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Form **990-EZ****Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

- Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
- The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150

2009**Open to Public Inspection**Department of the Treasury
Internal Revenue Service**A For the 2009 calendar year, or tax year beginning**

- B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

GUY & BERTHA IRELAND ENDOWMENT

Number and street (or P.O. box, if mail is not delivered to street address)

ALERUS FINANCIAL 2300 S COLUMBIA RD

City, town, or country

GRAND FORKS

State

ND

ZIP + 4

58201

D Employer identification number

45-6014509

E Telephone number

701-795-3310

F Group Exemption Number

▶

- **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting Method ☒ Cash ☐ Accrual
Other (specify) ▶**I Website:** ▶ n/a**J Tax-exempt status** (check only one)— ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**H Check** ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**K Check** ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.**L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ** ▶ \$ 365,280**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

1	Contributions, gifts, grants, and similar amounts received	1	0
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	
4	Investment income	4	47,957
5a	Gross amount from sale of assets other than inventory	5a	317,323
b	Less: cost or other basis and sales expenses	5b	339,765
c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	-22,442
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ☐		
a	Gross revenue (not including \$ 0 of contributions reported on line 1)	6a	0
b	Less: direct expenses other than fundraising expenses	6b	0
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	0
7a	Gross sales of inventory, less returns and allowances	7a	
b	Less: cost of goods sold	7b	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	0
8	Other revenue (describe ▶)	8	0
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	25,515
10	Grants and similar amounts paid (attach schedule)	10	41,155
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	8,687
14	Occupancy, rent, utilities, and maintenance	14	
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe ▶ See Attached Statement)	16	10
17	Total expenses. Add lines 10 through 16	17	49,852
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-24,337
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	979,087
20	Other changes in net assets or fund balances (attach explanation)	20	0
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	954,750

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	979,087	954,750
23 Land and buildings		
24 Other assets (describe ▶)	0	0
25 Total assets	979,087	954,750
26 Total liabilities (describe ▶)	0	0
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	979,087	954,750

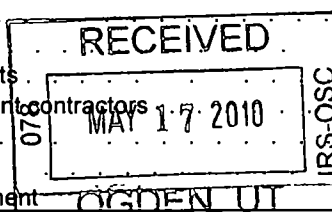
For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

(HTA)

Form **990-EZ** (2009)

P 25

SCANNED JUN 26 2010



Part V Other Information (Note the statement requirements in the instructions for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.		X
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes.		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N.		X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0		
b Did the organization file Form 1120-POL for this year?		X
38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved. 38b 0		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9. 39a		
b Gross receipts, included on line 9, for public use of club facilities. 39b		
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0		
b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.		X
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶ 0		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization. ▶ 0		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T.		X
41 List the states with which a copy of this return is filed. ▶ ND		
42 a The organization's books are in care of ▶ Alerus Financial Telephone no ▶ 701-795-3310 Located at ▶ 2300 S Columbia Rd City Grand Forks ST ND ZIP + 4 ▶ 58201		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	No
If "Yes," enter the name of the foreign country: ▶		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?		X
If "Yes," enter the name of the foreign country: ▶		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year. ▶ 43 N/A		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ.		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ.		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46–49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.	46	X
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II.	47	X
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	48	X
49 a Did the organization make any transfers to an exempt non-charitable related organization?	49a	X
b If "Yes," was the related organization a section 527 organization?	49b	

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name <u>None</u> Str _____	Title _____			
City <u>ST</u> ZIP _____	Hr/WK <u>.00</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name _____ Str _____	Title _____			
City <u>ST</u> ZIP _____	Hr/WK <u>.00</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name _____ Str _____	Title _____			
City <u>ST</u> ZIP _____	Hr/WK <u>.00</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name _____ Str _____	Title _____			
City <u>ST</u> ZIP _____	Hr/WK <u>.00</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name _____ Str _____	Title _____			
City <u>ST</u> ZIP _____	Hr/WK <u>.00</u>	<u>0</u>	<u>0</u>	<u>0</u>

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
Name <u>None</u> Str _____		
City <u>ST</u> ZIP _____		
Name _____ Str _____		
City <u>ST</u> ZIP _____		
Name _____ Str _____		
City <u>ST</u> ZIP _____		
Name _____ Str _____		
City <u>ST</u> ZIP _____		

d Total number of other independent contractors each receiving over \$100,000

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 officer) is based on all information of which preparer has any knowledge.			
	Signature of officer <u>Claire A Herland</u>		Date <u>5-11-2010</u>	
Paid Preparer's Use Only	Type or print name and title <u>Claire Herland / Trust Administrator</u>			
	Preparer's signature <u> </u>	Date <u> </u>	Check if self-employed ☐	Preparer's identifying number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u> </u>		EIN <u> </u>	Phone no <u> </u>

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

GUY & BERTHA IRELAND ENDOWMENT

Employer identification number

45-6014509

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

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

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
- e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**.
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
University of North Dak	45-6002491	2	X		X		X		7,952
Hankinson Congregatio		1	X		X		X		4,743
Grand Forks YMCA	45-0226434	9	X		X		X		18,973
Altru Hospital Student I	45-0310462	3	X		X		X		9,487
									0
Total									41,155

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0	0				0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0				0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0				0
4 Total. Add lines 1 through 3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0				0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0				0
11 Total support. Add lines 7 through 10						0
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	0.00%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	0.00%
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
b 33 1/3% support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ▶ ☐		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	0	0				0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0	0				0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0				0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0				0
6 Total. Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support. (Subtract line 7c from line 6.)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0				0
13 Total support. (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	0.00%

- 19a** **33 1/3% support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐
- b** **33 1/3% support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐
- 20** **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . ☐

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

[illegible]

Part I, Line 10 (990-EZ) - Grants and Similar Amounts Paid

	Class of activity	Grantee's name	Check (X) if grantee is a business	Address	City	State	Zip code	Foreign Country
1		UND		264 Centennial Dr	Grand Forks	ND	58202-8356	
2		Altru Hospital - Student Loan Fu		PO Box 6002	Grand Forks	ND	58206-6002	
3		Hankinson Luth Church		16130 County Rd 22	Hankinson	ND	58041	
4		Grand forks YMCA		215 N 7th St	Grand Forks	ND	58203	
5								
6								
7								
8								
9								
10								

○

[illegible]

Part I, Line 16 (990-EZ) - Other Expenses

10

1	Travel	1	
2	Meals and entertainment	2	
3	Fundraising :	3	
4	Amortization	4	0
5	Conferences, conventions, and meetings	5	
6	Depreciation	6	0
7	Depletion	7	
8	Equipment rental and maintenance	8	
9	Interest	9	
10	Supplies	10	
11	Telephone	11	
12	Unrelated business income taxes	12	0
13	SofS ND registration fee	13	10
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	
20		20	
21		21	
22		22	
23		23	
24		24	
25		25	
26		26	
27		27	
28		28	
29		29	

Index	Description	Check if gain/loss is from sale of public securities	Check if gain/loss is from sale of non public securities	Check if purchaser is a business	Purchaser	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only)		Expense of sale and cost of improvements	Depreciation	Description of Basis Method
										Cost	Donated value			
1	STCG/L see attached sch	X					purchase		86,513	81,300				
2	LTCG/L see attached sch	X					purchase		230,542	258,465				
3	LTCG Div	X							105					
4	Litigation Settlements	X							163					
5														
6														
7														
8														
9														
10														
Totals														
Public Securities										317,323	Cost, other basis and expenses		339,765	
Non-Public Securities										0			0	
Other sales										0			0	

Part III, Line 31 (990-EZ) - Other Program Services

	Program Service Expenses
Altru Hospital - Student Loan Fund PO Box 6002 Grand Forks, ND 58206-6002	
(Grants and allocations \$ 9,487) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐	0
Total 9,487	Total 0



ALERUS FINANCIAL NA
Realized Gain/Loss Report

Run on 4/26/2010 8:09:31 AM

Start Date: 01/01/2009

End Date: 12/31/2009

Account: 1050033700

Administrator: CLAIRE HERLAND 701-795-3325

GUY & BERTHA IRELAND ENDOWMENT U/W AGENCY

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
284.28 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	01/16/2009	09/03/2008	284.28	282.33	1.95
159.355 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	01/16/2009	01/29/2008	159.35	153.78	5.57
15 SHARES OF STATE STREET CORP	01/26/2009	04/22/2008	908.61	2,960.58	2,051.97-
706.01 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	02/18/2009	09/03/2008	706.01	701.16	4.85
15 SHARES OF JP MORGAN CHASE & CO	02/18/2009	09/17/2008	320.82	542.63	221.81-
172.265 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	11/12/2008	1,643.41	2,000.00	356.59-
328.07 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	03/17/2009	09/03/2008	828.07	822.38	5.69
365.12 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	04/16/2009	09/03/2008	865.12	859.17	5.95
10 SHARES OF EATON VANCE CORPORATION	04/14/2009	11/21/2008	1,022.76	503.98	518.78
20 SHARES OF AMERICAN EXPRESS COMPANY	05/12/2009	11/21/2008	500.10	345.13	154.97
574.04 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	05/18/2009	09/03/2008	674.04	669.41	4.63
51.987 SHARES OF FEDERATED KAUFMANN SMALL CAP	05/28/2009	07/16/2008	970.72	1,285.00	314.28-
31.053 SHARES OF FEDERATED KAUFMANN SMALL CAP	05/28/2009	11/12/2008	2,052.29	1,705.00	347.29
7.28 SHARES OF FEDERATED KAUFMANN SMALL CAP	05/28/2009	01/26/2009	270.60	230.00	40.60
10 SHARES OF BLACKROCK INC	06/05/2009	03/03/2009	1,641.85	919.64	722.21
66.45 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	06/16/2009	09/03/2008	666.45	661.87	4.58
8.912 SHARES OF FEDERATED MORTGAGE FUND #835 ACCOUNT #2006513	06/24/2009	07/16/2008	671.20	665.00	6.20
788.53 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	07/16/2009	09/03/2008	788.53	783.11	5.42
15 SHARES OF AMERICAN EXPRESS COMPANY	07/20/2009	11/21/2008	1,001.50	603.98	397.52
8.322 SHARES OF BUFFALO SMALL CAP FD INC	08/07/2009	05/28/2009	1,680.00	1,441.12	238.88
16.842 SHARES OF IMCO EMERGING LOCAL BOND INST FUND #332	08/07/2009	06/24/2009	1,110.00	1,028.21	81.79
85.06 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	08/18/2009	09/03/2008	485.06	481.72	3.34
7.896 SHARES OF FIDELITY ADVISOR INTL DISCOVERY I	09/04/2009	07/02/2009	790.00	686.53	103.47
6.682 SHARES OF BUFFALO SMALL CAP FD INC	09/04/2009	05/28/2009	575.00	490.95	84.05
66.001 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	10/07/2009	08/07/2009	2,412.63	2,386.03	26.60
046.111 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	10/07/2009	09/04/2009	9,488.23	9,415.00	73.23
14.459 SHARES OF	10/07/2009	10/06/2009	8,294.14	8,285.00	9.14

FEDERATED ULTRASHORT BOND FUND # 108					
240 SHARES OF	10/28/2009	03/19/2009	4,135.16	2,801.56	1,333.60
SEI INVESTMENTS CO					
70 SHARES OF	10/28/2009	04/14/2009	1,206.09	1,001.77	204.32
SEI INVESTMENTS CO					
984.116 SHARES OF	11/06/2009	07/02/2009	9,634.49	9,191.65	442.84
FEDERATED INTERMEDIATE CORPORATE BOND INST					
374.605 SHARES OF	11/06/2009	08/07/2009	3,667.38	3,555.00	112.38
FEDERATED INTERMEDIATE CORPORATE BOND INST					
331.78 SHARES OF	11/06/2009	09/04/2009	3,248.13	3,205.00	43.13
FEDERATED INTERMEDIATE CORPORATE BOND INST					
241.062 SHARES OF	11/06/2009	10/06/2009	2,360.00	2,360.00	0.00
FEDERATED INTERMEDIATE CORPORATE BOND INST					
95 SHARES OF	11/10/2009	07/08/2009	3,401.86	2,601.51	800.35
DJ WILSHIRE INTERNTL REAL ESTATE					
490.964 SHARES OF	11/13/2009	07/02/2009	4,634.69	3,260.00	1,374.69
GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649					
395.243 SHARES OF	12/09/2009	07/02/2009	3,905.00	3,691.57	213.43
FEDERATED INTERMEDIATE CORPORATE BOND INST					
15 SHARES OF	12/10/2009	01/26/2009	1,647.93	766.11	881.82
FRANKLIN RESOURCES INC					
10 SHARES OF	12/18/2009	05/14/2009	1,272.85	1,014.75	258.10
INTERNATIONAL BUSINESS MACHINES CORP					
15 SHARES OF	12/18/2009	05/27/2009	1,909.27	1,573.67	335.60
INTERNATIONAL BUSINESS MACHINES CORP					
95 SHARES OF	12/28/2009	01/29/2009	4,679.96	5,368.04	688.08-
EXELON CORPORATION COM					
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			86,513.58	81,299.34	5,214.24

** LONG TERM CAPITAL GAIN (LOSS)

100 SHARES OF	01/12/2009	08/02/2002	1,466.58	1,140.97	325.61
ADR NOKIA CORP FINLAND					
18.48 UNITS OF	01/16/2009	07/29/2003	48.48	48.27	0.21
FEDERAL HOME LOAN MORTGAGE CORP (14 DAY					
DELAY) 3.5% 06/15/2033					
159.355 UNITS OF	01/16/2009	05/04/1999	159.36	155.82	3.54
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
17.68 UNITS OF	01/21/2009	10/19/2004	47.68	52.55	4.87-
OR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)					
5.38% 12/18/2035					
15 SHARES OF	01/20/2009	09/12/2006	2,020.66	2,169.40	148.74-
PROCTER & GAMBLE CO					
10 SHARES OF	01/21/2009	09/16/2004	619.58	4,878.61	4,259.03-
BANK OF AMERICA CORPORATION					
15.29 UNITS OF	01/27/2009	06/09/2005	65.29	66.06	0.77-
BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5%					
04/25/2025					
17.54 UNITS OF	01/27/2009	11/26/2007	47.54	45.34	2.20
CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5%					
01/25/2033					
6.12 UNITS OF	01/27/2009	12/01/2003	16.12	16.56	0.44-
RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)					
5.41% 09/25/2032					
24.55 UNITS OF	01/27/2009	09/11/2003	124.55	122.49	2.06
RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)					
5.33% 10/25/2031					
43.08 UNITS OF	01/27/2009	01/10/2006	143.08	140.31	2.77
RESIDENTIAL ASSET SECURITIES (24 DAY DELAY)					
5.71% 11/25/2033					
24.41 UNITS OF	01/27/2009	04/15/2004	124.41	124.25	0.16
STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)					
5.5% 02/25/2033					
5.38 UNITS OF	01/27/2009	01/14/2005	15.38	15.06	0.32
WELLS FARGO MBS (24 DAY DELAY) 4.70671%					
07/25/2034					
198.46 UNITS OF	01/27/2009	08/07/2006	298.46	279.43	19.03

RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)

4.547% 12/25/2034

25 SHARES OF ILLINOIS TOOL WORKS INC	01/29/2009	01/14/2002	841.47	837.62	3.85
105 SHARES OF JOHNSON CONTROLS INC	02/06/2009	09/04/2007	1,480.88	4,019.46	2,538.58-
38.92 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	02/18/2009	07/29/2003	38.92	38.75	0.17
58.225 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	02/18/2009	05/04/1999	58.23	56.93	1.30
58.225 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	02/18/2009	01/29/2008	58.22	56.19	2.03
48.01 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 5.38% 12/18/2035	02/19/2009	10/19/2004	48.01	52.92	4.91-
287.484 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	02/14/2001	2,742.60	4,039.15	1,296.55-
196.793 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	02/26/2001	1,877.40	2,700.00	822.60-
104.167 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	01/11/2002	993.75	1,300.00	306.25-
52.038 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	11/22/2002	496.44	600.00	103.56-
237.726 SHARES OF FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND #734	02/23/2009	01/22/2008	2,267.91	4,600.00	2,332.09-
568.44 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	02/26/2009	06/09/2005	568.44	575.10	6.66-
118.38 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	02/26/2009	11/26/2007	118.38	112.90	5.48
23.94 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	02/26/2009	12/01/2003	23.94	24.59	0.65-
191.35 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.33% 10/25/2031	02/26/2009	09/11/2003	191.35	188.18	3.17
116.27 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 5.71% 11/25/2033	02/26/2009	01/10/2006	116.27	114.02	2.25
250.36 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 5.547% 12/25/2034	02/26/2009	08/07/2006	250.36	234.40	15.96
208.45 UNITS OF STRUCTURED ASSET SECURITES CORP (24 DAY DELAY) 5.5% 02/25/2033	02/26/2009	04/15/2004	208.45	208.19	0.26
5.44 UNITS OF VELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	02/26/2009	01/14/2005	15.44	15.12	0.32
192.157 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609 ACCOUNT #2006513	02/27/2009	09/21/1999	2,454.90	3,000.00	545.10-
4.83 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609 ACCOUNT #2006513	02/27/2009	10/15/1999	343.24	420.00	76.76-
13.338 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609 ACCOUNT #2006513	02/27/2009	11/08/1999	459.10	571.30	112.20-
180.884 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609 ACCOUNT #2006513	02/27/2009	12/01/1999	1,758.33	2,160.00	401.67-
02.96 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	01/27/2000	644.53	800.00	155.47-

RealzdGainLoss

ACCOUNT #2006513					
162.216 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	06/05/2000	1,015.47	1,215.00	199.53-
ACCOUNT #2006513					
27.624 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	10/13/2000	172.91	200.00	27.09-
ACCOUNT #2006513					
15.258 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	12/20/2006	95.52	147.24	51.72-
ACCOUNT #2006513					
45.455 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	03/13/2007	284.55	415.00	130.45-
ACCOUNT #2006513					
21.311 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	06/06/2007	133.41	195.00	61.59-
ACCOUNT #2006513					
15.017 SHARES OF FEDERATED INTERNATIONAL HIGH INCOME FUND #609	02/27/2009	10/09/2007	94.01	135.00	40.99-
ACCOUNT #2006513					
1925.148 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	04/09/2001	12,397.95	18,731.69	6,333.74-
104.603 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	07/17/2001	673.64	1,000.00	326.36-
213.27 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	11/22/2002	1,373.45	1,800.00	426.55-
73.633 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	07/18/2005	474.20	729.71	255.51-
133.947 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	11/03/2006	862.62	1,310.00	447.38-
26.316 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	12/20/2006	169.48	260.00	90.52-
12.916 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	07/12/2007	276.38	415.00	138.62-
17.116 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	02/27/2009	11/08/2007	110.23	165.00	54.77-
30 SHARES OF NOVARTIS A G	03/03/2009	05/06/2005	1,022.26	1,492.19	469.93-
2.64 UNITS OF GOVERNMENT NATL MORTGAGE ASSN POOL #0781190 SER 2030 (14 DAY DELAY) 7.5% 06/15/2030	03/17/2009	07/10/2000	2.64	2.63	0.01
50.89 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	03/17/2009	07/29/2003	50.89	50.67	0.22
108.945 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 11/15/2030	03/17/2009	05/04/1999	108.95	106.53	2.42
108.945 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 11/15/2030	03/17/2009	01/29/2008	108.94	105.13	3.81
71.03 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 5.38% 12/18/2035	03/19/2009	10/19/2004	71.03	78.29	7.26-
300 SHARES OF WELLS FARGO & COMPANY	03/19/2009	01/14/2002	4,789.26	6,496.82	1,707.56-
26.23 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 11/25/2025	03/26/2009	06/09/2005	926.23	937.08	10.85-
144.7 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	03/26/2009	11/26/2007	144.70	138.01	6.69
35.36 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	03/26/2009	12/01/2003	35.36	36.32	0.96-
104.17 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 1.33% 10/25/2031	03/26/2009	09/11/2003	404.17	397.48	6.69
269.84 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 1.71% 11/25/2033	03/26/2009	01/10/2006	269.84	264.61	5.23
84.49 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)	03/26/2009	08/07/2006	584.49	547.23	37.26

1.547% 12/25/2034					
222.38 UNITS OF	03/26/2009	04/15/2004	222.38	222.10	0.28
STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)					
1.5% 02/25/2033					
15.5 UNITS OF	03/26/2009	01/14/2005	15.50	15.18	0.32
WELLS FARGO MBS (24 DAY DELAY) 4.70671%					
07/25/2034					
74.61 UNITS OF	04/16/2009	07/29/2003	74.61	74.28	0.33
FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033					
143.38 UNITS OF	04/16/2009	05/04/1999	143.38	140.20	3.18
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
143.38 UNITS OF	04/16/2009	01/29/2008	143.38	138.36	5.02
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
3.33 UNITS OF	04/16/2009	07/10/2000	8.33	8.30	0.03
GOVERNMENT NATL MORTGAGE ASSN POOL #0781190					
SER 2030 (14 DAY DELAY) 7.5% 06/15/2030					
5 SHARES OF	04/14/2009	12/09/2005	340.03	265.81	74.22
PRAXAIR INC					
50 SHARES OF	04/14/2009	11/22/2002	1,885.55	1,588.13	297.42
EMERSON ELECTRIC COMPANY					
18.85 UNITS OF	04/21/2009	10/19/2004	48.85	53.84	4.99-
CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)					
1.38% 12/18/2035					
59.27 UNITS OF	04/28/2009	06/09/2005	59.27	59.96	0.69-
BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5%					
04/25/2025					
12.9 UNITS OF	04/28/2009	12/01/2003	32.90	33.79	0.89-
RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)					
1.41% 09/25/2032					
195.07 UNITS OF	04/28/2009	09/11/2003	395.07	388.53	6.54
RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)					
1.33% 10/25/2031					
135.86 UNITS OF	04/28/2009	01/10/2006	335.86	329.35	6.51
RESIDENTIAL ASSET SECURITIES (24 DAY DELAY)					
1.71% 11/25/2033					
153.33 UNITS OF	04/28/2009	08/07/2006	253.33	237.18	16.15
RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)					
1.547% 12/25/2034					
177.86 UNITS OF	04/28/2009	04/15/2004	477.86	477.26	0.60
STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)					
1.5% 02/25/2033					
5.56 UNITS OF	04/28/2009	01/14/2005	15.56	15.23	0.33
WELLS FARGO MBS (24 DAY DELAY) 4.70671%					
07/25/2034					
122.34 UNITS OF	04/28/2009	11/26/2007	622.34	593.56	28.78
CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5%					
01/25/2033					
10 SHARES OF	05/12/2009	03/04/2008	1,000.20	1,674.34	674.14-
AMERICAN EXPRESS COMPANY					
0.21 UNITS OF	05/18/2009	07/10/2000	10.21	10.18	0.03
GOVERNMENT NATL MORTGAGE ASSN POOL #0781190					
SER 2030 (14 DAY DELAY) 7.5% 06/15/2030					
5.6 UNITS OF	05/18/2009	07/29/2003	65.60	65.31	0.29
FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033					
23.685 UNITS OF	05/18/2009	05/04/1999	123.69	120.94	2.75
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
23.685 UNITS OF	05/18/2009	01/29/2008	123.68	119.36	4.32
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
10 SHARES OF	05/14/2009	01/31/2008	1,038.23	1,388.05	349.82-
DOBE SYSTEMS, INC.					
6.73 UNITS OF	05/19/2009	10/19/2004	56.73	62.53	5.80-
CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)					
1.38% 12/18/2035					
5 SHARES OF	05/20/2009	01/14/2002	2,132.03	1,903.13	228.90
HARRIOTT INTERNATIONAL INC					

Realized Gain/Loss

420.64 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	05/27/2009	06/09/2005	420.64	425.57	4.93-
771.3 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	05/27/2009	11/26/2007	771.30	735.63	35.67
35.6 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	05/27/2009	12/01/2003	35.60	36.57	0.97-
258.05 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 4.33% 10/25/2031	05/27/2009	09/11/2003	258.05	253.78	4.27
231.73 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 4.71% 11/25/2033	05/27/2009	01/10/2006	231.73	227.24	4.49
242.24 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 4.547% 12/25/2034	05/27/2009	08/07/2006	242.24	226.80	15.44
371.68 UNITS OF STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY) 4.5% 02/25/2033	05/27/2009	04/15/2004	371.68	371.22	0.46
15.61 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	05/27/2009	01/14/2005	15.61	15.28	0.33
385.88 SHARES OF FEDERATED KAUFMANN SMALL CAP	05/28/2009	01/18/2005	6,042.88	7,733.03	1,690.15-
33.273 SHARES OF FEDERATED KAUFMANN SMALL CAP	05/28/2009	01/22/2008	521.06	740.00	218.94-
35 SHARES OF CISCO SYSTEMS	05/27/2009	01/14/2002	1,580.24	1,680.15	99.91-
40 SHARES OF MACY'S	06/02/2009	01/14/2002	1,274.36	1,036.40	237.96
44.7 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	06/16/2009	07/29/2003	44.70	44.50	0.20
36.125 UNITS OF JCF HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	06/16/2009	05/04/1999	96.13	93.99	2.14
36.125 UNITS OF JCF HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	06/16/2009	01/29/2008	96.12	92.76	3.36
3179.67 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	06/16/2009	05/09/2005	3,179.67	3,183.64	3.97-
49.59 UNITS OF CREDIT SUISSE 1ST BSTM MTG SECS CORP (17 DAY DELAY) 5.38% 12/18/2035	06/19/2009	10/19/2004	49.59	54.66	5.07-
2827.761 SHARES OF FEDERATED MORTGAGE FUND #835 ACCOUNT #2006513	06/24/2009	03/26/2008	27,542.40	27,938.28	395.88-
60.12 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	06/26/2009	06/09/2005	60.12	60.82	0.70-
472.47 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	06/26/2009	11/26/2007	472.47	450.62	21.85
27.81 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	06/26/2009	12/01/2003	27.81	28.57	0.76-
228.79 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 4.33% 10/25/2031	06/26/2009	09/11/2003	228.79	225.00	3.79
176.66 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 4.71% 11/25/2033	06/26/2009	01/10/2006	176.66	173.24	3.42
221.33 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 4.547% 12/25/2034	06/26/2009	08/07/2006	221.33	207.22	14.11
71.65 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	06/26/2009	01/14/2005	71.65	70.15	1.50

RealzdGainLoss

4564.12 UNITS OF JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75% 01/25/2036	06/26/2009	01/09/2006	4,564.12	4,547.00	17.12
152.5 UNITS OF STRUCTURED ASSET SECURITES CORP (24 DAY DELAY) 4.5% 02/25/2033	06/26/2009	04/15/2004	152.50	152.31	0.19
50000 UNITS OF FEDERAL HOME LOAN BANK NON CALLABLE 6.795% 06/30/2009	06/30/2009	02/08/2000	50,000.00	48,234.38	1,765.62
150.639 SHARES OF DIMENSIONAL US SMALL CAP VALUE	07/02/2009	06/06/2007	2,240.00	4,818.94	2,578.94-
3777.96 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	07/16/2009	05/09/2005	8,777.96	8,788.93	10.97-
56.15 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	07/16/2009	07/29/2003	66.15	65.86	0.29
112.385 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	07/16/2009	05/04/1999	112.39	109.89	2.50
112.385 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	07/16/2009	01/29/2008	112.38	108.45	3.93
2.32 UNITS OF GOVERNMENT NATL MORTGAGE ASSN POOL #0781190 SER 2030 (14 DAY DELAY) 7.5% 06/15/2030	07/20/2009	07/10/2000	2.32	2.31	0.01
57.45 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 5.38% 12/18/2035	07/21/2009	10/19/2004	57.45	63.32	5.87-
56.4 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	07/28/2009	06/09/2005	56.40	57.06	0.66-
582.48 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	07/28/2009	11/26/2007	582.48	555.54	26.94
3044.97 UNITS OF JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75% 01/25/2036	07/28/2009	01/09/2006	3,044.97	3,033.55	11.42
11.24 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	07/28/2009	12/01/2003	11.24	11.55	0.31-
257.59 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 1.33% 10/25/2031	07/28/2009	09/11/2003	257.59	253.32	4.27
88.29 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 1.71% 11/25/2033	07/28/2009	01/10/2006	88.29	86.58	1.71
561.92 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 1.547% 12/25/2034	07/28/2009	08/07/2006	561.92	526.10	35.82
312.58 UNITS OF STRUCTURED ASSET SECURITES CORP (24 DAY DELAY) 1.5% 02/25/2033	07/28/2009	04/15/2004	312.58	312.19	0.39
1,648.83 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	07/28/2009	01/14/2005	1,648.83	1,614.31	34.52
920.00 SHARES OF GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649	08/07/2009	01/22/2008	920.00	1,462.57	542.57-
220.00 SHARES OF DIMENSIONAL US SMALL CAP VALUE	08/07/2009	06/06/2007	220.00	394.28	174.28-
3,435.5 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	08/18/2009	05/09/2005	3,435.50	3,439.80	4.30-
46.74 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	08/18/2009	07/29/2003	46.74	46.54	0.20
134.90 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	08/18/2009	05/04/1999	134.90	131.90	3.00
134.89 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%	08/18/2009	01/29/2008	134.89	130.18	4.71

Realized Gain/Loss

01/15/2030					
55 SHARES OF MICROSOFT CORPORATION	08/14/2009	01/14/2002	1,293.55	1,872.45	578.90-
50.35 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 6.38% 12/18/2035	08/19/2009	10/19/2004	50.35	55.50	5.15-
541.83 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	08/26/2009	06/09/2005	541.83	548.18	6.35-
371.29 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	08/26/2009	11/26/2007	371.29	354.12	17.17
716.25 UNITS OF JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75% 01/25/2036	08/26/2009	01/09/2006	716.25	713.56	2.69
24.18 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	08/26/2009	12/01/2003	24.18	24.84	0.66-
353.23 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 4.33% 10/25/2031	08/26/2009	09/11/2003	353.23	347.38	5.85
38.99 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 4.71% 11/25/2033	08/26/2009	01/10/2006	98.99	97.07	1.92
362.66 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 4.547% 12/25/2034	08/26/2009	08/07/2006	362.66	339.54	23.12
110.28 UNITS OF STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY) 4.5% 02/25/2033	08/26/2009	04/15/2004	110.28	110.14	0.14
597.22 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	08/26/2009	01/14/2005	597.22	584.72	12.50
72.917 SHARES OF DIMENSIONAL INTERNATIONAL VALUE	09/04/2009	01/22/2008	1,190.00	1,556.04	366.04-
17.606 SHARES OF DIMENSIONAL US SMALL CAP VALUE	09/04/2009	06/06/2007	855.00	1,522.92	667.92-
1884.47 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	09/16/2009	05/09/2005	1,884.47	1,886.83	2.36-
60.43 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	09/16/2009	07/29/2003	60.43	60.17	0.26
196.645 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	09/16/2009	05/04/1999	196.65	192.28	4.37
196.645 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	09/16/2009	01/29/2008	196.64	189.76	6.88
404.9 UNITS OF DRL HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	09/16/2009	09/03/2008	404.90	402.12	2.78
1.97 UNITS OF GOVERNMENT NATL MORTGAGE ASSN POOL #0781190 SER 2030 (14 DAY DELAY) 7.5% 06/15/2030	09/16/2009	07/10/2000	1.97	1.96	0.01
44.43 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 6.38% 12/18/2035	09/21/2009	10/19/2004	44.43	48.97	4.54-
192.5 UNITS OF STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY) 4.5% 02/25/2033	09/25/2009	04/15/2004	192.50	192.26	0.24
522.39 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	09/28/2009	06/09/2005	522.39	528.51	6.12-
602.54 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	09/28/2009	11/26/2007	602.54	574.67	27.87
328.42 UNITS OF JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75% 01/25/2036	09/28/2009	01/09/2006	328.42	327.19	1.23
60.13 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)	09/28/2009	12/01/2003	60.13	61.76	1.63-

Realized Gain/Loss

5.41% 09/25/2032					
76.49 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)	09/28/2009	09/11/2003	76.49	75.22	1.27
1.33% 10/25/2031					
172.28 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY)	09/28/2009	01/10/2006	172.28	168.94	3.34
1.71% 11/25/2033					
328.41 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)	09/28/2009	08/07/2006	328.41	307.47	20.94
1.547% 12/25/2034					
784 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671%	09/28/2009	01/14/2005	784.00	767.58	16.42
07/25/2034					
2861.23 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	10/16/2009	05/09/2005	2,861.23	2,864.81	3.58-
37.14 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	10/16/2009	07/29/2003	37.14	36.98	0.16
183.645 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%	10/16/2009	05/04/1999	183.65	179.57	4.08
01/15/2030					
183.645 UNITS OF JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%	10/16/2009	01/29/2008	183.64	177.22	6.42
01/15/2030					
294.67 UNITS OF FDR L HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	10/16/2009	09/03/2008	294.67	292.64	2.03
52.06 UNITS OF CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)	10/20/2009	10/19/2004	52.06	57.38	5.32-
5.38% 12/18/2035					
53.64 UNITS OF BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5%	10/27/2009	06/09/2005	53.64	54.27	0.63-
04/25/2025					
274.64 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5%	10/27/2009	11/26/2007	274.64	261.94	12.70
11/25/2033					
201.2 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)	10/27/2009	09/11/2003	201.20	197.87	3.33
1.33% 10/25/2031					
163.73 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY)	10/27/2009	01/10/2006	163.73	160.56	3.17
1.71% 11/25/2033					
391.97 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)	10/27/2009	08/07/2006	391.97	366.98	24.99
1.547% 12/25/2034					
127.76 UNITS OF STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)	10/27/2009	04/15/2004	127.76	127.60	0.16
1.5% 02/25/2033					
323.53 UNITS OF JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75%	10/27/2009	01/09/2006	323.53	322.32	1.21
01/25/2036					
532.93 UNITS OF WELLS FARGO MBS (24 DAY DELAY) 4.70671%	10/27/2009	01/14/2005	532.93	521.77	11.16
07/25/2034					
15 SHARES OF WILSHIRE INTERNTL REAL ESTATE	11/10/2009	07/13/2007	1,253.32	2,311.13	1,057.81-
10 SHARES OF WILSHIRE INTERNTL REAL ESTATE	11/10/2009	01/22/2008	3,222.81	4,497.57	1,274.76-
1.734 SHARES OF GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649	11/13/2009	12/22/1998	677.17	657.08	20.09
10.466 SHARES OF GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649	11/13/2009	02/03/2000	1,986.80	1,850.00	136.80
12.597 SHARES OF GOLDMAN SACHS REAL ESTATE SECURITIES FUND #649	11/13/2009	01/22/2008	402.12	607.43	205.31-
160.6 UNITS OF FDR L HM LN MTG PL G0-2458 5.5 5.5% 01/01/2037	11/17/2009	09/03/2008	360.60	358.12	2.48
1,936.43 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	11/17/2009	05/09/2005	1,936.43	1,938.85	2.42-
11.32 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP (14 DAY	11/17/2009	07/29/2003	41.32	41.14	0.18

Realized Gain/Loss

DELAY) 3.5% 06/15/2033					
34.015 UNITS OF	11/17/2009	05/04/1999	94.02	91.93	2.09
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
34.015 UNITS OF	11/17/2009	01/29/2008	94.01	90.72	3.29
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
778.64 UNITS OF	11/19/2009	10/19/2004	778.64	858.21	79.57-
CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)					
5.38% 12/18/2035					
14.29 UNITS OF	11/27/2009	04/15/2004	14.29	14.27	0.02
STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)					
1.5% 02/25/2033					
1189.44 UNITS OF	11/27/2009	01/14/2005	1,189.44	1,164.54	24.90
WELLS FARGO MBS (24 DAY DELAY) 4.70671%					
07/25/2034					
57.16 UNITS OF	11/27/2009	06/09/2005	57.16	57.83	0.67-
BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5%					
04/25/2025					
358.95 UNITS OF	11/27/2009	11/26/2007	358.95	342.35	16.60
CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5%					
11/25/2033					
318.68 UNITS OF	11/27/2009	01/09/2006	318.68	317.48	1.20
JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75%					
01/25/2036					
412.08 UNITS OF	11/27/2009	09/11/2003	412.08	405.25	6.83
RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY)					
1.33% 10/25/2031					
193.83 UNITS OF	11/27/2009	01/10/2006	193.83	190.07	3.76
RESIDENTIAL ASSET SECURITIES (24 DAY DELAY)					
1.71% 11/25/2033					
258.23 UNITS OF	11/27/2009	08/07/2006	258.23	241.77	16.46
RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY)					
1.547% 12/25/2034					
15 SHARES OF	12/10/2009	07/08/2005	4,943.80	3,651.91	1,291.89
FRANKLIN RESOURCES INC					
20 SHARES OF	12/10/2009	10/29/2008	2,197.25	1,252.30	944.95
FRANKLIN RESOURCES INC					
399.21 UNITS OF	12/16/2009	09/03/2008	399.21	396.47	2.74
FDR LHM LN MTG PL G0-2458 5.5 5.5% 01/01/2037					
2815.01 UNITS OF	12/16/2009	05/09/2005	2,815.01	2,818.52	3.51-
FEDERAL HOME LOAN MORTGAGE CORP (14 DAY					
DELAY) 5% 01/15/2028					
29.77 UNITS OF	12/16/2009	07/29/2003	29.77	29.64	0.13
FEDERAL HOME LOAN MORTGAGE CORP (14 DAY					
DELAY) 3.5% 06/15/2033					
130.255 UNITS OF	12/16/2009	05/04/1999	130.26	127.37	2.89
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
130.255 UNITS OF	12/16/2009	01/29/2008	130.25	125.69	4.56
JCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195%					
01/15/2030					
164.16 UNITS OF	12/21/2009	10/19/2004	164.16	180.93	16.77-
CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY)					
1.38% 12/18/2035					
15 SHARES OF	12/17/2009	01/14/2002	2,199.04	1,877.81	321.23
ISCO SYSTEMS					
10 SHARES OF	12/17/2009	02/03/2003	1,388.87	818.40	570.47
ISCO SYSTEMS					
113.88 UNITS OF	12/29/2009	01/09/2006	313.88	312.70	1.18
JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75%					
01/25/2036					
760.48 UNITS OF	12/29/2009	01/14/2005	760.48	744.56	15.92
WELLS FARGO MBS (24 DAY DELAY) 4.70671%					
07/25/2034					
938.29 UNITS OF	12/29/2009	06/09/2005	938.29	949.29	11.00-
BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5%					
04/25/2025					
105.92 UNITS OF	12/29/2009	04/15/2004	105.92	105.79	0.13
STRUCTURED ASSET SECURITIES CORP (24 DAY DELAY)					
1.5% 02/25/2033					

502.91 UNITS OF CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	12/29/2009	11/26/2007	502.91	479.65	23.26
191.29 UNITS OF RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 4.33% 10/25/2031	12/29/2009	09/11/2003	191.29	188.12	3.17
106.23 UNITS OF RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 4.71% 11/25/2033	12/29/2009	01/10/2006	106.23	104.17	2.06
367.04 UNITS OF RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 4.547% 12/25/2034	12/29/2009	08/07/2006	367.04	343.64	23.40
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			<u>230,542.14</u>	<u>258,465.21</u>	<u>27,923.07-</u>
** LONG TERM CAPITAL GAINS DIVIDENDS					
.056.065 BASIS SHARES OF IMCO COMMODITY REAL RETURN STRATEGY FUND NST #45					104.63
* TOTAL LONG TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	104.63



ALERUS FINANCIAL NA
Chronological Statement

Run on 4/26/2010 8:16:40 AM

Start Date 12/31/2009

End Date 12/31/2009

Account: 1050033700
 GUY & BERTHA IRELAND
 ENDOWMENT U/W AGENCY

Administrator: CLAIRE HERLAND @ 701-795-3325

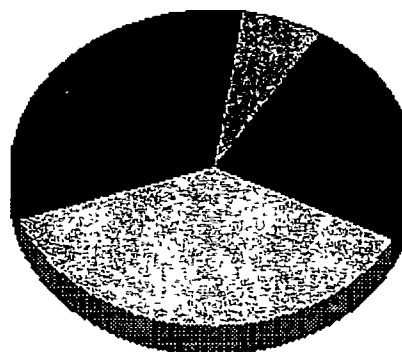
SUMMARY

Category	Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	52,165.30	52,165.30		4.76
TAXABLE BONDS	627,476.37	596,785.31	35,289.16	54.49
DOMESTIC EQUITY	226,793.72	389,747.18	10,116.70	35.58
INTERNATIONAL EQUITY	47,876.68	56,682.49	1,072.95	5.17
TOTAL PORTFOLIO	954,312.07	1,095,380.28	46,478.81	100.00

Market Value

\$52,165.30	4.76%
\$596,785.31	54.49%
\$389,747.18	35.58%
\$56,682.49	5.17%

☐	CASH AND EQUIVALENTS
☐	TAXABLE BONDS
☐	DOMESTIC EQUITY
☐	INTERNATIONAL EQUITY

**ASSET SCHEDULE**

Ticker	Description	Units	Price	Book Value	Market Value	Est Income	% of Port
	CASH AND EQUIVALENTS						
	CASH			212.99	212.99		0.02
<u>FOXX</u>	FEDERATED PRIME OBLIGATION FUND #10	51,952.310	1.000	51,952.31	51,952.31		4.74
	TOTAL FOR CASH AND EQUIVALENTS			52,165.30	52,165.30		4.76
	TAXABLE BONDS						
	ABN AMRO MORTGAGE CORP (24 DAY DELAY) 5.5% 06/25/2033	25,000.000	92.215	25,000.00	23,053.85	1,375.00	2.10
	BANK OF AMERICA MTG SEC (24 DAY DELAY) 5.5% 04/25/2025	13,852.810	98.750	14,015.16	13,679.65	761.90	1.25
	COUNTRYWIDE ABS (24 DAY DELAY) FLOATING RATE 6.047% 05/25/2036	25,000.000	38.335	25,093.75	9,583.70	1,511.75	0.87
	CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5% 11/25/2033	19,712.120	98.609	18,800.42	19,438.00	985.61	1.77
	CHASE MORTGAGE FINANCE CORP (24 DAY DELAY) 5.5% 10/25/2035	25,000.000	83.076	24,550.78	20,768.99	1,375.00	1.90
	CR SUISSE 1ST BSTN MTG SECS CORP (17 DAY DELAY) 6.38% 12/18/2035	20,611.750	102.583	22,718.00	21,144.15	1,315.03	1.93
	FDRL HM LN MTG PL G0-2458 5.5	16,092.760	104.948	15,982.11	16,889.03	885.10	1.54

	5.5% 01/01/2037						
	FEDERAL HOME LOAN BANK 5.75% 08/15/2011	25,000.000	107.344	25,314.50	26,836.00	1,437.50	2.45
	FEDERAL HOME LOAN BANK 4.25% 03/09/2018	25,000.000	102.313	24,955.55	25,578.25	1,062.50	2.34
	FEDERAL NATIONAL MORTGAGE ASSN NON-CALLABLE 7.25% 01/15/2010	50,000.000	100.219	50,023.44	50,109.50	3,625.00	4.58
	FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 5% 01/15/2028	109.730	99.983	109.87	109.71	5.49	0.01
	FEDERAL HOME LOAN MORTGAGE CORP (14 DAY DELAY) 3.5% 06/15/2033	3,089.630	99.673	3,076.13	3,079.52	108.14	0.28
<u>IIFX</u>	FEDERATED INTERMEDIATE CORPORATE BOND INST	6,577.201	9.850	59,676.78	64,785.43	3,111.02	5.91
<u>ULIX</u>	FEDERATED ULTRASHORT BOND FUND # 108	191.078	9.100	1,713.97	1,738.81	49.11	0.16
	GOVERNMENT NATL MORTGAGE ASSN POOL #0781190 SER 2030 (14 DAY DELAY) 7.5% 06/15/2030	318.520	112.634	317.42	358.76	23.89	0.03
	JP MORGAN MORTGAGE TRUST (24 DAY DELAY) 5.75% 01/25/2036	10,739.820	86.743	10,699.54	9,316.01	617.54	0.85
	MORGAN STANLEY 6.75% 04/15/2011	45,000.000	105.948	46,638.00	47,676.60	3,037.50	4.35
<u>HIYX</u>	PIMCO HIGH YIELD INTSTL FUND# 108	1,418.872	8.800	12,330.00	12,486.07	984.70	1.14
<u>ELBX</u>	PIMCO EMERGING LOCAL BOND INST FUND #332	1,896.752	9.940	16,759.79	18,853.71	1,111.50	1.72
	RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 5.41% 09/25/2032	1,481.590	39.312	1,521.87	582.45	80.15	0.05
	RESIDENTIAL ASSET MTG PRODS INC (24 DAY DELAY) 4.33% 10/25/2031	977.770	97.413	961.58	952.48	42.34	0.09
	RESIDENTIAL ASSET SECURITIES (24 DAY DELAY) 4.71% 11/25/2033	18,626.700	69.295	18,265.81	12,907.33	877.32	1.18
	RESIDENTIAL ASSET MTG PRODUCTS (24 DAY DELAY) 4.547% 12/25/2034	41,434.480	88.727	38,793.04	36,763.56	1,884.03	3.36
	STRUCTURED ASSET SECURITES CORP (24 DAY DELAY) 4.5% 02/25/2033	4,678.290	95.635	4,672.44	4,474.08	210.52	0.41
	TENNESSEE VALLEY AUTH 6.25% 12/15/2017	50,000.000	114.060	51,112.50	57,030.00	3,125.00	5.21
	UCFC HOME EQUITY LOAN (14 DAY DELAY) 7.195% 01/15/2030	26,393.920	63.393	25,639.23	16,731.93	1,899.04	1.53
	US TREASURY NOTE 2.375% 09/30/2014	20,000.000	99.156	20,184.37	19,831.20	475.00	1.81
	WELLS FARGO & COMPANY 3.75% 10/01/2014	25,000.000	99.705	24,869.00	24,926.25	937.50	2.28
	WELLS FARGO MBS (24 DAY DELAY) 4.70671% 07/25/2034	18,590.100	99.083	18,200.86	18,419.64	874.98	1.68
	WELLS FARGO MORTGAGE BACKED SEC (24 DAY DELAY) 6% 03/25/2037	25,000.000	74.723	25,480.46	18,680.65	1,500.00	1.71
	TOTAL FOR TAXABLE BONDS			627,476.37	596,785.31	35,289.16	54.49
	DOMESTIC EQUITY						
<u>FL</u>	AFLAC INC	30.000	46.250	1,006.39	1,387.50	33.60	0.13
	AT&T INC	225.000	28.030	5,559.35	6,306.75	378.00	0.58
<u>TVI</u>	ACTIVISION BLIZZARD INC	165.000	11.110	1,792.76	1,833.15	24.75	0.17
<u>DBE</u>	ADOBE SYSTEMS, INC.	35.000	36.780	1,214.54	1,287.30	1.75	0.12
<u>IRS</u>	ALERUS FINANCIAL CORPORATION	6,000.000	21.500	1,108.47	129,000.00	5,040.00	11.77
<u>XP</u>	AMERICAN EXPRESS COMPANY	30.000	40.520	517.70	1,215.60	21.60	0.11
<u>PA</u>	APACHE CORPORATION	37.000	103.170	933.27	3,817.29	22.20	0.35
<u>POL</u>	APOLLO GROUP INC	35.000	60.580	2,182.00	2,120.30		0.19
<u>APL</u>	APPLE COMPUTER INC	10.000	210.732	1,609.24	2,107.32		0.19
<u>AC</u>	BANK OF AMERICA CORPORATION	80.000	15.060	984.00	1,204.80	3.20	0.11
<u>AX</u>	BAXTER INTERNATIONAL INC	65.000	58.680	3,556.26	3,814.20	75.40	0.35
<u>DX</u>	BECTON DICKINSON & COMPANY	30.000	78.860	1,614.40	2,365.80	44.40	0.22
<u>HP</u>	ADR BHP BILLITON LTD	80.000	76.580	4,868.18	6,126.40	131.20	0.56
<u>A</u>	BOEING COMPANY	30.000	54.130	1,341.18	1,623.90	50.40	0.15
<u>UFSX</u>	BUFFALO SMALL CAP FD INC	424.018	22.480	7,801.93	9,531.92	11.45	0.87
<u>ME</u>	CME GROUP	10.000	335.960	2,323.51	3,359.60	46.00	0.31
<u>VS</u>	CVS CORP	90.000	32.210	2,019.16	2,898.90	27.45	0.26

<u>CEL</u>	CELGENE CORP	30.000	55.680	1,495.52	1,670.40		0.15
<u>TSH</u>	COGNIZANT TECH SOLUTIONS CORP	50.000	45.330	2,219.15	2,266.50		0.21
<u>RSIX</u>	COHEN & STEERS INSTITUTIONAL GLOBAL REALTY FUND CLASS I	814.203	18.510	15,494.29	15,070.90	922.49	1.38
<u>FSVX</u>	DIMENSIONAL US SMALL CAP VALUE	768.463	19.630	16,874.07	15,084.93	82.23	1.38
<u>DIS</u>	WALT DISNEY COMPANY	95.000	32.250	2,544.43	3,063.75	33.25	0.28
<u>EMC</u>	EMC CORPORATION	200.000	17.470	1,839.00	3,494.00		0.32
<u>ETR</u>	ENTERGY CORPORATION NEW COMMON STOCK	25.000	81.840	1,881.20	2,046.00	75.00	0.19
<u>OM</u>	EXXON MOBIL CORP COM	145.000	68.190	6,842.28	9,887.55	243.60	0.90
<u>PL</u>	F P L GROUP INC	55.000	52.820	2,531.94	2,905.10	103.95	0.26
<u>GD</u>	GENERAL DYNAMICS	115.000	68.170	4,623.63	7,839.55	174.80	0.72
<u>GIS</u>	GENERAL MILLS INC	40.000	70.810	1,935.31	2,832.40	78.40	0.26
<u>ENZ</u>	GENZYME CORP	15.000	49.010	825.78	735.15		0.07
<u>ITT</u>	ITT INDUSTRIES INC	50.000	49.740	2,060.34	2,487.00	42.50	0.23
<u>NTC</u>	INTEL CORPORATION	165.000	20.400	3,221.77	3,366.00	92.40	0.31
<u>PM</u>	JP MORGAN CHASE & CO	40.000	41.670	961.11	1,666.80	8.00	0.15
<u>EC</u>	JACOBS ENGR GROUP INC	120.000	37.610	5,242.02	4,513.20		0.41
<u>IFE</u>	MCAFEES INC	45.000	40.570	1,739.52	1,825.65		0.17
<u>IHP</u>	MCGRAW HILL COMPANIES INC	30.000	33.510	934.65	1,005.30	27.00	0.09
<u>IHS</u>	MEDCO HEALTH SOLUTIONS INC	130.000	63.910	3,661.07	8,308.30		0.76
<u>ISFT</u>	MICROSOFT CORPORATION	155.000	30.480	5,276.91	4,724.40	80.60	0.43
<u>ION</u>	MONSANTO COMPANY	20.000	81.750	2,373.19	1,635.00	21.20	0.15
<u>IKE</u>	NIKE INC CL B	25.000	66.070	1,221.14	1,651.75	27.00	0.15
<u>ORCL</u>	ORACLE CORPORATION	120.000	24.530	1,976.40	2,943.60	24.00	0.27
<u>CG</u>	PG&E CORP	100.000	44.650	4,561.44	4,465.00	168.00	0.41
<u>TU</u>	PEABODY ENERGY CORP	100.000	45.210	4,475.24	4,521.00	28.00	0.41
<u>EP</u>	PEPSICO INC	95.000	60.800	5,129.35	5,776.00	171.00	0.53
<u>CRIX</u>	PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	1,056.065	8.280	10,534.75	8,744.22	523.81	0.80
<u>X</u>	PRAXAIR INC	20.000	80.310	1,063.25	1,606.20	32.00	0.15
<u>FG</u>	PRINCIPAL FINANCIAL GROUP	370.000	24.040	8,656.07	8,894.80	185.00	0.81
<u>G</u>	PROCTER & GAMBLE CO	80.000	60.630	3,639.40	4,850.40	140.80	0.44
<u>AP</u>	SAP AKTIENGESELLSCHAFT ADR	35.000	46.810	1,342.33	1,638.35	38.85	0.15
<u>CHW</u>	THE CHARLES SCHWAB CORPORATION	125.000	18.820	2,363.18	2,352.50	30.00	0.21
<u>PLS</u>	STAPLES INC	190.000	24.590	2,904.31	4,672.10	62.70	0.43
<u>IT</u>	STATE STREET CORP	145.000	43.540	6,307.82	6,313.30	5.80	0.57
<u>JX</u>	TJX COMPANIES	40.000	36.550	1,238.86	1,462.00	19.20	0.13
<u>EVA</u>	TEVA PHARMACEUTICAL INDUSTRIES	175.000	56.180	6,121.57	9,831.50	84.35	0.90
<u>TX</u>	UNITED TECHNOLOGIES CORPORATION	30.000	69.410	1,534.67	2,082.30	46.20	0.19
<u>OE</u>	VANGUARD MID CAP VALUE	375.000	44.370	15,678.87	16,638.75	308.63	1.51
<u>OT</u>	VANGUARD MID CAP GROWTH	270.000	48.490	12,889.34	13,092.30	76.14	1.19
<u>Z</u>	VERIZON COMMUNICATIONS	90.000	33.130	2,717.97	2,981.70	171.00	0.27
<u>MT</u>	WAL-MART STORES INC	60.000	53.450	3,013.15	3,207.00	65.40	0.29
<u>FC</u>	WELLS FARGO & COMPANY	60.000	26.990	1,493.22	1,619.40	12.00	0.15
<u>IG</u>	TRANSOCEAN SWITZ	48.000	82.800	2,921.87	3,974.40		0.36
TOTAL FOR DOMESTIC EQUITY				226,793.72	389,747.18	10,116.70	35.58
INTERNATIONAL EQUITY							
<u>FIVX</u>	DIMENSIONAL INTERNATIONAL VALUE	804.221	17.050	15,538.07	13,711.97	319.28	1.25
<u>IADX</u>	FIDELITY ADVISOR INTL DISCOVERY I	553.519	30.300	10,703.47	16,771.63	208.68	1.53
<u>GTSX</u>	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #113	1,212.241	14.410	12,661.08	17,468.39	417.01	1.59
<u>INEX</u>	VANGUARD INTERNATIONAL EXPLORER FUND #126	633.563	13.780	8,974.06	8,730.50	127.98	0.80
TOTAL FOR INTERNATIONAL EQUITY				47,876.68	56,682.49	1,072.95	5.17
TOTAL PORTFOLIO				954,312.07	1,095,380.28	46,478.81	100.00