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## Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Serviceor 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.

For calendar year 2009, or tax year beginning SEP 1, 2009, and ending AUG 31, 2010

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  
**PHILLIP & ELIZABETH FILMER MEMORIAL CHARITABLE TRUST**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**P.O. BOX 75000 M/C 3302**

City or town, state, and ZIP code  
**DETROIT, MI 48275-3302**

A Employer identification number  
**20-3341412**

B Telephone number  
**734-930-2416**

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 ☐

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

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

Fair market value of all assets at end of year (from Part II, col (c), line 16)  
**\$ 5,528,098.** (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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		142,301.	142,301.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-112,047.			
b Gross sales price for all assets on line 6a		1,981,272.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		30,254.	142,301.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 2		50,473.	49,573.		900.
17 Interest					
18 Taxes Stmt 3		361.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		564.	0.		564.
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		51,398.	49,573.		1,464.
25 Contributions, gifts, grants paid		400,000.			400,000.
26 Total expenses and disbursements. Add lines 24 and 25		451,398.	49,573.		401,464.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-421,144.			
b Net investment income (if negative, enter -0-)			92,728.		
c Adjusted net income (if negative, enter -0-)				N/A	

**PHILLIP & ELIZABETH FILMER MEMORIAL  
CHARITABLE TRUST**

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	850,848.	443,326.	443,326.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	3,299,355.	3,911,130.	3,916,618.
	c Investments - corporate bonds Stmt 5	1,734,208.	1,108,811.	1,168,154.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers)	5,884,411.	5,463,267.	5,528,098.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
<b>Net Assets or Fund Balances</b>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,430,104.	6,430,104.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
<b>Net Assets or Fund Balances</b>	29 Retained earnings, accumulated income, endowment, or other funds	-545,693.	-966,837.	
	30 <b>Total net assets or fund balances</b>	5,884,411.	5,463,267.	
	31 <b>Total liabilities and net assets/fund balances</b>	5,884,411.	5,463,267.	

**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	5,884,411.
2 Enter amount from Part I, line 27a	2	-421,144.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,463,267.
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	5,463,267.

**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.)
<b>1a SCHEDULE ATTACHED</b>	<b>P</b>		
<b>b COMMON TRUST FUND ALLOCATION</b>			
<b>c Capital Gains Dividends</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 1,980,992.</b>		<b>2,092,991.</b>	<b>-111,999.</b>
<b>b</b>		<b>328.</b>	<b>-328.</b>
<b>c 280.</b>			<b>280.</b>
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			<b>-111,999.</b>
<b>b</b>			<b>-328.</b>
<b>c</b>			<b>280.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	<b>-112,047.</b>
<b>3</b> 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	{ }	<b>3</b>	<b>N/A</b>

**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	402,990.	5,397,737.	.074659
2007	409,565.	6,685,758.	.061259
2006	150,856.	6,886,102.	.021907
2005	0.	6,447,599.	.000000
2004			

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.157825</b>
<b>3</b> 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	<b>3</b>	<b>.039456</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>5,711,489.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>225,353.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>927.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>226,280.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>401,464.</b>

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.

**PHILLIP & ELIZABETH FILMER MEMORIAL  
CHARITABLE TRUST**
**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	927.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	927.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	927.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,020.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,020.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	93.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 93. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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	
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) <input checked="" type="checkbox"/> MI		
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

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CHARITABLE TRUST**

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NONE</b>	13	X	
14	The books are in care of ► <b>COMERICA BANK</b> Telephone no. ► <b>313-222-3304</b> Located at ► <b>P.O. BOX 75000 M/C 3302, DETROIT, MI</b> ZIP+4 ► <b>48275-3302</b>			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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
See Statement 6		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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## Part 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."**

[illegible]

**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	N/A	
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	N/A	
2		
All other program-related investments. See instructions.		
3		

**Total.** Add lines 1 through 3

0.

Form **990-PF** (2009)



**PHILLIP & ELIZABETH FILMER MEMORIAL  
CHARITABLE TRUST**
**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,798,466.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,798,466.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,798,466.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	86,977.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,711,489.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	285,574.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	285,574.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	927.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	927.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	284,647.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	284,647.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	284,647.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	401,464.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	401,464.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	927.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	400,537.

**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.

**PHILLIP & ELIZABETH FILMER MEMORIAL  
CHARITABLE TRUST**
**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				284,647.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			124,631.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ► \$ 401,464.				
<b>a</b> Applied to 2008, but not more than line 2a			124,631.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				276,833.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				7,814.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:

**SCOTT DROGS, 734-930-2416**  
**101 N MAIN ST., STE 100, ANN ARBOR, MI 38104**

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

**LETTER FORMAT**

**c** Any submission deadlines:

**NONE**

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

**FOR RESIDENTS OF OAKLAND COUNTY, MI**

**PHILLIP & ELIZABETH FILMER MEMORIAL  
CHARITABLE TRUST**

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> <b>SCHEDULE ATTACHED</b> <b>SEE SCHEDULE SEE</b> <b>SCHEDULE</b>	<b>NONE</b>	<b>EXEMPT</b>	OPERATING EXPENSES	<b>400,000.</b>
<b>Total</b>				<b>▶ 3a 400,000.</b>
<b>b</b> <i>Approved for future payment</i>				
<b>None</b>				
<b>Total</b>				<b>▶ 3b 0.</b>

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

01310925 756897 20-3341412 2009.04030 PHILLIP & ELIZABETH FILMER 20-33411

## Part XVII

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

- |  |              |            |           |
|--|--------------|------------|-----------|
| <p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> 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.</p> |              | <b>Yes</b> | <b>No</b> |
|  |              |            |           |
|  | <b>1a(1)</b> |            | <b>X</b>  |
|  | <b>1a(2)</b> |            | <b>X</b>  |
|  |              |            |           |
|  | <b>1b(1)</b> |            | <b>X</b>  |
|  | <b>1b(2)</b> |            | <b>X</b>  |
|  | <b>1b(3)</b> |            | <b>X</b>  |
|  | <b>1b(4)</b> |            | <b>X</b>  |
|  | <b>1b(5)</b> |            | <b>X</b>  |
|  | <b>1b(6)</b> |            | <b>X</b>  |
|  | <b>1c</b>    |            | <b>X</b>  |

[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. I am not a preparer of this return or a person other than taxpayer or fiduciary, and this declaration is based on all information of which preparer has any knowledge.

**COMERICA BANK**

**OCT - 6 2010**

VICE PRESIDENT

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Sign Here**

**Paid  
Preparer's  
Use Only**

Preparer's  
signature

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

COMERICA BANK  
P.O. BOX 75000 M/C 3302  
DETROIT, MI 48275

Date 9/

9/25/10

Check if self- employed	
-------------------------------	--

Preparer's identifying number

FIN ▶

Phone no. 586-795-2037

Form **990-PF** (2009)

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS	46,363.	280.	46,083.
INTEREST	96,218.	0.	96,218.
Total to Fm 990-PF, Part I, ln 4	142,581.	280.	142,301.

Form 990-PF Other Professional Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TRUSTEE FEE	49,573.	49,573.		0.
TAX PREPARATION FEE	900.	0.		900.
To Form 990-PF, Pg 1, ln 16c	50,473.	49,573.		900.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE	361.	0.		0.
To Form 990-PF, Pg 1, ln 18	361.	0.		0.

Form 990-PF Corporate Stock Statement 4

Description	Book Value	Fair Market Value
STOCKS	3,911,130.	3,916,618.
Total to Form 990-PF, Part II, line 10b	3,911,130.	3,916,618.

Form 990-PF	Corporate Bonds	Statement	5
Description	Book Value	Fair Market Value	
CORPORATE BONDS	1,108,811.	1,168,154.	
Total to Form 990-PF, Part II, line 10c	1,108,811.	1,168,154.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	6
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
COMERICA BANK P.O. BOX 75000 M/C 9413 DETROIT, MI 48275	TRUSTEE 1.50	0.	0.	0.
ANN CONRAD 2272 LONE PINE ROAD WEST BLOOMFIELD, MI 48323	ADVISORY COUNSEL 0.13	0.	0.	0.
LASSIE LEWIS 1524 ASHFORD LANE BIRMINGHAM, MI 48009	ADVISORY COUNSEL 0.13	0.	0.	0.
FRANK BROOKS 977 GORDON LANE BIRMINGHAM, MI 48009	ADVISORY COUNSEL 0.13	0.	0.	0.
JOSEPH MCGLYNN 950 CHARRINGTON RD BLOOMFIELD HILLS, MI 48301	ADVISORY COUNSEL 0.13	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.



# FILMER MEMORIAL CHARITABLE TRUST

Contributions

9/1/09 to 8/31/10

CHARITY	ADDRESS	AMOUNT	PURPOSE
Academy of the Sacred Heart Affirmations	1250 Kensington Road Bloomfield Hills, MI 48304	10,000 00	Transportation for after school learning center
Angels Place	1610 Columbia Rd, Berkley, MI 48072	15,000 00	Expand programs for the LGBT elder populations
Area Agency on Aging	25240 Lahser Rd , Southfield, MI 48033	10,000 00	Renovation for Webster home bathrooms
Baldwin Center	29100 Northwestern Hwy # 400, Southfield, MI 48034	10,000 00	Holiday meals
Banbury Cross Therapeutic Equestrian Center	212 Baldwin Ave , Pontiac, MI 48342-0700	8,000 00	After school Program & summer enrichment camp
Birmingham Bloomfield Art Center	1223 Brauer Rd , Oxford, MI 48371	8,500 00	Scholarships & food for volunteers
Birmingham Education Foundation	1516 S Cranbrook, Birmingham, MI 48009	5,000 00	Sustain and expand the studio 1 program
Bottomless Toy Chest	550 W Merrill, Birmingham, MI 48009	5,000 00	Support Bingham breakfast club math program
CARE House of Oakland County	P O Box 623, Bloomfield Hills, MI 48303	6,000 00	General charitable purpose
Common Ground	44765 Woodward Ave , Pontiac, MI 7/674	12,000 00	Support of direct services to child abuse victims
Community House	1410 S Telegraph Rd , Bloomfield Hills, MI 48302	7,500 00	Legal services program
Community Sharing	380 S Bates St , Birmingham, MI 48009	10,000 00	For professional speakers for those in need of employment
Detroit Institute of Arts	2029 N Milford Rd , Highland, MI 48357	7,000 00	Funding of food pantry
Ferdal Middle School	5200 Woodward Ave Detroit, MI 48202	10,000 00	Support of museum programming
Forgotten Harvest	725 Pinecrest, Ferndale, MI 48220	3,000 00	Heroes camp
Gleaners Community Food Bank	21800 Greenfield Rd , Oak Park, MI 48237	15,000 00	Food Rescue expansion initiative
Grace Centers of Hope	2131 Beaufait St, Detroit, MI 48207	15,000 00	Purchase food for families, seniors living in Oakland
Healthy Start/Healthy Families	35 East Huron, Pontiac, MI 48342	10,000 00	Improvements of apartments over the medical & dental clinic
JARC		10,000 00	Support of baby pantry
Jewish Family Service of Metro Detroit	30301 Northwestern Hwy, #100, Farmington Hls, MI 4833	10,000 00	For services for people with disabilities
Judson Center	6555 W Maple Rd , W Bloomfield, MI 48322	15,000 00	Support of the mentor connection program
Leader Dogs for the Blind	4410 W Thirteen Mile Road, Royal Oak, MI 48073-6515	15,000 00	Support residents of Oakland County group homes
Lighthouse PATH	1039 S Rochester Rd , Rochester, MI 48307	5,000 00	Critical deaf/blind program and GPS initiative
Manresa Jesuit Retreat House	130 Center St , Pontiac, MI 48342	10,000 00	Empowerment programs for women
Meadowbrook Center for Learning	1390 Quarton Rd , Bloomfield Hills, MI 48304	7,500 00	Weekend programs
National Council of Jewish Women	411 Woodward Ave, Rochester, MI 48307	2,500 00	Support making it happen
On My Own of Michigan	26400 Lahser Rd # 306, Southfield, MI 48033-2675	7,000 00	Backpack project
Orchards Children Services	2145 Crooks Rd , Ste 103, Troy, MI 48064	10,000 00	Fund various programs like apartment living, recreation etc
Power Co Kids Club	30215 Southfield Rd , Southfield, MI 48076	7,500 00	Learn 2 learn study skills program
Project Night Operation-Dream Big	P O Box 432126 Pontiac, MI 48343	5,000 00	Children center renovation project
Rochester Area Neighborhood House	22655 Heatherbrae Way Novi, MI 48375	3,000 00	Dream big - Oakland County
Salvation Army of Pontiac	1234 Inglewood, Rochester, MI 48307	7,000 00	Provide stable housing with working utilities
St Joseph Mercy Oakland Hospital	16130 Northland Dr , Southfield, MI 48076	15,000 00	
Society of St Vincent de Paul	44405 Woodward Ave , Pontiac, MI 48341	15,000 00	Health ambassadors program
Society of St Vincent de Paul	3000 Gratiot Ave , Detroit, MI 48207	25,000 00	Ladies of charity -support clothes closet & food pantry
South Oakland Shelter	3000 Gratiot Ave , Detroit, MI 48207	15,000 00	Fund emergency assistance program
Special Olympics Michigan	431 N Main St , Royal Oak, MI 48067	15,000 00	Project SELF youth monitory program
Sweet Dreamss Inc	P O Box 474, Alma, MI 48801	2,500 00	General charitable purpose
Tamarack Camps	P O Box 608, Farmington, MI 48332	10,000 00	Present REM sleep program to elementary school students
	4361 Perryville Rd , Ortonville, MI 48462	10,000 00	Assist adopt a school program

FILMER MEMORIAL CHARITABLE TRUST

Contributions

9/1/09 to 8/31/10

University of Michigan Exhibit Museum  
Variety FAR Conservatory of  
therapeutic & performing Arts

Ann Arbor, MI

1669 W Maple Rd , Birmingham, MI 48009

1,000 00 Support scholarships for field trips to museum

10,000 00 Road to inclusion program

400,000 00

# Account Statement

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Account Number 1045000264

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Statement Period September 01, 2009 Through August 31, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
<b>Sales</b>					
09/04/09	SOLD 6,226 65 SHS LAZARD EMERGING MARKETS PORT ON 09/03/2009 AT 16 06	100,000 00		68,306 35-	31,693 65
09/04/09	SOLD 5,378 272 SHS ARTIO GLOBAL INVT FDS INTL EQUITY FD CL I ON 09/03/2009 AT 27 89	150,000 00		236,067.69-	86,067 69-
09/09/09	SOLD 2,000 SHS ISHARES MSCI EAFE INDEX FD ON 09/03/2009 AT 51.5549 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 120 00 EXPENSES PAID 2 65	102,987 09		166,246.30-	63,259 21-
11/16/09	SOLD 1,300 SHS NICOR INC ON 11/11/2009 AT 39 0612 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 52 00 EXPENSES PAID 1 31	50,726 25		57,696 21-	6,969 96-
11/16/09	SOLD 1,675 SHS ORACLE CORPORATION ON 11/11/2009 AT 21 85 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 67 00 EXPENSES PAID 0 94	36,530 81		30,203 00-	6,327 81
11/16/09	SOLD 200 SHS FLUOR CORP ON 11/11/2009 AT 44 6219 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 12 00 EXPENSES PAID 0 23	8,912.15		14,128 65-	5,216 50-
12/21/09	SOLD 1,000 SHS AGCO CORP ON 12/16/2009 AT 30 8411 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 60 00 EXPENSES PAID 0 80	30,780.30		24,465.20-	6,315 10
12/21/09	SOLD 650 SHS FLUOR CORP ON 12/16/2009 AT 43 7313 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 39 00 EXPENSES PAID 0 74	28,385 60		33,432 40-	5,046 80-
12/21/09	SOLD 550 SHS MONSANTO CO ON 12/16/2009 AT 81 9147 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 33 00 EXPENSES PAID 1 16	45,018 93		46,198 28-	1,179 35-
01/12/10	SOLD 600 SHS XTO ENERGY INC ON 01/07/2010 AT 47 7685 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 36 00 EXPENSES PAID 0 74	28,624 36		26,499 12-	2,125 24

# Account Statement

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Account Number: 1045000264

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Statement Period September 01, 2009 Through August 31, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
02/12/10	SOLD 900 SHS JC PENNEY INC ON 02/09/2010 AT 24 631 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 54 00 EXPENSES PAID 0 29	22,113 61		28,445 40-	6,331 79-
02/12/10	SOLD 750 SHS SEACOR HOLDINGS INC ON 02/09/2010 AT 71 6951 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 45 00 EXPENSES PAID 0 68	53,725 65		69,785 52-	16,059 87-
03/02/10	SOLD 900 SHS BROADCOM CORP CL A ON 02/25/2010 AT 31 45 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 36 00 EXPENSES PAID 0 36	28,268 64		15,950 34-	12,318 30
03/02/10	SOLD 300 SHS DUN & BRADSTREET CORP ON 02/25/2010 AT 70 4619 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 18 00 EXPENSES PAID 0 27	21,120 30		24,438 72-	3,318 42-
03/02/10	SOLD 2,600 SHS EBAY INC ON 02/25/2010 AT 23 01 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 104 00 EXPENSES PAID 0 76	59,721 24		45,291 22-	14,430 02
04/13/10	SOLD 700 SHS NETAPP INC ON 04/08/2010 AT 34 94 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 42 00 EXPENSES PAID 0 41	24,415 59		15,542 38-	8,873 21
04/13/10	SOLD 2,050 SHS FEDERATED INVESTORS INC CL B ON 04/08/2010 AT 26 4123 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 82 00 EXPENSES PAID 0 92	54,062 30		42,087 56-	11,974 74
04/13/10	SOLD 1,150 SHS MCAFEE INC ON 04/08/2010 AT 39 6979 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 46 00 EXPENSES PAID 0 77	45,605 82		44,922 79-	683 03
04/15/10	MATURED 100,000 UNITS HSBC FINANCE CORP FIN CORP 4 75% 04/15/2010	100,000.00		99,229 00-	771 00
04/29/10	SOLD 160 SHS GOLDMAN SACHS GROUP INC ON 04/26/2010 AT 152 7049 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6 40 EXPENSES PAID 0 41	24,425 97		28,818 98-	4,393 01-

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# Account Statement

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Account Number. 1045000264

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Statement Period September 01, 2009 Through August 31, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
04/29/10	SOLD 300 SHS NIKE INC CL B ON 04/26/2010 AT 78 152 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 18 00 EXPENSES PAID 0 40	23,427 20		18,959 87-	4,467 33
05/21/10	SOLD 300 SHS ANADARKO PETE CORP ON 05/18/2010 AT 58 052 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 12 00 EXPENSES PAID 0 29	17,403 31		19,929.96-	2,526.65-
05/21/10	SOLD 650 SHS DIAMOND OFFSHORE DRILLING INC ON 05/18/2010 AT 70 1015 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 26 00 EXPENSES PAID 0 77	45,539 21		58,742 06-	13,202.85-
06/03/10	SOLD 500 SHS ANADARKO PETE CORP ON 05/28/2010 AT 52 9134 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 20 00 EXPENSES PAID 0 44	26,436 26		32,633 20-	6,196 94-
06/03/10	SOLD 2,250 SHS TYSON FOODS INC CLASS A ON 05/28/2010 AT 17 7114 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 90 00 EXPENSES PAID 0 67	39,759 98		27,427.50-	12,332.48
06/03/10	SOLD 1,600 SHS DREAMWORKS ANIMATION SKG A ON 05/28/2010 AT 29 8878 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 64 00 EXPENSES PAID 0 81	47,755 67		43,712 00-	4,043 67
06/03/10	SOLD 450 SHS ISHARES S&P GLOBAL MATERIALS ON 05/28/2010 AT 55 3857 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 18 00 EXPENSES PAID 0 42	24,905 14		28,049 54-	3,144 40-
07/30/10	SOLD 20 SHS AUTOZONE INC ON 07/27/2010 AT 210 2144 THRU UNIVERSAL NETWORK EXCHANGE INC COMMISSIONS PAID 1 20 EXPENSES PAID 0 07	4,203 02		3,020 80-	1,182 22
07/30/10	SOLD 500 SHS CVS/CAREMARK CORP ON 07/27/2010 AT 30 6056 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 20 00 EXPENSES PAID 0.25	15,282 55		18,264 00-	2,981 45-

# Account Statement

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Account Number. 1045000264

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Statement Period September 01, 2009 Through August 31, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
07/30/10	SOLD 1,150 SHS GILEAD SCIENCES INC ON 07/27/2010 AT 33 3567 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 46 00 EXPENSES PAID 0 65	38,313 56		37,905 00-	408 56
07/30/10	SOLD 150 SHS ITT EDUCATIONAL SERVICES INC ON 07/27/2010 AT 81 7726 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 6 00 EXPENSES PAID 0 20	12,259 69		14,741 74-	2,482 05-
08/16/10	MATURED 150,000 UNITS CREDIT SUISSE FIRST BOSTON USA 4 875% 08/15/2010 EFFECTIVE 08/15/2010	150,000 00		150,703 50-	703 50-
08/16/10	SOLD 950 SHS CVS/CAREMARK CORP ON 08/11/2010 AT 28 60 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 38 00 EXPENSES PAID 0 46	27,131 54		31,880 96-	4,749 42-
08/16/10	SOLD 1,800 SHS GENERAL MILLS INC ON 08/11/2010 AT 33 83 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 72 00 EXPENSES PAID 1 03	60,820 97		50,515 29-	10,305 68
08/16/10	SOLD 350 SHS ITT EDUCATIONAL SERVICES INC ON 08/11/2010 AT 70 9207 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 14 00 EXPENSES PAID 0 42	24,807 82		31,228 69-	6,420 87-
	NET CASH MANAGEMENT	407,521 37	0 00	407,521.37-	
<b>Total Sales</b>		<b>1,980,991.90</b>	<b>0.00</b>	<b>2,092,990.59-</b>	<b>111,998.69-</b>

### Noncash Transactions

10/05/09	ADJUSTMENT TO BOOK VALUE FOR COMMON FUND GAIN INTERNATIONAL ADVANTAGE FUND EFFECTIVE 09/30/2009
10/20/09	ADJUSTMENT TO BOOK VALUE FOR COMMON FUND GAIN INTERNATIONAL ADVANTAGE FUND EFFECTIVE 10/15/2009
11/04/09	ADJUSTMENT TO BOOK VALUE FOR COMMON FUND LOSS FIXED INCOME OPPORTUNITY FUND TRADE DATE 10/31/2009

# Account Statement

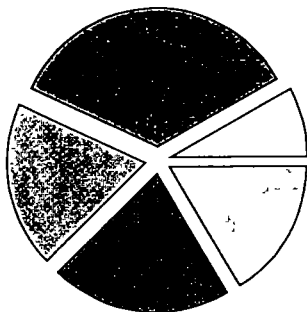
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Statement Period September 11, 2009 Through August 31, 2010

## Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	443,326.44	443,326.44	8.0%
EQUITIES	1,830,589.86	1,937,318.08	35.1%
EQUITIES - OTHER	1,204,841.53	1,069,726.73	19.3%
FIXED INCOME	1,108,810.50	1,168,153.50	21.1%
FIXED INCOME - OTHER	875,698.52	909,573.16	16.5%
<b>Total</b>	<b>5,463,266.85</b>	<b>5,528,097.91</b>	<b>100.0%</b>

## Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Income Cash And Equivalents</b>					
<b>Cash</b>					
INCOME CASH		916,272.33			
		916,272.33			
<b>** Total Cash</b>	<b>Sub-Total</b>	<b>916,272.33</b>		<b>0.00</b>	<b>0.00</b>
		<b>916,272.33</b>		<b>0.00</b>	
<b>* Total Income Cash And Equivalents</b>		<b>916,272.33</b>		<b>0.00</b>	<b>0.00</b>
		<b>916,272.33</b>		<b>0.00</b>	
<b>Principal Cash And Equivalents</b>					
<b>Cash</b>					
PRINCIPAL CASH		916,272.33-			
		916,272.33-			
<b>** Total Cash</b>	<b>Sub-Total</b>	<b>916,272.33-</b>		<b>0.00</b>	<b>0.00</b>
		<b>916,272.33-</b>		<b>0.00</b>	
<b>Short Term Investments</b>					
FEDERATED PRIME OBLIGATIONS FUND		443,326.44	1.00	44.33	0.01
		443,326.44	1.00		
<b>** Total Short Term Investments</b>	<b>Sub-Total</b>	<b>443,326.44</b>		<b>44.33</b>	<b>0.01</b>
		<b>443,326.44</b>		<b>0.00</b>	
<b>* Total Principal Cash And Equivalents</b>		<b>472,945.89-</b>		<b>44.33</b>	<b>0.01-</b>
		<b>472,945.89-</b>		<b>0.00</b>	

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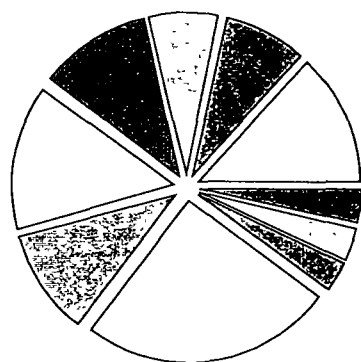
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## Investment Detail ( Continued )

### Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	260,589 15	13 5%
CONSUMER STAPLES	163,487 58	8 4%
ENERGY	131,871 90	6 8%
FINANCIALS	216,664 25	11 2%
HEALTHCARE	277,968 50	14 3%
INDUSTRIALS	202,702 00	10 5%
INFORMATION TECHNOLOGY	489,086 20	25 2%
MATERIALS	61,255 00	3 2%
TELECOMMUNICATION SERVICES	66,716 00	3 4%
UTILITIES	66,977 50	3 5%
<b>Total</b>	<b>1,937,318 08</b>	<b>100 0%</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
AUTOZONE INC	AZO	280 000	58,738 40 42,291 26	209 78 151 04	16,447 14	
BORG WARNER	BWA	1,300 000	56,745 00 57,266 05	43 65 44 05	624 00 521 05-	1 10
DIRECTV CL A	DTV	1,500 000	56,846 25 57,206 40	37 90 38 14	360 15-	
NIKE INC CL B	NKE	800 000	56,000 00 45,450 69	70 00 56 81	864 00 10,549 31	1 54
ROSS STORES INC	ROST	650 000	32,259 50 29,643 05	49 63 45 60	416 00 2,616 45	1 29
<b>** Total Consumer Discretionary</b>		<b>Sub- Total</b>	<b>260,589.15 231,857 45</b>		<b>1,904.00 28,731.70</b>	<b>0.73</b>
<b>Consumer Staples</b>						
COCA COLA CO	KO	950 000	53,088 38 52,851 70	55 88 55 63	1,672 00 236 68	3 15
COLGATE PALMOLIVE CO	CL	730 000	53,903 20 55,778 62	73 84 76 41	1,547 60 1,875 42-	2 87
PHILIP MORRIS INTL INC	PM	1,100 000	56,496 00 52,123 83	51 36 47 39	2,552 00 4,372 17	4 52
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>163,487.58 160,754.15</b>		<b>5,771.60 2,733.43</b>	<b>3.53</b>
<b>Energy</b>						



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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Energy</b>						
CONOCOPHILLIPS	COP	1,050.000	55,051.50 61,217.16	52.43 58.30	2,310.00 6,165.66-	4.20
DEVON ENERGY CORPORATION	DVN	450.000	27,126.00 28,829.52	60.28 64.07	288.00 1,703.52-	1.06
OCCIDENTAL PETROLEUM CORP	OXY	680.000	49,694.40 60,246.81	73.08 88.60	1,033.60 10,552.41-	2.08
<b>** Total Energy</b>		<b>Sub-Total</b>	<b>131,871.90 150,293.49</b>		<b>3,631.60 18,421.59-</b>	<b>2.75</b>
<b>Financials</b>						
FRANKLIN RES INC	BEN	300.000	28,953.00 33,318.00	96.51 111.06	264.00 4,365.00-	0.91
HARTFORD FINL SVCS GROUP INC	HIG	1,100.000	22,184.25 31,471.00	20.17 28.61	220.00 9,286.75-	0.99
NYSE EURONEXT	NYX	1,700.000	47,158.00 33,613.20	27.74 19.77	2,040.00 13,544.80	4.33
TRAVELERS COS INC	TRV	1,100.000	53,889.00 46,291.17	48.99 42.08	1,584.00 7,597.83	2.94
US BANCORP	USB	3,100.000	64,480.00 52,079.00	20.80 16.80	620.00 12,401.00	0.96
<b>** Total Financials</b>		<b>Sub-Total</b>	<b>216,664.25 196,772.37</b>		<b>4,728.00 19,891.88</b>	<b>2.18</b>
<b>Healthcare</b>						
CELGENE CORP	CELG	1,000.000	51,470.00 56,939.50	51.47 56.94	5,469.50-	
JOHNSON & JOHNSON	JNJ	1,000.000	57,020.00 63,393.23	57.02 63.39	2,160.00 6,373.23-	3.79
LABORATORY CORP OF AMER HLDGS	LH	1,000.000	72,620.00 64,632.65	72.62 64.63	7,987.35	
MYLAN LABS INC	MYL	2,750.000	47,190.00 44,513.12	17.16 16.19	660.00 2,676.88	1.40
STRYKER CORP	SYK	1,150.000	49,668.50 64,915.38	43.19 56.45	690.00 15,246.88-	1.39
<b>** Total Healthcare</b>		<b>Sub-Total</b>	<b>277,968.50 294,393.88</b>		<b>3,510.00 16,425.38-</b>	<b>1.26</b>
<b>Industrials</b>						
CATERPILLAR INC	CAT	450.000	29,322.00 29,077.47	65.16 64.62	792.00 244.53	2.70
GRAINGER W W INC	GWW	500.000	52,896.00 49,198.35	105.79 98.40	1,080.00 3,696.65	2.04

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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Industrials</b>						
STERICYCLE INC	SRCL	1,000 000	65,500 00 57,303 20	65 50 57 30	8,196 80	
3M CO	MMM	700 000	54,985 00 50,992 69	78 55 72 85	1,470 00 3,992 31	2 67
<b>** Total Industrials</b>		<b>Sub- Total</b>	<b>202,702 00 186,671 71</b>		<b>3,342.00 16,130.29</b>	<b>1.65</b>
<b>Information Technology</b>						
BROADCOM CORP CL A	BRCM	900 000	26,964 00 18,910 43	29 96 21 01	288 00 8,053 57	1 07
EMC CORP	EMC	3,150 000	57,456 00 56,138.50	18 24 17.82	1,317 50	
INTEL CORP	INTC	2,550 000	45,045 75 59,095 50	17 67 23 17	1,606 50 14,049 75-	3 57
IBM CORP	IBM	450 000	55,408 50 33,246 00	123 13 73 88	1,170 00 22,162 50	2 11
INTUIT INC	INTU	2,100 000	89,748 75 53,739 00	42 74 25 59	36,009.75	
MICROSOFT CORP	MSFT	2,050 000	48,103 25 58,773 50	23 47 28 67	1,066 00 10,670 25-	2 22
NETAPP INC	NTAP	1,750 000	70,665 00 38,855 95	40 38 22 20	31,809 05	
ORACLE CORPORATION	ORCL	2,350 000	51,335 75 44,972 00	21 85 19 14	470 00 6,363 75	0 92
RAYTHEON COMPANY	RTN	1,010 000	44,359 20 56,545 02	43 92 55 99	1,515 00 12,185 82-	3 42
<b>** Total Information Technology</b>		<b>Sub- Total</b>	<b>489,086.20 420,275 90</b>		<b>6,115.50 68,810.30</b>	<b>1.25</b>
<b>Materials</b>						
CLIFFS NAT RES INC	CLF	500.000	30,595 00 28,145 70	61.19 56.29	280 00 2,449 30	0 92
NEWMONT MNG CORP	NEM	500 000	30,660 00 25,619 05	61 32 51 24	300 00 5,040.95	0 98
<b>** Total Materials</b>		<b>Sub- Total</b>	<b>61,255.00 53,764.75</b>		<b>580.00 7,490.25</b>	<b>0.95</b>
<b>Telecommunication Services</b>						
CHINA MOBILE HONG KONG LTD SPONSORED ADR	CHL	1,300 000	66,716.00 67,314 00	51 32 51 78	2,160 60 598 00-	3 24
<b>** Total Telecommunication Services</b>		<b>Sub- Total</b>	<b>66,716.00 67,314.00</b>		<b>2,160.60 598.00-</b>	<b>3.24</b>

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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Utilities</b>						
AGL RESOURCES	AGL	1,825 000	66,977 50 68,592 16	36 70 37 58	3,212 00 1,614.66-	4 80
<b>** Total Utilities</b>		<b>Sub- Total</b>	<b>66,977.50 68,592.16</b>		<b>3,212.00 1,614.66-</b>	<b>4.80</b>
<b>* Total Equities</b>			<b>1,937,318.08 1,830,689.86</b>		<b>34,955.30 106,728.22</b>	<b>1.80</b>
<b>Equities - Other</b>						
<b>Foreign Stock</b>						
SCHLUMBERGER LTD	SLB	750.000	39,997 50 39,221 13	53 33 52 29	630 00 776 37	1 58
CHECK POINT SOFTWARE TECH ADR	CHKP	950 000	33,121 75 26,996.91	34 87 28 42	6,124 84	
<b>** Total Foreign Stock</b>		<b>Sub- Total</b>	<b>73,119.25 66,218.04</b>		<b>630.00 6,901.21</b>	<b>0.86</b>
<b>Mutual Funds</b>						
ARTIO GLOBAL INVT FDS INTL EQUITY FD CL I	JIEIX	6,252 468	164,002 24 241,838 74	26 23 38.68	13,461.56 77,836 50-	8 21
DWS DREMAN SMALL CAP VALUE FUND	KDSIX	2,214 349	66,209 04 75,000 00	29 90 33 87	522 59 8,790.96-	0.79
HARTFORD MIDCAP FD CL Y	HMDYX	5,763 688	111,469 73 100,000 00	19 34 17 35	1,164 26 11,469.73	1 04
LAZARD EMERGING MARKETS PORT	LZEMX	6,991 217	131,714 53 76,693 65	18 84 10 97	3,250 92 55,020 88	2 47
RAINIER SMMID CAP EQTY FD INST	RAISX	9,553 001	247,900 38 355,000 00	25 95 37 16	107,099 62-	
ROYCE VALUE PLUS FUND	RVPHX	8,019 246	86,046.51 100,000 00	10 73 12 47	1,643 95 13,953 49-	1.91
SPDR KBW BANK ETF	KBE	1,750 000	37,800 00 40,652.50	21.60 23 23	278 25 2,852 50-	0 74
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>845,142.43 989,184.89</b>		<b>20,321.53 144,042.46-</b>	<b>2.40</b>
<b>C T F - Equity</b>						
INTERNATIONAL ADVANTAGE FUND	INTADVST	15,000 000	151,465 05 149,438.60	10 10 9 96	2,191 64 2,026 45	1.45
<b>** Total C T F - Equity</b>		<b>Sub- Total</b>	<b>151,465.05 149,438.60</b>		<b>2,191.64 2,026.45</b>	<b>1.45</b>
<b>* Total Equities - Other</b>			<b>1,069,726.73 1,204,841.53</b>		<b>23,143.17 135,114.80-</b>	<b>2.16</b>

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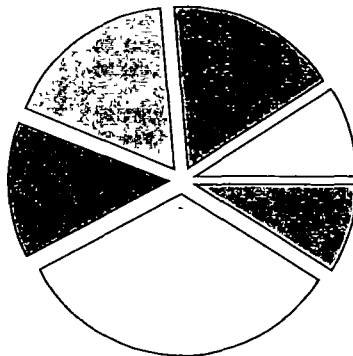
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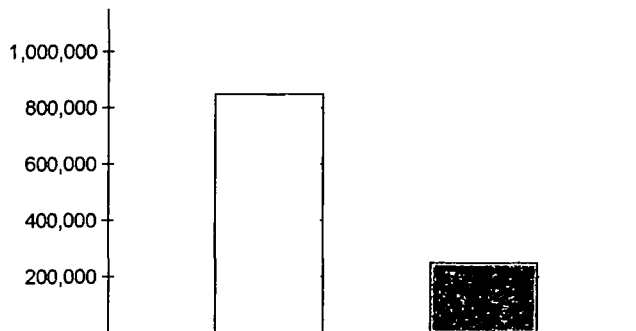
## Investment Detail ( Continued )

### Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AAA	106,593.00	9.1%
AA+	202,188.00	17.3%
AA	205,817.00	17.6%
A+	159,202.50	13.6%
A	388,952.00	33.4%
BBB+	105,401.00	9.0%
<b>Total</b>	<b>1,168,153.50</b>	<b>100.0%</b>

### Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	850,000.00	77.3%
5-10 YEARS	250,000.00	22.7%
<b>Total</b>	<b>1,100,000.00</b>	<b>100.0%</b>

Average Time To Maturity: 2.7 Years

Current Yield: 4.43%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Fixed Income</b>						
<b>Corporate Bonds</b>						
CHEVRON CORP 3.45% 03/03/2012	AA	100,000.00	104,156.00 104,001.00	104.16 104.00	3,450.00 155.00	3.31 0.71
GENERAL ELEC CAP CORP 5% 12/01/2010	AA+	200,000.00	202,188.00 196,268.00	101.09 98.13	10,000.00 5,920.00	4.95 0.75
GOLDMAN SACHS GROUP INC 5.5% 11/15/2014	A	100,000.00	109,401.00 100,027.00	109.40 100.03	5,500.00 9,374.00	5.03 3.15

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
LOWES COS INC 5% 10/15/2015	A	150,000 000	172,713 00 150,544 50	115.14 100 36	7,500 00 22,168 50	4 34 2.05
MICROSOFT CORP 2.95% 06/01/2014	AAA	100,000 000	106,593 00 99,626 00	106.59 99 63	2,950 00 6,967.00	2 77 1 29
MORGAN STANLEY 5 75% 08/31/2012	A	100,000 000	106,838 00 100,865 00	106 84 100 87	5,750 00 5,973 00	5 38 2 23
PITNEY BOWES INC GLOBAL MEDIUM SER MTN 4.75% 01/15/2016	BBB+	100,000 000	105,401 00 101,716 00	105 40 101 72	4,750 00 3,685 00	4 51 3 81
WAL-MART STORES INC GLOBAL NT 4 125% 02/15/2011	AA	100,000 000	101,661 00 104,122 00	101 66 104 12	4,125 00 2,461 00-	4 06 0 55
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>1,008,951.00 957,169 50</b>		<b>44,025.00 51,781.50</b>	<b>4.36</b>
<b>Foreign Bds, Notes &amp; Debentures</b>						
BHP FINANCE USA LTD 5 125% 03/29/2012	A+	150,000 000	159,202 50 151,641 00	106 14 101 09	7,687 50 7,561 50	4 83 1.23
<b>** Total Foreign Bds, Notes &amp; Debentures</b>		<b>Sub- Total</b>	<b>159,202.50 151,641.00</b>		<b>7,687.50 7,561.50</b>	<b>4.83</b>
<b>* Total Fixed Income</b>			<b>1,168,153.50 1,108,810.50</b>		<b>51,712.50 69,343.00</b>	<b>4.43</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Fixed Income - Other</b>						
<b>Mutual Funds Taxable</b>						
FEDERATED ADJUSTABLE RATE SECS F	FEUGX	15,285.499	151,020 73 150,000 00	9 88 9 81	2,109 40 1,020.73	1.40
PIMCO TOTAL RETURN FD INSTL	PTTRX	14,015 512	161,739 01 150,000 00	11 54 10 70	5,830 45 11,739 01	3 60
RIDGEWORTH TOTAL RETURN BD FD CL I	SAMFX	9,425 070	105,278 03 100,000 00	11 17 10.61	3,053 72 5,278 03	2 90
VANGUARD GNMA FUND-ADM	VFIJX	13,680 047	151,711 72 150,000 00	11 09 10 96	4,924 82 1,711 72	3 25
VANGUARD S/T CORPORATE FD-ADM	VFSUX	14,351 264	155,711 21 150,000 00	10 85 10 45	5,553.94 5,711 21	3 57
<b>** Total Mutual Funds Taxable</b>		<b>Sub- Total</b>	<b>725,460.70 700,000.00</b>		<b>21,472.33 25,460.70</b>	<b>2.96</b>
<b>C T F - Fixed Income</b>						
FIXED INCOME OPPORTUNITY FUND		17,404 401	184,112 46 175,698.52	10 58 10.10	7,180 36 8,413 94	3 90
<b>** Total C T F - Fixed Income</b>		<b>Sub- Total</b>	<b>184,112.46 175,698.52</b>		<b>7,180.36 8,413.94</b>	<b>3.90</b>
<b>* Total Fixed Income - Other</b>			<b>909,673.16 875,698.52</b>		<b>28,652.69 33,874.64</b>	<b>3.15</b>

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### Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Total Principal Assets			4,611,825.58 4,646,994.62		138,507.99 64,831.06	3.00
Total Income Assets			916,272.33 916,272.33		0.00 0.00	0.00
Grand Total Assets			5,528,097.91 5,463,266.85		138,507.99 64,831.06	2.51