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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

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

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

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

Room/suite

P.O. BOX 151

City or town, state, and ZIP code

WEST POINT, VA 23181

A Employer identification number

54-6062436

B Telephone number (see page 10 of the instructions)

(804) 843-9066

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 ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 20,056,531.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

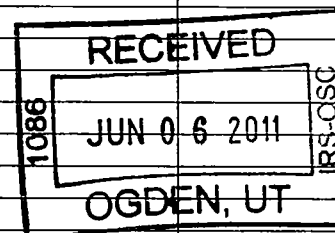
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)	14,582.			
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	197,453.	192,112.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-1,361,424.			
b	Gross sales price for all assets on line 6a	5,869,198.			
7	Capital gain net income (from Part IV, line 2)		NONE		
8	Net short-term capital gain				
9	Income modifications			4,250.	
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	-1,149,389.	192,112.	4,250.	
13	Compensation of officers, directors, trustees, etc.	41,257.			41,257.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	3,156.			3,156.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	131,970.	131,970.		STMT 2
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	3,441.	587.		STMT 3
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	356.			356.
22	Printing and publications				
23	Other expenses (attach schedule)	71.	63,982.		STMT 4
24	Total operating and administrative expenses. Add lines 13 through 23	180,251.	196,539.		44,840.
25	Contributions, gifts, grants paid	1,035,750.			1,035,750.
26	Total expenses and disbursements. Add lines 24 and 25	1,216,001.	196,539.		1,080,590.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-2,365,390.			
b	Net investment income (if negative, enter -0-)		-0-		
c	Adjusted net income (if negative, enter -0-)			4,250.	



SCANNED JUN 08 2011

Operating and Administrative Expenses

Revenue

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		18,890.	29,618.	29,618.
	2	Savings and temporary cash investments		723,795.	1,542,988.	1,542,988.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 5	21,393,650.	18,855,545.	18,483,925.	
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule)				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,136,335.	20,428,151.	20,056,531.		
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 (attach schedule)				
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)					
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	22,136,335.	20,428,151.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	22,136,335.	20,428,151.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	22,136,335.	20,428,151.			

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	22,136,335.
2	Enter amount from Part I, line 27a	2	-2,365,390.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	665,544.
4	Add lines 1, 2, and 3	4	20,436,489.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	8,338.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,428,151.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV DETAIL			
b			
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-1,147,772.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8,	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8, }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,131,618.	21,653,127.	0.05226118149
2007	1,068,145.	24,344,642.	0.04387597895
2006	1,068,758.	23,194,673.	0.04607773518
2005	1,031,130.	22,444,379.	0.04594156960
2004	1,033,339.	22,853,910.	0.04521497634

2 Total of line 1, column (d)	2	0.23337144156
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04667428831
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,371,714.
5 Multiply line 4 by line 3	5	857,487.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	857,487.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	1,080,590.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	NONE
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	NONE
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,881.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	9,414.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	16,295.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,295.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ Refunded ☐	11	16,295.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ STMT 8		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 9</u> Telephone no <u></u>			
Located at <u></u> ZIP + 4 <u></u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b <u>N/A</u>
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 <u>X</u>
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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)		2b <u>X</u>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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)		3b <u>N/A</u>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a <u>X</u>
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 <u>X</u>

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☒ **N/A**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ **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? **7b** ☐ **N/A**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		41,257.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 12		83,442.

Total number of others receiving over \$50,000 for professional services **NONE****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 <u>NONE</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program-related investments See page 24 of the instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,671,817.
b	Average of monthly cash balances	1b	1,342,823.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	9,636,846.
d	Total (add lines 1a, b, and c)	1d	18,651,486.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	18,651,486.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	279,772.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,371,714.
6	Minimum investment return. Enter 5% of line 5	6	918,586.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	918,586.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	NONE
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	918,586.
4	Recoveries of amounts treated as qualifying distributions	4	4,250.
5	Add lines 3 and 4	5	922,836.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	922,836.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,080,590.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,080,590.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,080,590.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				922,836.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,035,315.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,080,590.				
a Applied to 2008, but not more than line 2a			1,035,315.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				45,275.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				877,561.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 <i>Paid during the year</i> SEE STATEMENT 14				
Total			3a	1,035,750.
b <i>Approved for future payment</i>				
Total			3b	

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

- | | | |
|--|------------|-----------|
| 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
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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. | Yes | No |
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[illegible]

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

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

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

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

Signature of officer or trustee

Date 5/28/10

President

Sign Here

Paid

Preparer's
signature

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

KPMG LLP

100 WESTMINSTER ST, 6TH FL, SUITE A
PROVIDENCE, RI 02903-

Date

03/30/2011

Check if self-employed ☐

Preparer's identifying
number (See **Signature** on
page 30 of the instructions)

P00353001

EIN ► 13-5565207

Phone no 888-942-3272

Form **990-PF** (2009)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STURE G. OLSSON TRUST	\$ 14,582.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,510.	
467,752.00		1. BLACK POINT ASIA PROPERTY TYPE: SECURITIES 500,000.00					03/01/2007	08/28/2009
		1. ACL ALTERNATIVE FUND LIMITED CLASS A PROPERTY TYPE: SECURITIES					-32,248.00	
		1. ACL ALTERNATIVE FUND LIMITED CLASS A PROPERTY TYPE: SECURITIES					11,195.00	12/31/2009
		1. ACL ALTERNATIVE FUND LIMITED CLASS A PROPERTY TYPE: SECURITIES					-21,857.00	12/31/2009
		1. ACL ALTERNATIVE FUND LIMITED CLASS A PROPERTY TYPE: SECURITIES					5,493.00	12/31/2009
2246609.00		1. GENSPRING STATEMENT PROPERTY TYPE: SECURITIES 2133359.00					113,250.00	12/31/2009
3148985.00		1. GENSPRING STATEMENT PROPERTY TYPE: SECURITIES 4378442.00					-122945700	12/31/2009
TOTAL GAIN(LOSS)							-1147772. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	197,453.	192,112.
	-----	-----
TOTAL	197,453.	192,112.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SELECT EQUITY GROUP	21,429.	21,429.
EQUITY INVESTMENT CO	6,647.	6,647.
FAIRHOLME CAPITAL	15,363.	15,363.
KARPUS INVT. MGT.	5,089.	5,089.
GENSPRING INV. MGT.	83,442.	83,442.
	-----	-----
TOTALS	131,970.	131,970.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2009 FED EXCISE TAX	3,441.	587.
FOREIGN TAXES		
	-----	-----
TOTALS	3,441.	587.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
PERSONNEL CONCEPTS	71.		71.
ACL K-1 - INV. EXP.		62,147.	
GROWTH CAP. TEI K-1		1,835.	
	-----	-----	-----
TOTALS	71.	63,982.	71.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV		ENDING BOOK VALUE -----	ENDING FMV ---
	C	OR F		
SEE ATTACHED STATEMENT	C		8,370,455.	8,197,104.
PARTNERSHIPS/INVESTMENTS	C		10,485,090.	10,286,821.
			-----	-----
TOTALS			18,855,545.	18,483,925.
			=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCRUED MKT DISCOUNT	1,886.
ACCRUED INTEREST	722.
ABBEY CAPITAL TAX COST ADJ BEG/END	654,371.
PAYROLL TIMING DIFFERENCE	1,315.
O/S CHECK #3458 - CHECKING #1044680	3,000.
REC. OF CHECK #2045, 2021 (ISSUED BEFORE <i>add</i>)	750.
REC. OF CHECK #3275, ISSUED 12/21/07	3,500.

TOTAL	665,544.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BV ADJ-FED TAX COST MFS INTERMEDIATE	2,043.
BV ADJ-FED TAX COST DUKE REALTY CORP REI	299.
ACCRUED STOCK DIVIDENDS	3,544.
ACCRUED INT. PAID	992.
SILVER CREEK TAX COST ADJ BEG/END	1,441.
MISC. ADJUSTMENT	19.

TOTAL	8,338.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

VA

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

=====

NAME: THELMA L. DOWNEY - EXECUTIVE DIRECTOR

ADDRESS: P.O. BOX 151
WEST POINT, VA 23181

TELEPHONE NUMBER: (804)843-9066

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

C. ELIS OLSSON

ADDRESS:

4170 TANAGER COURT
WEST POINT, VA 23181

TITLE:

PRESIDENT & CHAIRMAN

OFFICER NAME:

SHIRLEY C. OLSSON

ADDRESS:

BOX 300 ROMANCOKE FARM
WEST POINT, VA 23181

TITLE:

VICE PRESIDENT & DIRECTOR

OFFICER NAME:

LISA O. EVERETT

ADDRESS:

321 STURGEON DRIVE
NAGS HEAD, NC 27959

TITLE:

S/T & DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

ANNE O. LOEBS

ADDRESS:

3373 WILLOW WAY
TWIN FALLS, ID 83301

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

-FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

-OFFICER NAME:

INGA O. ROGERS

ADDRESS:

1920 HAMMOND HILL ROAD
WEST WINDSOR, VT 05089

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

THELMA L. DOWNEY

ADDRESS:

2535 OAK LANE
WEST POINT, VA 23181

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

COMPENSATION 41,257.

TOTAL COMPENSATION: 41,257.

=====

-990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME:

GENSPRING FAMILY OFFICES

TYPE OF SERVICE:

INVESTMENT MGMT

COMPENSATION 83,442.

TOTAL COMPENSATION: 83,442.
=====

=====

RECIPIENT NAME:

ELIS OLSSON MEMORIAL FOUNDATION

ADDRESS:

P.O. BOX 151

WEST POINT, VA 23181

RECIPIENT'S PHONE NUMBER: 804-843-9066

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE IN WRITTEN FORM AND APPLICANTS SHOULD BE QUALIFIED 501(C)(3) ORGANIZATIONS. A COPY OF THE APPLICANT'S IRS LETTER DETERMINING TAX-EXEMPT STATUS SHOULD BE ATTACHED.

SUBMISSION DEADLINES:

APPLICATIONS ARE ACCEPTED THROUGHOUT THE YEAR. THE APPLICANT'S CHARITABLE PURPOSE SHOULD BE CLEARLY STATED.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE LIMITED TO SECTION 501(C)(3) ORGANIZATIONS THAT ARE ALSO DESCRIBED IN SECTION 509(A)(1), (2), OR (3) OF THE IRS CODE.

RECIPIENT NAME:
SEE ATTACHED STATEMENT
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,035,750.

TOTAL GRANTS PAID: 1,035,750.
=====

FEDERAL FOOTNOTES

=====

THE 2009 FORM 990-PF WAS AMENDED TO INCLUDE THE NEW INVESTMENT IN
GROWTH CAPITAL TEI PORTFOLIO LLC PARTNERSHIP.

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

2009

Name of estate or trust

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	124,445.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	124,445.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			4,510.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,278,069.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	1,342.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-1,272,217.

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
-13	Net short-term gain or (loss)	13		124,445.
14	Net long-term gain or (loss):			
a	Total for year	14a		-1,272,217.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		104.
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		-1,147,772.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a	The loss on line 15, column (3) or b \$3,000	16	(3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2009

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	124,445.00
--	-------------------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Employer identification number

54-6062436

[illegible]

6b Total Combine the amounts in column (f) Enter here and on Schedule D, line 6b 1,278,069.00

JSA

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

NUVEEN CA INVT QUALITY MUN PFD M	11.00
NUVEEN PERFORMANCE PLUS MUN PFD-M	
NUVEEN CALIF PERFORM PLUS MU PFD T	
NUVEEN GLOBAL GOVT ENHANCED INCOME	4.00
NUVEEN SELECT QUALITY MUN FD PFD-TH	
NUVEEN CA SELECT QUALITY MUN ARS PFD	60.00
POST PPTYS INC	571.00
WESTERN ASSET VAR RT STRATEGIC FD	24.00
GENSPRING STATEMENT	3,839.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

4,510.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

4,510.00

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Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Portfolio Expenses			
07-27-09	07-27-09	MISCELLANEOUS INCOME	\$ 1,237.58
		EL PASO CLASS ACTION VIA AC 7016258	
		TOTAL MISCELLANEOUS INCOME	\$ 1,237.58

Long Term				\$
01-14-09	01-14-09	NUVEEN CALIF PERF PLUS PFD MONEY MK T	67062Q205	8.02
01-14-09	01-14-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	6.82
01-22-09	01-22-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.00
01-22-09	01-22-09	NUVEEN CALIF PERF PLUS PFD MONEY MK T	67062Q205	5.89
01-28-09	01-28-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	4.16
02-04-09	02-04-09	NUVEEN CALIF PERF PLUS PFD MONEY MK T	67062Q205	6.02
02-04-09	02-04-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.12
02-11-09	02-11-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	4.46
02-18-09	02-18-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	4.78
02-25-09	02-25-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.12
03-04-09	03-04-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	6.70
03-12-09	03-12-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.52
03-18-09	03-18-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.54

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
03-25-09	03-25-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.64	
03-31-09	04-01-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.12	
04-08-09	04-08-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	4.78	
04-16-09	04-16-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.00	
04-16-09	04-16-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.00	
04-22-09	04-22-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.20	
04-29-09	04-29-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.54	
04-30-09	05-05-09	NUVEEN CA INVT QUALITY PFD MUN AUCT M	67062A200	5.61	
05-06-09	05-06-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	5.52	
05-13-09	05-13-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	4.68	
09-01-09	09-01-09	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	(5.00)	
ADJUSTMENT TO REV DUPLICATE DIV ACCRUAL POSTED 4/16/09 (670975200)					
09-25-09	09-25-09	WESTERN AST VAR RT ST COM	GFY	38.88	
12-08-09	12-08-09	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	2.88	
12-10-09	12-10-09	PIMCO FDS PAC INVT MGM COMM REALSTR I	PCRI X	4,339.01	
12-11-09	12-11-09	NUVEEN SELECT QUALITY PFD AUC SER TH	670973601	2.81	
12-18-09	12-18-09	NUVEEN SELECT QUALITY PFD AUC SER TH	670973601	0.63	
Total Long Term Capital Gain Distributions				\$	4,504.45

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
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Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
01-09-09	01-14-09	APOLLO GROUP INC CL A	APOL	70 0000	\$ 6,034.22	\$ 3,520.73	\$ 2,513.49
01-09-09	01-14-09	APOLLO GROUP INC CL A	APOL	15 0000	1,293.05	754.44	538.61
01-09-09	01-14-09	APOLLO GROUP INC CL A	APOL	55 0000	4,741.17	2,610.44	2,130.73
01-15-09	01-21-09	CENTRAL EUROPEAN MEDIA CL A NEW	CETV	230 0000	3,976.42	11,399.35	(7,422.93)
01-15-09	01-21-09	CENTRAL EUROPEAN MEDIA CL A NEW	CETV	70 0000	1,210.22	3,407.89	(2,197.67)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	165 0000	3,676.62	6,762.71	(3,086.09)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	55 0000	1,225.54	2,200.59	(975.05)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	60 0000	1,344.62	2,400.64	(1,056.02)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	195 0000	4,370.02	7,013.62	(2,643.60)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	75 0000	1,680.78	2,697.55	(1,016.77)
01-15-09	01-21-09	MOODY'S CORP COM	MCO	130 0000	2,752.81	4,675.75	(1,922.94)
01-16-09	01-22-09	MOODY'S CORP COM	MCO	80 0000	1,694.04	2,877.38	(1,183.34)
01-16-09	01-22-09	MOODY'S CORP COM	MCO	225 0000	4,764.48	8,092.64	(3,328.16)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	330 0000	3,997.04	2,009.60	1,987.44
01-21-09	01-26-09	MOODY'S CORP COM	MCO	1,803.51	3,237.06	3,237.06	(1,433.55)
01-21-09	01-26-09	MOODY'S CORP COM	MCO	185 0000	3,707.20	6,145.65	(2,438.45)
01-26-09	01-29-09	MOODY'S CORP COM	MCO	265 0000	5,606.25	8,803.22	(3,196.97)
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.0412)	9.71	9.71	0.00
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.3791)	89.38	89.38	0.00
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.5798)	136.70	136.70	0.00
COMPANY NOTED PART 2008 INCOME RETURN OF CAPITAL							
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.0412)	2.60	2.60	0.00
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.3791)	23.95	23.95	0.00
01-27-09	01-27-09	DUKE REALTY CORP COM NEW	DRE	(0.5798)	36.63	36.63	0.00
COMPANY NOTED PART 2008 INCOME RETURN OF CAPITAL							
01-28-09	02-02-09	UNITEDHEALTH GROUP INC COM	UNH	1,700 0000	51,008.04	54,423.80	(3,415.76)
01-29-09	02-03-09	MOODY'S CORP COM	MCO	60 0000	1,327.11	1,993.18	(666.07)
01-29-09	02-03-09	MOODY'S CORP COM	MCO	275 0000	6,082.60	5,750.64	331.96
02-04-09	02-09-09	LENDER PROCESSING SVCS COM	LPS	70 0000	1,755.93	1,962.76	(206.83)
02-04-09	02-09-09	LENDER PROCESSING SVCS COM	LPS	110 0000	2,759.32	3,080.06	(320.74)
02-04-09	02-04-09	NUVEEN CALIF PERF PLUS PFD MONEY	67062Q205	1 0000	25,000.00	16,750.00	8,250.00
MKT							
02-05-09	02-10-09	CENTRAL EUROPEAN MEDIA CL A NEW	CETV	25 0000	201.65	1,217.11	(1,015.46)
02-05-09	02-10-09	CENTRAL EUROPEAN MEDIA CL A NEW	CETV	85 0000	685.60	3,418.84	(2,733.24)
02-05-09	02-10-09	CENTRAL EUROPEAN MEDIA CL A NEW	CETV	185 0000	1,492.20	5,358.69	(3,866.49)
02-05-09	02-10-09	APOLLO GROUP INC CL A	APOL	90 0000	7,659.81	4,271.63	3,388.18

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
02-06-09	02-11-09	LENDER PROCESSING SVCS COM	LPS	40.0000	1,011.76	1,120.02	(108.26)
02-06-09	02-11-09	LENDER PROCESSING SVCS COM	LPS	215.0000	5,438.20	5,664.97	(226.77)
02-06-09	02-11-09	LENDER PROCESSING SVCS COM	LPS	115.0000	2,908.80	2,870.81	37.99
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	35.0000	901.83	873.72	28.11
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	145.0000	3,736.15	3,395.09	341.06
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	165.0000	4,207.47	3,863.37	344.10
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	1.0000	25.50	19.45	6.05
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	14.0000	357.00	269.88	87.12
02-11-09	02-17-09	LENDER PROCESSING SVCS COM	LPS	4.0000	102.00	76.33	25.67
02-19-09	02-19-09	MFS INTER INCOME FD SH BEN INT	MIN	(1.0000)	2,043.21	2,043.21	0.00
COMPANY NOTED PART 2008 INCOME RETURN OF CAPITAL							
02-20-09	02-25-09	SEI INVESTMENTS CO COM	SEIC	280.0000	3,393.30	7,132.44	(3,739.14)
02-20-09	02-25-09	SEI INVESTMENTS CO COM	SEIC	95.0000	1,151.30	2,324.66	(1,173.36)
02-24-09	02-27-09	PERKINELMER INC COM	PKI	405.0000	5,447.82	11,792.22	(6,344.40)
02-24-09	02-27-09	SEI INVESTMENTS CO COM	SEIC	185.0000	2,236.15	4,526.97	(2,290.82)
02-24-09	02-27-09	SEI INVESTMENTS CO COM	SEIC	180.0000	2,175.72	4,273.96	(2,098.24)
02-24-09	02-27-09	SEI INVESTMENTS CO COM	SEIC	60.0000	725.24	1,406.83	(681.59)
02-26-09	03-03-09	SLM CORPORATION SECURITIES	SLM	2,795.0000	14,892.24	17,020.71	(2,128.47)
03-09-09	03-12-09	ANNALY CAPITAL MANAGEMENT INC	NLY	350.0000	5,020.95	5,073.55	(52.60)
03-10-09	03-13-09	UNILEVER N V Y SHS NEW	UN	210.0000	3,746.40	5,852.36	(2,105.96)
03-11-09	03-16-09	CANADIAN NAT RES LTD COM	CNQ	100.0000	3,525.58	7,299.52	(3,773.94)
03-11-09	03-16-09	CANADIAN NAT RES LTD COM	CNQ	400.0000	14,102.32	27,232.76	(13,130.44)
03-13-09	03-18-09	CANADIAN NAT RES LTD COM	CNQ	300.0000	11,175.47	18,078.48	(6,903.00)
03-13-09	03-18-09	CANADIAN NAT RES LTD COM	CNQ	300.0000	11,175.47	15,537.30	(4,361.83)
03-18-09	03-23-09	CANADIAN NAT RES LTD COM	CNQ	400.0000	15,610.99	20,716.40	(5,105.41)
03-18-09	03-23-09	SEI INVESTMENTS CO COM	SEIC	310.0000	3,607.26	7,268.63	(3,661.37)
03-18-09	03-23-09	SEI INVESTMENTS CO COM	SEIC	175.0000	2,036.35	4,032.60	(1,996.25)
03-19-09	03-24-09	SEI INVESTMENTS CO COM	SEIC	14.0000	162.35	322.61	(160.26)
03-24-09	03-27-09	KEYCORP NEW COM	KEY	1,475.0000	12,786.41	16,981.31	(4,194.90)
03-24-09	03-27-09	SEI INVESTMENTS CO COM	SEIC	151.0000	1,760.19	3,479.56	(1,719.37)
03-24-09	03-27-09	SEI INVESTMENTS CO COM	SEIC	170.0000	1,981.68	3,843.82	(1,862.14)
04-02-09	04-07-09	CANADIAN NAT RES LTD COM	CNQ	400.0000	17,052.06	20,716.40	(3,664.34)
04-03-09	04-08-09	CANADIAN NAT RES LTD COM	CNQ	200.0000	8,733.25	7,612.18	1,121.07
04-03-09	04-08-09	PETRO CANADA VAR VTG (PCZ)	PCZ	1,010.0000	29,093.39	45,179.32	(16,085.93)
04-03-09	04-08-09	PETRO CANADA VAR VTG (PCZ)	PCZ	535.0000	15,410.86	11,789.42	3,621.44
04-22-09	04-27-09	ICON PUB LTD CO SPONSORED ADR	ICLR	235.0000	3,257.01	5,830.54	(2,573.53)
04-22-09	04-27-09	ICON PUB LTD CO SPONSORED ADR	ICLR	105.0000	1,455.26	2,449.87	(994.61)

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
04-22-09	04-27-09	PRICE T ROWE & ASSOC COM	TROW	170.0000	6,377.37	4,989.53	1,387.84
04-22-09	04-27-09	PRICE T ROWE & ASSOC COM	TROW	164.0000	6,152.29	4,569.87	1,582.42
04-22-09	04-27-09	PRICE T ROWE & ASSOC COM	TROW	6.0000	225.08	159.85	65.23
04-23-09	04-28-09	PRICE T ROWE & ASSOC COM	TROW	5.0000	186.89	133.21	53.68
04-24-09	04-29-09	ICON PUB LTD CO SPONSORED ADR	ICLR	360.0000	5,435.32	8,399.56	(2,964.24)
04-24-09	04-29-09	AMERICAN EXPRESS CO COM	AXP	200.0000	5,090.49	5,754.12	(663.63)
04-24-09	04-29-09	AMERICAN EXPRESS CO COM	AXP	400.0000	10,180.98	10,778.20	(597.22)
04-24-09	04-29-09	AMERICAN EXPRESS CO COM	AXP	300.0000	7,635.73	6,630.12	1,005.61
04-28-09	05-01-09	AFLAC INC COM	AFL	680.0000	19,019.11	15,272.80	3,746.31
04-28-09	05-01-09	AMERICAN EXPRESS CO COM	AXP	425.0000	10,505.99	16,114.56	(5,608.57)
04-29-09	05-04-09	APOLLO GROUP INC CL A	APOL	66.0000	4,108.79	4,428.98	(320.19)
04-29-09	05-04-09	WASHINGTON POST CO CL B	WPO	2.0000	837.65	892.23	(54.58)
04-30-09	05-05-09	PRICE T ROWE & ASSOC COM	TROW	159.0000	6,179.53	4,236.05	1,943.48
04-30-09	05-05-09	PRICE T ROWE & ASSOC COM	TROW	72.0000	2,798.28	1,833.84	964.44
04-30-09	05-05-09	PRICE T ROWE & ASSOC COM	TROW	34.0000	1,321.41	862.13	459.28
05-04-09	05-07-09	BOEING CO COM	BA	400.0000	16,763.80	24,886.60	(8,122.80)
05-05-09	05-08-09	APOLLO GROUP INC CL A	APOL	44.0000	2,605.29	2,952.65	(347.36)
05-06-09	05-11-09	AMERICAN EXPRESS CO COM	AXP	71.0000	4,204.00	4,625.48	(421.48)
05-06-09	05-11-09	AMERICAN EXPRESS CO COM	AXP	300.0000	8,231.58	6,630.12	1,601.46
05-06-09	05-11-09	PRICE T ROWE & ASSOC COM	TROW	900.0000	24,694.73	12,049.11	12,645.62
05-06-09	05-11-09	PRICE T ROWE & ASSOC COM	TROW	91.0000	3,664.54	2,307.46	1,357.08
05-08-09	05-13-09	APOLLO GROUP INC CL A	APOL	49.0000	1,973.22	1,195.44	777.78
05-08-09	05-13-09	SUNTRUST BKS INC COM	STI	19.0000	1,084.30	1,237.80	(153.50)
05-13-09	05-20-09	BOEING CO COM	BA	465.0000	9,117.36	6,360.50	2,756.86
05-13-09	05-20-09	UNITEDHEALTH GROUP INC COM	UNH	200.0000	8,577.94	12,349.20	(3,771.26)
05-15-09	05-20-09	PERKINELMER INC COM	PKI	50.0000	809.08	1,455.83	(646.75)
05-18-09	05-21-09	PERKINELMER INC COM	PKI	105.0000	1,699.08	3,046.28	(1,347.20)
05-18-09	05-21-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	240.0000	4,157.74	3,856.66	301.08
05-18-09	05-21-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	145.0000	2,511.97	2,183.69	328.28
05-21-09	05-27-09	PRICE T ROWE & ASSOC COM	TROW	111.0000	4,123.77	2,708.05	1,415.72
05-21-09	05-27-09	PRICE T ROWE & ASSOC COM	TROW	59.0000	2,191.92	1,387.05	804.87
05-29-09	06-01-09	VANGUARD MUNI L/T	VWLT.X	3,787.8790	40,454.55	40,000.00	454.55
05-29-09	06-01-09	VANGUARD MUNI L/T	VWLT.X	1,782.1210	19,033.05	18,355.85	677.20

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Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to Genspring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gains/Loss
06-01-09	06-04-09	PRICE T ROWE & ASSOC COM	TROW	61.0000	2,561.34	1,434.07	1,127.27
06-01-09	06-04-09	PRICE T ROWE & ASSOC COM	TROW	109.0000	4,576.82	2,234.81	2,342.01
06-02-09	06-05-09	PRICE T ROWE & ASSOC COM	TROW	65.0000	2,743.69	1,332.68	1,411.01
06-02-09	06-05-09	PRICE T ROWE & ASSOC COM	TROW	130.0000	5,473.32	2,665.36	2,807.96
06-02-09	06-05-09	PRICE T ROWE & ASSOC COM	TROW	131.0000	5,550.74	2,685.87	2,864.87
06-02-09	06-05-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	163.0000	3,053.53	2,454.76	598.77
06-02-09	06-05-09	SH	BAM	44.0000	824.26	629.20	195.06
06-02-09	06-05-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	8.0000	149.87	114.37	35.50
06-03-09	06-08-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	223.0000	4,070.02	3,187.94	882.08
06-03-09	06-08-09	SH	BAM	38.0000	693.55	542.07	151.48
06-03-09	06-08-09	BROOKFIELD ASSET MGMT CL A LTD VT	BAM	259.0000	4,727.06	3,651.54	1,075.52
06-04-09	06-09-09	CB RICHARD ELLIS GROUP CL A	CBG	175.0000	1,399.09	2,667.49	(1,268.40)
06-09-09	06-10-09	HARRIS ASSOC INVT TR OAKMARK INTL	OAKE.X	3,447.4960	30,958.51	24,753.02	6,205.49
06-09-09	06-10-09	SC					
06-09-09	06-10-09	VANGUARD MUNI L/T	VWLT.X	3,072.2480	32,412.22	31,644.15	768.07
06-09-09	06-10-09	VANGUARD MUNI L/T	VWLT.X	2,178.7150	22,985.44	21,700.00	1,285.44
06-10-09	06-11-09	HENNESSY SPARX FDS TR SEL SPRXJAP	SPAR.X	48.9460	529.60	504.63	24.97
06-24-09	06-29-09	INST					
06-24-09	06-29-09	ALLIANCEBERNSTEIN INC COM	ACG	2,825.0000	21,354.19	19,953.54	1,400.65
06-24-09	06-29-09	ALLIANCEBERNSTEIN INC COM	ACG	200.0000	1,511.80	1,290.40	221.40
06-24-09	06-29-09	ALLIANCEBERNSTEIN INC COM	ACG	5,025.0000	37,983.99	29,408.81	8,575.18
07-14-09	07-17-09	MARTIN MARJETTA MATLS COM	MLM	70.0000	5,216.05	5,297.81	(81.76)
07-14-09	07-16-09	FIRST TR FR CRNR SR FL PFD MMKT	33733Q206	2.0000	47,517.62	32,500.00	15,017.62
07-17-09	07-22-09	EVERGREEN MANAGED INCM COM SHS	ERC	1,800.0000	22,427.42	23,387.76	(960.34)
07-21-09	07-24-09	ABERDEEN ASIA PAC INCM COM	003009107	3,500.0000	19,679.99	17,830.40	1,849.59
07-22-09	07-27-09	CADBURY PLC SPONS ADR	CBY	450.0000	16,610.20	14,810.11	1,800.09
07-22-09	07-27-09	DIAGEO P L C SPON ADR NEW	DEO	580.0000	34,504.30	40,321.14	(5,816.84)
07-22-09	07-27-09	DIAGEO P L C SPON ADR NEW	DEO	135.0000	8,031.17	9,338.65	(1,307.48)
07-22-09	07-27-09	NEWMONT MINING CORP COM	NEM	300.0000	12,652.77	12,722.97	(70.20)
07-22-09	07-27-09	AMERICAN EXPRESS CO COM	AXP	475.0000	13,598.90	18,010.39	(4,411.49)
07-22-09	07-27-09	AMERICAN EXPRESS CO COM	AXP	370.0000	10,592.83	9,920.77	672.06

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
07-22-09	07-27-09	AMERICAN EXPRESS CO COM	AXP	510.0000	14,600.92	7,184.42	7,416.50
07-22-09	07-27-09	BROWN FORMAN CORP CL B	BF.B	675.0000	28,437.01	28,718.82	(281.81)
07-22-09	07-27-09	CHUBB CORP COM	CB	250.0000	10,352.23	9,817.90	534.33
07-22-09	07-27-09	CONOCOPHILLIPS	COP	525.0000	22,679.42	29,028.46	(6,349.04)
07-22-09	07-27-09	CONOCOPHILLIPS	COP	150.0000	6,479.83	7,877.32	(1,397.49)
07-22-09	07-27-09	CONOCOPHILLIPS	COP	115.0000	4,967.87	4,797.80	170.07
07-22-09	07-27-09	DELL, INC.	DELL	1,070.0000	14,027.33	12,272.15	1,755.18
07-22-09	07-27-09	DUKE REALTY CORP COM NEW	DRE	1,105.0000	9,109.17	13,492.42	(4,383.25)
07-22-09	07-27-09	DUKE REALTY CORP COM NEW	DRE	1,690.0000	13,931.66	11,337.43	2,594.23
07-22-09	07-27-09	ENCANA CORP COM	ECA	710.0000	37,547.52	31,577.25	5,970.27
07-22-09	07-27-09	INTUIT, INC.	INTU	1,100.0000	31,041.20	28,708.90	2,332.30
07-22-09	07-27-09	INTUIT, INC.	INTU	135.0000	3,809.60	3,276.44	533.16
07-22-09	07-27-09	INTUIT, INC.	INTU	415.0000	11,711.00	9,598.70	2,112.30
07-22-09	07-27-09	KEYCORP NEW COM	KEY	695.0000	3,308.11	5,164.13	(1,856.02)
07-22-09	07-27-09	KEYCORP NEW COM	KEY	1,225.0000	5,830.85	6,363.51	(532.66)
07-22-09	07-27-09	ALLIANT ENERGY CORP COM	LNT	1,070.0000	27,705.55	30,035.76	(2,330.21)
07-22-09	07-27-09	ALLIANT ENERGY CORP COM	LNT	275.0000	7,120.58	5,764.88	1,355.70
07-22-09	07-27-09	ANNALY CAPITAL MANAGEMENT INC	NLY	1,985.0000	32,176.02	25,823.09	6,352.93
07-22-09	07-27-09	NORTHROP GRUMMAN CORP COM	NOC	315.0000	14,760.49	14,539.39	221.10
07-22-09	07-27-09	PEPSICO INC COM	PEP	665.0000	37,358.73	36,042.80	1,315.93
07-22-09	07-27-09	PROCTER & GAMBLE CO COM	PG	710.0000	39,119.99	32,385.51	6,734.48
07-22-09	07-27-09	IMS HEALTH INC COM	RX	760.0000	9,849.34	9,908.58	(59.24)
07-22-09	07-27-09	SIGMA ALDRICH CORP COM	SIAL	740.0000	27,391.62	27,391.62	10,009.01
07-22-09	07-27-09	SUNTRUST BKS INC COM	STI	1,035.0000	16,373.27	14,157.25	2,216.02
07-22-09	07-27-09	SUNTRUST BKS INC COM	STI	515.0000	8,147.09	6,932.67	1,214.42
07-22-09	07-27-09	MOLSON COORS BREWING CL B	TAP	1,050.0000	46,471.28	49,860.39	(3,389.11)
07-22-09	07-27-09	TARGET CORP COM	TGT	215.0000	8,846.38	7,127.21	1,719.17
07-22-09	07-27-09	TORCHMARK CORP COM	TMK	500.0000	19,882.08	8,629.70	11,252.38
07-22-09	07-27-09	VERIZON COMMUNICATIONS COM	VZ	1,280.0000	38,821.40	41,246.08	(2,424.68)
07-22-09	07-27-09	BARRICK GOLD CORP COM	ABX	1,180.0000	41,866.26	28,310.68	13,555.58
07-22-09	07-27-09	POST PTYS INC COM	PPS	675.0000	8,464.28	8,119.58	344.70
07-22-09	07-27-09	POST PTYS INC COM	PPS	1,700.0000	21,317.45	20,080.38	1,237.07
07-22-09	07-27-09	POST PTYS INC COM	PPS	560.0000	7,022.22	6,154.85	867.37
07-22-09	07-27-09	PERKINELMER INC COM	PKI	100.0000	1,789.29	2,901.22	(1,111.93)
07-23-09	07-28-09	NUVEEN GLB GOVT ENHANC COM	IGG	625.0000	10,599.72	9,186.75	1,412.97
07-24-09	07-29-09	AMERICAN EXPRESS CO COM	AXP	200.0000	5,804.41	2,677.58	3,126.83
07-27-09	07-30-09	AMERICAN EXPRESS CO COM	AXP	1,000.0000	29,022.05	11,680.50	17,341.55

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
07-30-09	08-04-09	FIRST TR ABERDEEN GLBL COM SHS	FAM	1,800,000	24,713.35	18,081.90	6,631.45
07-30-09	08-04-09	FIRST TR ABERDEEN GLBL COM SHS	FAM	850,000	11,670.20	6,820.40	4,849.80
07-31-09	08-03-09	UNITEDHEALTH GROUP INC COM	UNH	400,000	11,263.23	9,716.36	1,546.87
08-03-09	08-10-09	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	220,000	4,613.85	3,101.69	1,512.16
08-06-09	08-11-09	BOEING CO COM	BA	100,000	4,420.87	5,009.25	(588.38)
08-06-09	08-11-09	BOEING CO COM	BA	200,000	8,841.75	8,772.22	69.53
08-06-09	08-11-09	UNITEDHEALTH GROUP INC COM	UNH	700,000	18,074.37	15,204.91	2,869.46
08-07-09	08-12-09	BOEING CO COM	BA	100,000	4,702.18	4,386.11	316.07
08-07-09	08-12-09	BOEING CO COM	BA	200,000	9,404.35	8,113.16	1,291.19
08-25-09	08-28-09	CORPORATE EXEC BRD CO COM	EXBD	140,000	3,436.88	2,437.76	999.12
08-25-09	08-28-09	CORPORATE EXEC BRD CO COM	EXBD	30,000	736.48	514.05	222.43
08-25-09	08-28-09	PAYCHEX INC COM	PAYX	105,000	2,989.78	2,853.21	136.57
08-25-09	08-28-09	STRAYER ED INC COM	STRA	20,000	4,339.26	3,848.70	490.56
08-25-09	08-28-09	STRAYER ED INC COM	STRA	5,000	1,084.82	958.60	126.22
08-26-09	08-31-09	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	16,000	333.69	225.58	108.11
08-26-09	08-31-09	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	29,000	604.81	364.23	240.58
08-27-09	09-01-09	WASHINGTON POST CO CL B	WPO	17,000	7,663.02	7,583.98	79.04
08-31-09	09-03-09	CB RICHARD ELLIS GROUP CL A	CBG	300,000	3,567.99	2,876.01	691.98
08-31-09	09-03-09	CB RICHARD ELLIS GROUP CL A	CBG	45,000	535.20	260.41	274.79
09-10-09	09-15-09	BOEING CO COM	BA	500,000	25,146.65	20,282.90	4,863.75
09-14-09	09-15-09	CAUSEWAY INTERNATIONAL VALUE FUND INST	CIVLX	6,648,9120	74,467.81	53,523.74	20,944.07
09-14-09	09-17-09	NUVEEN PERFORM PLUS FD COM	NPP	2,000,000	27,747.08	18,600.00	9,147.08
09-15-09	09-18-09	CB RICHARD ELLIS GROUP CL A	CBG	490,000	6,020.63	2,835.53	3,185.10
09-23-09	09-28-09	HOC INS HLDGS INC COM	HCC	110,000	3,074.43	2,742.35	332.08
10-01-09	10-06-09	NORTHROP GRUMMAN CORP COM	NOC	300,000	15,116.28	16,480.53	(1,364.25)
10-01-09	10-06-09	NORTHROP GRUMMAN CORP COM	NOC	200,000	10,077.52	8,945.42	1,132.10
10-01-09	10-06-09	NORTHROP GRUMMAN CORP COM	NOC	100,000	5,038.76	4,282.01	756.75
10-01-09	10-06-09	NORTHROP GRUMMAN CORP COM	NOC	100,000	5,038.76	4,282.01	756.75
10-02-09	10-07-09	NORTHROP GRUMMAN CORP COM	NOC	200,000	10,081.64	8,501.02	1,580.62
10-05-09	10-08-09	UNITED RENTALS INC COM	URI	300,000	2,892.52	3,427.08	(534.56)
10-12-09	10-15-09	UNITED RENTALS INC COM	URI	1,400,000	14,220.27	15,993.04	(1,772.77)
10-13-09	10-13-09	PAINWEBBER PREM INSD PFD AUCTION C	69574F404	1,000,000	50,000.00	45,500.00	4,500.00
10-15-09	10-20-09	PAYCHEX INC COM	PAYX	30,000	864.37	815.20	49.17

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Ells Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
10-15-09	10-20-09	PAYCHEX INC COM	PAYX	147,000	4,235.43	3,960.47	274.96
10-19-09	10-22-09	HCC INS HLDGS INC COM	HCC	55,000	1,578.53	1,371.17	207.36
10-19-09	10-22-09	HCC INS HLDGS INC COM	HCC	65,000	1,865.54	1,616.84	248.70
10-19-09	10-22-09	HCC INS HLDGS INC COM	HCC	64,000	1,836.83	1,568.24	268.59
10-20-09	10-23-09	HCC INS HLDGS INC COM	HCC	135,000	3,825.11	3,308.00	517.11
10-27-09	10-27-09	WINTHROP RLTY TR SH BEN INT NEW REORG IL=0 CF=1 AC=0	FUR	(1,700,000)	0.00	0.00	0.00
11-04-09	11-09-09	FASTENAL CO	FAST	60,000	2,162.57	2,004.96	157.61
11-04-09	11-09-09	FASTENAL CO	FAST	75,000	2,703.21	2,455.81	247.40
11-04-09	11-09-09	FASTENAL CO	FAST	13,000	468.56	412.70	55.86
11-11-09	11-16-09	PAYCHEX INC COM	PAYX	133,000	4,126.42	3,361.79	764.63
11-12-09	11-17-09	PAYCHEX INC COM	PAYX	122,000	3,778.24	3,083.74	694.50
11-12-09	11-17-09	PAYCHEX INC COM	PAYX	75,000	2,322.69	1,892.56	430.13
11-24-09	11-30-09	CORPORATE EXEC BRD CO COM	EXBD	275,000	5,977.41	4,712.13	1,265.28
11-24-09	11-30-09	CORPORATE EXEC BRD CO COM	EXBD	315,000	6,846.85	5,144.08	1,702.77
12-02-09	12-07-09	WINTHROP REALTY TRUST 11/19/09 RIGHTS EXERCISED DELIVERED 486 SHARES OF WINTHROP REALTY TRUST	976391979	486,000	0.00	0.00	0.00
12-08-09	12-11-09	WELLPOINT INC COM	WLP	700,000	39,043.80	32,975.95	6,067.85
12-08-09	12-11-09	WELLPOINT INC COM	WLP	200,000	11,155.37	9,236.82	1,918.55
12-11-09	12-16-09	FASTENAL CO	FAST	125,000	4,874.89	3,968.26	906.63
12-16-09	12-21-09	FASTENAL CO	FAST	103,000	4,087.35	3,152.35	935.00
12-21-09	12-24-09	WELLPOINT INC COM	WLP	700,000	42,074.31	32,328.87	9,745.44
12-21-09	12-24-09	WELLPOINT INC COM	WLP	100,000	6,010.61	4,601.10	1,409.51
12-22-09	12-28-09	CHURCH & DWIGHT INC COM	CHD	35,000	2,130.74	1,964.01	166.73
12-22-09	12-28-09	CHURCH & DWIGHT INC COM	CHD	50,000	3,043.92	2,775.97	267.95
12-22-09	12-28-09	CHURCH & DWIGHT INC COM	CHD	45,000	2,739.53	2,493.04	246.49
12-22-09	12-28-09	CHURCH & DWIGHT INC COM	CHD	15,000	913.18	814.23	98.95
12-22-09	12-28-09	WELLPOINT INC COM	WLP	100,000	6,019.70	4,601.10	1,418.60
12-22-09	12-28-09	CB RICHARD ELLIS GROUP CL A	CBG	385,000	5,121.13	4,990.45	130.68
					\$ 2,246,608.96	\$ 2,133,359.26	\$ 113,249.70
Long Term							
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	500,000	\$ 6,056.12	\$ 23,112.95	\$ (17,056.83)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	850,000	10,295.40	36,452.51	(26,157.11)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	450,000	5,450.50	18,900.00	(13,449.50)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	260,000	3,149.18	10,112.08	(6,962.90)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	120,000	1,453.47	4,620.59	(3,167.12)

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	500.0000	6,056.11	14,617.90	(8,561.79)
01-20-09	01-23-09	SLM CORPORATION SECURITIES	SLM	740.0000	8,963.05	17,049.75	(8,086.70)
01-23-09	01-28-09	KIRBY CORP COM	KEX	300.0000	7,164.19	10,910.31	(3,746.12)
02-02-09	02-05-09	TRAVELERS COMPANIES COM	TRV	260.0000	9,939.69	13,247.00	(3,307.31)
02-09-09	02-12-09	BLACKROCK CORE BD TR SHS BEN INT	BHK	400.0000	4,503.49	4,968.00	(464.51)
02-11-09	02-17-09	THE HERSHEY COMPANY	HSY	295.0000	10,614.10	13,396.39	(2,782.29)
02-11-09	02-17-09	THE HERSHEY COMPANY	HSY	130.0000	4,677.40	5,843.75	(1,166.35)
02-11-09	02-17-09	BLACKROCK CORE BD TR SHS BEN INT	BHK	2,000.0000	22,616.07	24,840.00	(2,223.93)
03-04-09	03-05-09	UNITED STATES TREAS NTS	912828CS7	100,000.0000	101,263.28	97,087.06	4,176.22
03-09-09	03-12-09	3.500% Due 08-15-09					
03-09-09	03-12-09	CHUBB CORP COM	CB	135.0000	4,802.46	6,706.48	(1,904.02)
03-09-09	03-12-09	THE HERSHEY COMPANY	HSY	440.0000	13,994.34	19,778.84	(5,784.50)
03-10-09	03-13-09	QUEST DIAGNOSTICS INC COM	DGX	190.0000	8,427.31	9,775.50	(1,348.19)
03-10-09	03-13-09	KIMBERLY CLARK CORP	KMB	210.0000	9,181.55	14,315.70	(5,134.15)
03-17-09	03-20-09	AFLAC INC COM	AFL	305.0000	4,652.34	14,400.21	(9,747.87)
03-17-09	03-20-09	AFLAC INC COM	AFL	430.0000	6,559.04	19,883.20	(13,324.16)
03-26-09	03-31-09	O REILLY AUTOMOTIVE COM	ORLY	60.0000	2,113.28	2,040.14	73.14
04-02-09	04-07-09	CANADIAN NAT RES LTD COM	CNQ	100.0000	4,263.02	4,988.64	(725.62)
04-02-09	04-07-09	CANADIAN NAT RES LTD COM	CNQ	200.0000	8,526.03	9,739.36	(1,213.33)
04-03-09	04-08-09	CANADIAN NAT RES LTD COM	CNQ	300.0000	13,099.87	14,609.04	(1,509.17)
04-17-09	04-22-09	MEREDITH CORP COM	MDP	480.0000	9,511.00	27,852.34	(18,341.34)
04-24-09	04-29-09	MOHAWK INDS INC COM	MHK	18.0000	860.37	1,572.76	(712.39)
04-24-09	04-29-09	MOHAWK INDS INC COM	MHK	62.0000	3,058.08	5,417.30	(2,359.22)
05-08-09	05-13-09	AFLAC INC COM	AFL	70.0000	1,957.85	3,236.80	(1,278.95)
05-11-09	05-14-09	APOLLO GROUP INC CL A	APOL	61.0000	3,481.18	2,895.22	585.96
05-14-09	05-19-09	FLAHERTY & CRMINVCLYMR COM SHS	FFC	550.0000	4,421.88	10,109.00	(5,687.12)
05-14-09	05-19-09	APOLLO GROUP INC CL A	APOL	50.0000	3,139.24	2,373.13	766.11
05-14-09	05-19-09	MOHAWK INDS INC COM	MHK	40.0000	1,601.64	3,495.03	(1,893.39)
05-15-09	05-20-09	MOHAWK INDS INC COM	MHK	20.0000	800.82	1,516.75	(715.93)
05-15-09	05-20-09	APOLLO GROUP INC CL A	APOL	39.0000	2,495.94	1,851.04	644.90
05-15-09	05-20-09	APOLLO GROUP INC CL A	APOL	21.0000	1,343.96	993.53	350.43
05-15-09	05-20-09	MEREDITH CORP COM	MDP	60.0000	1,559.55	3,481.54	(1,921.99)
05-18-09	05-21-09	MILLIPORE CORP COM	MIL	95.0000	6,162.78	6,750.10	(587.32)
05-18-09	05-21-09	KIRBY CORP COM	KEX	145.0000	4,702.50	5,273.32	(570.82)
05-18-09	05-21-09	MILLIPORE CORP COM	MIL	75.0000	4,891.87	5,329.03	(437.16)
05-19-09	05-22-09	KIRBY CORP COM	KEX	25.0000	806.65	909.19	(102.54)
05-19-09	05-22-09	CIMAREX ENERGY CO COM	XEC	110.0000	3,315.45	3,866.50	(551.05)

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Ellis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

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05-19-09	05-22-09	CIMAREX ENERGY CO COM	XEC	75.0000	2,260.53	2,624.25	(363.72)
05-21-09	05-27-09	THERMO FISHER SCIENTIFIC INC.	TMO	100.0000	3,523.97	4,950.00	(1,426.03)
05-21-09	05-27-09	THERMO FISHER SCIENTIFIC INC.	TMO	145.0000	5,109.75	6,589.77	(1,480.02)
05-28-09	06-02-09	ABERDEEN ASIA PAC INCM COM	003009107	5,000.0000	27,051.30	30,150.00	(3,098.70)
05-28-09	06-02-09	ABERDEEN ASIA PAC INCM COM	003009107	1,500.0000	8,115.39	8,940.00	(824.61)
06-03-09	06-08-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	5.0000	261.75	253.62	8.13
06-03-09	06-08-09	KURBY CORP COM	KEX	100.0000	3,431.54	3,636.77	(205.23)
06-08-09	06-11-09	BROWN & BROWN INC COM	BRO	130.0000	2,572.24	3,603.19	(1,030.95)
06-08-09	06-11-09	BROWN & BROWN INC COM	BRO	55.0000	1,088.26	1,513.25	(424.99)
06-09-09	06-10-09	CAUSEWAY INTERNATIONAL VALUE FUND INST	CIVT.X	17,140.0590	161,973.56	350,000.00	(188,026.44)
06-09-09	06-10-09	CAUSEWAY INTERNATIONAL VALUE FUND INST	CIVL.X	4,023.9620	38,026.44	80,439.00	(42,412.56)
06-09-09	06-10-09	HARRIS ASSOC INVT TR OAKMARK INTL SC	OAKEX	8,336.8070	74,864.53	200,000.00	(125,135.47)
06-09-09	06-10-09	HARRIS ASSOC INVT TR OAKMARK INTL SC	OAKEX	8,598.4520	77,214.10	200,000.00	(122,785.90)
06-09-09	06-10-09	HARRIS ASSOC INVT TR OAKMARK INTL SC	OAKEX	6,412.2410	57,581.92	98,940.86	(41,358.94)
06-10-09	06-11-09	HENNESSY SPARKX FDS TR SEL SPRXJAP INST	SPAR.X	14,459.2250	156,448.81	250,000.00	(93,551.19)
06-11-09	06-16-09	ABERDEEN ASIA PAC INCM COM	003009107	2,100.0000	11,764.73	12,516.00	(751.27)
06-19-09	06-24-09	WELLPOINT INC COM	WLP	200.0000	10,290.21	9,424.74	865.47
06-19-09	06-24-09	WELLPOINT INC COM	WLP	400.0000	20,580.43	18,785.68	1,794.75
06-22-09	06-25-09	APOLLO GROUP INC CL A	APOL	129.0000	8,352.12	6,103.14	2,248.98
06-22-09	06-25-09	APOLLO GROUP INC CL A	APOL	61.0000	3,949.45	2,884.13	1,065.32
06-23-09	06-26-09	DR PEPPER SNAPPLE GRP COM	DPS	264.0000	5,512.12	6,955.44	(1,443.32)
06-23-09	06-26-09	DR PEPPER SNAPPLE GRP COM	DPS	216.0000	4,509.92	5,132.64	(622.72)
06-23-09	06-26-09	WELLPOINT INC COM	WLP	400.0000	19,551.41	18,582.32	969.09
06-23-09	06-26-09	WELLPOINT INC COM	WLP	200.0000	9,775.71	9,235.94	539.77
06-24-09	06-29-09	WELLPOINT INC COM	WLP	300.0000	14,841.52	13,853.91	987.61
06-24-09	06-29-09	WELLPOINT INC COM	WLP	300.0000	14,841.51	13,787.52	1,053.99
06-25-09	06-30-09	FOREST LABS INC COM	FRX	300.0000	7,517.90	10,484.01	(2,966.11)
06-25-09	06-30-09	FOREST LABS INC COM	FRX	500.0000	12,529.82	17,285.10	(4,755.28)
06-25-09	06-30-09	WELLPOINT INC COM	WLP	300.0000	15,212.72	13,787.52	1,425.20
06-26-09	07-01-09	MFS INTER INCOME FD SH BEN INT	MIN	500.0000	3,256.11	3,180.00	76.11
07-01-09	07-07-09	VCA ANTECH INC	WOOF	30.0000	778.47	1,101.37	(322.90)

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
07-02-09	07-08-09	UMPQUA HLDGS CORP COM	UMPQ	374.0000	2,810.62	6,788.10	(3,977.48)
07-07-09	07-10-09	APOLLO GROUP INC CL A	APOL	89.0000	5,900.69	4,207.99	1,692.70
07-07-09	07-10-09	APOLLO GROUP INC CL A	APOL	1.0000	66.30	44.77	21.53
07-07-09	07-10-09	FOREST LABS INC COM	FRX	200.0000	4,917.09	6,914.04	(1,996.95)
07-07-09	07-10-09	FOREST LABS INC COM	FRX	300.0000	7,375.64	10,317.06	(2,941.42)
07-07-09	07-10-09	FOREST LABS INC COM	WLP	400.0000	20,612.35	18,383.36	2,228.99
07-07-09	07-10-09	WELLPOINT INC COM	FRX	200.0000	4,810.33	6,878.04	(2,067.71)
07-08-09	07-13-09	FOREST LABS INC COM	APOL	79.0000	5,139.28	3,537.12	1,602.16
07-10-09	07-15-09	APOLLO GROUP INC CL A	TMK	215.0000	7,259.82	13,780.96	(6,521.14)
07-10-09	07-15-09	TORCHMARK CORP COM	MIN	1,600.0000	10,481.64	10,176.00	305.64
07-13-09	07-16-09	MFS INTER INCOME FD SH BEN INT	003009107	600.0000	3,373.71	3,576.00	(202.29)
07-21-09	07-24-09	ABERDEEN ASIA PAC INCM COM	CBY	352.0000	12,992.86	16,463.56	(3,470.70)
07-22-09	07-27-09	CADBURY PLC SPONS ADR	NBR	161.80	10.0000	314.10	(152.30)
07-22-09	07-27-09	NABORS INDS INC COM	NBR	350.0000	5,662.85	10,461.50	(4,798.65)
07-22-09	07-27-09	NABORS INDS INC COM	NBR	850.0000	13,752.64	25,338.50	(11,585.86)
07-22-09	07-27-09	UNILEVER N V N Y SHS NEW	UN	1,365.0000	35,898.57	38,040.37	(2,141.80)
07-22-09	07-27-09	NEWMONT MINING CORP COM	NEM	130.0000	5,482.87	6,447.51	(964.64)
07-22-09	07-27-09	NEWMONT MINING CORP COM	NEM	430.0000	18,135.64	18,628.68	(493.04)
07-22-09	07-27-09	CHUBB CORP COM	CB	645.0000	26,708.76	32,042.05	(5,333.29)
07-22-09	07-27-09	CHEVRON CORP NEW COM	CVX	465.0000	30,856.60	31,520.49	(663.89)
07-22-09	07-27-09	DELL, INC.	DELL	410.0000	5,374.96	9,405.40	(4,030.44)
07-22-09	07-27-09	DELL, INC.	DELL	950.0000	12,454.18	20,919.00	(8,464.82)
07-22-09	07-27-09	QUEST DIAGNOSTICS INC COM	DGX	30.0000	1,664.51	1,543.50	121.01
07-22-09	07-27-09	QUEST DIAGNOSTICS INC COM	DGX	215.0000	11,928.99	10,623.13	1,305.86
07-22-09	07-27-09	QUEST DIAGNOSTICS INC COM	DGX	350.0000	19,419.28	17,213.00	2,206.28
07-22-09	07-27-09	DR PEPPER SNAPPLE GRP COM	DPS	1,484.0000	35,059.33	35,263.10	(203.77)
07-22-09	07-27-09	DR PEPPER SNAPPLE GRP COM	DPS	515.0000	12,166.82	10,827.40	1,339.42
07-22-09	07-27-09	DUKE REALTY CORP COM NEW	DRE	989.23	2,519.34	2,519.34	(1,530.11)
07-22-09	07-27-09	EBAY INC COM	EBAY	1,090.0000	20,502.37	37,292.17	(16,789.80)
07-22-09	07-27-09	EBAY INC COM	EBAY	555.0000	10,439.28	14,939.88	(4,500.60)
07-22-09	07-27-09	EBAY INC COM	EBAY	650.0000	12,226.18	15,533.57	(3,307.39)
07-22-09	07-27-09	THE HERSHEY COMPANY	HSY	120.0000	4,653.84	5,394.23	(740.39)
07-22-09	07-27-09	THE HERSHEY COMPANY	HSY	21,524.01	21,524.01	23,298.96	(1,774.95)
07-22-09	07-27-09	KEYCORP NEW COM	KEY	555.0000	4,093.49	9,900.96	(5,807.47)
07-22-09	07-27-09	KEYCORP NEW COM	KEY	1,240.0000	5,902.25	12,009.65	(6,107.40)
07-22-09	07-27-09	KIMBERLY CLARK CORP	KMB	290.0000	15,754.25	19,769.30	(4,015.05)
07-22-09	07-27-09	KIMBERLY CLARK CORP	KMB	300.0000	16,297.50	20,070.00	(3,772.50)

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
07-22-09	07-27-09	LILLY ELI & CO COM	LLY	250.0000	8,609.88	13,217.50	(4,607.62)
07-22-09	07-27-09	LILLY ELI & CO COM	LLY	450.0000	15,497.78	23,544.00	(8,046.22)
07-22-09	07-27-09	LILLY ELI & CO COM	LLY	235.0000	8,093.28	11,525.50	(3,432.22)
07-22-09	07-27-09	MEDTRONIC INC COM	MDT	990.0000	33,768.03	48,990.84	(15,222.81)
07-22-09	07-27-09	MICROSOFT CORP COM	MSFT	1,600.0000	39,438.98	45,184.00	(5,745.02)
07-22-09	07-27-09	MICROSOFT CORP COM	MSFT	1,050.0000	25,881.83	28,560.00	(2,678.17)
07-22-09	07-27-09	MICROSOFT CORP COM	MSFT	300.0000	7,394.81	7,626.00	(231.19)
07-22-09	07-27-09	NORTHROP GRUMMAN CORP COM	NOC	490.0000	22,960.75	37,850.05	(14,889.30)
07-22-09	07-27-09	IMS HEALTH INC COM	RX	540.0000	6,998.22	15,137.77	(8,139.55)
07-22-09	07-27-09	IMS HEALTH INC COM	RX	320.0000	4,147.09	7,364.83	(3,217.74)
07-22-09	07-27-09	IMS HEALTH INC COM	RX	575.0000	7,451.81	12,522.47	(5,070.66)
07-22-09	07-27-09	TARGET CORP COM	TGT	785.0000	32,299.56	34,286.92	(1,987.36)
07-22-09	07-27-09	TORCHMARK CORP COM	TMK	185.0000	7,356.37	11,858.04	(4,501.67)
07-22-09	07-27-09	TORCHMARK CORP COM	TMK	150.0000	5,964.63	9,582.00	(3,617.37)
07-22-09	07-27-09	TRAVELERS COMPANIES COM	TRV	340.0000	13,966.40	17,323.00	(3,356.60)
07-22-09	07-27-09	TRAVELERS COMPANIES COM	TRV	350.0000	14,377.17	17,762.50	(3,385.33)
07-22-09	07-27-09	WELLPOINT INC COM	WLP	300.0000	15,048.39	13,787.52	1,260.87
07-22-09	07-27-09	WAL MART STORES INC COM	WMT	90.0000	4,417.13	4,200.30	216.83
07-22-09	07-27-09	WAL MART STORES INC COM	WMT	515.0000	25,275.80	22,367.12	2,908.68
07-22-09	07-27-09	CIMAREX ENERGY CO COM	XEC	925.0000	30,634.19	32,365.75	(1,731.56)
07-23-09	07-28-09	PERKINELMER INC COM	PKI	190.0000	3,399.66	5,508.08	(2,108.42)
07-23-09	07-28-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	2,400.0000	12,507.03	15,312.00	(2,804.97)
07-24-09	07-29-09	COHEN & STEERS RT & PF PFD AUC W28B	19247X803	1.0000	25.0000	23.0000	2.0000
07-27-09	07-30-09	MFS INTER INCOME FD SH BEN INT	MIN	2,900.0000	18,965.51	18,444.00	521.51
07-27-09	07-30-09	MFS INTER INCOME FD SH BEN INT	MIN	2,100.0000	13,733.64	13,146.00	587.64
07-30-09	08-04-09	FIRST TR ABERDEEN GLBL COM SHS	FAM	1,500.0000	20,594.47	25,155.00	(4,560.53)
08-05-09	08-10-09	UNITEDHEALTH GROUP INC COM	UNH	600.0000	15,799.33	14,395.86	1,403.47
08-07-09	08-12-09	THERMO FISHER SCIENTIFIC INC	TMO	65.0000	2,951.10	2,954.04	(2.94)
08-18-09	08-21-09	THERMO FISHER SCIENTIFIC INC	TMO	135.0000	6,057.92	6,135.31	(77.39)
08-19-09	08-24-09	PERKINELMER INC COM	PKI	25.0000	427.92	724.75	(296.83)
08-19-09	08-24-09	PERKINELMER INC COM	PKI	240.0000	4,108.04	6,843.68	(2,735.64)
08-25-09	08-28-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	85.0000	4,913.80	4,311.57	602.23
08-25-09	08-28-09	FASTENAL CO	FAST	95.0000	3,484.58	3,345.43	139.15
08-26-09	08-31-09	PERKINELMER INC COM	PKI	10.0000	181.28	285.15	(103.87)
08-26-09	08-31-09	PERKINELMER INC COM	PKI	115.0000	2,084.74	3,217.84	(1,133.10)
08-26-09	08-31-09	PERKINELMER INC COM	PKI	55.0000	997.05	1,536.71	(539.66)
08-28-09	09-02-09	MFS INTER INCOME FD SH BEN INT	MIN	1,100.0000	7,248.81	6,886.00	362.81

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
08-28-09	09-02-09	MFS INTER INCOME FD SH BEN INT	MIN	2,400,000	15,815.59	15,024.00	791.59
08-31-09	09-03-09	CB RICHARD ELLIS GROUP CL A	CBG	590,000	7,017.04	8,993.25	(1,976.21)
09-10-09	09-15-09	MFS INTER INCOME FD SH BEN INT	MIN	600,000	3,982.16	3,756.00	226.16
09-10-09	09-15-09	MFS INTER INCOME FD SH BEN INT	MIN	3,000,000	19,910.78	18,780.00	1,130.78
09-10-09	09-15-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	400,000	2,552.00	2,552.00	(288.38)
09-14-09	09-15-09	CAUSEWAY INTERNATIONAL VALUE FUND INST	CIVI X	22,239,1700	249,078.70	444,561.00	(195,482.30)
09-14-09	09-15-09	CAUSEWAY INTERNATIONAL VALUE FUND INST	CIVI X	11,872,7710	132,975.04	193,526.17	(60,551.13)
09-16-09	09-21-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	32,000	180.79	204.16	(23.37)
09-23-09	09-28-09	MFS CHARTER INCOME TR SH BEN INT	MCR	600,000	5,321.86	5,154.00	167.86
09-23-09	09-28-09	MFS INTER INCOME FD SH BEN INT	MIN	350,000	2,323.94	2,191.00	132.94
09-23-09	09-28-09	MFS INTER INCOME FD SH BEN INT	MIN	3,250,000	21,579.44	19,890.00	1,689.44
10-14-09	10-19-09	PFIZER INC COM	PFE	100,000	1,673.12	2,055.29	(382.17)
10-14-09	10-19-09	PFIZER INC COM	PFE	2,000,000	33,462.34	40,377.40	(6,915.06)
10-14-09	10-19-09	PFIZER INC COM	PFE	200,000	3,346.23	4,034.68	(688.45)
10-15-09	10-20-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	4,000	243.87	202.90	40.97
10-15-09	10-20-09	THERMO FISHER SCIENTIFIC INC.	TMO	120,000	5,672.32	5,453.60	218.72
10-16-09	10-21-09	PFIZER INC COM	PFE	900,000	15,975.76	18,156.06	(2,180.30)
10-16-09	10-21-09	PFIZER INC COM	PFE	1,800,000	31,951.51	35,999.64	(4,048.13)
10-16-09	10-21-09	MFS INTER INCOME FD SH BEN INT	MIN	950,000	6,421.83	5,814.00	607.83
10-16-09	10-21-09	MFS INTER INCOME FD SH BEN INT	MIN	2,750,000	18,589.52	16,254.56	2,334.96
10-19-09	10-22-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	89,000	5,438.55	4,514.46	924.09
10-19-09	10-22-09	FASTENAL CO	FAST	258,000	9,980.98	9,085.50	895.48
10-19-09	10-22-09	PAYCHEX INC COM	PAYX	8,000	229.60	215.54	14.06
10-19-09	10-22-09	PAYCHEX INC COM	PAYX	338,000	9,700.48	9,064.89	635.59
10-19-09	10-22-09	PFIZER INC COM	PFE	1,300,000	23,220.65	25,999.74	(2,779.09)
10-19-09	10-22-09	PFIZER INC COM	PFE	300,000	5,358.61	5,970.03	(611.42)
10-19-09	10-22-09	PFIZER INC COM	PFE	500,000	8,931.02	9,877.20	(946.18)
10-19-09	10-22-09	PFIZER INC COM	PFE	300,000	5,358.61	5,634.57	(275.96)
10-23-09	10-28-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	2,788,000	16,798.38	17,787.44	(989.06)
10-23-09	10-28-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	925,000	5,573.35	5,836.75	(263.40)
10-23-09	10-28-09	PUTNAM PREMIER INCM TR SH BEN INT	PPT	450,000	2,711.36	2,767.50	(56.14)
10-28-09	11-02-09	PFIZER INC COM	PFE	600,000	10,358.13	11,269.14	(911.01)
10-28-09	11-02-09	PFIZER INC COM	PFE	1,000,000	17,263.56	18,779.00	(1,515.44)
10-28-09	11-02-09	PFIZER INC COM	PFE	100,000	1,726.36	1,869.61	(143.25)
10-28-09	11-02-09	PFIZER INC COM	PFE	100,000	1,726.35	1,802.86	(76.51)

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GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Eli's Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
10-29-09	11-03-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	112.0000	6,334.22	5,681.12	653.10
10-29-09	11-03-09	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	8.0000	452.44	371.19	81.25
10-29-09	11-03-09	PAYCHEX INC COM	PAYX	62.0000	1,778.97	1,662.79	116.18
10-29-09	11-03-09	PAYCHEX INC COM	PAYX	88.0000	2,524.99	2,246.48	278.51
11-02-09	11-03-09	Pfizer INC COM	PFE	1,100.0000	18,700.61	19,831.46	(1,130.85)
11-04-09	11-09-09	FASTENAL CO	FAST	167.0000	6,019.16	5,880.92	138.24
11-11-09	11-16-09	PAYCHEX INC COM	PAYX	27.0000	837.69	689.26	148.43
11-13-09	11-18-09	THERMO FISHER SCIENTIFIC INC.	TMO	320.0000	14,228.40	14,542.95	(314.55)
11-23-09	11-27-09	Pfizer INC COM	PFE	1,200.0000	22,287.38	21,372.72	914.66
11-24-09	11-30-09	Pfizer INC COM	PFE	400.0000	7,336.97	7,124.24	212.73
11-24-09	11-30-09	Pfizer INC COM	PFE	600.0000	11,005.45	10,682.64	322.81
11-30-09	12-03-09	Pfizer INC COM	PFE	1,400.0000	25,552.00	24,926.16	625.84
11-30-09	12-03-09	Pfizer INC COM	PFE	800.0000	14,601.14	14,238.08	363.06
11-30-09	12-03-09	Pfizer INC COM	PFE	600.0000	10,950.86	10,675.32	275.54
11-30-09	12-03-09	Pfizer INC COM	PFE	300.0000	5,475.43	5,331.06	144.37
11-30-09	12-03-09	BLACKROCK MUNIHLDS FD COM	MUS	1,050.0000	12,920.23	9,502.50	3,417.73
12-04-09	12-09-09	UNITED RENTALS INC COM	URI	1,800.0000	17,147.43	20,562.48	(3,415.05)
12-11-09	12-16-09	MEREDITH CORP COM	MDP	105.0000	3,058.50	6,092.70	(3,034.20)
12-14-09	12-17-09	FRANKLIN ELEC INC COM	FELE	335.0000	10,098.92	16,864.42	(6,765.50)
12-14-09	12-17-09	VCA ANTECH INC	WOOF	235.0000	5,680.79	8,627.41	(2,946.62)
12-15-09	12-18-09	WESTERN ASSET GLB HI COM	EH1	1,000.0000	10,972.91	11,780.00	(807.09)
12-16-09	12-21-09	FASTENAL CO	FAST	37.0000	1,468.27	1,174.61	293.66
12-16-09	12-21-09	HCC INS HLDGS INC COM	HCC	41.0000	1,104.92	1,004.65	100.27
12-16-09	12-21-09	HCC INS HLDGS INC COM	HCC	210.0000	5,659.35	4,991.78	667.57
12-16-09	12-21-09	HCC INS HLDGS INC COM	HCC	81.0000	2,182.89	1,919.60	263.29
12-16-09	12-21-09	MFS INTER INCOME FD SH BEN INT	MIN	3,650.0000	24,600.36	21,574.23	3,026.13
12-17-09	12-22-09	FOREST LABS INC COM	FRX	400.0000	12,625.19	13,756.08	(1,130.89)
12-17-09	12-22-09	FOREST LABS INC COM	FRX	700.0000	22,094.09	21,151.13	942.96
12-17-09	12-22-09	HERTZ GLOBAL HLDGS INC COM	HTZ	1,600.0000	17,593.79	12,672.48	4,921.31
12-17-09	12-22-09	HERTZ GLOBAL HLDGS INC COM	HTZ	1,200.0000	13,195.34	9,377.64	3,817.70
12-18-09	12-23-09	HERTZ GLOBAL HLDGS INC COM	HTZ	300.0000	3,298.83	2,319.18	979.65
12-21-09	12-24-09	FOREST LABS INC COM	FRX	900.0000	28,408.30	22,243.77	6,164.53
12-21-09	12-24-09	FOREST LABS INC COM	FRX	300.0000	9,640.22	7,414.59	2,225.63
12-22-09	12-28-09	WELLPOINT INC COM	WLP	500.0000	30,098.47	22,979.20	7,119.27
12-23-09	12-29-09	WELLPOINT INC COM	WLP	100.0000	6,009.34	4,595.84	1,413.50
12-23-09	12-29-09	WELLPOINT INC COM	WLP	200.0000	12,018.69	9,185.74	2,832.95

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-09 To 12-31-09

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
12-23-09	12-29-09	WELLPOINT INC COM	WLP	100 0000	6,009.35	4,568.87	1,440.48
12-23-09	12-29-09	WELLPOINT INC COM	WLP	100 0000	6,009.34	4,397.58	1,611.76
12-24-09	12-30-09	MEREDITH CORP COM	MDP	225 0000	6,974.60	13,055.78	(6,081.18)
12-24-09	12-30-09	MEREDITH CORP COM	MDP	20 0000	619.96	1,123.09	(503.13)
					\$ 3,148,985.26	\$ 4,378,441.81	\$ (1,229,456.55)

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply The foundation does not have any undistributed income from prior years.

ELIS OLSSON MEMORIAL FOUNDATION

YEAR 2009

<u>Ck.</u> <u>No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3376	1/19/09	St. David's Community Development Center, 11241 W. River Rd., Aylett, VA 23009	5,000
3378	5/14/09	Town of West Point, P. O. Box 152, West Point, VA 23181	1,000
3379	5/14/09	West Point Elementary School, 1060 Thompson Ave., West Point, VA 23181	350
3380	5/21/09	Virginia Historical Society, P. O. Box 7311, Richmond, VA 23221	100,000
3381	5/21/09	Christopher Newport University, 1 University Place, Newport News, VA 23606-2998	10,000
3382	5/21/09	Lower King & Queen Volunteer Fire Dept., c/o HCR-2, Box 1113, Shacklefords, VA 23156	25,000
3383	5/21/09	The American Civil War Center at Historic Tredegar, 490 Tredegar Street, Richmond, VA 23219	25,000
3384	6/3/09	American Cancer Society, Inc., c/o Middle Peninsula Regional Airport, 1000 Airport Rd., Mattaponi, VA 23110	500
3385	6/3/09	King William/King & Queen VA Cooperative Extension 4-H, P. O. Box 68, King & Queen Courthouse, VA 23085	2,000
3386	6/3/09	Jacob's Ladder, Inc., P. O. Box 55, Urbanna, VA 23175	5,000
3387	6/8/09	Bay Aging Foundation, P. O. Box 610, Urbanna, VA 23175	10,000
3388	6/8/09	Central Va. Foodbank, Inc., 4444 Sarellien Rd., Richmond, VA 23231	7,000
3389	6/8/09	Blue Sky Fund, P. O. Box 8108, Richmond, VA 23223	1,400
3390	6/8/09	Greater West Point Family YMCA, P. O. Box 1526, West Point, VA 23181	10,000
3391	6/8/09	Episcopal High School, 1200 N. Quaker Lane, Alexandria, VA 22302-3000	100,000
3393	6/8/09	OBX Aquatics, Incorporated, P. O. Box 1028, Nags Head, NC 27959	5,000
3394	6/8/09	The Int'l Women's Fishing Association Scholarship Trust, P. O. Box 21066 Fort Lauderdale, FL 33335-1066	2,500
3395	6/11/09	Victory Junction Gang Camp, Inc., 4500 Adam's Way, Randleman, NC 27317	5,000
3396	6/11/09	Boykin Spaniel Foundation, P. O. Box 2047, Camden, South Carolina 29020	5,000
3397	6/11/09	The Arts Center in Orange, P. O. Box 13, Orange, VA 22960	5,000
3398	6/11/09	Green Mountain Horse Association, P. O. Box 8, South Woodstock, VT 05071	5,000
3399	6/26/09	West Point Volunteer Fire Dept. & Rescue Squad, Inc., Box X, West Point, VA 23181	25,000

<u>Ck.</u> <u>No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3400	7/9/09	West Point Tri-Rivers Chamber of Commerce, P. O. Box 1035, West Point, VA 23181	2,000
3402	7/20/09	Walkerton Community Fire Association, P. O. Box 85, Walkerton, VA 23177	25,000
3403	8/19/09	The Multiple Sclerosis Society, 10946 Beaver Dam Rd., Suite E, Hunt Valley, MD 21020	3,000
3406	8/21/09	Rappahannock Community College Educa- tional Found., Inc., P. O. Box 923, Warsaw, VA 22572	5,000
3407	8/24/09	Christchurch School, 49 Seahorse Lane, Christchurch, Virginia 23031	25,000
3408	8/24/09	Jefferson Scholars Foundation, P. O. Box 3446, Charlottesville, VA 22903- 3446	100,000
3409	8/24/09	University of Virginia Engineering Foundation, P. O. Box 400256, Charlottesville, VA 22904	100,000
3410	8/24/09	Virginia Institute of Marine Science Foundation, P. O. Box 1346, Gloucester Point, VA 23062-1346	25,000
3411	9/1/09	Arts Alive, Inc., P. O. Box 152, West Point, VA 23181-0152	15,000
3412	9/1/09	Heart of Virginia Council, Boy Scouts of America, P. O. Box 576, Lancaster, VA 22503	5,000
3413	9/1/09	Children's Hospital Foundation, 2924 Brook Rd., Richmond, VA 23220	15,000
3414	9/1/09	Virginia Forestry Educational Founda- tion, 3808 Augusta Ave., Richmond, VA 23230-3910	1,000
3415	9/1/09	Braille Circulating Library, 2700 Stuart Ave., Richmond, VA 23220-3305	5,000
3416	9/1/09	American Red Cross, King William Chap- ter, West Point, VA 23181	5,000
3417	9/1/09	Elk Hill, P. O. Box 99, Goochland, VA 23063	1,000
3418	9/1/09	West Point Ministers' Association, P. O. Box 1139, West Point, VA 23181	10,000
3419	9/1/09	Theatre IV, 114 W. Broad Street, Richmond, VA 23220	2,500
3420	9/1/09	West Point High School, 2700 Mattaponi Avenue, West Point, VA 23181	2,500
3421	9/1/09	Northern Neck Free Health Clinic, P. O. Box 1694, Kilmarnock, VA 22482	3,000
3422	9/1/09	Alzheimer's Disease Research, AHAF, 22512 Gateway Ctr. Drive, Clarksburg, MD 20871	5,000
3423	9/1/09	Prevent Blindness Mid-Atlantic, 11618 Busy St., Richmond, VA 23286-7313	1,000
3424	9/1/09	St. Andrew's School, 227 S. Cherry St., Richmond, VA 23220	10,000
3425	9/1/09	United Network for Organ Sharing, P. O. Box 2484, Richmond, VA 23218	5,000
3426	9/1/09	Angels of Mercy Medical Clinic, 7151 Richmond Rd., Suite 401, Williams- burg, VA 23188	3,500

<u>Ck.</u> <u>No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3427	9/1/09	Science Museum of Virginia Foundation, P. O. Box 11624, Richmond, VA 23230-0624	1,000
3428	9/1/09	Gloucester-Mathews Free Clinic, 2276 Geo. Washington Mem. Hwy., Hayes, VA 23072	3,000
3429	9/1/09	William Byrd Community House, 224 S. Cherry St., Richmond, VA 23220	5,000
3430	9/22/09	Hospital Hospitality House of Richmond, Inc., 612 E. Marshall St., Richmond, VA 23219	10,000
3431	9/22/09	Food for the Poor, Inc., 550 S.W. 12 th St., Deerfield Beach, FL 33442	25,000
3432	9/22/09	Medical College of Virginia Foundation, P. O. Box 980234, Richmond, VA 23298-0234	100,000
3433	9/22/09	State Fair of Virginia, P. O. Box 26805, Richmond, VA 23261-6805	50,000
3434	9/22/09	The Community Foundation, Mark Smith Neale, II Memorial Scholarship Fund, 7325 Beaufont Springs Drive, Suite 210, Richmond, VA 23225-5546	2,500
3435	9/22/09	Crisis Center of Magic Valley, P. O. Box 2444, Twin Falls, ID 83303-2444	20,000
3436	9/22/09	Neighbors in Need Program, Episcopal Church of the Ascension, 371 Eastland Drive, North, Twin Falls, ID 83301	5,000
3437	9/22/09	Operation Shoestring, P. O. Box 11223, Jackson, MS 39283-1223	2,500
3438	9/22/09	West Point Schools Combined PTO, 1060 Thompson Ave., West Point, VA 23181	5,000
3439	9/22/09	Children's Hospital of The King's Daughters, 601 Children's Lane, Norfolk, VA 23507	5,000
3440	9/22/09	West Point High School & Middle School, 2700 Mattaponi Ave., West Point, VA 23181	5,000
3441	9/22/09	West Point High School, 2700 Mattaponi Ave., West Point, VA 23181	2,500
3442	9/22/09	St. John's Church Restoration Assoc., P. O. Box 976, West Point, VA 23181	5,000
3443	9/22/09	International Seamen's House, 1222 W. Olney Rd., Norfolk, VA 23507	1,500
3444	9/22/09	Rural Infant Services Program, P. O. Box 40, Saluda, VA 23149	2,500
3445	9/22/09	The Museum of the Confederacy, 1201 E. Clay St., Richmond, VA 23219	5,000
3446	9/22/09	Veterans of Foreign Wars, Old Glory Club, Melvin Rosson Post 8356, West Point, VA 23181	1,000
3447	9/22/09	Central King & Queen Volunteer Fire Dept., King & Queen Courthouse, VA 23085	3,000
3448	9/22/09	Middlesex County Volunteer Rescue Squad, Inc., Box 98, Deltaville, VA 23043	1,000
3449	9/22/09	New Kent Volunteer Fire Co. #3, P. O. Box 272, Barhamsville, VA 23011	3,000

<u>Ck.</u> <u>No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3450	12/1/09	Wings of Hope, Inc., Spirit of St. Louis Airport, 18590 Edison Avenue, Chesterfield, Missouri 63005	1,000
3451	12/1/09	Good Neighbor Village, Inc., P. O. Box 50056, Richmond, VA 23250-0056	5,000
3452	12/1/09	Alzheimer's Association, Greater Rich- mond Chapter, 4600 Cox Rd., Suite 130, Glen Allen, VA 23060	5,000
3453	12/1/09	The Virginia Foundation for Agriculture in the Classroom, P. O. Box 27552, Richmond, VA 23261	2,000
3454	12/2/09	Our Lady of the Blessed Sacrament Preschool, 207 West Euclid Boulevard, West Point, VA 23181	7,000
3455	12/2/09	Riverside Convalescent Center, West Point Auxiliary, 2960 Chelsea Road, West Point, VA 23181	3,000
3456	12/2/09	St. Paul's College, 406 Windsor Ave., Lawrenceville, VA 23868	3,000
3457	12/2/09	Virginia Living Museum, 524 J. Clyde Morris Blvd., Newport News, VA 23601	2,000
3458	12/2/09	Arc of Virginia Peninsula, Inc., 2520 58 th St., Hampton, VA 23661	3,000
3459	12/2/09	Laurel Shelter, Inc., P. O. Box 23, Gloucester, VA 23061	2,000
3460	12/2/09	Community Care Clinic of Dare, 2 Juniper Trail, Kitty Hawk, NC 27949	2,500
3461	12/2/09	Dream Catchers Therapeutic Riding Ctr., P. O. Box 1261, Williamsburg, VA 23187	5,000
3462	12/11/09	Parent-Child Development Corp., P. O. Box 799, West Point, VA 23181	2,500
			<u>\$1,035,750</u>

GENSPRING

FAMILY OFFICES

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2009

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
Cash & Cash Equivalents					
ACCURED STOCK DIVIDENDS			3,543 78	3,543 78	0 0
AMA MULTI-STRAT OFFSH FD LTD-CL B HOLDBACK			76,121 76	76,121 76	0 4
RIDGEWORTH FD-PRIME QUALITY MM FD T SHS			1,437,327 87	1,437,327 87	7 2
RIDGEWORTH FD-PRIME QUALITY MM FDT-INCOME			25,477 90	25,477 90	0 1
RIDGEWORTH FDS INSTL U S TREASURY MMKT			516 70	516 70	0 0
			1,542,988 01	1,542,988 01	7 7
Municipal Bonds					
BLACKROCK MUNI INTER COM	12-18-07	2,400 0000	31,416 00	31,584 00	0 2
PUTNAM MUN OPPORTUN TR SH BEN INT	12-05-08	4,150 0000	40,722 92	46,189 50	0 2
VANGUARD MUNI LIT	08-04-09	10,727 5700	115,000 00	117,788 72	0 6
			187,138 92	195,562 22	1 0
International Bonds					
EVERGREEN SELECT FIXED SELECT INTL I	02-16-07	28,619 4280	305,295 17	322,827 15	1 6
			305,295 17	322,827 15	1 6
Fixed Income-Taxable Bonds					
EATON VANCE SH TM DR COM	08-15-07	3,800 0000	57,332 10	61,256 00	0 3
ING PRIME RATE TR SH BEN INT	03-12-09	5,600 0000	22,666 00	29,232 00	0 1
LORD ABBET INCT TR CONVERT FD Y	02-16-07	39,906 7640	482,717 79	422,612 63	2 1
MFS CHARACTER INCOME TR SH BEN INT	03-19-07	5,500 0000	47,199 00	50,492 75	0 3
MFS MULTIMARKET INCOME SH BEN INT	05-24-07	4,000 0000	24,080 00	26,000 00	0 1
MONTGOMERY STR INC SEC COM	03-07-07	2,000 0000	34,776 00	29,360 00	0 1
VAN KAMPEN SR INCM TR COM	03-12-09	2,200 0000	6,630 36	9,284 00	0 0
VANGUARD BD INDEX FD TOT BD PTF INS	09-14-09	48,613 7560	504,172 56	503,152 37	2 5
VANGUARD FXD INC SECS INFL PROT SECS	07-22-09	6,589 7870	80,000 00	82,701 83	0 4
VANGUARD FXD INC SECS STRM INVGRA AD	03-27-09	11,787 1880	121,000 00	124,826 32	0 6
WESTERN ASSET INFL MG COM	02-22-07	2,556 0000	40,837 96	41,228 28	0 2
WESTERN AST VAR RT ST COM	11-07-07	1,800 0000	29,754 00	25,452 00	0 1
UNITED STATES TREAS NTS	05-28-09	190,000 0000	182,350 00	181,776 80	0 9
2 375% Due 03-31-16				1,140 66	0 0
Accrued Interest			1,633,515 77	1,588,515 64	7 9

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Appraisal

Els Olsson Memorial Foundation
Account # 4338
December 31, 2009

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
High Yield Bonds					
UNIFIED SER TR IRON STRAT INC	02-16-07	51,883 0000	547,665 69	593,022 69	3.0
			547,665 69	593,022 69	3.0
Domestic Equities					
AMERICREDIT CORP COM	03-17-08	6,000 0000	59,813 38	114,240 00	0.6
BARD CR INC COM	11-16-09	204 0000	16,647 12	15,891 60	0.1
BERKSHIRE HATHAWAY INC CL B	06-26-09	55 0000	170,205 12	180,730 00	0.9
BLACKROCK MUNIHOLDINGS PFD AUC MKT B	03-04-09	1.0000	18,750 00	18,750 00	0.1
BLACKROCK PFD INCOME S PFD AUC W28	10-02-09	1.0000	22,500 00	22,500 00	0.1
BROWN & BROWN INC COM	03-13-07	2,752 0000	56,031 59	49,453 44	0.2
C H ROBINSON WORLDWIDE COM NEW	11-16-07	417 0000	17,910 75	24,490 41	0.1
CHURCH & DWIGHT INC COM	03-11-09	639 0000	32,508 28	38,627 55	0.2
CIT GROUP INC COM	12-10-09	3,100 0000	85,947 59	85,591 00	0.4
CITIGROUP	12-04-09	46,900 0000	157,539 37	155,239 00	0.8
COMCAST CORP NEW CL A	11-05-09	1,800 0000	25,530 12	30,348 00	0.2
DENTSPLY INTL INC NEW	09-02-08	1,330 0000	46,986 97	46,776 10	0.2
ENSGN ENERGY SVGS INC COM	03-01-07	3,100 0000	48,800 20	44,355 42	0.2
FASTENAL CO	03-02-09	392 0000	11,003 00	16,322 88	0.1
FIRST AMERN CORP CALIF COM	12-07-09	850 0000	27,653 80	28,143 50	0.1
FRANKLIN ELEC INC COM	03-02-07	830 0000	36,494 06	24,111 50	0.1
HCC INS HLDGS INC COM	11-14-08	993 0000	22,723 55	27,774 21	0.1
HERTZ GLOBAL HLDGS INC COM	09-24-08	13,300 0000	74,764 72	158,536 00	0.8
HUMANA INC (HUM)	04-03-09	4,000 0000	130,256 91	175,560 00	0.9
IDEXX LABS INC COM	03-02-07	545 0000	23,330 91	29,130 25	0.1
IHS INC CL A	04-24-09	851 0000	37,293 40	46,043 31	0.2
ING PRIME RATE TR PFD AUCT SER T	12-09-08	2 0000	41,500 00	41,500 00	0.2
JONES LANG LASALLE INC COM	11-05-09	240 0000	11,947 91	14,496 00	0.1
KANYE ANDERSON MLP INV PFD AUC SER D	11-12-08	1 0000	19,125 00	18,625 00	0.1
KIRBY CORP COM	03-02-07	1,183 0000	37,831 50	41,203 89	0.2
LABORATORY AMER HLDGS COM NEW	11-19-07	764 0000	53,267 02	57,177 76	0.3
LEUCADIA NATL CORP COM	03-01-07	9,500 0000	258,511 53	226,005 00	1.1
MEREDITH CORP COM	12-11-07	990 0000	29,055 93	30,541 50	0.2
MILLIPORE CORP COM	03-02-07	567 0000	40,287 45	41,022 45	0.2
MOHA WK INDS INC COM	12-13-07	807 0000	40,610 18	38,413 20	0.2
NUVEEN CA INVT QUALITY PFD MUN AUCT M	01-14-09	1 0000	16,875 00	25,000 00	0.1
NUVEEN CA SELECT QUAL PFD MUN AUCT T	08-18-08	2 0000	47,500 00	50,000 00	0.2
NUVEEN INSD MUN OPPORT PFD MUN AUCT W	12-17-08	1 0000	17,000 00	25,000 00	0.1
NUVEEN NY QUALITY INCM PFD MUN AUCT W	10-19-09	1 0000	22,000 00	25,000 00	0.1

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FAMILY OFFICES

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2009

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
NUVEEN PERFORM PLUS FD PFD MONEY MK M	10-17-08	1 0000	22,625 00	25,000 00	0 1
NUVEEN PREM INC MUN FD PFD REMARKET E	10-02-09	1 0000	22,500 00	25,000 00	0 1
NUVEEN SELECT QUALITY PFD AUC SER TH	10-19-09	1 0000	22,000 00	25,000 00	0 1
O REILLY AUTOMOTIVE COM	03-02-07	1,916 0000	66,454 30	73,037 92	0 4
PATTERSON COMPANIES INC	10-13-08	1,976 0000	42,704 29	55,288 48	0 3
PAYCHEX INC COM	02-26-09	585 0000	13,679 04	17,924 40	0 1
PERKINELMER INC COM	06-11-08	1,860 0000	36,118 31	38,297 40	0 2
POLO RALP LAUREN CORP	05-27-09	465 0000	26,664 11	37,655 70	0 2
POOL CORPORATION COM	10-30-09	929 0000	17,478 12	17,725 32	0 1
RSC HOLDINGS INC COM	10-05-09	2,500 0000	18,109 97	17,600 00	0 1
SEARS HLDGS CORP COM	11-29-07	2,500 0000	193,799 66	208,625 00	1 0
SHERWIN WILLIAMS CO COM	01-23-09	950 0000	46,965 19	58,567 50	0 3
SPIRIT AEROSYS HLDGS I COM CL A	10-20-08	5,400 0000	73,437 84	107,244 00	0 5
ST JOE CORP (JOE)	01-11-08	5,600 0000	146,782 34	161,784 00	0 8
STRAYER ED INC COM	04-13-09	223 0000	39,800 93	47,391 96	0 2
THERMO FISHER SCIENTIFIC INC	03-02-07	474 0000	18,665 89	22,605 06	0 1
TORTOISE ENERGY INFR PFD MD REDMBLE	12-09-09	2,125 0000	21,250 00	21,993 75	0 1
UNIFIED SER TR AJER GROWTH FD	08-25-08	110,428 8250	800,000 00	693,493 02	3 5
VCA ANTECH INC	03-02-07	1,005 0000	34,133 76	25,044 60	0 1
WASHINGTON POST CO CL B	10-31-08	94 0000	36,312 43	41,322 40	0 2
WELLCARE HEALTH PLANS	11-29-07	2,900 0000	84,606 98	106,604 00	0 5
WILLIAMS SONOMA INC COM	04-17-09	1,387 0000	19,584 49	28,821 86	0 1
WSTRN ASSET/CLYMRE UT COM	02-22-07	3,505 0000	40,797 50	42,200 20	0 2
			3,602,672 50	3,865,425 54	19 3
International Equities					
ARTISAN FDS INC INTL VALUE INV	01-24-07	34,681 3950	963,981 32	801,140 22	4 0
SIGNET GROUP PLC SP ADR REP 10	09-09-09	1,141 0000	30,228 13	30,487 52	0 2
STEEL PTNRS JAPAN STRATEGIC OFFSH FUND LTD	03-01-07	1 0000	1,000,000 00	651,670 26	3 3
			1,994,209 45	1,483,298 01	7 4
Alternative Investments					
ABBEY CAPITAL ACL ALTERNATIVE FUND LTD	01-30-07	8,499 8920	2,189,656 00	2,124,463 01	10 6
ARCHSTONE EQUITY STRATEGIES FUND LTD	02-01-07	1 0000	1,500,000 00	1,491,189 61	7 4
GROWTH CAPITAL TEI PORTFOLIO LLC	11-01-09	13,552 8332	1,400,000 00	1,416,127 41	7 1
LYRICAL MULTI MGR OFFSHORE FUND LTD	02-01-07	1 0000	1,500,000 00	1,493,236 52	7 5
PIMCO FDS PAC INVT MGM COMM REALSTR 1	02-16-07	45,407 2230	398,173 40	375,971 81	1 9
SILVER CREEK LOW VOLATILITY FUND LTD	02-01-07	1 0000	1,697,261 00	1,436,135 76	7 2
THE 1794 EVENT DRIVEN OVERSEAS FUND LTD	07-01-07	1 0000	800,000 00	736,502 37	3 7

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FAMILY OFFICES

Portfolio Appraisal

Els Olsson Memorial Foundation
Account # 4338
December 31, 2009

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
YORK GLOBAL VALUE UNIT 1R A - OFFSHORE	02-01-07	1 0000	1,000,000.00 10,485,090.40	1,213,194.46 10,286,820.93	6.1 51.4
Real Estate					
BROOKFIELD ASSET MGMT CL A LTD VT SH	11-20-08	3,999 0000	67,638.68	88,697.82	0.4
CB RICHARD ELLIS GROUP CL A	11-07-08	2,654 0000	17,716.00	36,014.78	0.2
WINTHROP RLTY TR SH BEN INT NEW	03-09-09	2,186 0000	14,602.72 99,957.41	23,739.96 148,452.56	0.1 0.7
TOTAL PORTFOLIO			20,398,533.33	20,026,912.75	100.0
CHECKING #XXXXXX01044680			18,441.98	18,441.08	
CHECKING #XXXXXX4878970			11,175.68	11,175.68	
TOTAL TRUST ASSETS			\$20,428,150.99	\$20,056,530.41	