Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

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: MAX AND MINNIE TOMERLIN VOELCKER FUND

Number and street (or P O box number if mail is not delivered to street address): C/O BANKS M. SMITH, 112 E. PECAN — Room/suite: 3000

City or town, state, and ZIP code: SAN ANTONIO, TX 78205

A Employer identification number: 74-2985834

B Telephone number: 210-224-4491

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 58,333,864.

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

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

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	23.	23.		STATEMENT 1
4 Dividends and interest from securities	802,481.	802,481.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,348,163.			
b Gross sales price for all assets on line 6a 28,985,216.				
7 Capital gain net income (from Part IV, line 2)		1,348,163.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	871,768.	1,006,580.		STATEMENT 3
12 **Total.** Add lines 1 through 11	3,022,435.	3,157,247.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	264,000.	264,000.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	43,377.	21,689.		21,688.
b Accounting fees STMT 5	11,250.	6,250.		5,000.
c Other professional fees STMT 6	411,085.	361,993.		49,092.
17 Interest				
18 Taxes STMT 7	39,288.	7,788.		0.
19 Depreciation and depletion	389.	389.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	175,568.	165,721.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	944,957.	827,830.		75,780.
25 Contributions, gifts, grants paid	2,899,022.			2,899,022.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,843,979.	827,830.		2,974,802.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-821,544.			
b **Net investment income** (if negative, enter -0-)		2,329,417.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,319,262.	1,087,199.	1,087,199.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	6,419,738.		
	b Investments - corporate stock STMT 9	19,056,448.	21,575,470.	20,605,366.
	c Investments - corporate bonds	4,250,000.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	28,634,830.	36,196,065.	36,641,299.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	59,680,278.	58,858,734.	58,333,864.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	59,680,278.	58,858,734.	
	30 **Total net assets or fund balances**	59,680,278.	58,858,734.	
	31 **Total liabilities and net assets/fund balances**	59,680,278.	58,858,734.	

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	59,680,278.
2 Enter amount from Part I, line 27a	2	-821,544.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	58,858,734.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	58,858,734.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	28,985,216.		27,637,053.	1,348,163.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,348,163.

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	1,348,163.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	4,283,883.	61,316,685.	.069865
2007	4,005,445.	83,821,036.	.047786
2006	2,761,795.	80,354,229.	.034370
2005	0.	55,574,593.	.000000
2004	0.	0.	.000000

2 Total of line 1, column (d)	2	.152021
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	.030404
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	60,464,604.
5 Multiply line 4 by line 3	5	1,838,366.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,294.
7 Add lines 5 and 6	7	1,861,660.
8 Enter qualifying distributions from Part XII, line 4	8	3,294,802.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	23,294.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	23,294.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	23,294.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 35,982.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	35,982.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	12,688.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 12,688. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no.▶210-224-4491

Located at ▶112 E. PECAN, SUITE 3000, SAN ANTONIO, TX ZIP+4 ▶78205

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANKS M. SMITH 112 E. PECAN, SUITE 3000 SAN ANTONIO, TX 78205	TRUSTEE 8.08	88,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 4.81	88,000.	0.	0.
FORRESTER M. SMITH, III P.O. BOX 6914 SAN ANTONIO, TX 78209	TRUSTEE 4.81	88,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LCG ASSOCIATES, INC - 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	73,363.
WESTERN ASSET MANAGEMENT COMPANY - 620 8TH AVENUE, 50TH FLOOR, NEW YORK, NY 10018	INVESTMENT SERVICES	72,150.
SOUTH TEXAS MONEY MANAGEMENT 100 W OLMOS DR, #101, SAN ANTONIO, TX 78212	INVESTMENT SERVICES	54,036.

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROGRAM MANAGEMENT OF THE YOUNG INVESTIGATOR AWARDS AND SCHOLAR AWARDS	49,092.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 11	150,000.
2 AZAYA THERAPEUTICS INC SER D PREFERRED - EMERGING PHARMACEUTICAL COMPANY WHOSE INNOVATIVE TECHNOLOGY PLATFORM MAKES SAFER AND MORE EFFECTIVE CANCER TREATMENTS.	170,000.
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3 ▶	320,000.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,965,883.
b	Average of monthly cash balances	1b	1,941,141.
c	Fair market value of all other assets	1c	32,478,361.
d	Total (add lines 1a, b, and c)	1d	61,385,385.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	61,385,385.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	920,781.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,464,604.
6	**Minimum investment return.** Enter 5% of line 5	6	3,023,230.

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

1	Minimum investment return from Part X, line 6	1	3,023,230.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 23,294.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	23,294.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,999,936.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,999,936.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,999,936.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,974,802.
b	Program-related investments - total from Part IX-B	1b	320,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,294,802.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	23,294.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,271,508.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,999,936.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,767,733.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 3,294,802.				
a Applied to 2008, but not more than line 2a			1,767,733.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,527,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,472,867.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 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 12

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total			▶ 3a	2,899,022.
b *Approved for future payment*				
Total SEE STATEMENT 14			▶ 3b	3,150,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a NONE					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23.	
4 Dividends and interest from securities			14	802,481.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-134,812.	14	1,006,580.	
8 Gain or (loss) from sales of assets other than inventory			18	1,348,163.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-134,812.		3,157,247.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,022,435.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 [X] No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/29/10 Title: Trustee

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 10/26/10 Check if self-employed ▶ ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: LANGE, POFFEET & CO., L.L.P. P. O. BOX 12199 SAN ANTONIO, TX 78212

EIN ▶

Phone no. 210-735-6181

923822 02-02-10

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	AOL/TIME WARNER SECURITIES LITIGATION	P	VARIOUS	VARIOUS
c	WORLDCOM SECURITIES LITIGATION	P	VARIOUS	VARIOUS
d	EL PASO CORP SECURITIES LITIGATION	P	VARIOUS	VARIOUS
e	AIG SECURITIES LITIGATION	P	VARIOUS	VARIOUS
f	CAPITAL GAIN/LOSS THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	28,839,234.		27,637,053.	1,202,181.
b	148.			148.
c	76.			76.
d	325.			325.
e	411.			411.
f	145,003.			145,003.
g	19.			19.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,202,181.
b				148.
c				76.
d				325.
e				411.
f				145,003.
g				19.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,348,163.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JEFFERSON BANK	23.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JEFFERSON BANK	802,500.	19.	802,481.
TOTAL TO FM 990-PF, PART I, LN 4	802,500.	19.	802,481.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	12,742.	12,742.	
PARTNERSHIP INCOME (NON-UBIT)	993,838.	993,838.	
EMERGENT TECHNOLOGIES FUND IV (UBIT)	-134,399.	0.	
MIT PRIVATE EQUITY FUND IV, LP (UBIT)	-413.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	871,768.	1,006,580.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SCHOENBAUM, CURPHY & SCANLAN	43,377.	21,689.		21,688.
TO FM 990-PF, PG 1, LN 16A	43,377.	21,689.		21,688.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES - LANGE, POTEET & CO	6,250.	6,250.		0.
PREPARATION OF FORM 990PF - LANGE, POTEET & CO	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	11,250.	6,250.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	30,444.	30,444.		0.
INVESTMENT ADVISORY FEES	331,549.	331,549.		0.
MEDICAL ADVISORY COMMITTEE EXPENSES	49,092.	0.		49,092.
TO FORM 990-PF, PG 1, LN 16C	411,085.	361,993.		49,092.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	31,500.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	7,571.	7,571.		0.
SEVERANCE TAXES	217.	217.		0.
TO FORM 990-PF, PG 1, LN 18	39,288.	7,788.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	1,257.	1,257.		0.
MISCELLANEOUS INVESTMENT EXPENSES	291.	291.		0.
OTHER DEDUCTIONS THRU PARTNERSHIPS	164,130.	164,130.		0.
NONDEDUCTIBLE EXPENSES THRU PARTNERSHIPS	382.	0.		0.
INTEREST EXPENSE THRU PARTNERSHIPS	43.	43.		0.
RESEARCHING THE VOELCKER'S FAMILY HISTORY	9,465.	0.		0.
TO FORM 990-PF, PG 1, LN 23	175,568.	165,721.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JEFFERSON BANK-ACCT #74701-SEE SCHED	9,043,730.	9,173,404.
JEFFERSON BANK-ACCT #74703-SEE SCHED	10,096,807.	9,578,644.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	0.
JEFFERSON BANK-ACCT #74708-SEE SCHED	2,064,934.	1,853,318.
AZAYA THERAPEUTICS INC SER D PREF	169,999.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,575,470.	20,605,366.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EMERGENT TECHNOLOGIES FUND IV, LP	COST	274,687.	0.
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	COST	13,644,289.	13,379,255.
AXIOM GLOBAL MICRO CAP EQUITY FUND,LP	COST	916,541.	1,006,072.
FIR TREE INTL VALUE SER	COST	2,977,845.	3,012,648.
THIRD AVENUE SP SIT CL A/S10/07	COST	1,000,686.	1,018,236.
MIT PRIVATE EQUITY FUND IV, LP	COST	149,662.	123,333.

AXIOM INTNL EQUITY FUND II, LP	COST	2,591,758.	2,699,680.
OLD SQUARE CAPITAL, LP	COST	1,000,000.	881,924.
BHMS CORE FIXED INCOME FUND	COST	9,237,263.	9,762,755.
PINNACLE EQUITY FUND	COST	1,903,333.	2,122,570.
FIR TREE R/E OPP FD II SER 0410	COST	2,000,000.	1,995,037.
THIRD AVENUE SP SIT CL A/S2/08	COST	500,001.	639,789.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,196,065.	36,641,299.

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 11

DESCRIPTION

EMERGENT TECHNOLOGIES FUND IV, L.P. - FOCUSES ON INVESTING IN COMPANIES FORMED TO COMMERCIALIZE TECHNOLOGIES PRIMARILY CREATED, DEVELOPED AND/OR OWNED BY THE UNIVERSITY OF TEXAS OR RELATED TO OR SYNERGISTIC WITH UT TECHNOLOGIES.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	150,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS M. SMITH, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	NONE

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 17

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 17

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALAMO REGIONAL ACADEMY OF SCIENCE AND ENGINEERING 102 WINDSOR DRIVE SAN ANTONIO, TX 78228	N/A SPONSOR 2010 ALAMO REGIONAL SCIENCE FAIR	PUBLIC	17,000.
BOYSVILLE INC P.O. BOX 369 CONVERSE, TX 78109	N/A ASSIST IN COSTS OF FOSTER CARE PROGRAM AND EXPANSION OF STAFF	PUBLIC	150,000.
BEXAR COUNTY HEALTH COLLABORATIVE 816 CAMARON ST, SUITE 209 SAN ANTONIO, TX 78212	N/A SUPPORTING "PROJECT MEASURE UP"	PUBLIC	20,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - SCHOLAR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. TYLER J. CURIEL, M.D., M.P.H.	PUBLIC	300,000.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505 SAN ANTONIO, TX 78205	N/A FUND REMODELING AND UPDATING OF THE REHABILITATION CENTER	PUBLIC	140,000.
CONTRIBUTIONS PAID THRU EMERGENT TECHNOLOGIES FUND IV, LP 11412 BEE CAVE ROAD, SUITE 300 AUSTIN, TX 78738	N/A CHARITABLE CONTRIBUTION	PUBLIC	520.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. DAVID KADOSH, PH.D.	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. MERRY L. LINDSEY, PH.D.	PUBLIC	150,000.

UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. PATRICIA DAHIA, M.D., PH.D.	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. RICARDO AGUIAR, M.D., PH.D.	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. ALEXANDER BISHOP, PH.D.	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. SUNIL SUDARSHAN, M.D., PH.D.	PUBLIC	150,000.
FOUNDATION FIGHTING BLINDNESS 11435 CROWNHILL DRIVE OWINGS MILLS, MD 21117-2220	N/A FUND RESEARCH FOR MACULAR DEGENERATION	PUBLIC	100,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A GRANT FOR BIOLOGY TEACHER RECRUITMENT	PUBLIC	400,000.
I CARE SAN ANTONIO ONE HAVEN FOR HOPE WAY, BLDG. 1, SUITE 200 SAN ANTONIO, TX 78207	N/A SUPPORT THE HAVEN FOR HOPE ADULT VISION PROGRAM	PUBLIC	35,000.
S.O.A.R. (SPORTS OUTDOOR AND RECREATION) 1202 W. BITTERS, BLDG 1, SUITE 1200 SAN ANTONIO, TX 78216	N/A ASSIST WITH CONSTRUCTION OF SPECIAL NEEDS PUBLIC PARK	PUBLIC	50,000.
SAN ANTONIO LIGHTHOUSE FOR THE BLIND 2305 ROOSEVELT AVENUE SAN ANTONIO, TX 78210	N/A SUPPORT THE SENIORS' OUTREACH PROGRAM	PUBLIC	100,000.

SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH - YOUNG INVESTIGATOR AWARD - P.O. BOX 760549 SAN ANTONIO, TX 78245	N/A SUPPORT THE RESEARCH OF DR. LORENA M. HAVILL, PH.D.	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A FUND THE VOELCKER SCIENCE TEACHERS' ACADEMY	PUBLIC	148,500.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	PUBLIC	228,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO - YOUNG INVESTIGATOR AWARD - ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A SUPPORT THE RESEARCH OF DR. DOUG E. FRANTZ, PH.D.	PUBLIC	150,000.
FOUNDATION FIGHTING BLINDNESS 11435 CROWNHILL DRIVE OWINGS MILLS, MD 21117-2220	N/A FUND VISIONWALK SAN ANTONIO 2010	PUBLIC	10,000.
CONTRIBUTIONS PAID THRU MIT PRIVATE EQUITY FUND IV, L.P. 238 MAIN STREET, SUITE 200 CAMBRIDGE, MA 02142	N/A CHARITABLE CONTRIBUTION	PUBLIC	2.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,899,022.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. DAVID KADOSH, PH.D.	PUBLIC	450,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. MERRY L. LINDSEY, PH.D.	PUBLIC	450,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. PATRICIA DAHIA, M.D., PH.D.	PUBLIC	450,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. RICARDO AGUIAR, M.D., PH.D.	PUBLIC	450,000.
S.O.A.R. (SPORTS OUTDOOR AND RECREATION) 1202 W. BITTERS, BLDG 1, SUITE 1200 SAN ANTONIO, TX 78216	N/A ASSIST WITH CONSTRUCTION OF SPECIAL NEEDS PUBLIC PAR	PUBLIC	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. ALEXANDER BISHOP, PH.D.	PUBLIC	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. SUNIL SUDARSHAN, M.D., PH.D.	PUBLIC	300,000.

UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. LORENA M. HAVILL, PH.D.	PUBLIC	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD - 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A SUPPORT THE RESEARCH OF DR. DOUG E. FRANTZ, PH.D.	PUBLIC	300,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			3,150,000.

For Grant Seekers:

The Voelcker Fund offers restricted grants for designated 501 (c)(3) non-profit organizations engaged in medical research The Voelcker Fund emphasizes research in the areas of heart disease, cancer, arthritis, muscular dystrophy, and inherited vision degeneration disorders of the retina The Voelcker Fund lends special consideration to organizations operating in the San Antonio and Bexar County area

The Voelcker Fund concentrates on supporting the costs of medical research; it does not accept grant solicitations for administrative costs, debt reduction, fund-raising efforts, or from individuals. The Voelcker Fund will consider seed funding, challenge or matching grants, as well as multi-year awards for programs or organizations that align with its mission.

The Voelcker Fund accepts Letters of Inquiry (LOI) on an ongoing basis **The Voelcker Fund will inform potential grantees after reviewing their LOIs if it would like to receive a more detailed grant proposal.** An invitation to submit a more detailed proposal does not mean a grant will be awarded

The Voelcker Fund does not support organizations that discriminate in their leadership, staffing, or service provision on the basis of age, gender, race, ethnicity, sexual orientation, disability, national origin, political affiliation, or religious belief

Guidelines.

Potential grantees should first submit a Letter of Inquiry.

LOIs should be no longer than 4 pages and include

- A brief statement of the organization's purpose and history
- How the organization's objectives relate to those of the Voelcker Fund.
- A description of the program or project the grant will fund including
  - Problem the project/program will address
  - Desired outcome
  - Timeline for proposed activities
  - Estimated total cost
  - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF.
  - Plans/methods for evaluation of the program.
- Organizations that have funded the grantee in the past
- Names and qualifications of personnel responsible for leadership of project and the organization, if different.
- Copy of Determination Letter from Internal Revenue Service

LOIs may be submitted by mail or email to the following address:

The Max and Minnie Tomerlin Voelcker Fund
112 E Pecan, Suite 3000
San Antonio, TX 78205
voelckerfund@scs-law.com

Voelcker Fund Young Investigator and Scholar Awards:

For Applicants under the Request for Proposals on Translational Research that Bridge the Gap Between Basic Research and Patient Care to Prevent or Cure Cancer, Arthritis, Heart Disease, Muscular Dystrophy, Retinitis and/or Macular Degeneration, please see the following links:

- Request for Proposals
- Application for Young Investigator Award
- Application for Scholar Award
- Instructions for Award Applications
- Scholar Award Budget Sheet
- Young Investigator Award Budget Sheet

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 **Account Detail On: 06/30/2010**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 4.01%**						
382,988.130000	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1.0000	382,988.13	382,988.13	1,164.60	0.30%
	Equity						
	Stock - Common **% of Portfolio: 84.65%**						
2,508.000000	3M Common	MMM	78 9900	172,619.45	198,106.92	5,266.80	2.66%
3,049.000000	Abbott Labs Common	ABT	46.7800	142,608.27	142,632.22	5,366.24	3.76%
5,487.000000	American Finl Group Inc Ohio Common	AFG	27.3200	125,611.38	149,904 84	3,017.85	2 01%
2,532.000000	Amgen Inc	AMGN	52.6000	142,217.38	133,183.20	0.00	0.00%
1,233.000000	Automatic Data Processing Inc Common	ADP	40.2600	47,639.11	49,640.58	1,676.88	3.38%
992.000000	Baker Hughes Inc	BHI	41.5700	49,628.77	41,237.44	595.20	1 44%
4,598.000000	Bank Of New York Mellon Common	BK	24 6900	156,263 85	113,524.62	1,655.28	1.46%
2,180.000000	Becton Dickinson & Co	BDX	67.6200	159,106 45	147,411.60	3,226.40	2.19%
1,790.000000	C.R. Bard Inc	BCR	77 5300	151,033.22	138,778 70	1,288.80	0.93%
1,078.000000	Chevron Corporation Common	CVX	67.8600	70,993.34	73,153.08	3,104.64	4.24%
3,120.000000	Chubb Corp Common	CB	50.0100	138,163.18	156,031.20	4,617.60	2.96%
5,976.000000	Cisco Systems Inc	CSCO	21.3100	128,226.66	127,348.56	0.00	0.00%
1,904.000000	Coinstar Inc	CSTR	42.9700	99,000.77	81,814.88	0.00	0.00%
9,141 000000	Comcast Corp Cl A	CMCSA	17.3700	144,809.74	158,779 17	3,473.58	2.19%
4,288.000000	Comerica Inc	CMA	36.8300	156,557.02	157,927.04	857.60	0 54%
11,374.000000	Continental Airlines Inc Class B	CAL	22 0000	152,515.54	250,228.00	0.00	0.00%
7,852.000000	Denbury Resources Inc	DNR	14.6400	120,371.14	114,953.27	0.00	0.00%
2,314.000000	Devon Energy Corp Common	DVN	60.9200	165,669.50	140,968.88	1,480.96	1.05%
3,117.000000	Disney	DIS	31.5000	65,606.24	98,185.50	1,090.95	1.11%
3,326.000000	DuPont (El) deNemours & Co Common	DD	34 5900	101,152.11	115,046.34	5,454.64	4.74%
8,321.000000	EMC Corp Common	EMC	18.3000	89,500 42	152,274 30	0.00	0.00%

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Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common **% of Portfolio: 84.65%**						
1,714.000000	EOG Resources Inc	EOG	98.3700	110,357.00	168,606.18	1,062.68	0.63%
2,356.000000	Eaton Corp Common	ETN	65.4400	117,350.06	154,176.64	4,712.00	3.06%
1,767.000000	Entergy Corp New Common	ETR	71.6200	142,566.19	126,552.54	5,866.44	4.64%
2,028.000000	Exxon Mobil Corp Common	XOM	57.0700	142,985.60	115,737.96	3,569.28	3.08%
2,506.000000	FMC Corp Common New	FMC	57.4300	127,325.50	143,919.58	1,253.00	0.87%
1,844.000000	Federal Express Corp Common	FDX	70 1100	147,937.12	129,282.84	885.12	0.68%
11,558.000000	Frontier Oil Corp	FTO	13 4500	156,623 61	155,455.10	0.00	0.00%
2,227.000000	General Dynamics Corp Common	GD	58.5600	153,141.44	130,413.12	3,741.36	2.87%
7,208.000000	Intel Corp	INTC	19.4500	151,135.90	140,195.60	4,541.04	3.24%
1,182.000000	International Business Machines Corp	IBM	123.4800	143,019.54	145,953.36	3,073.20	2 11%
2,302 000000	Johnson & Johnson	JNJ	59.0600	144,923.02	135,956.12	4,972.32	3.66%
8,589.000000	Lowes Cos Inc	LOW	20.4200	189,848 62	175,387.38	3,779.16	2.15%
4,172.000000	Marathon Oil Corp	MRO	31.0900	118,363.83	129,707.48	4,172 00	3.22%
2,574.000000	Medco Health Solutions Inc Common	MHS	55.0800	118,526.80	141,775.92	0.00	0.00%
11,893.000000	News Corporation Class A common	NWSA	11.9600	139,301.52	142,240.28	1,783.95	1.25%
5,325.000000	Olin Corp.	OLN	18.0900	96,299 22	96,329.25	4,260.00	4.42%
6,665.000000	Oracle Corp	ORCL	21.4600	134,266 67	143,030.90	1,333.00	0.93%
15,087.000000	Patterson-UTI Energy Inc Common	PTEN	12.8700	238,073.41	194,169 69	3,017.40	1.55%
2,851.000000	Paychex Inc Common	PAYX	25.9700	100,130.11	74,040.47	3,535 24	4 77%
9,106.000000	Perkinelmer Inc	PKI	20.6700	202,602.13	188,221.02	2,549.68	1.35%
2,432.000000	Procter & Gamble	PG	59.9800	147,655 66	145,871.36	4,686 95	3.21%
6,203.000000	Raymond James Financial Inc, St Petersburg Fl Common	RJF	24.6900	110,907.13	153,152.07	2,729 32	1.78%
8,298 000000	Safeway Inc Common New	SWY	19.6600	212,155.29	163,138.68	3,983 04	2.44%
7,005.000000	Select Sector Spdr Tr Utils	XLU	28.2600	216,236 95	197,961.30	10,787.70	5.45%
8,770.000000	Sk Telecom Ltd Sponsored ADR	SKM	14.7300	147,800.81	129,182.10	6,489.80	5.02%
14,421.000000	Southwest Airlines Co	LUV	11.1100	141,965 30	160,217.31	259.57	0.16%
6,286.000000	Suntrust Banks Inc	STI	23.3000	156,910.50	146,463.80	251.44	0.17%
5,549.000000	Sysco Corporation	SYY	28.5700	146,584.57	158,534.93	5,549.00	3.50%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 — **Account Detail On: 06/30/2010**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 84.65%**						
7,255.000000	TD Ameritrade Hldg Common		AMTD	15.3000	101,566.03	111,001.50	0.00	0.00%
8,472.000000	Texas Instruments Inc common		TXN	23.2800	205,135.15	197,228.16	4,066.56	2.06%
3,496.000000	Torchmark Corp Common		TMK	49.5100	150,006 33	173,086.96	2,097.60	1.21%
3,940.000000	Treehouse Foods Common		THS	45.6600	124,577.67	179,900.40	0.00	0.00%
5,760.000000	Unitedhealth Group Inc Common		UNH	28.4000	163,151 53	163,584.00	2,880.00	1.76%
4,786.000000	Verizon Communications Inc		VZ	28.0200	147,023.66	134,103.72	9,093.40	6.78%
2,830.000000	Wal-Mart Stores Inc		WMT	48.0700	148,357 75	136,038.10	3,424.30	2.52%
6,379.000000	Wr Berkley Corp Common		WRB	26.4600	154,221.49	168,788.34	1,786.12	1.06%
291,016 000000	Stock - Common Total				7,928,326.65	8,090,534.50	158,365.09	1.96%
	Stock - Foreign	**% of Portfolio: 2.01%**						
3,347.000000	Canadian Natl Ry		CNI	57.3800	200,304.56	192,050.86	3,614.76	1.88%
	Stock - Foreign ADRs	**% of Portfolio: 6.67%**						
3,480.000000	Canon Inc ADR		CAJ	37.3100	108,884.50	129,838.80	3,793.20	2.92%
2,933.000000	Novartis Sponsored ADR		NVS	48.3200	156,555.13	141,722.56	4,839.45	3.41%
5,083.000000	Sony Corp ADR New		SNE	26.6800	149,132.68	135,614.44	1,321.58	0.97%
1,711.000000	Telefonica Sponsored ADR		TEF	55.5300	117,918.27	95,011.83	6,450.47	6.79%
5,029.000000	Unilever Sponsored ADR New		UL	26.7300	141,671.46	134,425.17	3,369.43	2.51%
18,236.000000	Stock - Foreign ADRs Total				674,162.04	636,612.80	19,774.13	3.11%
	Stock-Royalty Trust Unit Ben Int	**% of Portfolio: 2.66%**						
10,414.000000	San Juan Basin Rty Tr Unit Ben Int		SJT	24.4100	240,936 28	254,205.74	14,421 31	5 67%
323,013.000000	Equity Total				9,043,729.53	9,173,403.90	196,175.29	2 14%
706,001.130000	Grand Total				9,426,717.66	9,556,392.03	197,339 89	2.07%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 | **Account Detail On: 06/30/2010**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0 00	.0 00		
	Cash Equivalents						
	Money Market-Taxable — **% of Portfolio: 4.53%**						
454,520 970000	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1 0000	454,520 97	454,520 97	1,382 11	0 30%
	Equity						
	Stock - Common — **% of Portfolio: 95.47%**						
4,600 000000	3M Common	MMM	78 9900	334,003 51	363,354 00	9,660 00	2 66%
5,200.000000	Abbott Labs Common	ABT	46 7800	241,730 70	243,256 00	9,152 00	3 76%
10,800.000000	Avon Products Inc Common	AVP	26 5000	411,120 42	286,200 00	9,504 00	3 32%
6,200 000000	Caterpillar Inc Common	CAT	60 0700	295,978 00	372,434 00	10,912.00	2 93%
5,600 000000	Chevron Corporation Common	CVX	67 8600	401,157 53	380,016 00	16,128 00	4 24%
10,700 000000	Cisco Systems Inc	CSCO	21 3100	279,123 72	228,017 00	0 00	0.00%
10,500 000000	Consolidated Edison	ED	43 1000	476,724 79	452,550 00	24,990 00	5 52%
9,600.000000	Danaher Corp Common	DHR	37 1200	355,451.72	356,352 00	768 00	0 22%
6,600.000000	Devon Energy Corp Common	DVN	60 9200	463,243 63	402,072 00	4,224 00	1 05%
26,800 000000	Duke Energy Corp Common	DUK	16 0000	484,545 94	428,800 00	26,264 00	6 13%
7,600.000000	Eli Lilly & Co, Indianapolis In Common	LLY	33 5000	383,954.94	254,600 00	14,896 00	5 85%
7,700.000000	Emerson Electric Co	EMR	43 6900	318,024 51	336,413 00	10,318 00	3 07%
7,417 410000	Exxon Mobil Corp Common	XOM	57 0700	385,209 41	423,311 59	13,054 64	3 08%
20,700 000000	General Electric Company	GE	14 4200	385,207 32	298,494 00	8,280 00	2 77%
5,200 000000	Hewlett-Packard Common	HPQ	43 2800	241,906 34	225,056.00	1,664 00	0 74%
12,600 000000	Intel Corp	INTC	19 4500	208,168 65	245,070 00	7,938 00	3 24%
2,900 000000	International Business Machines Corp	IBM	123 4800	335,253 13	358,092 00	7,540 00	2 11%
4,200 000000	Johnson & Johnson	JNJ	59 0600	250,986 91	248,052 00	9,072 00	3.66%
3,600 000000	Kellogg Common	K	50 3000	195,163 37	181,080.00	5,832.00	3.22%
19,500 000000	Kroger Common	KR	19 6900	407,663 37	383,955 00	7,410 00	1.93%
4,000.000000	L-3 Communications Holdings Inc Common	LLL	70 8400	323,820 56	283,360 00	6,400 00	2 26%

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Account #: 74703 | Account Detail On: 06/30/2010

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	% of Portfolio: 95.47%						
10,100 000000	Loews Corp Common		L	33 3100	415,328 47	336,431 00	2,525 00	0 75%
5,600 000000	McDonalds Corp		MCD	65 8700	249,556 52	368,872 00	12,320.00	3 34%
9,500 000000	Microsoft Corp Common		MSFT	23 0100	274,053 42	218,595 00	4,940 00	2 26%
2,400 000000	Newmont Mining Corp Common		NEM	61 7400	105,285 36	148,176 00	960 00	0 65%
24,300.000000	Pfizer Inc		PFE	14 2600	522,232 33	346,518.00	17,496 00	5.05%
6,100.000000	Procter & Gamble		PG	59 9800	351,457 59	365,878 00	11,755 92	3 21%
1,300 000000	Schlumberger Ltd		SLB	55 3400	58,642 93	71,942 00	1,092 00	1 52%
14,000 000000	Southern Company		SO	33 2800	477,241 97	465,920 00	25,480 00	5 47%
5,200 000000	United Technologies Corp		UTX	64 9100	276,113 75	337,532 00	8,840.00	2.62%
3,500 000000	Wal-Mart Stores Inc		WMT	48 0700	188,456 24	168,245 00	4,235 00	2 52%
274,017 410000	Stock - Common Total				10,096,807 05	9,578,643 59	293,650 56	3 07%
728,538.380000	Grand Total				10,551,328 02	10,033,164 56	295,032 67	2 94%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		$23,237 99
Short Term		$14,579 96
	Grand Total	$37,817 95

Reported gains are based on settlement date to coincide with your transaction statement
For complete tax information, including trade details, contact your account administrator

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Voelcker Fund / McClain Value Mgmt

Account #: 74708 | **Account Detail On: 06/30/2010**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0 00		
	Cash Equivalents						
	Money Market-Taxable — **% of Portfolio: 1.65%**						
31,094.760	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1.0000	31,094.76	31,094 76	94.55	0.30%
	Equity						
	Stock - Common — **% of Portfolio: 98.35%**						
32,091.000	1 800 Flowers Common Inc Class A	FLWS	2.0600	69,162.28	66,107.46	0.00	0.00%
3,148.000	Ann Taylor Stores Corp	ANN	16.2700	64,128.96	51,217.96	0.00	0.00%
2,752.000	Assisted Living Concepts Inc Class A New	ALC	29 5900	78,899.43	81,431.68	0 00	0.00%
24,941.000	Builders Firstsource Inc	BLDR	2.4000	93,824.52	59,858.40	0.00	0.00%
5,467.000	CGI Group Cl A Sub VTG	GIB	14 9300	81,631.26	81,622.31	0.00	0.00%
3,068.000	Coventry Health Care Inc	CVH	17 6800	73,119.42	54,242.24	0.00	0.00%
3,435.000	DTS Inc	DTSI	32.8700	114,841.00	112,908 45	0.00	0 00%
45,880.000	Endeavour Intl Corp Common	END	1.0600	69,109.82	48,632.80	0.00	0.00%
5,575.000	Fidelity National Financial Inc	FNF	12 9900	80,287.84	72,419.25	4,014.00	5.54%
3,942.000	Inverness Medical Innovations Inc Common	IMA	26.6600	146,483.95	105,093.72	0.00	0.00%
2,326.000	Lifepoint Hospitals Inc	LPNT	31.4000	74,440.72	73,036.40	0.00	0.00%
10,016.000	Lodgenet Interactive Corp	LNET	3.7100	63,401 22	37,159 36	0 00	0.00%
18,576.000	Northstar Rlty Fin Corp	NRF	2.6700	91,671.94	49,597.92	7,430.40	14.98%
16,181.000	Sapient Corporation	SAPE	10.1400	150,482.54	164,075.34	0.00	0.00%
5,230.000	Silgan Hldgs Inc	SLGN	28.3800	150,202 50	148,427.40	2,196.60	1 48%
3,423.000	Sunoco Inc.	SUN	34.7700	95,750.26	119,017.71	2,053.80	1.73%
9,785.000	Talbots Inc	TLB	10.3100	106,492.28	100,883.35	0.00	0.00%
4,395.000	Temple-Inland Inc	TIN	20.6700	84,035 07	90,844 65	1,933.80	2 13%
4,036.000	Terex Corp Common	TEX	18.7400	92,875.29	75,634.64	0.00	0.00%
2,774.000	Tupperware Brands Corp	TUP	39.8500	128,801 57	110,543 90	2,774 00	2 51%

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Voelcker Fund / McClain Value Mgmt

Account #: 74708 — **Account Detail On: 06/30/2010**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 98.35%**						
6,369.000	Universal Technical Inst Inc		UTI	23.6400	155,291.94	150,563.16	0.00	0.00%
213,410.000	Stock - Common Total				2,064,933.81	1,853,318.10	20,402.60	1.10%
244,504.760	Grand Total				2,096,028.57	1,884,412.86	20,497.15	1.09%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		$125,300 23
Short Term		$144,565.10
	Grand Total	$269,865 33

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

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