Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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
TERHULY FOUNDATION
C/O HUGH K. SCHILLING

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2565 WALNUT STREET

City or town, state, and ZIP code
ROSEVILLE, MN 55113

A Employer identification number
41-1818562

B Telephone number
651-361-6400

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,219,091.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	90,564.	90,564.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<75,064.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,330,080.				
	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	6,323.	3,382.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	21,823.	93,946.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,570.	1,395.		4,175.
	c Other professional fees STMT 5	23,726.	23,726.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,202.	3,177.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,498.	28,298.		4,200.
	25 Contributions, gifts, grants paid	150,000.			150,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	182,498.	28,298.		154,200.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<160,675.>			
	b **Net investment income** (if negative, enter -0-)		65,648.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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P3

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	439,118.	241,625.	241,625.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,901,918.	2,898,773.	2,977,466.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,341,036.	3,140,398.	3,219,091.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	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.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,341,036.	3,140,398.	
	30 Total net assets or fund balances	3,341,036.	3,140,398.	
	31 Total liabilities and net assets/fund balances	3,341,036.	3,140,398.	

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	3,341,036.
2	Enter amount from Part I, line 27a	2	<160,675.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,180,361.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	39,963.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,140,398.

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	1,330,080.		1,381,004.	<50,924.>

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<50,924.>

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	<50,924.>
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	(d) Distribution ratio (col. (b) divided by col. (c))
2008	193,116.	3,627,120.	.053242
2007	227,370.	4,367,330.	.052062
2006	232,873.	4,253,298.	.054751
2005	248,183.	4,259,733.	.058263
2004	141,340.	3,232,541.	.043724

2 Total of line 1, column (d)	2	.262042
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052408
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,852,658.
5 Multiply line 4 by line 3	5	149,502.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	656.
7 Add lines 5 and 6	7	150,158.
8 Enter qualifying distributions from Part XII, line 4	8	154,200.

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)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	656.
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	656.
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	656.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	800.		
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	800.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	144.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 144. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HUGH SCHILLING Telephone no. ▶ 651-361-6400

Located at ▶ 2565 WALNUT STREET, ROSEVILLE, MN ZIP+4 ▶ 55113

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		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
NOT APPLICABLE	0.00	0.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		0.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NOT APPLICABLE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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	2,502,465.
b	Average of monthly cash balances	1b	393,635.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,896,100.
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	2,896,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,442.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,852,658.
6	**Minimum investment return.** Enter 5% of line 5	6	142,633.

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	142,633.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 656.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	656.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	141,977.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	141,977.
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	141,977.

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	154,200.
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 8, and Part XIII, line 4	4	154,200.
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	656.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	153,544.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				141,977.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			57,490.	
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				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 154,200.				
a Applied to 2008, but not more than line 2a			57,490.	
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				96,710.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				45,267.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

HUGH K. SCHILLING, SR.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED				
Total			▶ **3a**	150,000.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	90,564.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	<75,064.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC INCOME			01	567.	
b IRS REFUND			01	2,941.	
c ACCRUED INTEREST ON					
d SALES			01	2,815.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		21,823.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 21,823.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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
NOT APPLICABLE		

Sign Here

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

[signature] Signature of officer or trustee — Date: 5/17/2010 — Title: President

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5/13/10	Check if self-employed ☐ — Preparer's identifying number P00092679
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY, INC. 801 NICOLLET MALL, SUITE 1100 MINNEAPOLIS, MN 55402		EIN 41-1944416 — Phone no. 612-573-8750

Form 990-PF (2009)

923622 02-02-10

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP 13928 & 13934 - SHORT TERM - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
173,468.	179,797.	0.	0.	<6,329.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP 13928 & 13934 - LONG TERM - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,025,791.	1,068,049.	0.	0.	<42,258.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP 13937 - SHORT TERM - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,802.	42,853.	0.	0.	949.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP 13927 - LONG TERM - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,284.	63,710.	0.	0.	<27,426.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP 13928 - RETURN OF CAPITAL - FED HOME LOAN BANK	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,735.	50,735.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<75,064.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIBANK SMITH BARNEY - #13928 - DIVIDENDS	50,335.	0.	50,335.
CITIBANK SMITH BARNEY - #13934 - DIVIDENDS	3,469.	0.	3,469.
CITIBANK SMITH BARNEY - #13934 - INTEREST	32,932.	0.	32,932.
CITIBANK SMITH BARNEY - #13937 - DIVIDENDS	3,828.	0.	3,828.
TOTAL TO FM 990-PF, PART I, LN 4	90,564.	0.	90,564.

FORM 990-PF | OTHER INCOME | STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	567.	567.	
IRS REFUND	2,941.	0.	
ACCRUED INTEREST ON SALES	2,815.	2,815.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,323.	3,382.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,570.	1,395.		4,175.
TO FORM 990-PF, PG 1, LN 16B	5,570.	1,395.		4,175.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	23,726.	23,726.		0.
TO FORM 990-PF, PG 1, LN 16C	23,726.	23,726.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA REGISTRATION	25.	0.		25.
MISCELLANEOUS	542.	542.		0.
ACCRUED INTEREST	2,635.	2,635.		0.
TO FORM 990-PF, PG 1, LN 23	3,202.	3,177.		25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD BASIS ADJUSTMENT-NON TAXABLE EVENT	39,963.
TOTAL TO FORM 990-PF, PART III, LINE 5	39,963.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CITI SMITH BARNEY #13934	COST	522,969.	583,075.
CITI SMITH BARNEY #13937	COST	145,932.	142,782.
CITI SMITH BARNEY #13928	COST	2,229,872.	2,251,609.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,898,773.	2,977,466.

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold

***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
214,289 53	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 214,289.53		07 %	$ 150 00
Total money fund		$ 214,289.53	$ 0.00	.07 %	$ 150.00

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
742	ACCENTURE PLC	ACN	09/03/08	$ 29,830 03	$ 40 202	$ 41.50	$ 30,793.00	$ 962 97* LT	1.807 %	$ 556 50
304	TRANSOCEAN LTD SWITZERLAND NEW	RIG	08/19/09	22,660 34	74 54	82 80	25,171 20	2,510 86 ST		
32			10/13/09	2,798 14	87 442	82 80	2,649 60	(148 54) ST		
336				25,458 48	75 769		27,820 80	2,362 32		
453	AT&T INC	T	04/26/07	17,854 22	39 413	28 03	12,697.59	(5,156 63)*LT		
461			11/20/07	17,548 66	38 066	28 03	12,921 83	(4,626 83)*LT		
516			12/10/07	19,615 17	38 013	28.03	14,463.48	(5,151.69)*LT		
458			08/18/08	14,730 38	32 162	28 03	12,837.74	(1,892 64)*LT		
448			10/12/09	11,535 55	25 749	28 03	12,557 44	1,021.89 ST		
2,336				81,283 98	34 796		65,478 08	(15,805 90)	5 993	3,924 48
322	AIR PRODUCTS & CHEMICALS INC	APD	04/23/08	31,266.20	97 10	81.06	26,101.32	(5,164 88)*LT	2.22	579 60

ommon stocks & options *continued*

antity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
400	ALTRIA GROUP INC	MO	01/03/01	$ 3,960 51	$ 9 901	$ 19 63	$ 7,852.00	$ 3,891.49* LT		
600			02/07/01	6,518 46	10 864	19 63	11,778 00	5,259 54* LT		
321			06/07/01	3,524.65	10 98	19 63	6,301 23	2,776.58* LT		
191			06/07/01	2,097.22	10 98	19.63	3,749.33	1,652 11* LT		
250			06/11/02	3,277.58	13 11	19 63	4,907 50	1,629.92* LT		
315			11/18/03	3,654 87	11 602	19 63	6,183 45	2,528 58* LT		
79			11/18/03	916 61	11 602	19 63	1,550 77	634 16* LT		
2,156				**23,949 80**	**11 108**		**42,322 28**	**18,372.38**	**6.928**	**2,932.16**
240	APACHE CORP	APA	02/20/02	5,793 15	24 138	103.17	24,760.80	18,967.65* LT		
610			06/10/02	15,616.50	25 60	103 17	62,933.70	47,317.20* LT		
850				**21,409 65**	**25 188**		**87,694 50**	**66,284 85**	**.581**	**510 00**
229	AUTOMATIC DATA PROCESSING INC	ADP	04/06/04	9,185 82	40.112	42 82	9,805.78	619 96* LT		
59			04/06/04	2,366 65	40 112	42 82	2,526.38	159 73* LT		
106			01/26/05	4,187 78	39 507	42 82	4,538 92	351 14* LT		
805			04/16/07	36,192 08	44 959	42 82	34,470.10	(1,721 98)*LT		
1,199				**51,932.33**	**43 313**		**51,341 18**	**(591 15)**	**3 176**	**1,630 64**
1,235	BANK OF AMERICA CORP	BAC	01/21/05	56,007 26	45 35	15 06	18,599.10	(37,408 16)*LT		
715			06/21/05	33,540 51	46 909	15.06	10,767.90	(22,772 61)*LT		
1,577			10/16/09	27,380 19	17.362	15.06	23,749 62	(3,630 57) ST		
3,527				**116,927 96**	**33 152**		**53,116 62**	**(63,811 34)**	**.265**	**141 08**
1,262	BANK NEW YORK MELLON CORP	BK	10/12/09	**36,083 48**	28 592	27 97	**35,298 14**	**(785.34)** ST	**1.287**	**454 32**
192	BAXTER INTL INC	BAX	02/09/09	11,242.79	58 556	58 68	11,266 56	23.77 ST		
614			06/04/09	28,645 49	46 653	58 68	36,029 52	7,384 03 ST		
806				**39,888 28**	**49 489**		**47,296 08**	**7,407.80**	**1 976**	**934 96**
777	CVS CAREMARK CORP	CVS	05/06/08	32,057 47	41 258	32 21	25,027 17	(7,030 30)*LT		
528			03/16/09	14,387 31	27 248	32 21	17,006 88	2,619 57 ST		
402			10/06/09	13,784 42	34 289	32 21	12,948 42	(836 00) ST		
1,707				**60,229 20**	**35 284**		**54,982 47**	**(5,246 73)**	**.946**	**520.64**
200	CATERPILLAR INC	CAT	08/08/07	16,195.76	80 978	56 99	11,398 00	(4,797 76)*LT		
450			06/09/09	17,279 10	38 398	56 99	25,645 50	8,366 40 ST		
245			06/12/09	9,090 73	37 105	56 99	13,962 55	4,871 82 ST		
443			06/30/09	14,649 17	33 068	56 99	25,246.57	10,597.40 ST		
1,338				**57,214 76**	**42 761**		**76,252 62**	**19,037 86**	**2 947**	**2,247 84**
497	CHEVRON CORP	CVX	09/23/09	**35,773 26**	71 978	76 99	**38,264 03**	**2,490 77** ST	**3.532**	**1,351 84**
593	CHUBB CORP	CB	10/23/09	**30,351 46**	51 182	49 18	**29,163 74**	**(1,187 72)** ST	**2.846**	**830 20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,072	CISCO SYS INC	CSCO	11/08/07	$ 32,597.70	$ 30 408	$ 23.94	$ 25,663 68	($ 6,934 02)*LT		
325			11/26/07	8,940 75	27 51	23 94	7,780 50	(1,160 25)*LT		
412			05/19/08	10,971 40	26 629	23 94	9,863 28	(1,108 12)*LT		
1,809				**52,509 85**	**29 027**		**43,307 46**	**(9,202.39)**		
68	CITIGROUP INC	C	09/21/00	3,311.87	48 703	3 31	225 08	(3,086 79)*LT		
300			10/06/00	14,992.50	49 975	3 31	993.00	(13,999 50)*LT		
300			11/08/00	14,927 19	49.757	3 31	993 00	(13,934 19)*LT		
550			01/29/01	28,709.29	52 198	3 31	1,820 50	(26,888 79)*LT		
5			05/05/04	243 70	48 74	3 31	16 55	(227.15)*LT		
19			06/07/04	890 91	46 89	3 31	62 89	(828 02)*LT		
139			05/16/08	3,219 24	23 16	3 31	460 09	(2,759.15)*LT		
1,381				**66,294.70**	**48 005**		**4,571 11**	**(61,723 59)**		
119	CONOCOPHILLIPS	COP	02/03/03	2,900 63	24 375	51 07	6,077 33	3,176 70* LT		
172			04/02/03	4,592 40	26 70	51 07	8,784 04	4,191 64* LT		
32			11/18/03	919 16	28 723	51 07	1,634.24	715 08* LT		
321			03/25/08	23,972 70	74 681	51 07	16,393 47	(7,579 23)*LT		
856			03/19/09	32,870.40	38 40	51 07	43,715 92	10,845 52 ST		
1,500				**65,255 29**	**43.504**		**76,605 00**	**11,349 71**	**3 916**	**3,000 00**
1,110	EMERSON ELECTRIC CO	EMR	11/29/04	37,515 00	33 797	42 60	47,286 00	9,771 00* LT		
278			11/29/04	9,395 65	33 797	42 60	11,842.80	2,447.15* LT		
246			11/27/06	10,718.22	43.57	42 60	10,479 60	(238.62)*LT		
1,634				**57,628 87**	**35 269**		**69,608 40**	**11,979 53**	**3 145**	**2,189 56**
590	FPL GROUP INC	FPL	07/28/09	**33,466 28**	56 722	52 82	**31,163 80**	**(2,302 48)** ST	**3 578**	**1,115 10**
94	GENERAL ELECTRIC CO	GE	09/07/00	5,512 40	58 642	15 13	1,422 22	(4,090.18)*LT		
381			03/07/02	15,506 17	40 698	15 13	5,764 53	(9,741 64)*LT		
225			12/16/03	6,903 00	30 68	15 13	3,404.25	(3,498 75)*LT		
450			12/17/03	13,752 00	30 56	15 13	6,808.50	(6,943 50)*LT		
1,215			12/29/03	37,214 96	30 629	15 13	18,382 95	(18,832.01)*LT		
388			12/29/03	11,884.28	30 629	15 13	5,870 44	(6,013 84)*LT		
177			03/23/04	5,230 35	29 55	15 13	2,678.01	(2,552.34)*LT		
2,000			06/09/09	27,297 00	13 648	15 13	30,260 00	2,963 00 ST		
4,930				**123,300 16**	**25 01**		**74,590 90**	**(48,709 26)**	**2 643**	**1,972 00**
741	GENERAL MILLS INC	GIS	03/18/09	**36,314 34**	49 007	70 81	**52,470.21**	**16,155 87** ST	**2.767**	**1,452 36**

ommon stocks & options *continued*

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
426	GOLDMAN SACHS GROUP INC	GS	10/16/09	$ 79,398.56	$ 186 381	$ 168 84	$ 71,925 84	($ 7,472.72) ST		
87			11/13/09	15,406 95	177 091	168 84	14,689 08	(717 87) ST		
513				**94,805 51**	**184 806**		**86,614 92**	**(8,190 59)**	**.829**	**718 20**
174'	HEWLETT PACKARD CO	HPQ	04/24/07	7,258 48	41 715	51 51	8,962 74	1,704 26* LT		
365			05/17/07	16,264 40	44 56	51 51	18,801.15	2,536 75* LT		
318			07/26/07	14,953 89	47 024	51 51	16,380 18	1,426 29* LT		
167			04/04/08	7,748.43	46 397	51 51	8,602 17	853 74* LT		
1,024				**46,225 20**	**45.142**		**52,746 24**	**6,521 04**	**.621**	**327 68**
2,000	INTEL CORP	INTC	06/09/09	**33,072 00**	16 536	20 40	**40,800 00**	**7,728 00** ST	**2.745**	**1,120 00**
176	INTL BUSINESS MACHINES CORP	IBM	12/13/02	13,780.80	78.30	130 90	23,038 40	9,257 60* LT		
104			12/13/02	8,143 20	78 30	130 90	13,613 60	5,470 40* LT		
250			01/19/05	23,382 10	93 528	130 90	32,725 00	9,342 90* LT		
65			10/16/09	7,968 09	122 586	130 90	8,508 50	540 41 ST		
595				**53,274 19**	**89 536**		**77,885 50**	**24,611 31**	**1 68**	**1,309 00**
657	JPMORGAN CHASE & CO	JPM	05/11/09	24,222 41	36 868	41 67	27,377 19	3,154 78 ST		
658			08/02/09	23,120 94	35 138	41 67	27,418 86	4,297 92 ST		
1,315				**47,343 35**	**36 003**		**54,796.05**	**7,452.70**	**.479**	**263 00**
2	JOHNSON & JOHNSON	JNJ	05/30/96	48 88	24.437	64 41	128 82	79 94* LT		
400			08/31/00	18,766 00	46 915	64 41	25,764 00	6,998 00* LT		
200			09/07/00	9,320 50	46 602	64 41	12,882 00	3,561 50* LT		
381			01/22/02	22,497 86	59 049	64 41	24,540 21	2,042.35* LT		
172			04/03/03	9,872 80	57 40	64 41	11,078.52	1,205 72* LT		
83			04/03/03	4,764 20	57 40	64 41	5,346 03	581 83* LT		
193			06/06/03	10,200 05	52 85	64 41	12,431 13	2,231 08* LT		
70			06/06/03	3,699 50	52 85	64 41	4,508 70	809 20* LT		
34			04/21/04	1,825 46	53 69	64 41	2,189 94	364.48* LT		
1,535				**80,995 25**	**52 766**		**98,869 35**	**17,874 10**	**3.043**	**3,008.60**
495	MCDONALDS CORP	MCD	03/05/09	25,263 71	51 037	62 44	30,907 80	5,644 09 ST		
683			07/24/09	38,499 55	56 368	62 44	42,646 52	4,146 97 ST		
1,178				**63,763 26**	**54 128**		**73,554 32**	**9,791.06**	**3 523**	**2,591.60**
732	MERCK & CO INC NEW	MRK	07/18/07	36,603 44	50 004	36 54	26,747 28	(9,856 16)*LT		
329			12/04/07	18,758 89	57 017	36 54	12,021 66	(6,737 23)*LT		
1,061				**55,362 33**	**52 179**		**38,768.94**	**(16,593 39)**	**4 159**	**1,612 72**
300	MICROSOFT CORP	MSFT	08/25/04	8,544 00	28 48	30 48	9,144 00	600 00* LT		
300			08/25/04	8,544 00	28 48	30 48	9,144 00	600 00* LT		

MorganStanley SmithBarney

ref. 00000143 00005020

served
Client Statement
December 1 - December 31, 2009

TERHULY FOUNDATION — Account number 243-13928-16 724

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
221	MICROSOFT CORP	MSFT	06/25/04	$ 6,294 08	$ 28 48	$ 30 48	$ 6,736 08	$ 442 00* LT		
15			06/25/04	428 10	28.54	30 48	457 20	29 10* LT		
332			12/08/04	8,970.64	27.02	30 48	10,119 36	1,148.72* LT		
385			01/29/07	11,754 05	30.53	30 48	11,734 80	(19 25)*LT		
96			01/28/08	3,137 27	32 679	30 48	2,926 08	(211 19)*LT		
351			04/04/08	10,235 16	29 16	30 48	10,698 48	463 32* LT		
2,000				**57,807 30**	**28 954**		**60,960 00**	**3,052 70**	**1.706**	**1,040 00**
137	MONSANTO CO NEW	MON	06/25/09	**10,211 98**	74.54	81.75	**11,199 75**	**987 77** ST	**1.296**	**145.22**
23	PEPSICO INC	PEP	04/28/05	1,262.24	54 88	60 80	1,398 40	136 16* LT		
566			05/09/05	31,847 18	56.267	60 80	34,412 80	2,565 62* LT		
488			07/26/06	30,832 67	63 181	60 80	29,670.40	(1,162.27)*LT		
102			08/18/09	5,785.37	56 719	60.80	6,201.60	416 23 ST		
1,179				**69,727 46**	**59 141**		**71,683.20**	**1,955 74**	**2 96**	**2,122 20**
144	PHILIP MORRIS INTL INC	PM	01/03/01	3,248.91	22.561	48.19	6,939 36	3,690 45* LT		
600			02/07/01	14,853 54	24.755	48 19	28,914.00	14,060.46* LT		
321			06/07/01	8,031 60	25 02	48.19	15,468 99	7,437 39* LT		
191			06/07/01	4,778.92	25 02	48 19	9,204.29	4,425 37* LT		
250			06/11/02	7,468 58	29 874	48 19	12,047 50	4,578 92* LT		
315			11/18/03	8,328 32	26 439	48 19	15,179 85	6,851 53* LT		
79			11/18/03	2,088 69	26 439	48 19	3,807 01	1,718.32* LT		
1,900				**48,798 56**	**25 683**		**91,561 00**	**42,762 44**	**4.814**	**4,408 00**
387	PROCTER & GAMBLE CO	PG	03/31/05	20,601 95	53.235	60 63	23,463 81	2,861.86* LT		
263			05/02/05	14,288 79	54 33	60.63	15,945 69	1,656.90* LT		
530			03/14/06	31,800 00	60 00	60 63	32,133 90	333 90* LT		
1,180				**66,690 74**	**56 518**		**71,543 40**	**4,852 66**	**2 902**	**2,076 80**
533	QUALCOMM INC	QCOM	10/01/09	**23,527 21**	44 141	46 26	**24,656 58**	**1,129 37** ST	**1.469**	**362.44**
254	SCHLUMBERGER LTD	SLB	07/18/07	22,571.99	88 866	65 09	16,532.86	(6,039 13)*LT		
348			08/02/07	32,075 54	92 171	65 09	22,651.32	(9,424 22)*LT		
98			03/17/09	4,052 59	41 353	65 09	6,378 82	2,326 23 ST		
700				**58,700 12**	**83 857**		**45,563 00**	**(13,137 12)**	**1.29**	**588 00**
520	TEXAS INSTRUMENTS INC	TXN	05/23/07	18,311 75	35 214	26.06	13,551.20	(4,760 55)*LT		
482			07/26/07	17,308.57	35 909	26 06	12,560 92	(4,747 65)*LT		
825			08/08/07	27,894 74	33 811	26 06	21,499 50	(6,395 24)*LT		
1,827				**63,515.06**	**34 765**		**47,611 62**	**(15,903.44)**	**1 841**	**876 96**

TERHULY FOUNDATION

Account number 243-13928-16 724

ommon stocks & options *continued*

lantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
84	THERMO FISHER SCIENTIFIC INC	TMO	01/30/08	$ 4,345 91	$ 51 736	$ 47 69	$ 4,005.96	($ 339 95)*LT		
386			04/11/08	21,096 83	54.655	47 69	18,408 34	(2,688 49)*LT		
440			04/24/08	23,553 55	53 53	47 69	20,983 60	(2,569 95)*LT		
910				**48,996 29**	**53 842**		**43,397 90**	**(5,598 39)**		
456	3M COMPANY	MMM	05/03/06	38,690 23	84 847	82 67	37,697.52	(992 71)*LT		
65			01/29/07	5,126 55	78 87	82.67	5,373 55	247 00* LT		
129			08/08/07	11,347 07	87 961	82 67	10,664 43	(682 64)*LT		
650				**55,163 85**	**84 867**		**53,735 50**	**(1,428 35)**	**2 467**	**1,326 00**
312	UNITEDHEALTH GROUP INC	UNH	10/27/03	8,019 96	25 705	30 48	9,509 76	1,489 80* LT		
81			10/27/03	2,082 11	25 705	30 48	2,468.88	386 77* LT		
534			05/05/04	16,650 12	31 18	30 48	16,276 32	(373 80)*LT		
927				**26,752.19**	**28 859**		**28,254 96**	**1,502.77**	**.098**	**27.81**
980	VERIZON COMMUNICATIONS	VZ	01/07/09	**31,433 21**	32 074	33 13	**32,467 40**	**1,034 19 ST**	**5 734**	**1,862 00**
563	WAL-MART STORES INC	WMT	04/09/09	28,317 66	50 297	53 45	30,092 35	1,774 69 ST		
545			07/20/09	26,376 20	48 396	53 45	29,130 25	2,754 05 ST		
1,108				**54,693 86**	**49 363**		**59,222 60**	**4,528.74**	**2.039**	**1,207 72**
306	WELLS FARGO & CO NEW	WFC	10/31/00	7,028 44	22 968	26.99	8,258 94	1,230 50* LT		
900			01/03/01	23,681 25	26 312	26 99	24,291 00	609.75* LT		
140			01/08/01	3,631 25	25.937	26 99	3,778.60	147.35* LT		
200			06/11/02	5,038 00	25 19	26.99	5,398 00	360.00* LT		
300			12/12/02	6,964 50	23 215	26 99	8,097 00	1,132 50* LT		
112			09/09/03	2,850 74	25 453	26.99	3,022.88	172 14* LT		
108			09/09/03	2,748 93	25 453	26 99	2,914.92	165 99* LT		
404			06/02/09	9,893 15	24 488	26 99	10,903 96	1,010 81 ST		
30	Reinvestments to date			708 01 r	23 60	26 99	809.70	101 69 LT		
2,500				**62,544.27**	**25 018**		**67,475 00**	**4,930 73**	**.741**	**500 00**
otal common stocks and options				**$ 2,229,871.85**			**$ 2,251,606.97**	**$ 89,715.17 ST**	**2.38**	
								($ 67,977.85) LT		**$ 53,837.23**
otal portfolio value				**$ 2,444,161.18**			**$ 2,465,898.50**	**$ 89,715.17 ST**	**2.18**	**$ 53,887.23**
								($ 67,977.85) LT		

Based on information supplied by client or other financial institution, not verified by us

One or more reinvestments have been supplied by client or by your Financial Advisor

ĸchange traded & closed end funds

ɪl Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not presentations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the ntire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is ısed upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into count the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings

'osed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or ɪrformance

ɔnsulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs Your individual exchange-traded ɪd holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your exchange-traded nd holdings are covered by CGR

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,000	SPDR SERIES TR BARCLAYS HIGH YIELD BD ETF Taxable bond portfolio	JNK	05/26/09	$ 34,630 00	$ 34 63	$ 38 81	$ 38,810.00	$ 4,180 00 ST	11.185%	$ 4,341.00
ɔtal closed end fund taxable bond allocation							$ 38,810 00			
ɔtal exchange traded funds and closed end funds				$ 34,630.00			$ 38,810.00	$ 4,180.00 ST $ 0.00 LT	11.18	$ 4,341.00

ˡonds

ɴrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

all features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

he research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research rovider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting ɜsearch ratings.

:orporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
50,000	NATIONAL RURAL UTIL CORP BK/ENTRY DTD 06/30/2008 INT. 02 210% MATY. 07/01/2010 Int paid quarterly Rating. A1/A+	05/13/09 637432LN3	$ 50,000 00 $ 50,000 00	$ 100 00 $ 100 00	100 344	$ 50,172 00	$ 172 00 ST $ 172 00 ST	2 202 $ 1,105 00	$ 0.00 $ 172 00

TERHULY FOUNDATION — **Account number 243-13934-18 724**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	CATERPILLAR FIN SERV CORP	05/13/09	$ 47,437 50	$ 94.875	100 827	$ 50,413 50	$ 2,976.00	ST	.992	$ 736 00
	QRTRLY US LIBOR +75	14912L3X7	$ 47,437.50	$ 94 875	$ 2 78		$ 2,976 00	ST	$ 500.31	$ 2,240 00
	DTD 08/26/2008									
	INT 01 000% MATY 08/24/2011									
	Int paid quarterly									
	Rating A2/A									
50,000	TOYOTA MOTOR CREDIT CORP	05/13/09	51,184 50	102.369	106 603	53,301.50	2,117.00	ST	3.549	0.00
	BOOK/ENTRY	89233P3A2	50,914 50	101.829	431 00		2,387 00	ST	1,892.19	2,387.00
	DTD 01/08/2009									
	INT: 03 784% MATY. 01/09/2012									
	Int paid quarterly									
	Rating. AA1/AA									
22,000	GENERAL ELEC CAP CORP	05/04/09	22,489 28	102 224	107 137	23,570.14	1,080 86	ST	5 483	0 00
	DTD 2/15/02	36962GXS8	22,380.38	101 729	488 28		1,189 76	ST	1,292 50	1,189 76
	INT. 05 875% MATY. 02/15/2012									
	Rating. AA2/AA+									
30,000	GENERAL ELEC CAP CORP MEDIUM	04/29/09	30,634 80	102 116	107.791	32,337 30	1,702.50	ST	5.566	0.00
	TERM NTS BK/ENTRY	36962GYY4	30,509 40	101 698	80 00		1,827.90	ST	1,800 00	1,827.90
	DTD 06/07/2002									
	INT 06 000% MATY. 06/15/2012									
	Rating AA2/AA+									
50,000	AMERICAN EXPRESS CR	05/04/09	48,185 00	96.37	107.316	53,658 00	5,473.00	ST	5.474	258 00
	DTD 06/02/2008	0258M0CW7	48,185 00	96 37	481.42		5,473 00	ST	2,937 50	5,215.00
	INT. 05 875% MATY. 05/02/2013									
	Rating: A2/BBB+									
25,000	GENERAL ELECTRIC CAPITAL CORP	07/20/09	23,018 28	92 073	98 118	24,529 50	1,511 22	ST	1.188	214.22
	QRTRLY US LIBOR +90	36962G4A9	23,018 28	92 073			1,511.22	ST	291 64	1,297 00
	DTD 05/22/2008									
	INT. 01 166% MATY. 05/22/2013									
	Int paid quarterly									
	Rating. AA2/AA+									
75,000	SLM CORP MEDIUM TERM NOTE	02/11/04	75,000 00	100 00	77.208	57,906 00	(17,094 00)*	LT		0.00
	BK/ENTRY DTD 2/17/04	78442FBV9	75,000 00	100 00			(17,094.00)*	LT		(17,094 00)
25,000	INT. 00 714% MATY: 03/01/2014	02/11/04	25,000 00	100 00	77 208	19,302 00	(5,698 00)*	LT		0 00
	Int paid monthly		25,000 00	100 00			(5,698 00)*	LT		(5,698 00)
100,000	Rating. BA1/BBB-		100,000 00	100 00		77,208.00	(22,792 00)		.924	0 00
			100,000 00	100 00			(22,792.00)		714.00	(22,792 00)

orporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	AMERICAN EXPRESS CO	05/19/09	$ 35,317.10	$ 100 906	112 837	$ 39,492.95	$ 4,175 85	ST	6.425	$ 0 00
	DTD 05/18/2009	025816BA6	$ 35,280 35	$ 100 801	$ 288 89		$ 4,212 60	ST	$ 2,537.50	$ 4,212 60
	INT· 07 250% MATY. 05/20/2014									
	Rating A3/BBB+									
25,000	GOLDMAN SACHS GROUP INC	07/27/09	23,527 25	94 109	96 955	24,238 75	711 50	ST		116.25
	FRN NOTES-BK/ENTRY	38143UAV3	23,527 25	94 109			711.50	ST		595 25
25,000	DTD 09/29/2004	08/19/09	23,800 00	95.20	96 955	24,238 75	438 75	ST		81 00
	INT 00 000% MATY 09/29/2014		23,800 00	95 20			438 75	ST		357 75
50,000	Rating A1/A		47,327 25	94 70		48,477 50	1,150 25			197 25
			47,327.25	94 70			1,150 25			953.00
50,000	JP MORGAN CHASE & CO	07/08/09	43,775 00	87 55	100 207	50,103 50	6,328 50	ST	4 88	380.50
	DTD 08/24/2005	46625HCY4	43,775 00	87 55	815 17		6,328 50	ST	2,445.50	5,948 00
	FIXED TO FLTG 1MO LIB+129BP									
	INT. 04 891% MATY. 09/01/2015									
	Rating: A1/A									
	Next call on 09/01/10 @ 100.000									
25,000	BEAR STEARNS CO INC	01/31/08	24,041 25	96 165	109 008	27,252 00	3,210.75*	LT	5 871	142.50
	DTD 10/02/2007	073902PR3	24,041 25	96 165	395 56		3,210.75*	LT	1,600.00	3,068.25
	INT. 06 400% MATY. 10/02/2017									
	Rating AA3/A+									
otal corporate bonds			$ 523,409.95		$ 2,983.20	$ 530,515.89	$ 27,228.23	ST	3.22	$ 1,928.47
537,000			$ 522,868.91				($ 18,581.25)	LT	$ 17,116.14	$ 5,718.51

TERHULY FOUNDATION — Account number 243-13937-15 724

ommon stocks & options

iantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
89	UBS AG (NEW)	UBS	12/19/08	$ 1,116 82	$ 12 548	$ 15 51	$ 1,380 39	$ 263 57 LT	8 11 %	$ 111 96
60	AIR LIQUIDE ADR	AIQUY	09/06/07	1,369 62	22 827	23 89	1,433.40	63 78* LT		
46			09/19/07	1,092 92	23.759	23 89	1,098.94	6.02* LT		
106				2,462 54	23 232		2,532 34	69 80	1 833	46 43
28	AKZO NOBEL N V ADR-EUR	AKZOY	01/03/08	2,289 57	82 127	66 30	1,856 40	(443 17)*LT		
12			08/15/08	724 09	60 34	66 30	795.60	71 51* LT		
17			08/22/08	1,011 88	59.522	66 30	1,127 10	115 22* LT		
13			10/07/08	559 00	43 00	66.30	861 90	302 90 LT		
70				4,584 54	65 636		4,641.00	46 46	2 926	135.80
12	AMERICA MOVIL S A B DE CV SER L SPONS ADR	AMX	01/23/08	643 74	53 645	46.98	563 76	(79 98)*LT		
15			07/16/08	778 98	51.932	46 98	704.70	(74 28)*LT		
27				1,422 72	52 693		1,268 46	(154 26)	.966	12 26
24	BHP BILLITON PLC SPONSORED ADR	BBL	08/13/07	1,311 52	54 646	63 85	1,532 40	220 88* LT		
12			09/20/07	792 92	66 076	63 85	766 20	(26 72)*LT		
13			10/07/08	501 67	38 59	63 85	830 05	328.38 LT		
49				2,606 11	53 186		3,128 65	522 54	2 568	80 36
58	BNP PARIBAS SPON ADR	BNPQY	08/13/07	3,213 20	55 40	40 16	2,329 28	(883 92)*LT		
23			08/22/08	1,003 05	43 61	40 16	923 68	(79 37)*LT		
6			12/19/08	124 80	20 80	40 16	240 96	116 16 LT		
14			11/30/09	578 90	41 35	40 16	562 24	(16 66) ST		
101				4,919 95	48.712		4,056 16	(863 79)	1.292	52 42
111	BANCO SANTANDER BRASIL SA ADS RPSTG 1 UNIT	BSBR	12/21/09	1,498 46	13.499	13 94	1,547 34	48 88 ST	.667	10.32
30	BAYER A G SPONSORED ADR	BAYRY	08/13/07	2,160 00	72 00	79 80	2,394 00	234 00* LT		
16			08/26/09	1,004 80	62 80	79 80	1,276 80	272.00 ST		
46				3,164 80	68 80		3,670 80	506 00	1.72	63 16
39	BRIDGESTONE CORP LTD ADR	BRDCY	05/07/09	1,248 00	32 00	35 11	1,369 29	121 29 ST	937	12 83
26	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	05/26/09	1,380 44	53 093	73 35	1,907 10	526 66 ST		
11			06/26/09	613 84	55.804	73 35	806 85	193 01 ST		
37				1,994 28	53 899		2,713 95	719 67	593	16 10
38	CHINA UNICOM HONG KONG LTD SPONSORED ADR	CHU	10/29/08	533 57	14 041	13 11	498 18	(35.39) LT		
42			06/02/09	640 08	15 239	13 11	550 62	(89 46) ST		
80				1,173 65	14 671		1,048 80	(124 85)	2 013	21 12
114	DANONE SPONS ADR	DANOY	10/08/08	1,407 90	12 35	12 19	1,389 66	(18 24) LT	1 894	26 33
262	DEUTSCHE BOERSE AG UNSPON ADR	DBOEY	09/03/09	2,027 88	7 74	8 32	2,179 84	151 96 ST	2 379	51 88

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
27	ENI SPA SPONSORED ADR	E	03/04/08	$ 1,844 57	$ 68.317	$ 50 61	$ 1,366 47	($ 478.10)*LT		
45			03/05/08	3,201 49	71 144	50 61	2,277 45	(924 04)*LT		
72				**5,046.06**	**70.084**		**3,643 92**	**(1,402 14)**	**4 688**	**170.86**
65	E ON AG SPONS ADR	EONGY	06/29/09	**2,364 05**	36 37	41 75	**2,713.75**	**349 70** ST	**3.535**	**95.94**
192	EAST JAPAN RY CO-JPY	EJPRY	01/22/09	2,332 80	12 15	10 55	2,025 60	(307 20) ST		
68			05/07/09	652.12	9.59	10 55	717.40	65 28 ST		
67			05/28/09	670 00	10 00	10 55	706 85	36 85 ST		
327				**3,654 92**	**11 177**		**3,449 85**	**(205 07)**	**1.563**	**53 96**
38	GDF SUEZ-EUR	GDFZY	08/13/07	1,821 38	47 931	42 80	1,626 40	(194 98)*LT		
30			06/03/09	1,166 40	38 88	42 80	1,284 00	117 60 ST		
68				**2,987.78**	**43 938**		**2,910 40**	**(77 38)**	**3 46**	**100 71**
7	GRUPO TELEVISA SA DE CV SPON ADR	TV	08/13/07	173 60	24 80	20 76	145.32	(28 28)*LT		
47			11/09/07	1,060 53	22.564	20 76	975 72	(84 81)*LT		
30			03/27/08	743 99	24.799	20 76	622 80	(121 19)*LT		
84				**1,978 12**	**23 549**		**1,743 84**	**(234 28)**	**.741**	**12 94**
1	HDFC BANK LTD ADR	HDB	11/26/08	58 07	58 073	130 08	130.08	72 01 LT		
9			12/03/08	496 80	55 20	130 08	1,170 72	673 92 LT		
5			06/26/09	528 50	105 70	130 08	650 40	121 90 ST		
15				**1,083 37**	**72.225**		**1,951.20**	**867 83**	**.46**	**8 99**
34	HSBC HLDG PLC SP ADR NEW	HBC	04/09/09	1,175 58	34 576	57 09	1,941.06	765 48 ST		
31			04/16/09	1,151 92	37 158	57 09	1,769 79	617 87 ST		
19			06/10/09	835.54	43 976	57.09	1,084.71	249 17 ST		
84				**3,163 04**	**37 655**		**4,795 56**	**1,632 52**	**2 977**	**142 80**
104	HEINEKEN N V ADR -USD-	HINKY	08/13/07	**3,114 80**	29 95	23 81	**2,476 24**	**(638.56)***LT	**1.276**	**31.62**
20	HUTCHISON WHAMPOA LTD-ADR	HUWHY	08/18/09	730 00	36 50	34 40	688 00	(42 00) ST		
21			08/20/09	785 19	37 39	34 40	722 40	(62 79) ST		
31			08/27/09	1,154 75	37 25	34 40	1,066 40	(88 35) ST		
72				**2,669 94**	**37 083**		**2,476 80**	**(193 14)**	**3 127**	**77 47**
41	ICICI BANK LTD-SPONS ADR-INR	IBN	12/22/09	**1,459 93**	35 608	37 71	**1,546 11**	**86 18** ST	**2 582**	**39 93**
64	ING GROEP NV SPONS ADR	ING	08/13/07	2,649 74	41 402	9 81	627 84	(2,021 90)*LT		
52			08/18/09	684 45	13 162	9 81	510 12	(174 33) ST		
37			09/04/09	547 10	14 786	9 81	362 97	(184 13) ST		
126			12/17/09	789 54	6 266	9 81	1,236 06	446 52 ST		
279				**4,670 83**	**16 741**		**2,736.99**	**(1,933 84)**		

ommon stocks & options *continued*

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	KAO CORP-JPY SPONS ADR	KCRPY	08/13/07	$ 1,716 00	$ 28 60	$ 23.36	$ 1,401 60	($ 314 40)*LT	2 422%	$ 33.96
220	KEPPEL LTD SPONSORED ADR -USD-	KPELY	04/22/09	1,749 00	7.95	11 76	2,587 20	838.20 ST	4 20	108 68
49	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCDMY	08/13/07	945 70	19 30	22 45	1,100 05	154 35* LT	4 832	53 17
89	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	01/22/09	987 90	11 10	22 45	1,998 05	1,010 15 ST		
30			11/06/09	654.00	21 80	22.45	673 50	19.50 ST		
110				1,641 90	13 797		2,671 55	1,029 65	1.407	37.60
9	MITSUBISHI CORP SPONS ADR	MSBHY	08/13/07	452 27	50 252	49 76	447 84	(4 43)*LT		
23			03/07/08	1,466 44	63 758	49 76	1,144.48	(321 96)*LT		
16			12/21/09	759 20	47.45	49 76	796 16	36 96 ST		
48				2,677 91	55 79		2,388.48	(289 43)	1.252	29 90
189	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	06/26/09	1,220 56	6 458	4 92	929 88	(290 68) ST	2.215	20 60
83	NESTLE S A SPONSORED ADR	NSRGY	08/13/07	3,145 40	37 896	48 35	4,013 05	867 65* LT	1 662	66 73
60	NEXEN INC	NXY	04/16/09	1,174 17	19 569	23.93	1,435 80	261 63 ST	.773	11.10
86	NOKIA CORP SPONSORED ADR	NOK	05/05/09	1,275 37	14 829	12 85	1,105 10	(170 27) ST		
48			06/02/09	779 88	16 247	12.85	616 80	(163 08) ST		
46			06/10/09	733 08	15 936	12 85	591.10	(141 98) ST		
180				2,788 33	15 491		2,313 00	(475 33)	3 058	70 74
165	NOMURA HOLDINGS INC ADR	NMR	12/10/09	1,242 02	7.527	7 40	1,221 00	(21.02) ST	1 635	19 97
7	PETROBRAS	PBR	08/13/07	212.38	30 34	47 68	333 76	121.38* LT		
24			12/11/08	589 88	24 578	47 68	1,144 32	554 44 LT		
31				802 26	25 879		1,478 08	675 82	746	11 04
136	RECKITT BENCKISER GP ADR	RBGPY	02/02/09	1,052 64	7 74	10 85	1,475 60	422 96 ST	2 414	35 63
36	REED ELSEVIER PLC NEW SPONS ADR	RUK	05/08/09	1,181 54	32 82	32 79	1,180 44	(1 10) ST	3 961	46.76
23	RICOH CO LTD ADR-NEW	RICOY	01/22/09	1,443 25	62 75	71 20	1,637 60	194 35 ST		
5			03/23/09	303 75	60 75	71 20	356.00	52.25 ST		
4			03/27/09	251.40	62 85	71 20	284 80	33 40 ST		
11			12/11/09	757.31	68 846	71 20	783 20	25 89 ST		
43				2,755.71	64 086		3,061 60	305.89	2 188	66 99
63	ROCHE HLDG LTD SPON ADR	RHHBY	08/13/07	2,734 20	43 40	42 20	2,658 60	(75 60)*LT		
24			10/12/07	1,102 13	45 922	42 20	1,012 80	(89 33)*LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
34	ROCHE HLDG LTD SPON ADR	RHHBY	05/15/08	$ 1,436 20	$ 42 241	$ 42 20	$ 1,434 80	($ 1 40)*LT		
121				**5,272.53**	**43.575**		**5,106.20**	**(166 33)**	**1.575**	**80 47**
28	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	07/10/08	2,150 58	76 806	60 11	1,683 08	(467.50)*LT		
23			11/19/08	1,119 78	48 686	60.11	1,382 53	262.75 LT		
11			12/21/09	651 16	59.196	60 11	661 21	10.05 ST		
62				**3,921 52**	**63.25**		**3,726.82**	**(194.70)**	**3.684**	**137.33**
101	ROYAL KPN NV SPONS ADR	KKPNY	05/04/09	1,244 32	12.32	17.05	1,722.05	477 73 ST		
39			06/02/09	514 80	13 20	17 05	664 95	150 15 ST		
140				**1,759 12**	**12 565**		**2,387 00**	**627 88**	**4 199**	**100 24**
31	SANOFI-AVENTIS SPONS ADR	SNY	10/28/09	**1,204 60**	38 858	39 27	**1,217 37**	12.77 ST	**2 844**	**34 63**
51	SIEMENS A G SPONS ADR	SI	08/13/07	6,318 90	123 90	91 70	4,676 70	(1,642.20)*LT		
7			10/07/08	515 34	73.62	91.70	641.90	126.56 LT		
58				**6,834 24**	**117 832**		**5,318 60**	**(1,515 64)**	**1.913**	**101 79**
29	SMITH & NEPHEW PLC SP ADR	SNN	02/02/09	1,009 03	34 794	51 25	1,486 25	477 22 ST		
23			08/26/09	959 68	41.725	51 25	1,178 75	219 07 ST		
52				**1,968 71**	**37 86**		**2,665 00**	**696 29**	**1.324**	**35.31**
153	SUMITOMO MITSUI FINL GROUP INC ADR	SMFJY	08/13/07	1,282 38	8 381	2 85	436.05	(846 33)*LT		
274			09/05/07	2,105 74	7 685	2.85	780.90	(1,324 84)*LT		
116			10/07/08	643 80	5 55	2 85	330 60	(313 20) LT		
201			05/08/09	838 17	4 17	2.85	572 85	(265 32) ST		
118			05/21/09	470 82	3 99	2 85	336 30	(134 52) ST		
166			12/01/09	549.46	3 31	2.85	473 10	(76 36) ST		
1,028				**5,890 37**	**5 73**		**2,929.80**	**(2,960 57)**	**1.789**	**52 43**
27	SUNCOR ENERGY INC NEW	SU	09/03/09	**801 83**	29 697	35 31	**953 37**	**151 54** ST		
35	SWISS REINSURANCE SPON ADR	SWCEY	08/13/07	2,957 50	84 50	48 19	1,686 65	(1,270 85)*LT		
12			05/12/09	418 56	34 88	48.19	578 28	159 72 ST		
12			08/19/09	524 52	43 71	48 19	578 28	53 76 ST		
59				**3,900 58**	**66 112**		**2,843 21**	**(1,057 37)**	**143**	**4 07**
29	SYMRISE AS UNSPON ADR	SYIEY	09/03/09	473.86	16 34	21.45	622 05	148 19 ST		
62			09/08/09	1,092.30	17 617	21 45	1,329 90	237.60 ST		
91				**1,566 16**	**17 211**		**1,951.95**	**385 79**	**3 072**	**59 97**
26 5306	TNT N V SPONSORED ADR-USD	TNTTY	08/30/07	1,100 65	41 672	30 80	817 14	(283 51)*LT		
31 6326			09/06/07	1,319 62	41.904	30 80	974 28	(345.34)*LT		
19 3877			03/03/08	754 35	39 083	30 80	597 14	(157 21)*LT		

TERHULY FOUNDATION Account number 243-13937-15 724

ommon stocks & options *continued*

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
22 4491	TNT N V SPONSORED ADR-USD	TNTTY	10/07/08	$ 544 25	$ 24 353	$ 30 80	$ 691 43	$ 147 18 LT		
100				**3,718 87**	**37.189**		**3,079.99**	**(638 88)**	**636**	**19.60**
20	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	12/09/08	143 87	7.229	11 44	228.80	84 93 LT		
96			12/19/08	745.84	7 808	11 44	1,098 24	352 40 LT		
52			08/17/09	569 30	10 948	11 44	594 88	25 58 ST		
54			09/18/09	589 03	10 908	11 44	617.76	28.73 ST		
56			10/28/09	547 68	9.78	11 44	640 64	92.96 ST		
57			12/21/09	640 04	11 228	11 44	652 08	12 04 ST		
335				**3,235 76**	**9 659**		**3,832 40**	**596 64**	**3.181**	**121 94**
39	TECK RESOURCES LTD CL B SUB VTG	TCK	12/10/09	**1,375 09**	35 258	34 97	**1,363 83**	**(11 26)** ST		
63	TESCO PLC SPONSORED ADR	TSCDY	08/13/07	**1,650 51**	26 198	20 57	**1,295 91**	**(354 60)***LT	**2 712**	**35 15**
36	TOKIO MARINE HLDGS INC ADR	TKOMY	07/10/09	954.00	26 50	27.21	979 56	25 56 ST		
9			07/14/09	243 90	27 10	27.21	244 89	.99 ST		
45				**1,197 90**	**26 62**		**1,224 45**	**26 55**	**1 602**	**19 62**
61	TOMKINS F H PLC SPON ADR	TKS	07/02/09	589 53	9 664	12.49	761 89	172 36 ST		
66			07/08/09	614 06	9 304	12 49	824 34	210 28 ST		
127				**1,203 59**	**9 477**		**1,586.23**	**382 64**	**1.473**	**23.37**
1	TOTAL S A SPONS ADR	TOT	08/13/07	74 12	74 12	64 04	64 04	(10 08)*LT		
21			08/23/07	1,516 70	72.223	64 04	1,344 84	(171 86)*LT		
22			09/07/07	1,665 18	75 69	64 04	1,408 88	(256 30)*LT		
8			11/14/07	639 32	79 915	64 04	512.32	(127 00)*LT		
10			04/16/09	475 55	47 554	64 04	640 40	164 85 ST		
62				**4,370 87**	**70 498**		**3,970 48**	**(400 39)**	**4 337**	**172 24**
75	VODAFONE GROUP PLC SPONS ADR NEW	VOD	08/13/07	2,405 25	32 07	23 09	1,731 75	(673 50)*LT		
37			04/15/08	1,100 71	29 748	23 09	854 33	(246 38)*LT		
14			04/23/08	424 49	30 32	23 09	323.26	(101 23)*LT		
39			12/17/09	887 91	22 767	23 09	900 51	12 60 ST		
165				**4,818 36**	**29 202**		**3,809 85**	**(1,008 51)**	**5 591**	**213 02**
32	WPP PLC ADR	WPPGY	08/13/07	2,293.76	71 68	48 65	1,556 80	(736 96)*LT		
18			08/21/08	807 01	44 833	48 65	875 70	68 69* LT		
18			10/07/08	678 24	37 68	48 65	875 70	197 46 LT		
68				**3,779 01**	**55 574**		**3,308 20**	**(470 81)**	**2 575**	**85 20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
14	WESTPAC BKG LTD SPONS ADR	WBK	12/23/09	$ 1,539 23	$ 109 945	$ 113 02	$ 1,582.28	$ 43 05 ST	4.305 %	$ 68 12
Total common stocks and options				$ 145,932.48			$ 142,781.81	$ 7,711.93 ST	2.34	
								($ 10,862.80) LT		$ 3,353.56
Total portfolio value				$ 147,919.85			$ 144,768.98	$ 7,711.93 ST	2.31	$ 3,364.95
								($ 10,862.80) LT		

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HUGH K. SCHILLING, SR. 2565 WALNUT STREET ROSEVILLE, MN 55113	PRESIDENT 1.00	0.	0.	0.
MARGARET S. SCHILLING 2565 WALNUT STREET ROSEVILLE, MN 55113	DIRECTOR <1.00>	0.	0.	0.
HUGH K. SCHILLING, JR. 2565 WALNUT STREET ROSEVILLE, MN 55113	TREASURER <1.00>	0.	0.	0.
TERRY L SCHILLING GILBERSTADT 2565 WALNUT STREET ROSEVILLE, MN 55113	SECRETARY 3.00	0.	0.	0.
LYNN M. SCHILLING BROWN 2565 WALNUT STREET ROSEVILLE, MN 55113	VICE PRESIDENT <1.00>	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2009

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
Access Ability 360 Hoover Street NE Minneapolis, MN 55413	General Expense Fund	Exempt	None	$ 4,000
American Red Cross NW5597, P O Box 1450 Minneapolis, MN 55485	General Expense Fund	Exempt	None	8,000
Animal Humane Society 845 Meadow Lane North Golden Valley, MN 55422	General Expense Fund	Exempt	None	3,500
Audubon Center of the North Woods P O Box 530 Sandstone, MN 55072	General Expense Fund	Exempt	None	2,000
Boys & Girls Club 2410 Irving Avenue North Minneapolis, MN 55411	General Expense Fund	Exempt	None	2,000
Big Brothers Big Sisters 2550 University Avenue, Suite 410 St. Paul, MN 55114	General Expense Fund	Exempt	None	1,000
Boy Scouts Northern Star Council 393 Marshall Avenue St. Paul, MN 55102	General Expense Fund	Exempt	None	6,000
Children's Home Society and Family Services 1605 Eustis Street St. Paul, MN 55108	General Expense Fund	Exempt	None	4,000
Como Zoo Conservatory 1225 Estabrook Drive St. Paul, MN 55103	General Expense Fund	Exempt	None	1,500
Concordia Language Village 901 8th Street South Moorhead, MN 56562	General Expense Fund	Exempt	None	2,000
Deep Portage Learning Center 2197 Nature Center Drive NW Hackensack, MN 56452	General Expense Fund	Exempt	None	2,000
Dodge Nature Center 365 Marie Avenue West West St. Paul, MN 55118	General Expense Fund	Exempt	None	1,000
Eagle Bluff Environmental Learning Center 28097 Goodview Drive Lanesboro, MN 55949	General Expense Fund	Exempt	None	2,000

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2009

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
Emergency Food Shelf 8501 54th Avenue North Minneaolis, MN 55428	General Expense Fund	Exempt	None	5,000
Friends of the Red Wing Library 225 East Avenue Red Wing, MN 55066	General Expense Fund	Exempt	None	1,000
Friends School of Minnesota 1365 Englewood Avenue St. Paul, MN 55104	General Expense Fund	Exempt	None	2,000
Girls Scout Council of MN and WI 400 Robert Street South St. Paul, MN 55107	General Expense Fund	Exempt	None	6,000
Goodhue County Alliance for the Mentally Ill P O Box 300 Red Wing, MN 55066	General Expense Fund	Exempt	None	1,000
Great River Greening 35 West Water Street, Suite 201 St Paul, MN 55107	General Expense Fund	Exempt	None	4,000
Hazelden Foundation P O Box 64348 St. Paul, MN 55164-9677	General Expense Fund	Exempt	None	4,000
Hope Academy 3015 13th Avenue South Minneapolis, MN 55407	General Expense Fund	Exempt	None	5,000
International Music Camp 1930 23rd Avenue SE Minot, ND 58701	General Expense Fund	Exempt	None	1,000
Junior Achievement 1800 White Bear Avenue North Maplewood, MN 55109	General Expense Fund	Exempt	None	4,000
Long Lake Conservation Center 28952 438th Lane Palisade, MN 56469	General Expense Fund	Exempt	None	2,000
Minneapolis Academy 5011 31st Avenue South Minneapolis, MN 55417	General Expense Fund	Exempt	None	5,000
MN Children's Museum 10 W 7th Street St. Paul, MN 56102	General Expense Fund	Exempt	None	1,500
MN Historical Society 345 Kellogg Blvd W St. Paul, MN 55102	General Expense Fund	Exempt	None	3,000
Minnesota State Fair Foundation 1265 Snelling Avenue North St. Paul, MN 55108	General Expense Fund	Exempt	None	5,000
Minnesota Zoo Foundation 13000 Zoo Blvd Apple Valley, MN 56124	General Expense Fund	Exempt	None	5,000
National Alliance for Mentally Ill 800 Transfer Road, Suite 7A	General Expense Fund	Exempt	None	2,000

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2009

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
St. Paul, MN 55114				
Ordway Center 345 Washington Drive St. Paul, MN 55102	General Expense Fund	Exempt	None	2,000
Pacer Center 8161 Normandale Blvd Minneapolis, MN 55437	General Expense Fund	Exempt	None	5,000
Presbyterian Homes Foundation 2845 Hamline Avenue N Roseville, MN 55113	General Expense Fund	Exempt	None	4,000
Project for Pride in Living 1035 E Franklin Avenue Minneapolis, MN 55404	General Expense Fund	Exempt	None	500
Redwing Environmental Learning Center 5354 Tower View Drive Red Wing, MN 55066	General Expense Fund	Exempt	None	1,000
Regional Hospice Services 2101 Beaser Avenue Ashland, WI 54806	General Expense Fund	Exempt	None	3,000
Salvation Army 2445 Prior Avenue Roseville, MN 55113	General Expense Fund	Exempt	None	5,000
Science Museum 120 West Kellogg Blvd St Paul, MN 55102	General Expense Fund	Exempt	None	2,000
Seed Academy 1300 Olson Memorial Highway Minneapolis, MN 55411	General Expense Fund	Exempt	None	2,000
St. John's Prep School Box 4000 Collegeville, MN 56321	General Expense Fund	Exempt	None	1,000
St. Paul Academy 1712 Randolph Avenue St. Paul, MN 55105	General Expense Fund	Exempt	None	4,000
Tasks Unlimited 2419 Nicollet Avenue South Minneapolis, MN 55404	General Expense Fund	Exempt	None	3,000
Union Gospel Mission 77 9th Street East St. Paul, MN 55101	General Expense Fund	Exempt	None	3,000
United Theological Seminary of the Twin Cities 3000 5th St NW New Brighton, MN 55112	General Expense Fund	Exempt	None	4,000
Wolfe Ridge Environmental Learning Center 6282 Cranberry Road Finland, MN 55603	General Expense Fund	Exempt	None	2,000
YMCA Camp Icaghowan 4 Rustic Lodge Minneapolis, MN 55409	General Expense Fund	Exempt	None	4,000

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2009

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
YMCA Camp Wijiwagan 2125 E Hennepin Avenue Minneapolis, MN 55413	General Expense Fund	Exempt	None	4,000
YWCA of St Paul 375 Selby Avenue St Paul, MN 55102	General Expense Fund	Exempt	None	5,000
				$ 150,000

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	CITIGROUP 13928 & 13934 - SHORT TERM - SEE ATTACH	P	VARIOUS	VARIOUS
b	CITIGROUP 13928 & 13934 - LONG TERM - SEE ATTACHE	P	VARIOUS	VARIOUS
c	CITIGROUP 13937 - SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
d	CITIGROUP 13927 - LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
e	CITIGROUP 13928 - RETURN OF CAPITAL - FED HOME LO	P	VARIOUS	VARIOUS
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	173,468.		179,797.	<6,329.>
b	1,025,791.		1,043,909.	<18,118.>
c	43,802.		42,853.	949.
d	36,284.		63,710.	<27,426.>
e	50,735.		50,735.	0.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<6,329.>
b				<18,118.>
c				949.
d				<27,426.>
e				0.
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	<50,924.>
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

923591
04-24-09

Terhuly Foundation
Gain(Loss) Report
12/31/09

Number of Shares	Security Description	Purchase Date	Sale Date	Sale Proceeds	Tax Cost	Gain (Loss)	Book Cost	Gain (Loss)
SHORT TERM SALES								
366	Apollo Group inc	01/27/09	02/02/09	31,131	29,125	2,006	29,125	2,006
87	Apple Inc	06/11/08	04/29/09	10,934	15,662	(4,728)	15,662	(4,728)
98	Apple Inc	06/16/08	04/29/09	12,317	16,648	(4,332)	16,648	(4,332)
109	Baxter intl inc	02/09/09	08/24/09	6,185	6,383	(198)	6,383	(198)
213	Baxter intl inc	02/09/09	09/02/09	11,963	12,472	(509)	12,472	(509)
194	JP Morgan Chase & Co	05/11/09	08/24/09	8,546	7,152	1,394	7,152	1,394
993	Medtronic Inc	05/19/09	08/17/09	36,812	31,158	5,653	31,158	5,653
243	Pepsico	06/16/08	05/26/09	12,495	15,921	(3,426)	15,921	(3,426)
586	Qualcomm Inc	01/07/09	02/02/09	20,353	21,038	(685)	21,038	(685)
474	Wellpoint Inc	07/29/08	10/01/09	22,733	24,238	(1,505)	24,238	(1,505)
	TOTAL SHORT TERM SALES			173,468	179,797	(6,328)	179,797	(6,328)

Terhuly Foundation
Gain(Loss) Report
12/31/09

Number of Shares	Security Description	Purchase Date	Sale Date	Sale Proceeds	Tax Cost	Gain (Loss)	Book Cost	Gain (Loss)
LONG TERM SALES								
48	Apache Corp	02/20/02	06/02/09	3,935	1,110	2,825	1,110	2,825
39	Apache Corp	02/20/02	06/02/09	3,336	941	2,395	941	2,395
150	Apache Corp	02/20/02	10/09/09	15,665	3,621	12,044	3,621	12,044
138	Automatic Data Processing	01/16/04	09/02/09	5,204	5,146	58	5,146	58
209	Automatic Data Processing	01/16/04	09/02/09	7,882	7,794	88	7,794	88
9	Caterpillar Inc,	12/12/06	08/25/09	429	558	(129)	558	(129)
238	Caterpillar Inc,	08/08/07	08/25/09	11,341	19,273	(7,932)	19,273	(7,932)
33	Conoco Phillips	10/22/02	10/19/09	1,752	775	978	775	978
143	Conoco Phillips	02/03/03	10/19/09	7,594	3,486	4,108	3,486	4,108
1,470	Exelon Corp	VARIOUS	VARIOUS	68,888	41,484	27,404	44,360	24,528
96	Goldman Sachs Group	12/16/04	06/02/09	12,126	10,157	1,969	10,157	1,969
355	Goldman Sachs Group	04/01/05	04/09/09	44,840	39,057	5,783	39,057	5,783
108	Goldman Sachs Group	04/04/08	04/29/09	13,642	18,807	(5,165)	18,807	(5,165)
283	Hewlett Packard	04/27/07	08/24/09	12,716	11,805	911	11,805	911
394	Hewlett Packard	04/24/07	09/02/09	17,423	16,436	987	16,436	987
300	Intel Corp	08/25/00	10/19/09	6,129	22,031	(15,902)	22,031	(15,902)
300	Intel Corp	09/07/00	10/19/09	6,129	20,175	(14,046)	20,175	(14,046)
446	Intel Corp	06/25/04	10/19/09	9,112	12,479	(3,367)	12,479	(3,367)
69	Intl Business Machines	12/13/02	08/24/09	8,292	5,403	2,889	5,403	2,889
145	Johnson & Johnson	05/30/96	04/13/09	7,457	3,543	3,914	0	7,457
1,227	Microsoft Corp	VARIOUS	VARIOUS	31,590	34,275	(2,685)	33,349	(1,759)
256	Philip Morris Intl Inc	01/03/01	06/02/09	11,415	5,776	5,639	5,776	5,639
515	Proctor & Gamble	03/31/05	04/13/09	25,035	27,416	(2,381)	27,416	(2,381)
158	Schlumberger Ltd	07/18/07	10/19/09	11,051	14,041	(2,990)	14,041	(2,990)
535	Thermo Fisher Scientific	01/30/08	09/02/09	23,295	27,679	(4,384)	27,679	(4,384)
151	3M Company	05/03/06	10/19/09	11,624	12,812	(1,188)	12,812	(1,188)
3,040	United Health Grup Inc	VARIOUS	VARIOUS	78,916	84,271	(5,355)	99,409	(20,493)
2,466	Wellpoint Inc	VARIOUS	VARIOUS	118,744	89,044	29,700	99,639	19,105
788	American Intl Group Inc	VARIOUS	VARIOUS	0	54,496	(54,496)	54,496	(54,496)
20,000	Federal Home Loan Mtg Corp 5%	01/24/05	03/27/09	20,000	19,840	160	19,840	160
15,000	Federal Home Loan Bank Cons 5 9%	11/18/02	03/26/09	15,000	15,000	0	15,000	0
45,000	Tennessee VY Auth Elecronotes	02/06/06	03/19/09	45,000	44,714	286	44,714	286
75,000	Federal Home Loan Bank Cons 5 4%	VARIOUS	VARIOUS	24,265	24,152	112	24,152	112
100,000	Federal Home Loan Bank Cons 5 625%	VARIOUS	VARIOUS	100,000	99,625	375	99,625	375
127,000	Federal Home Loan Mtg corp 5 625%	01/30/08	06/09/09	125,963	127,147	(1,184)	127,147	(1,184)
100,000	Federal Natl Mtg Assn 5 38%	VARIOUS	VARIOUS	100,000	99,700	300	99,700	300
20,000	Federal Home Loan Mtg Corp 5 25%	VARIOUS	VARIOUS	20,000	19,840	160	19,840	160
	TOTAL LONG TERM SALES			1,025,791	1,043,909	(18,118)	1,068,049	(42,258)

Reserved
Client Statement
2009 Year End Summary

TERHULY FOUNDATION
Account Number 243-13937-15 724

2009 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	39	ASML HLDG NV NEW YORK REG	08/27/08	03/12/09	$ 631 08	$ 946 46	($ 315.38) c	
	43		12/18/08		695 81	746 39	(50.58)	
125000040	141	ALLIANZ SE ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent In this transa	05/12/09	08/18/09	1,476 61	1,460 55		16 06
125000070	220	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent In this transaction	03/17/09	12/11/09	1,768.82	985 09		783 73

TERHULY FOUNDATION

Account Number 243-13937-15 724

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	87	BNP PARIBAS SPON ADR	11/02/09	11/02/09	$ 83.95	$ .01		$ 83 94
		SALE OF RTS ON 87 0000 SHS						
		RECORD 11/02/09 PAY 11/09/09						
125000180	10	CNOOC LTD SPONS ADR	12/11/08	05/26/09	1,217 36	987 63		229 73
125000190	123	CRH PLC ADR-USD	03/16/09	03/16/09	205 96	01		205 95
		SALE OF RTS ON 123 0000 SHS						
125000210	9	CRH PLC ADR-USD	12/19/08	09/03/09	214 48	227 29	(12.81)	
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000220	28	CANON INC ADR	03/12/08	01/16/09	863 68	1,285 36	(421 68) c	
125000230	25	CAP GEMINI S A-ADR	12/24/08	05/05/09	454 99	476.00	(21 01)	
	15		02/11/09		272 99	274.50	(1 51)	
125000240	8	CHINA LIFE INSURANCE CO	05/26/09	12/22/09	571 86	424.75		147.11
		LTD-SPONSORED ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000250	19	DBS GROUP HLDG LTD SP ADR	03/27/09	05/12/09	596.58	431.30		165.28
125000260	38	DBS GROUP HLDG LTD SP ADR	03/27/09	06/25/09	1,196 96	862.60		334.36
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000270	28	DAIICHI SANKYO KABUSHIKI	02/02/09	07/06/09	495 58	667.80	(172.22)	
		KAISH-JPY						
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
125000280	42	DAIICHI SANKYO KABUSHIKI	02/02/09	08/24/09	873 24	1,001.70	(128 46)	
	45	KAISH-JPY	04/16/09		935 62	807 75		127 87
	36	Morgan Stanley Sml	05/21/09		748 50	644 40		104.10
		th Barney LLC acted as yo						
125000290	40	DAIWA SECURITIES GROUP INC	04/15/08	04/15/09	2,032.75	3,355.73	(1,322.98) c	
	10	ADR-USD-	06/02/08		508.19	1,038 86	(530 67) c	
	9		10/07/08		457.37	585.00	(127.63)	
	8		02/18/09		406 54	324 80		81 74
125000300	24	DAIWA SECURITIES GROUP INC	10/29/09	12/10/09	1,272 99	1,283 62	(10 63)	
		ADR-USD-						
		MorganStanley SmithBarney LLC						
		acted as your agent						

TERHULY FOUNDATION
Account Number 243-13937-15 724

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	114	DANONE SPONS ADR SALE OF RTS ON 114 0000 SHS RECORD 06/02/09 PAY 06/19/09	06/02/09	06/02/09	$ 69 44	$ .01		$ 69.43
125000320	9	E ON AG SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/29/09	07/27/09	328 94	327.33		1.61
125000330	226	GAM HOLDING AG SALE OF RTS ON 226 0000 SHS	10/26/09	10/26/09	1,645 03	.01		1,645.02
125000340	71 78 77	GAM HOLDING AG MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/09 01/27/09 04/16/09	11/12/09	177 49 194 99 192 50	450 85 483 60 497 42	(273 36) (288.61) (304 92)	
125000360	13	GAZPROM OAO SPONS ADR	05/23/08	03/25/09	211 25	790 64	(579 39) c	
125000380	30	GRUPO AEROPORTUARIO DEL PACIFICO S.A B DE C V SPON ADR	08/21/08	01/21/09	565.00	869.86	(304 86) c	
125000390	11	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/26/08	10/09/09	1,290 50	638 81		651.69
125000400	10	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/09/09	11/30/09	582 00	345 76		236.24
125000410	10	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/09/09	12/22/09	562 52	345 76		216 76
125000420	26	INFOSYS TECHNOLOGIE SP ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/19/08	08/20/09	1,069 39	666.90		402 49
125000440	35 27	INTESA SANPAOLO S P A SPONSORED ADR	08/22/08 12/03/08	04/15/09	629 63 485 72	1,080 56 479 25	(450 93) c	 6 47
125000450	1598 .137	ITAU UNIBANCO BANCO MULTIPLO SA ADR MERGER 04/03/09 90458E107001	04/09/08 07/25/08	04/03/09	1 98 1 71	3.61 3 05	(1 63) c (1 34) c	

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	14 3636	ITAU UNIBANCO BANCO MULTIPLO SA ADR Morgan Stanley Sml th Barney LLC acted as yo	07/25/08	07/02/09	$ 228 52	$ 319 56	($ 91 04) c	
125000480	1512	ITAU UNIBANCO BANCO HLDG S A ADR CASH IN LIEU OF .20000 RECORD 09/02/09 PAY 09/03/09	04/16/09	09/03/09	2.62	1.80		82
125000490	1 0488	ITAU UNIBANCO BANCO HLDG S A ADR MorganStanley SmithBarney LLC acted as your agent	04/16/09	10/28/09	20.51	12 48		8.03
125000500	67	ITAU UNIBANCO BANCO HLDG S A ADR MorganStanley SmithBarney LLC acted as your agent	04/16/09	12/21/09	1,471 48	797 18		674.30
125000510	185	KINGFISHER PLC SPONSORED ADR NEW	08/21/08	05/08/09	968.89	836.40		132.49 c
125000520	10 9	KOMATSU LTD ADR NEW	02/08/08 03/03/08	01/16/09	460 40 414 35	881.95 898.36	(421.55) c (484 01) c	
125000540	19 35	NOKIA CORP SPONSORED ADR	06/20/08 06/25/08	02/10/09	244.79 450 94	450 96 916.36	(206.17) c (465 42) c	
125000600	11	RICOH CO LTD ADR-NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	01/22/09	06/02/09	772.18	690.25		81 93
125000610	5	RIO TINTO PLC-GBP	12/11/08	03/17/09	546 09	464 43		81.66
125000620	15	RIO TINTO PLC-GBP	12/11/08	03/19/09	1,704 37	1,393 29		311 08
125000650	38	ROYAL KPN NV SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/04/09	08/27/09	590 12	468 16		121 96
125000660	20 12	SAP AG SPONS ADR-USD Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	11/03/08 03/19/09	09/17/09	1,005 02 603.01	716.18 452 38		288.84 150 63

2009 YEAR END SUMMARY

TERHULY FOUNDATION

Account Number 243-13937-15 724

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	25	SHINHAN FINANCIAL GRP CO LTD ADR SALE OF RTS ON 25 0000 SHS	02/18/09	02/18/09	$ 21 01	$ 01		$ 21.00
125000690	17	SHINHAN FINANCIAL GRP CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/09/09	12/23/09	1,272 61	1,428.78	(156 17)	
125000730	92	SUN HUNG KAI PPTYS LTD SPONS ADR -USD MorganStanley SmithBarney LLC acted as your agent	08/27/09	12/01/09	1,365 57	1,337 68		27.89
125000740	.1011	TNT N V SPONSORED ADR-USD CASH IN LIEU OF 45000 RECORD 04/13/09 PAY 04/28/09	10/07/08	04/28/09	1 86	2 45	(59)	
125000750	45	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	12/09/08	03/19/09	392 41	325 33		67.08
125000760	47	TAIWAN SEMICONDUCTOR MFG CO LTD ADR Morgan Stanley Smi th Barney LLC acted as yo	12/09/08	06/02/09	515 66	339 78		175 88
125000770	.1 4799	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CASH IN LIEU OF 57997 RECORD 07/17/09 PAY 08/14/09	12/09/08 12/19/08	08/14/09	1 03 4 96	.72 3 73		31 1.23
125000790	48 10 12	TOKIO MARINE HLDGS INC ADR	02/27/09 03/19/09 03/25/09	05/20/09	1,420 88 296 02 355.21	1,089 60 257 06 317 40		331.28 38.96 37.81
125000810	8	TULLOW OIL PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/27/09	10/27/09	1,629 15	1,335 20		293.95
125000820	47	UNILEVER NV NY SHS-NEW	08/07/08	01/30/09	1,051 90	1,314 74	(262.84) c	
Total					$ 43,801 56	$ 42,853 24	($ 7,408 39)	$ 8,356.71

c *Based on information supplied by Client or other financial institution, not verified by us.*

2009 YEAR END SUMMARY

TERHULY FOUNDATION
Account Number 243-13937-15 724

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	24	AKZO NOBEL N V ADR-EUR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	01/03/08	08/18/09	$ 1,313.86	$ 1,971.06	($ 657.10) c	
125000030	8	AKZO NOBEL N V.ADR-EUR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	01/03/08	08/26/09	447 98	657 02	(209 04) c	
125000050	16	AMERICA MOVIL S A.B DE CV SER L SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	06/02/09	604 00	920 16	(316 16) c	
125000060	2 5	AMERICA MOVIL S A.B DE CV SER L SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07 01/23/08	08/18/09	90 00 225 01	115 02 268.23	(25 02) c (43 22) c	
125000080	140	AXA S A SPONS ADR	08/13/07	05/05/09	2,369 49	5,556 60	(3,187 11) c	
125000090	24	BHP BILLITON PLC SPONSORED ADR	08/13/07	01/14/09	823 19	1,311.52	(488.33) c	
125000100	10	BHP BILLITON PLC SPONSORED ADR	08/13/07	01/22/09	324.92	546 47	(221 55) c	
125000110	20	BHP BILLITON PLC SPONSORED ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	06/09/09	1,003 71	1,092 93	(89 22) c	
125000120	10	BHP BILLITON PLC SPONSORED ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	07/02/09	445 00	546 47	(101.47) c	
125000130	10	BHP BILLITON PLC SPONSORED ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	08/26/09	521 53	546 46	(24 93) c	

2009 YEAR END SUMMARY

TERHULY FOUNDATION
Account Number 243-13937-15 724

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	22	BNP PARIBAS SPON ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/13/07	07/10/09	$ 692 32	$ 1,218 80	($ 526.48) c	
125000160	87	BARCLAYS PLC-ADR	08/13/07	01/26/09	431.58	4,599 69	(4,168.11) c	
	37		10/26/07		183 55	1,805 39	(1,621.84) c	
125000170	11	BAYER A G SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	10/13/09	766.35	792 00	(25 65) c	
125000200	25	CRH PLC ADR-USD Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/13/07	08/26/09	635 58	1,104 78	(469 20) c	
125000210	67	CRH PLC ADR-USD	08/13/07	09/03/09	1,596.69	2,960 80	(1,364.11) c	
	22	Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/29/07		524.28	963 75	(439.47) c	
125000220	36	CANON INC ADR	08/13/07	01/16/09	1,110 44	1,885.32	(774 88) c	
125000350	13	GDF SUEZ-EUR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/13/07	07/27/09	489.43	623.11	(133 68) c	
125000360	30	GAZPROM OAO SPONS ADR	08/13/07	03/25/09	487 49	1,269 00	(781 51) c	
125000370	30	GRUPO TELEVISA SA DE CV SPON ADR Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	06/09/09	518 74	744 00	(225 26) c	
125000430	6	RTS ING GROEP EXP 12/11/2009	Unavailable	12/23/09	14 09			
125000440	45	INTESA SANPAOLO S P A SPONSORED ADR	02/05/08	04/15/09	809 53	1,827 05	(1,017.52) c	
125000450	.2054	ITAU UNIBANCO BANCO MULTIPLO SA ADR MERGER 04/03/09 90458E107001	08/13/07	04/03/09	2 55	4 09	(1.54) c	

2009 YEAR END SUMMARY

TERHULY FOUNDATION
Account Number 243-13937-15 724

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	51 5455	ITAU UNIBANCO BANCO	08/13/07	06/26/09	$ 818 00	$ 1,026.23	($ 208.23) c	
	25 4545	MULTIPLO SA ADR	04/09/08		403 95	574.77	(170.82) c	
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
125000470	14 6364	ITAU UNIBANCO BANCO	04/09/08	07/02/09	232 86	330.49	(97 63) c	
		MULTIPLO SA ADR						
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
125000480	0488	ITAU UNIBANCO BANCO HLDG	07/25/08	09/03/09	85	.99	(.14) c	
		S A ADR						
		CASH IN LIEU OF .20000						
		RECORD 09/02/09 PAY 09/03/09						
125000490	21 9512	ITAU UNIBANCO BANCO HLDG	07/25/08	10/28/09	429.18	443 98	(14 80) c	
		S A ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000510	205	KINGFISHER PLC	10/26/07	05/08/09	1,073 64	1,531 72	(458.08) c	
		SPONSORED ADR NEW						
125000520	3	KOMATSU LTD ADR NEW	09/19/07	01/16/09	138.12	367 20	(229.08) c	
125000530	26	MITSUBISHI CORP	08/13/07	03/23/09	716.81	1,306 56	(589 75) c	
		SPONS ADR						
125000550	57	NOVARTIS AG ADR	08/13/07	01/30/09	2,367.76	3,072.10	(704 34) c	
125000560	7	NOVARTIS AG ADR	08/13/07	03/11/09	241.45	377.28	(135 83) c	
	20		10/12/07		689.85	1,073.43	(383 58) c	
125000570	13	PETROBRAS	08/13/07	06/03/09	548.06	394.42		153 64 c
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000580	12	PETROBRAS	08/13/07	06/29/09	499 30	364.08		135 22 c
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000590	10	PETROBRAS	08/13/07	07/27/09	421.48	303 40		118.08 c
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000630	13	ROCHE HLDG LTD SPON ADR	08/13/07	01/30/09	454 21	564 20	(109 99) c	

2009 YEAR END SUMMARY

MorganStanley SmithBarney

Ref 00000780 00022261

Reserved Client Statement 2009 Year End Summary

TERHULY FOUNDATION
Account Number 243-13937-15 724

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000640	26	ROGERS COMMUNICATIONS INC	08/13/07	12/17/09	$ 743 97	$ 1,153 36	($ 409 39) c	
	22	CL B	01/17/08		629.51	831 59	(202 08) c	
		MorganStanley SmithBarney LLC acted as your agent						
125000680	12	SHINHAN FINANCIAL GRP CO	08/13/07	04/09/09	543.21	1,495 44	(952 23) c	
	13	LTD ADR	10/29/07		588 48	1,643.20	(1,054.72) c	
125000700	5	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/13/07	10/13/09	484 21	619 50	(135.29) c	
125000710	40	STATOILHYDRO ASA SPONS ADR	08/13/07	01/26/09	712 07	1,111 60	(399 53) c	
125000720	56	STATOILHYDRO ASA SPONS	08/13/07	04/15/09	967.37	1,556.24	(588.87) c	
	55	ADR	09/05/07		950 09	1,653.92	(703 83) c	
	31		03/05/08		535 51	958 95	(423.44) c	
125000740	.1194	TNT N V SPONSORED ADR-USD	08/30/07	04/28/09	2.20	4 95	(2.75) c	
	.1423	CASH IN LIEU OF 45000	09/06/07		2 62	5.94	(3 32) c	
	0872	RECORD 04/13/09 PAY 04/28/09	03/03/08		1 60	3.39	(1.79) c	
125000780	31	TELEFONICA S A SPON ADR	08/13/07	05/04/09	1,820 96	2,247.37	(426.41) c	
125000800	25	TOTAL S A SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent In this transa	08/13/07	07/10/09	1,246 74	1,853 01	(606 27) c	
125000830	29	VODAFONE GROUP PLC SPONS ADR NEW Morgan Stanley Sml th Barney LLC acted as yo	08/13/07	06/02/09	570 99	930 03	(359 04) c	
125000840	36	WPP PLC ADR	08/13/07	01/16/09	1,017 84	2,580 48	(1,562.64) c	
Total					**$ 36,284 30**	**$ 63,709 54**	**($ 27,846 27)**	**$ 406 94**

c Based on information supplied by Client or other financial institution, not verified by us.

2009 YEAR END SUMMARY