL INC	MFA	08/20/09	199.94	10/28/09	187.71	-12.23
75.000	MORGAN STANLEY	MS	10/31/08	1,308.57	07/01/09	2,138.66	830.09
89.000	MORGAN STANLEY	MS	04/21/09	2,171.60	07/01/09	2,537.88	366.28
34.000	PENTAIR INC	PNR	04/21/09	778.94	10/28/09	1,024.08	245.14

Robert E. Traser Foundation
EIN: 41-1710355
Form 990-PF/12-31-2009
RBC Wealth Management



RBC Wealth Management, a division of
RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC.



RBC TOTAL PORTFOLIO
ACCOUNT STATEMENT
2009 ANNUAL STATEMENT

QUANTITY	DESCRIPTION	SYMBOL	OPIN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
32.000	PIONEER NATURAL RESOURCES CO	PXD	11/17/08	718.08	03/27/09	584.90	-133.18
30.000	POLO RALPH LAUREN CORP-CL A	RL	01/07/09	1,374.30	09/02/09	1,929.25	554.95
26.000	POLO RALPH LAUREN CORP-CL A	RL	01/07/09	1,191.06	12/04/09	2,110.56	919.50
28.000	PRICELINE COM INC COM NEW	PCLN	01/29/08	2,909.91	01/28/09	1,941.06	-968.85
10.000	PRICELINE COM INC COM NEW	PCLN	04/21/09	939.30	10/29/09	1,623.38	684.08
5.000	RESEARCH IN MOTION LTD	RIMM	01/21/09	256.85	04/21/09	335.74	78.89
3.000	RESEARCH IN MOTION LTD	RIMM	01/21/09	154.11	10/28/09	182.27	28.16
68.000	RESEARCH IN MOTION LTD	RIMM	01/21/09	3,493.15	12/15/09	4,357.58	864.43
20.000	RESEARCH IN MOTION LTD	RIMM	01/21/09	1,027.40	12/22/09	1,353.78	326.38
50.000	RESEARCH IN MOTION LTD	RIMM	03/18/09	2,048.00	12/22/09	3,384.46	1,336.46
36.000	ROWAN COMPANIES INC	RDC	11/17/08	588.24	08/21/09	791.90	203.66
37.000	ROWAN COMPANIES INC	RDC	04/21/09	564.25	08/21/09	813.90	249.65
142.000	SUNOCO INC	SUN	08/05/09	3,747.96	10/07/09	4,020.43	272.47
19.000	SUNOCO INC	SUN	08/01/09	490.69	10/07/09	537.94	47.25
18.000	SWISS REINSURANCE CO SPONSORED ADR	SWCEY	10/24/08	673.27	04/21/09	386.09	-287.18
683.000	SYNOVUS FINANCIAL CORP	SNV	04/21/09	2,718.34	11/30/09	1,326.96	-1,391.38
4.000	THERMO FISHER SCIENTIFIC INC	TMO	01/18/09	137.38	04/21/09	143.31	5.93
47.000	TIME WARNER INC NEW	TWX	04/21/09	1,044.81	06/09/09	1,240.15	195.34
153.000	TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM	TM	04/16/08	14,986.90	01/28/09	10,391.27	-4,595.63
2.000	TRANSOCEAN LTD US LISTED	RIG	03/10/08	232.94	04/21/09	128.31	-104.63
35.000	TRANSOCEAN LTD US LISTED	RIG	03/10/08	4,076.52	06/12/09	2,872.82	-1,203.70
21.000	TRANSOCEAN LTD US LISTED	RIG	12/22/08	926.10	06/12/09	1,723.69	797.59
1.000	TRANSOCEAN LTD US LISTED	RIG	12/22/08	44.10	10/28/09	83.71	39.61
47.000	TRANSOCEAN LTD US LISTED	RIG	12/22/08	2,072.70	11/19/09	4,014.09	1,941.39

ROBERT E FRASER FOUNDATION
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
67.000	US BANCORP DEL COM NEW	USB	02/23/09	753.73	04/21/09	1,242.81	489.08
12.000	US BANCORP DEL COM NEW	USB	02/25/09	145.22	04/21/09	222.59	77.37
3.000	VISA INC CL A COMMON STOCK	V	01/16/09	138.92	04/21/09	172.97	34.05
199.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	10/17/08	3,044.73	05/04/09	3,633.64	588.91
43.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/21/09	679.40	05/04/09	785.15	105.75
Short Term Subtotal							19,259.36

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
6.000	ACE LIMITED	ACE	05/13/08	362.43	06/09/09	276.29	-86.14
19.000	ACE LIMITED	ACE	07/14/08	939.94	10/28/09	987.40	47.46
65.000	ACE LIMITED	ACE	07/14/08	3,215.58	12/14/09	3,264.96	49.38
30.000	AFFILIATED COMPUTER SERVICES INC-CL A	ACS	12/07/05	1,653.00	10/15/09	1,577.65	-75.35
4.000	AFFILIATED COMPUTER SERVICES INC-CL A	ACS	12/07/05	220.40	10/15/09	210.35	-10.05
10.000	AFFILIATED COMPUTER SERVICES INC-CL A	ACS	12/07/05	551.00	10/15/09	525.88	-25.12
12.000	AFFILIATED COMPUTER SERVICES INC-CL A	ACS	02/13/06	749.76	10/15/09	631.06	-118.70
5.000	AFFILIATED COMPUTER SERVICES INC-CL A	ACS	06/02/06	249.89	10/15/09	262.94	13.05
2.000	AFLAC INC	AFL	09/08/06	89.72	10/28/09	81.71	-8.01
2.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	172.98	10/28/09	155.61	-17.37
112.000	ALLSTATE CORP	ALL	08/07/07	6,098.29	01/28/09	3,304.03	-2,794.26
110.000	ALLSTATE CORP	ALL	08/07/07	5,989.39	06/09/09	2,796.02	-3,193.37
60.000	ALLSTATE CORP	ALL	10/18/07	3,328.20	06/09/09	1,525.11	-1,803.09
33.000	AMEREN CORP	AEE	10/03/06	1,736.13	02/19/09	882.11	-854.02



RBC Wealth Management

RBC Wealth Management, a division of
 RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC.



RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2009 ANNUAL STATEMENT

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
3,000	AMEREN CORP	AEE	10/03/06	157.83	10/28/09	75.02	-82.81
24,000	ANADARKO PETROLEUM CORP	APC	09/27/07	1,284.48	10/22/09	1,590.21	305.73
47,000	ANNALY CAPITAL MANAGEMENT INC	NLY	06/13/07	651.37	05/01/09	667.38	16.01
0,060	AOL INC	AOL	06/13/07	2.00	12/15/09	4.71	2.71
0,090	AOL INC	AOL	01/10/08	2.35	12/15/09	4.71	2.36
0,030	AOL INC	AOL	01/10/08	0.78	12/15/09	4.71	3.93
18,000	APPLE INC	AAPL	10/03/06	1,330.71	10/15/09	3,416.36	2,085.65
1,000	APPLE INC	AAPL	10/03/06	73.93	10/28/09	192.30	118.37
114,000	ARCHER-DANIELS-MIDLAND CO	ADM	11/20/06	3,833.82	03/19/09	3,199.95	-633.87
148,000	AT&T INC	T	01/08/08	6,155.64	01/29/09	3,641.69	-2,513.95
17,000	BAXTER INTERNATIONAL INC	BAX	09/14/05	682.21	02/27/09	870.58	188.37
17,000	BAXTER INTERNATIONAL INC	BAX	12/07/05	658.58	02/27/09	870.58	212.00
18,000	BAXTER INTERNATIONAL INC	BAX	12/07/05	697.32	02/27/09	921.79	224.47
26,000	BAXTER INTERNATIONAL INC	BAX	12/07/05	1,007.24	05/26/09	1,318.47	311.23
8,000	BAXTER INTERNATIONAL INC	BAX	12/07/05	309.92	05/26/09	405.68	95.76
8,000	BAXTER INTERNATIONAL INC	BAX	12/07/05	309.92	05/26/09	405.68	95.76
33,000	BOEING CO	BA	07/13/05	2,130.15	09/23/09	1,747.41	-382.74
35,000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	12/07/05	982.80	10/28/09	336.34	-646.46
5,000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	03/14/05	107.85	10/28/09	111.39	3.54
93,000	CHARLES SCHWAB CORP NEW	SCHW	07/31/07	1,857.21	04/21/09	1,639.69	-217.52
7,000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	07/31/07	401.54	04/21/09	319.68	-81.86
14,000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	07/31/07	803.08	10/28/09	657.42	-145.66
4,000	CINTAS CORP	CTAS	03/11/08	114.70	10/28/09	111.55	-3.15
13,000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	07/31/07	341.38	04/21/09	174.07	-167.31
45,000	CONAGRA FOODS INC	CAG	06/11/08	1,050.77	10/28/09	947.67	-103.10
32,000	CONOCOPHILLIPS	COP	07/31/07	2,587.20	03/18/09	1,198.77	-1,388.43
33,000	CONOCOPHILLIPS	COP	10/18/07	2,903.18	03/18/09	1,236.24	-1,666.94

ROBERT E FRASER FOUNDATION
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
193.000	CORNING INC	GLW	07/31/07	4,614.63	04/21/09	2,908.82	-1,705.81
16.000	CORNING INC	GLW	07/31/07	382.56	10/28/09	236.96	-145.60
112.000	CORNING INC	GLW	09/14/07	2,661.07	10/28/09	1,658.73	-1,002.34
135.000	CORNING INC	GLW	09/14/07	3,207.53	12/17/09	2,502.90	-704.63
7.000	COVIDIEN PLC	COV	10/18/07	285.39	10/28/09	295.53	10.14
144.000	CROWN CASTLE INTL CORP	CCI	07/31/07	5,198.34	03/18/09	2,797.60	-2,400.74
12.000	CROWN CASTLE INTL CORP	CCI	06/24/08	482.16	10/28/09	366.59	-115.57
1.000	DEERE & CO	DE	12/07/05	34.31	10/28/09	45.48	11.17
1.000	DEERE & CO	DE	12/07/05	34.31	12/03/09	54.41	20.10
41.000	DEERE & CO	DE	12/07/05	1,406.71	12/03/09	2,231.18	824.47
13.000	DIAGEO PLC-SPONSORED ADR NEW REPTG 4 ORD SHS	DEO	08/22/05	752.05	07/24/09	777.82	25.77
15.000	DIAGEO PLC-SPONSORED ADR NEW REPTG 4 ORD SHS	DEO	09/14/05	895.65	07/24/09	897.48	1.83
62.000	DIAGEO PLC-SPONSORED ADR NEW REPTG 4 ORD SHS	DEO	12/07/05	3,700.78	07/24/09	3,709.61	8.83
5.000	DIAGEO PLC-SPONSORED ADR NEW REPTG 4 ORD SHS	DEO	02/13/06	298.30	07/24/09	299.16	0.86
14.000	DIRECTV CLASS A NEW	DTV	10/18/07	364.84	12/17/09	457.93	93.09
145.000	DIRECTV GROUP INC	25459L106	08/13/07	3,272.65	02/18/09	3,108.85	-163.80
8.000	DIRECTV GROUP INC	25459L106	08/13/07	180.56	04/21/09	203.91	23.35
12.000	DIRECTV GROUP INC	25459L106	08/13/07	270.84	10/28/09	305.51	34.67
1,325.000	DODGE & COX INCOME FUND	DODIX	07/13/05	16,893.76	05/01/09	15,953.00	-940.76
1,367.887	DODGE & COX INCOME FUND	DODIX	07/13/05	17,440.57	10/28/09	17,741.50	300.93
8.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	02/13/06	229.44	10/28/09	263.99	34.55
310.000	EAST WEST BANCORP INC	EWBC	01/17/08	6,827.38	03/02/09	1,877.96	-4,949.42
6.000	ECLIPSYS CORP	ECLP	07/31/07	130.19	04/21/09	68.93	-61.26
79.000	ECLIPSYS CORP	ECLP	07/31/07	1,714.23	07/24/09	1,402.26	-311.97
107.000	ECLIPSYS CORP	ECLP	07/31/07	2,321.81	09/22/09	2,161.63	-160.18
92.000	ELI LILLY & CO	LLY	01/15/08	5,206.30	01/28/09	3,545.71	-1,660.59

Robert G. Frazee, President
BIN: 41-1716355
Form 990-RF (12-31-2009)
RBC Wealth Management

RBC Wealth Management, a division of
RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC.



RBC TOTAL PORTFOLIO
ACCOUNT STATEMENT
2009 ANNUAL STATEMENT

QUANTITY	DESCRIPTION	SYMBOL	OPIN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
38.000	ELI LILLY & CO	LLY	01/15/08	2,150.43	11/17/09	1,361.14	-789.29
31.000	ELI LILLY & CO	LLY	02/28/08	1,580.07	11/17/09	1,110.41	-469.66
40.000	EMC CORP-MASS	EMC	06/24/08	638.00	10/28/09	658.38	20.38
2.000	ENERGY CORP NEW	ETR	05/16/08	184.63	10/28/09	155.63	-29.00
13,329.786	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIIMX	10/18/06	208,211.30	04/21/09	144,094.99	-64,116.31
97.966	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIIMX	06/12/07	1,738.89	04/21/09	1,059.01	-679.88
187.807	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIIMX	07/19/07	3,579.60	04/21/09	2,030.19	-1,549.41
1,250.877	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIIMX	07/03/08	21,390.00	04/21/09	13,521.98	-7,868.02
477.408	FIDELITY ADVISOR MID CAP II FD INSTL CL	FIIMX	02/14/08	7,500.08	04/21/09	5,160.78	-2,339.30
72.000	GENENTECH INC COM NEW	368710406	03/24/07	5,711.04	03/13/09	6,767.96	1,056.92
44.000	GENZYME CORPORATION	GENZ	05/16/07	2,869.22	06/26/09	2,479.77	-389.45
72.000	GILEAD SCIENCES INC	GILD	11/07/07	3,241.93	02/18/09	3,554.76	312.83
6.000	GILEAD SCIENCES INC	GILD	11/07/07	270.16	04/21/09	263.87	-6.29
21.000	GILEAD SCIENCES INC	GILD	11/07/07	945.56	10/22/09	940.30	-5.26
58.000	GILEAD SCIENCES INC	GILD	12/10/07	2,768.83	10/22/09	2,597.02	-171.81
78.000	GILEAD SCIENCES INC	GILD	12/10/07	3,723.60	10/22/09	3,492.55	-231.05
173.000	GREAT PLAINS ENERGY INC	GXP	09/13/06	5,356.08	02/19/09	2,524.62	-2,831.46
18.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	03/13/08	1,242.67	10/28/09	418.12	-824.55
99.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	03/13/08	6,834.69	12/14/09	2,394.95	-4,439.74
6.000	HASBRO INC	HAS	09/08/06	124.26	10/28/09	162.65	38.39
4.000	HCP INC	HCP	07/13/05	113.56	10/28/09	115.96	2.40
6.000	HCP INC	HCP	08/22/05	155.28	10/28/09	173.93	18.65
1.000	HEALTH CARE REIT INC	HCN	02/13/06	35.55	10/28/09	44.19	8.64
3.000	HEALTH CARE REIT INC	HCN	07/31/07	110.79	10/28/09	132.56	21.77
12.000	HENRY SCHEIN INC	HSIC	09/14/05	521.40	06/18/09	545.12	23.72

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
22.000	HENRY SCHEIN INC	HSIC	12/07/05	952.16	06/18/09	999.38	47.22
7.000	HENRY SCHEIN INC	HSIC	12/07/05	302.96	06/18/09	317.98	15.02
7.000	HENRY SCHEIN INC	HSIC	12/07/05	302.96	06/18/09	317.98	15.02
33.000	HENRY SCHEIN INC	HSIC	12/07/05	1,428.24	06/18/09	1,499.08	70.84
15.000	HENRY SCHEIN INC	HSIC	02/13/06	700.95	06/18/09	681.40	-19.55
99.000	HOME DEPOT INC	HD	04/30/07	3,757.05	03/02/09	1,983.99	-1,773.06
14.000	HOSPIRA INC	HSP	03/21/07	561.40	10/28/09	643.14	81.74
43.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	11/07/07	991.58	07/13/09	156.09	-835.49
109.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	12/10/07	2,485.09	07/13/09	395.65	-2,089.44
163.000	HUTCHISON TELECOMMUNICATION INTL LTD SPONSORED ADR	HTX	12/10/07	3,716.23	07/13/09	591.67	-3,124.56
11.000	INTEGRYS ENERGY GROUP INC	TEG	01/09/07	598.56	02/27/09	266.10	-332.46
12.000	INTEGRYS ENERGY GROUP INC	TEG	05/16/07	708.56	02/27/09	290.29	-418.27
5.000	INTEGRYS ENERGY GROUP INC	TEG	05/16/07	295.23	02/27/09	120.95	-174.28
8.000	INTEGRYS ENERGY GROUP INC	TEG	05/16/07	472.38	10/28/09	274.55	-197.83
250.000	INTEL CORP	INTC	07/31/07	5,927.50	02/18/09	3,335.23	-2,592.27
62.000	INTEL CORP	INTC	07/31/07	1,470.02	03/05/09	770.65	-699.37
189.000	INTEL CORP	INTC	10/18/07	5,089.77	03/05/09	2,349.25	-2,740.52
98.000	INTEL CORP	INTC	10/18/07	2,639.14	03/05/09	1,218.13	-1,421.01
95.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/13/05	5,052.10	05/01/09	4,017.44	-1,034.66
39.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/13/05	2,074.02	10/19/09	2,228.01	153.99
27.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/13/05	1,435.86	10/28/09	1,445.54	9.68
13.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/18/05	690.82	10/28/09	696.00	5.18
8.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	448.22	10/28/09	428.31	-19.91
13.000	IVANHOE MINES LTD	IVN	06/13/07	181.09	10/28/09	135.71	-45.38

Robert E. Trasev FOUNDATION
EIN: 41-1710355
FORM 990-PF (12-31-2009)
RBC Wealth Management



RBC Wealth Management, a division of
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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2009 ANNUAL STATEMENT

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
3,551.068	IVY FDS INC ASSET STRATEGY FD CL Y	WASYX	02/14/08	96,233.93	04/21/09	66,191.91	-30,042.02
15,000	J C PENNEY CO INC	JCP	07/13/05	827.18	10/28/09	497.38	-329.80
214,000	JETBLUE AIRWAYS CORP	JBLU	07/31/07	2,116.31	01/08/09	1,594.16	-522.15
16,000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	01/29/08	743.75	04/21/09	508.97	-234.78
35,000	KELLOGG CO	K	07/13/05	1,554.00	02/18/09	1,408.39	-145.61
1,000	KELLOGG CO	K	08/22/05	45.70	02/18/09	40.24	-5.46
52,000	L OREAL CO-ADR	LRLCY	02/14/06	845.00	10/28/09	1,058.17	213.17
261,000	LEVEL 3 COMMUNICATIONS INC	LVT	07/31/07	1,380.43	03/27/09	244.06	-1,136.37
1,453,000	LEVEL 3 COMMUNICATIONS INC	LVT	07/31/07	7,684.92	03/27/09	1,358.69	-6,326.23
942,000	LEVEL 3 COMMUNICATIONS INC	LVT	01/17/08	2,796.99	03/27/09	880.85	-1,916.14
7,000	MATTEL INC	MAT	05/18/07	161.84	10/28/09	128.86	-32.98
134,000	MCDERMOTT INTERNATIONAL INC	MDR	02/14/08	6,490.95	09/02/09	3,147.17	-3,343.78
532,667	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	6,173.62	04/21/09	4,495.71	-1,677.91
876,120	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	10,154.24	05/01/09	7,858.80	-2,295.44
333,685	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	3,867.41	07/27/09	3,533.72	-333.69
275,451	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	3,192.48	10/19/09	3,390.80	198.32
465,954	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	5,400.41	10/28/09	5,419.05	18.64
11,000	MICROSOFT CORP	MSFT	07/31/07	320.41	10/28/09	308.43	-11.98
128,000	MICROSOFT CORP	MSFT	07/31/07	3,728.45	12/16/09	3,878.43	149.98
13,000	MICROSOFT CORP	MSFT	12/14/07	464.75	12/16/09	393.90	-70.85
6,000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	02/14/06	248.82	07/24/09	437.49	188.67
17,000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	10/03/06	697.34	07/24/09	1,239.56	542.22
1,000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	10/03/06	41.02	10/28/09	63.52	22.50
35,000	MOLEX INC-CL A	MOLXA	09/07/05	876.38	10/28/09	580.28	-296.10

ROBERT E FRASER FOUNDATION
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
97.000	MORGAN STANLEY	MS	10/11/05	4,282.00	02/27/09	1,903.98	-2,378.02
24.000	MORGAN STANLEY	MS	10/11/05	1,059.47	07/01/09	684.37	-375.10
8.000	MORGAN STANLEY	MS	02/14/06	398.51	07/01/09	228.12	-170.39
7.000	MORGAN STANLEY	MS	02/14/06	348.70	07/01/09	199.61	-149.09
38.000	MORGAN STANLEY	MS	07/31/07	2,427.82	07/01/09	1,083.59	-1,344.23
13.000	NISOURCE INC COM	NI	02/14/06	265.72	10/28/09	170.68	-95.04
3.000	NOBLE ENERGY INC	NBL	12/07/05	124.59	02/19/09	153.19	28.60
11.000	NOBLE ENERGY INC	NBL	12/07/05	456.83	02/19/09	561.74	104.91
3.000	NOBLE ENERGY INC	NBL	12/07/05	124.59	10/28/09	201.17	76.58
135.000	NORTHROP GRUMMAN CORP	NOC	11/01/06	9,071.68	11/30/09	7,391.21	-1,680.47
7.000	OLD REPUBLIC INTL CORP	ORI	12/07/05	150.54	10/28/09	73.49	-77.05
14.000	ON SEMICONDUCTOR CORP	ONNN	07/31/07	167.58	10/28/09	92.11	-75.47
281.000	ON SEMICONDUCTOR CORP	ONNN	07/31/07	3,363.54	12/17/09	2,290.37	-1,073.17
227.000	ORACLE CORP	ORCL	01/05/06	2,903.33	07/27/09	4,957.55	2,054.22
108.000	PENTAIR INC	PNR	06/13/07	3,994.91	07/24/09	3,053.22	-941.69
41.000	PENTAIR INC	PNR	06/13/07	1,516.59	10/28/09	1,234.92	-281.67
85.000	PENTAIR INC	PNR	07/31/07	3,085.50	10/28/09	2,560.21	-525.29
2.000	PIONEER NATURAL RESOURCES CO	PXD	02/14/06	86.38	03/27/09	36.56	-49.82
12.000	PIONEER NATURAL RESOURCES CO	PXD	02/14/06	518.28	03/27/09	219.33	-298.95
46.000	PIONEER NATURAL RESOURCES CO	PXD	07/31/07	2,104.04	03/27/09	840.79	-1,263.25
24.000	PRICELINE COM INC COM NEW	PCLN	01/29/08	2,494.21	07/24/09	2,955.46	461.25
1.000	PRICELINE COM INC COM NEW	PCLN	02/21/08	124.10	07/24/09	123.14	-0.96
13.000	PRICELINE COM INC COM NEW	PCLN	02/21/08	1,613.32	10/19/09	2,251.35	638.03
15.000	PRICELINE COM INC COM NEW	PCLN	07/22/08	1,557.30	10/29/09	2,435.08	877.78
23.000	PRICELINE COM INC COM NEW	PCLN	09/17/08	1,822.74	10/29/09	3,733.79	1,911.05
1.000	PROGRESS ENERGY INC	PGN	07/13/05	45.58	10/28/09	37.51	-8.07
1,569.000	RITE AID CORP	RAD	07/31/07	8,660.88	08/19/09	2,494.64	-6,166.24
731.000	RITE AID CORP	RAD	07/31/07	4,035.12	09/17/09	1,652.01	-2,383.11
3.000	ROCKWELL COLLINS INC	COL	07/16/08	141.59	10/28/09	151.16	9.57
17.000	ROWAN COMPANIES INC	RDC	09/14/05	616.93	01/29/09	224.40	-392.53

Robert E. Fraser Foundation
ETN: 41-1716355
Form 990-PF 12-31-2009

RBC Wealth Management



RBC Wealth Management, a division of
RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2009 ANNUAL STATEMENT

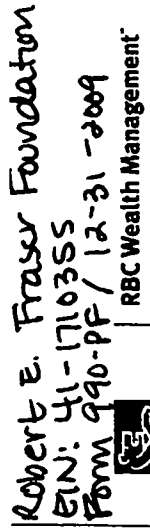
QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
8,000	ROWAN COMPANIES INC	RDC	12/07/05	297.92	01/29/09	105.59	-192.33
10,000	ROWAN COMPANIES INC	RDC	12/07/05	372.40	01/29/09	132.00	-240.40
4,000	ROWAN COMPANIES INC	RDC	12/07/05	148.96	01/29/09	52.80	-96.16
86,000	ROWAN COMPANIES INC	RDC	12/07/05	3,202.63	07/17/09	1,639.68	-1,562.95
14,000	ROWAN COMPANIES INC	RDC	02/14/06	571.76	07/17/09	266.92	-304.84
12,000	ROWAN COMPANIES INC	RDC	02/14/06	490.08	07/17/09	228.79	-261.29
71,000	ROWAN COMPANIES INC	RDC	10/18/06	2,235.79	07/17/09	1,353.68	-882.11
31,000	ROWAN COMPANIES INC	RDC	07/31/07	1,309.44	08/21/09	681.92	-627.52
12,000	SEMPRA ENERGY	SRE	09/14/05	548.40	09/15/09	596.38	47.98
7,000	SEMPRA ENERGY	SRE	09/14/05	319.90	09/15/09	347.89	27.99
28,000	SEMPRA ENERGY	SRE	12/07/05	1,236.48	09/15/09	1,391.56	155.08
8,000	SPDR GOLD TR GOLD SHS	GLD	12/27/05	404.96	05/01/09	696.14	291.18
19,000	SPDR GOLD TR GOLD SHS	GLD	12/27/05	961.78	10/28/09	1,913.82	952.04
6,000	ST JUDE MEDICAL INC	STJ	01/29/08	247.06	10/28/09	206.45	-40.61
54,000	SWISS REINSURANCE CO SPONSORED ADR	SWCEY	12/24/08	2,019.81	11/10/09	2,519.03	499.22
370,000	SYNOVUS FINANCIAL CORP	SNV	03/10/08	4,212.67	11/30/09	718.85	-3,493.82
307,000	SYNOVUS FINANCIAL CORP	SNV	07/22/08	3,020.88	11/30/09	596.45	-2,424.43
377,000	SYSCO CORP	SY	06/14/06	11,234.60	01/30/09	8,376.25	-2,858.35
1,000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	08/07/07	43.17	04/21/09	44.00	0.83
144,000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	08/07/07	6,216.19	04/22/09	6,210.13	-6.06
205,000	THOMAS & BETTS CORP	TNB	01/25/07	11,329.27	03/30/09	4,997.28	-6,331.99
2,206,615	THORNBERG INVESTMENT INCOME BUILDER CLASS A	TIBAX	07/13/05	39,145.39	04/21/09	29,259.69	-9,885.70
690,815	THORNBERG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	12,317.23	04/21/09	9,160.20	-3,157.03
483,803	THORNBERG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	8,626.21	05/01/09	6,632.94	-1,993.27

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
397.399	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	7,085.62	10/28/09	6,910.76	-174.86
2,189.850	THORNBURG INVT TR CORE GROWTH FD CL I	THICX	10/18/06	37,555.93	04/21/09	23,650.38	-13,905.55
435.687	THORNBURG INVT TR CORE GROWTH FD CL I	THICX	10/18/06	7,472.03	05/01/09	5,062.68	-2,409.35
156.401	THORNBURG INVT TR CORE GROWTH FD CL I	THICX	10/18/06	2,682.28	07/27/09	2,050.42	-631.86
135.141	THORNBURG INVT TR CORE GROWTH FD CL I	THICX	10/18/06	2,317.67	10/19/09	1,925.76	-391.91
249.366	THORNBURG INVT TR CORE GROWTH FD CL I	THICX	10/18/06	4,276.63	10/28/09	3,331.53	-945.10
30.000	TIME WARNER CABLE INC	TWC	09/13/06	1,509.72	04/02/09	765.21	-744.51
0.629	TIME WARNER CABLE INC	TWC	09/13/06	31.68	04/03/09	15.99	-15.69
0.666	TIME WARNER CABLE INC	TWC	02/27/07	78.57	03/19/09	17.06	-61.51
9.000	TIME WARNER CABLE INC	TWC	06/13/07	544.61	04/02/09	229.56	-315.05
5.000	TIME WARNER CABLE INC	TWC	07/31/07	285.54	04/02/09	127.53	-158.01
28.000	TIME WARNER CABLE INC	TWC	01/10/08	1,326.14	04/02/09	714.19	-611.95
0.333	TIME WARNER INC NEW	TWX	09/13/06	12.88	04/07/09	6.99	-5.89
121.666	TIME WARNER INC NEW	TWX	09/13/06	4,702.69	06/09/09	3,210.35	-1,492.34
38.000	TIME WARNER INC NEW	TWX	06/13/07	1,736.85	06/09/09	1,002.68	-734.17
0.333	TIME WARNER INC NEW	TWX	06/13/07	15.23	06/09/09	8.79	-6.44
20.000	TIME WARNER INC NEW	TWX	07/31/07	870.11	06/09/09	527.72	-342.39
111.000	TIME WARNER INC NEW	TWX	01/10/08	3,981.30	06/09/09	2,928.89	-1,052.41
1.000	TIME WARNER INC NEW	TWX	01/10/08	33.51	12/14/09	30.49	-3.02
88.000	UDR INC COM	UDR	12/27/05	2,069.14	10/28/09	1,235.56	-833.58
3.000	ULTRA PETROLEUM CORP	UPL	02/14/06	165.21	10/28/09	149.93	-15.28



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**RBC TOTAL PORTFOLIO
ACCOUNT STATEMENT
2009 ANNUAL STATEMENT**



RBC Wealth Management, a division of
RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
13,000	UNIVERSAL HEALTH SERVICES INC CL B	UHS	07/09/07	799.84	04/21/09	534.67	-265.17
52,000	UNIVERSAL HEALTH SERVICES INC CL B	UHS	07/09/07	3,199.37	07/27/09	2,744.87	-454.50
236,000	UNIVERSAL HEALTH SERVICES INC CL B	UHS	07/09/07	7,260.11	12/18/09	7,204.51	-55.60
4,000	UNIVERSAL HEALTH SERVICES INC CL B	UHS	07/31/07	105.04	12/18/09	122.10	17.06
12,121.813	VANGUARD 8D INDEX FD INC TOTAL 8D MKT INDEX FD SIGNAL	VBTSX	07/13/05	123,763.75	04/21/09	122,551.53	-1,212.22
1,492.640	VANGUARD 8D INDEX FD INC TOTAL 8D MKT INDEX FD SIGNAL	VBTSX	08/22/05	15,195.08	04/21/09	15,090.59	-104.49
1,467.453	VANGUARD 8D INDEX FD INC TOTAL 8D MKT INDEX FD SIGNAL	VBTSX	08/22/05	14,938.67	05/01/09	14,806.60	-132.07
519,003	VANGUARD 8D INDEX FD INC TOTAL 8D MKT INDEX FD SIGNAL	VBTSX	08/22/05	5,283.45	10/28/09	5,413.20	129.75
839,387	VANGUARD 8D INDEX FD INC TOTAL 8D MKT INDEX FD SIGNAL	VBTSX	08/22/05	8,544.96	10/28/09	8,754.81	209.85
407,000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	23,890.90	04/21/09	16,154.14	-7,736.76
89,000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	5,224.30	05/01/09	3,657.80	-1,566.50
28,000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	1,643.60	09/17/09	1,389.60	-254.00
69,000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	4,050.30	10/28/09	3,381.60	-668.70
3,000	VARIAN MEDICAL SYSTEMS INC	VAR	07/31/07	123.05	10/28/09	125.18	2.13
34,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	02/07/05	825.78	05/01/09	577.66	-248.12
54,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	12/07/05	1,311.53	05/01/09	917.46	-394.07
109,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	12/07/05	2,647.34	05/01/09	1,851.91	-795.43
41,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	02/14/06	865.31	05/01/09	696.59	-168.72

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ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG

Account number:

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
12.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	02/14/06	253.26	10/28/09	212.99	-40.27
106.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	07/31/07	2,936.73	05/04/09	1,935.51	-1,001.22
3.000	ZIMMER HOLDINGS INC	ZMH	03/18/08	229.82	10/28/09	159.59	-70.23
84.000	ZIONS BANCORPORATION	ZION	12/18/07	4,152.07	09/02/09	1,365.06	-2,787.01
22.000	ZIONS BANCORPORATION	ZION	12/18/07	1,087.45	10/28/09	319.65	-767.80
Long Term Subtotal							-265,087.47
TOTAL REALIZED GAIN OR LOSS							-245,828.11

DUPLICATE STATEMENTS

As you requested, copies of this statement have been sent to:

GEORGE FRASER
5110 SO LAKESHORE DR
MAPLE PLAIN MN 55359-9352

DIANE CARLSON
34894 382ND ST
ST PETER MN 56082-4394

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG
EIN: 41-1710355
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STATEMENT 11

ASSET DETAIL

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Consultant has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$1,983.09	
PRIME MONEY MARKET FUND	TKSXX	155,495.060	\$1.000	\$155,495.06	\$204,016.27
RBC SELECT CLASS					
TOTAL CASH AND MONEY MARKET				\$157,478.15	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
ADOBE SYSTEMS INC	ADBE	150,000	\$36.780	\$12,873.00	\$6,124.62	\$6,748.38	
AFFILIATED COMPUTER SERVICES INC-CL A	ACS	130,000	\$59.690	\$7,759.70	\$6,581.30	\$1,178.40	
AFLAC INC	AFL	185,000	\$46.250	\$8,556.25	\$7,878.50	\$677.75	\$207.20
AIR PRODUCTS & CHEMICALS INC	APD	159,000	\$81.060	\$12,888.54	\$12,378.15	\$510.39	\$286.20
ALLSTATE CORP	ALL	146,000	\$30.040	\$13,397.84	\$9,947.94	\$3,449.90	\$356.80
AMDOCS LIMITED	DOX	175,000	\$28.530	\$10,698.75	\$7,710.12	\$2,988.63	
AMEREN CORP	AEE	137,000	\$27.950	\$3,829.15	\$6,662.71	-\$2,833.56	\$210.98
ANADARKO PETROLEUM CORP	APC	117,000	\$62.420	\$7,303.14	\$6,518.54	\$784.60	\$42.12
ANALOG DEVICES INC	ADI	240,000	\$31.580	\$7,579.20	\$5,859.59	\$1,719.61	\$192.00
ANNALY CAPITAL MANAGEMENT INC	NLY	173,000	\$17.350	\$15,146.55	\$13,320.28	\$1,826.27	\$2,619.00
ANSYS INC	ANSS	180,000	\$43.460	\$7,822.80	\$5,148.64	\$2,674.16	
AON CORP	AON	84,000	\$38.340	\$3,220.56	\$3,547.63	-\$327.07	\$50.40
APPLE INC	AAPL	97,000	\$210.732	\$20,441.00	\$8,514.24	\$11,926.76	
AT&T INC	T	250,000	\$28.030	\$7,007.50	\$7,138.72	-\$131.22	\$420.00
BANK OF AMERICA CORP	BAC	700,000	\$15.060	\$10,542.00	\$10,146.06	\$395.94	\$28.00
BAXTER INTERNATIONAL INC	BAX	109,000	\$58.680	\$12,264.12	\$9,669.06	\$2,595.06	\$242.44
BOEING CO	BA	174,000	\$54.130	\$20,244.62	\$18,247.65	\$1,996.97	\$628.32



**RBC TOTAL PORTFOLIO
 ACCOUNT STATEMENT
 2009 ANNUAL STATEMENT**

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RBC Wealth Management, a division of
 RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC.

**US EQUITIES
 (continued)**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	379,000	\$22.560	\$8,550.24	\$7,885.49	\$664.75	\$212.24
CABLEVISION SYSTEMS CORP-CL A	CVC	451,000	\$25.820	\$11,644.82	\$8,177.41	\$3,467.41	\$180.40
CABLEVISION NY GROUP COM							
CHARLES SCHWAB CORP NEW	SCHW	399,000	\$18.820	\$7,509.18	\$8,514.86	-\$1,005.68	\$95.76
CHUBB CORP	CB	181,000	\$49.180	\$8,901.58	\$7,763.26	\$1,138.32	\$253.40
CINTAS CORP	CTAS	181,000	\$26.070	\$4,718.67	\$5,133.63	-\$414.96	\$85.07
CITADEL BROADCASTING CORP	CTDB	2,000	\$0.016	\$0.03	\$9.24	-\$9.21	
CLOROX CO	CLX	165,000	\$61.000	\$10,065.00	\$9,731.11	\$333.89	\$330.00
COCA COLA CO	KO	93,000	\$57.000	\$5,301.00	\$4,223.53	\$1,077.47	\$152.52
COMCAST CORPORATION NEW SPL CLASS A	CMSK	736,000	\$16.010	\$11,783.36	\$19,327.36	-\$7,544.00	\$278.21
COMMUNITY HEALTH SYSTEM INC NEW	CYH	200,000	\$35.600	\$7,120.00	\$4,129.85	\$2,990.15	
CONAGRA FOODS INC	CAG	583,000	\$23.050	\$13,438.15	\$12,905.50	\$532.65	\$466.40
CONOCOPHILLIPS	COP	549,000	\$51.070	\$28,037.43	\$37,771.73	-\$9,734.30	\$1,098.00
CONSOLIDATED EDISON INC	ED	149,000	\$45.430	\$6,769.07	\$6,166.12	\$602.95	\$351.64
CORNING INC	GLW	437,000	\$19.310	\$8,438.47	\$6,179.57	\$2,258.90	\$87.40
CROWN CASTLE INTL CORP	CCI	371,000	\$39.040	\$14,483.84	\$11,013.67	\$3,470.17	
DEERE & CO	DE	190,000	\$54.090	\$10,277.10	\$6,912.03	\$3,365.07	\$212.80
DELL INC	DELL	1,348,000	\$14.360	\$19,357.28	\$25,301.97	-\$5,944.69	
DIRECTV CLASS A NEW	DTV	298,000	\$33.350	\$9,938.30	10,030.00	-91.70	
DISH NETWORK CORP CL A	DISH	573,000	\$20.770	\$11,901.21	\$8,191.36	\$3,709.85	
DOMINION RESOURCES INC VA NEW	D	337,000	\$38.920	\$13,116.04	\$12,408.77	\$707.27	\$589.75
DREAMWORKS ANIMATION SKG INC CL A	DWA	207,000	\$39.950	\$8,269.65	\$5,714.90	\$2,554.75	
ECLIPSY CORP	ECLP	113,000	\$18.520	\$2,092.76	\$2,452.00	-\$359.24	
ELI LILLY & CO	LLY	566,000	\$35.710	\$19,997.60	\$25,653.87	-\$5,656.27	\$1,097.60
EMC CORP-MASS	EMC	804,000	\$17.470	\$14,045.88	\$11,443.28	\$2,602.60	
ENTERGY CORP NEW	ETR	266,000	\$81.840	\$21,769.44	\$24,769.68	-\$3,000.24	\$798.00
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINX	10,675,664	\$17.390	\$185,719.36	\$140,099.95	\$45,619.41	\$320.39

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG
EIN: 41-1710355
Form 990-PF/12-31-2009

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US EQUITIES (continued)							ESTIMATED ANNUAL INCOME
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	
FIFTH THIRD BANCORP	FTB	486,000	\$9.750	\$4,738.50	\$1,108.08	\$3,630.42	\$19.44
FISERV INC	FISV	330,000	\$48.480	\$15,998.40	\$15,361.71	\$636.69	
FPL GROUP INC	FPL	197,000	\$52.820	\$10,405.54	\$9,314.54	\$1,091.00	\$372.33
GENTEX CORP	GNTX	453,000	\$17.850	\$8,086.05	\$4,424.13	\$3,661.92	\$199.32
GENUINE PARTS CO	GPC	115,000	\$37.960	\$4,365.40	\$4,387.72	-\$22.32	\$184.00
GENZYME CORPORATION	GENZ	130,000	\$49.010	\$6,371.30	\$8,042.26	-\$1,670.96	
GILEAD SCIENCES INC	GILD	193,000	\$43.270	\$8,351.11	\$8,824.84	-\$473.73	
GREAT PLAINS ENERGY INC	GXP	369,000	\$19.390	\$7,154.91	\$5,647.27	\$1,507.64	\$306.27
H J HEINZ CO	HNZ	277,000	\$42.760	\$11,844.52	\$11,856.54	-\$12.02	\$465.36
HARTFORD FINANCIAL SERVICES GROUP INC	HIG	329,000	\$23.260	\$7,652.54	\$4,758.76	\$2,893.78	\$65.80
HASBRO INC	HAS	28,000	\$32.060	\$9,008.86	\$6,532.19	\$2,476.67	\$224.80
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	274,000	\$35.790	\$9,806.46	\$9,706.78	\$99.68	\$326.06
HOME DEPOT INC	HD	403,000	\$28.930	\$11,803.44	\$12,563.20	-\$759.76	\$367.20
HOSPIRA INC	HSP	241,000	\$51.000	\$12,291.00	\$9,263.02	\$3,027.98	
HUGOTON ROYALTY TRUST TEXAS UNIT BEN INT	HGT	3,000	\$16.080	\$48.24	\$84.91	-\$36.67	\$3.86
INTEGRYS ENERGY GROUP INC	TEG	199,000	\$41.990	\$8,356.01	\$9,223.54	-\$867.53	\$541.28
INTERNATIONAL BUSINESS MACHINES CORP	IBM	128,000	\$130.900	\$16,755.20	\$10,911.44	\$5,843.76	\$281.60
INTUIT INC	INTU	309,000	\$30.730	\$9,495.57	\$9,348.22	\$147.35	
J C PENNEY CO INC	JCP	252,000	\$26.610	\$6,705.72	\$11,308.40	-\$4,602.68	\$201.60
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	JPM	216,000	\$41.670	\$11,917.62	\$10,293.90	\$1,623.72	\$57.20
KELLOGG CO	K	259,000	\$53.200	\$13,778.80	\$11,164.72	\$2,614.08	\$388.50
KEYCORP NEW	KEY	1,035,000	\$5.550	\$6,077.25	\$6,815.00	-\$737.75	\$43.80
LEAP WIRELESS INTL INC NEW	LEAP	241,000	\$17.550	\$4,229.55	\$3,966.67	\$262.88	
LEVEL 3 COMMUNICATIONS INC	LVL	3,693,000	\$1.530	\$5,650.29	\$4,579.31	\$1,070.98	
LIFE TIME FITNESS INC	LTM	241,000	\$24.930	\$6,008.13	\$2,652.77	\$3,355.36	
LIVE NATION INC	LVV	1,000	\$8.510	\$8.51	\$10.85	-\$2.34	

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US EQUITIES (continued)							ESTIMATED ANNUAL INCOME
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	
M & T BANK CORP	MTB	147,000	\$66.890	\$9,832.83	\$6,523.35	\$3,309.48	\$411.60
MARATHON OIL CORP	MRO	439,000	\$31.220	\$13,705.58	\$16,516.75	-\$2,811.17	\$421.44
MATTEL INC	MAT	222,000	\$19.980	\$4,435.56	\$4,883.23	-\$447.67	\$166.50
MICROSOFT CORP	MSFT	512,000	\$30.480	\$15,605.76	\$15,552.29	\$53.47	\$266.24
MOLEX INC-CL A	MOLXA	388,000	\$19.130	\$7,422.44	\$9,102.38	-\$1,679.94	\$236.68
MONSANTO CO NEW	MON	134,000	\$81.750	\$10,954.50	\$9,253.19	\$1,701.31	\$142.04
NCR CORP NEW	NCR	442,000	\$11.130	\$4,919.46	\$5,549.59	-\$630.13	
NEW YORK COMMUNITY BANCORP INC	NYB	480,000	\$14.510	\$6,964.80	\$5,729.86	\$1,234.94	\$480.00
NISOURCE INC COM	NI	416,000	\$15.380	\$6,398.08	\$6,176.89	\$221.19	\$382.72
NOBLE ENERGY INC	NBL	72,000	\$71.220	\$5,127.84	\$3,128.50	\$1,999.34	\$51.84
NORTHROP GRUMMAN CORP	NOC	124,000	\$55.850	\$6,925.40	\$6,412.29	\$513.11	\$213.28
OLD REPUBLIC INTL CORP	ORI	358,000	\$10.040	\$3,594.32	\$6,267.96	-\$2,673.64	\$243.44
ON SEMICONDUCTOR CORP	ONNN	415,000	\$8.820	\$3,660.30	\$4,670.16	-\$1,009.86	
ORACLE CORP	ORCL	639,000	\$24.530	\$15,674.67	\$10,721.15	\$4,953.52	\$127.80
PAYCHEX INC	PAYX	147,000	\$30.640	\$4,504.08	\$5,136.32	-\$632.24	\$182.28
POLO RALPH LAUREN CORP-CL A	RL	141,000	\$80.980	\$11,418.18	\$6,636.53	\$4,781.65	\$56.40
PROGRESS ENERGY INC	PGN	271,000	\$41.010	\$11,113.71	\$11,559.84	-\$446.13	\$672.08
QUESTAR CORP	STR	211,000	\$41.570	\$8,771.27	\$7,114.04	\$1,657.23	\$109.72
RANGE RESOURCES CORP	RRC	116,000	\$49.850	\$5,782.60	\$7,988.40	-\$2,205.80	\$18.56
RITE AID CORP	RAD	1,676,000	\$1.510	\$2,530.76	\$6,411.10	-\$3,880.34	
ROCKWELL COLLINS INC	COL	102,000	\$55.360	\$5,646.72	\$4,671.72	\$975.00	\$97.92
SAFEMAY INC	SWY	431,000	\$21.290	\$9,175.99	\$11,675.51	-\$2,499.52	\$172.40
SCANA CORPORATION NEW	SCG	243,000	\$37.680	\$9,156.24	\$7,984.03	\$1,172.21	\$456.84
SEMPRA ENERGY	SRE	160,000	\$55.980	\$8,956.80	\$7,763.72	\$1,193.08	\$249.60
SMITH INTERNATIONAL INC	SII	343,000	\$27.170	\$9,319.31	\$9,223.89	\$95.42	\$164.64
ST JUDE MEDICAL INC	STJ	193,000	\$36.780	\$7,098.54	\$7,475.04	-\$376.50	
SUNOCO INC	SUN	224,000	\$26.100	\$5,846.40	\$6,065.77	-\$219.37	\$268.80
TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	258,000	\$30.200	\$7,791.60	\$9,032.42	-\$1,240.82	\$110.94
TEXAS INSTRUMENTS INC	TXN	448,000	\$26.060	\$11,674.88	\$12,551.54	-\$876.66	\$215.04

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US EQUITIES
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DESCRIPTION	SYMBOL/CUSIP	QTY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
THERMO FISHER SCIENTIFIC INC	TMO	309,000	\$47.690	\$14,736.21	\$11,741.66	\$2,994.55	
THORNBURG INVT TR CORE GROWTH FD CL 1	THCX	16,365.578	\$14.650	\$239,755.72	\$299,765.72	-\$60,010.00	
TIME WARNER CABLE INC	TWC	89,000	\$41.390	\$3,683.71	\$10,101.00	-\$6,417.29	
TIME WARNER INC NEW	TWX	1,000	\$29.140	\$29.14	\$39.64	-\$10.50	\$0.75
TRANSATLANTIC HOLDINGS INC	TRH	68,000	\$52.110	\$3,543.68	\$11,808.20	\$2,157.28	\$214.40
TRONOX INCORPORATED CLASS B COM STOCK	TRXQ	3,000	\$0.380	\$1.14	\$51.02	-\$49.88	
ULTRA PETROLEUM CORP	UPL	105,000	\$49.860	\$5,235.30	\$6,492.84	-\$1,257.54	
UNITED STATES CELLULAR CORPORATION	USM	70,000	\$42.410	\$2,968.70	\$4,189.76	-\$1,221.06	
UNITED STATES STL CORP NEW	X	188,000	\$55.120	\$10,362.56	\$7,926.16	\$2,436.40	\$37.60
US BANCORP DEL COM NEW	USB	502,000	\$22.510	\$11,305.02	\$8,171.63	\$5,379.39	\$120.40
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	3,543,000	\$53.060	\$187,991.58	\$208,267.69	-\$20,276.11	\$2,536.79
VARIAN MEDICAL SYSTEMS INC	VAR	213,000	\$46.850	\$9,979.05	\$8,330.89	\$1,648.16	
VISA INC CL A COMMON STOCK	V	124,000	\$87.460	\$10,845.04	\$7,047.63	\$3,797.41	\$62.00
WARNER MUSIC GROUP CORP	WMG	487,000	\$5.660	\$2,756.42	\$8,929.89	-\$6,173.47	
XCEL ENERGY INC	XEL	379,000	\$21.220	\$8,042.38	\$6,949.09	\$1,093.29	\$371.42
ZIMMER HOLDINGS INC	ZMH	82,000	\$59.110	\$4,847.02	\$4,564.52	\$282.50	
ZIONS BANCORPORATION	ZION	509,000	\$12.830	\$6,530.47	\$8,290.33	-\$1,759.86	\$20.36
TOTAL US EQUITIES				\$1,631,018.66	1,603,899.79	\$27,210.57	25,132.28

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INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
ACE LIMITED	ACE	21.000	\$50.400	\$1,138.40	\$9,535.69	\$1,602.71	\$274.04
BANCO SANTANDER S A ADR	STD	176.430	\$16.440	\$9,476.51	\$8,331.18 \$8,227.50 \$103.68	\$1,145.33 \$1,143.30 \$2.02	\$504.95
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	251.000	\$46.430	\$11,653.93	\$13,722.27	-\$2,068.34	\$400.60
COVIDIEN PLC	COV	188.000	\$47.890	\$9,003.32	\$7,512.30	\$1,491.02	\$135.36
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	174.000	\$69.410	\$12,077.34	\$9,314.23	\$2,763.11	\$394.11
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	222.000	\$37.230	\$8,265.06	\$6,111.08	\$2,153.98	\$222.00
GAZPROM O A O SPONSORED ADR	OGZPY	337.000	\$25.050	\$8,441.85	\$15,130.42	-\$6,688.57	\$10.45
HUTCHISON TELECOMMUNICATNS HONG KONG HOLDINGS LTD SPONSOR ADR REPRESENTING HKD SHARES	HTHKY	947.000	\$2.480	\$2,348.56	\$1,540.06	\$808.50	\$16.10
ING GROEP NV-SPONSORED ADR	ING	943.000	\$9.810	\$9,250.83	\$8,966.14	\$284.69	
ISHARES TRUST MSCI EAFE INDEX FUND	EFA	3 565.000	\$55.280	\$197,073.20	\$210,870.85	-\$13,797.65	\$5,137.17
IVANHOE MINES LTD	IVN	644.000	\$14.610	\$9,408.84	\$3,173.08	\$6,235.76	
L OREAL CO-ADR	LRLCY	536.000	\$22.382	\$11,996.75	\$9,345.55	\$2,651.20	\$142.58
MCDERMOTT INTERNATIONAL INC	MDR	255.000	\$24.010	\$6,122.55	\$2,994.77	\$3,127.78	
MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	33,122.938	\$12.030	\$398,468.94	\$436,269.93	-\$37,800.99	\$5,664.02
MILLICOM INTERNATIONAL CELLULAR SA	MICC	98.000	\$73.770	\$7,229.46	\$3,803.87	\$3,425.59	\$121.52
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	3,315.000	\$4.920	\$16,309.80	\$26,406.72	-\$10,096.92	\$361.34
ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	228.000	\$42.515	\$9,693.42	\$9,768.57	-\$75.15	\$151.62
SWISS REINSURANCE CO SPONSORED ADR	SWCEY	281.000	\$48.281	\$13,566.96	\$6,688.09	\$6,878.87	\$19.39
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	1.000	\$56.180	\$56.18	\$43.17	\$13.01	\$0.48
UNILEVER N V NEW YORK SHS NEW ADR	UN	375.000	\$32.330	\$12,123.75	\$9,079.39	\$3,044.36	\$346.50

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INTERNATIONAL EQUITIES
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	481.000	\$23.090	\$11,175.56	\$12,069.42	-\$893.86	\$624.84
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	567.000	\$17.910	\$10,154.97	\$11,131.17	-\$976.20	
TOTAL INTERNATIONAL EQUITIES				\$785,036.18	\$821,807.95	-\$36,771.77	\$14,527.07

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
DODGE & COX INCOME FUND	DODIX	56,282.695	\$12.960	\$729,423.73	\$707,671.00	\$21,752.73	\$38,103.38
VANGUARD 8D INDEX FD INC	VBT SX	57,670.224	\$10.350	\$596,886.82	\$577,506.98	\$19,379.84	\$25,201.89
TOTAL 8D MKT INDEX FD SIGNAL							
TOTAL TAXABLE FIXED INCOME		113,952.919		\$1,326,310.55	\$1,285,177.98	\$41,132.57	\$63,305.27

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	9.5	4.429	\$213,408.64	\$178,205.25	\$35,203.39	\$1,217.85
THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	19,107.164	\$17.830	\$340,680.73	\$343,224.66	-\$2,543.93	\$20,444.67
TOTAL MIXED ASSETS				\$554,089.37	\$521,429.91	\$32,659.46	\$21,662.52

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
BRANDYWINE REALTY TRUST-SBI NEW	BDN	732.000	\$11.400	\$8,344.80	\$7,517.85	\$826.95
CHIMERA INVESTMENT CORPORATION	CIM	1,683.000	\$3.880	\$6,530.04	\$5,651.77	\$878.27
COLONIAL PROPERTIES TRUST	CLP	409.000	\$11.730	\$4,797.57	\$9,959.02	-\$5,161.45
HCP INC	HCP	240.000	\$30.540	\$7,329.60	\$6,158.62	\$1,170.98
HEALTH CARE REIT INC	HCN	231.000	\$44.320	\$10,237.92	\$9,871.54	\$366.38
MFA FINANCIAL INC	MFA	1,275.000	\$7.350	\$10,106.25	\$10,672.35	-\$566.10

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OTHER ASSETS (continued)					MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	VALUE				
SPDR GOLD TR GOLD SHS	GLD	150.000	\$107.310	\$16,096.50			\$10,656.38	\$5,440.12
UDR INC COM	UDR	455.562	\$16.440	\$7,489.44	Purchase Reinvest		\$6,824.74 \$6,537.03 \$287.71	\$664.70 \$548.61 \$116.09
TOTAL OTHER ASSETS						\$70,932.12	\$67,312.27	\$3,619.85

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of proceed securities" line of the Account Value Summary.

* Information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Consultant.

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	ACCURED INTEREST	NET COST/ ACCURED INTEREST	COMMENTS
01/05/09	ENERGY CORP NEW SOLICITED	34.000	\$84.958	-\$2,888.57		
01/05/09	ELI LILLY & CO SOLICITED	179.000	\$31.242	-\$5,592.23		
01/06/09	ISHARES TRUST MSCI EAFE INDEX FUND SOLICITED PROSPECTUS UNDER SEPARATE MAIL	38.000	\$45.060	-\$1,712.28		
01/06/09	VANGUARD BD INDEX FD INC as of	804.000	\$10.130	-\$8,144.52		
01/05/09	TOTAL BD MKT INDEX FD SIGNAL SOLICITED					
01/07/09	POLO RALPH LAUREN CORP-CL A SOLICITED	153.000	\$45.810	-\$7,008.93		

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PURCHASES
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Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	ACCURED INTEREST	NET COST/ ACCURED INTEREST	COMMENTS
01/15/09	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO SOLICITED	72.000	\$25.829		-\$1,859.70	
01/16/09	VISA INC CL A COMMON STOCK SOLICITED	65.000	\$46.308		-\$3,010.01	
01/21/09	COMMUNITY HEALTH SYSTEM INC NEW SOLICITED	179.000	\$17.554		-\$3,142.16	
01/21/09	RESEARCH IN MOTION LTD NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	96.000	\$51.370		-\$4,931.51	
01/28/09	BOEING CO SOLICITED	55.000	\$43.390		-\$2,386.45	
01/28/09	CROWN CASTLE INTL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	90.000	\$20.777		-\$1,869.97	
01/28/09	CORNING INC SOLICITED WE MAKE A MKT IN THIS SECURITY	141.000	\$10.777		-\$1,519.56	
01/28/09	DODGE & COX INCOME FUND SOLICITED	452.138	\$11.890		-\$5,375.92	
01/28/09	GENTEX CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	112.000	\$8.639		-\$967.59	
01/28/09	HELMERICH & PAYNE INC SOLICITED	79.000	\$24.716		-\$1,952.56	
01/30/09	QUESTAR CORP SOLICITED	163.000	\$34.610		-\$5,641.40	
02/02/09	UDR INC COM OPTIONAL DIV - STOCK ELECTION RATE = \$0.946 RINV = \$11.71 REINVEST	24.562	\$0.000		-\$287.71	REINVEST