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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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**G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name changeENVELOPE
POSTMARK DATE OCT 08 2010
See Specific Instructions.

Use the IRS label. Otherwise, print or type.	Name of foundation PHILLIP & ELIZABETH FILMER MEMORIAL CHARITABLE TRUST	A Employer identification number 20-3341412		
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 75000 M/C 3302	Room/suite	B Telephone number 734-930-2416	
City or town, state, and ZIP code DETROIT, MI 48275-3302		C If exemption application is pending, check here ► <input type="checkbox"/>	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
I 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)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
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
1 Contributions, gifts, grants, etc., received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 1,981,272.		-112,047.		
7 Capital gain net income (from Part IV, line 2)			0.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns				
10a 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 expenses. Add lines 13 through 23 14 AUG 2010		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 b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		-421,144.	92,728.	N/A

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Assets	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
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		850,848.	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.
c	Investments - corporate bonds Stmt 5		1,734,208.	1,108,811.
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	Total assets (to be completed by all filers)		5,884,411.	5,463,267.
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	24	Unrestricted		
	25	Temporarily restricted		
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 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.
29	Retained earnings, accumulated income, endowment, or other funds		-545,693.	-966,837.
30	Total net assets or fund balances		5,884,411.	5,463,267.
31	Total liabilities and net assets/fund balances		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.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED			P		
b COMMON TRUST FUND ALLOCATION					
c Capital Gains Dividends					
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 1,980,992.		2,092,991.	-111,999.		
b		328.	-328.		
c 280.			280.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-111,999.		
b			-328.		
c			280.		
d					
e					
2 Capital gain net income or (net capital loss)			{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		
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			2	-112,047.	
			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	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			

2 Total of line 1, column (d)

2 .157825

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 .039456

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 5,711,489.

5 Multiply line 4 by line 3

5 225,353.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 927.

7 Add lines 5 and 6

7 226,280.

8 Enter qualifying distributions from Part XII, line 4

8 401,464.

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.

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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.	} 1 927.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
1b 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	} 2 0.	
1c 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-)	} 3 927.	
3 Add lines 1 and 2		
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-		
6 Credits/Payments:	} 5 927.	
6a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a 1,020.
6b Exempt foreign organizations - tax withheld at source		6b
6c Tax paid with application for extension of time to file (Form 8868)		6c
6d 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	11 0.	

Part VII-A | Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1b	X
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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	2	X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	3	X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	4a	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? <i>If "Yes," attach a conformed copy of the changes</i>	4b	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	5	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	6	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	7	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?	8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MI</u>
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	8b	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MI</u>	9	X
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? <i>If "No," attach explanation</i>	10	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)? <i>If "Yes," complete Part XIV</i>		
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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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 ► **NONE** 13 X

14 The books are in care of ► **COMERICA BANK** Telephone no. ► **313-222-3304**
Located at ► **P.O. BOX 75000 M/C 3302, DETROIT, MI** ZIP+4 ► **48275-3302**

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.

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 X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X 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 X 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 X 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 ► **1b** ► **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? ► **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)): Yes X No

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 X 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 X 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**

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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)?

Organizations relying on a current notice regarding disaster assistance check here Yes No

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**

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?

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

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?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

N/A

5b

N/A

Yes No

6b

Yes No

Yes No

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."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
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.

1	N/A	
2		

All other program-related investments. See instructions.

3 _____

Total. Add lines 1 through 3 ► **0.**

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	5,798,466.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	5,798,466.
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	5,798,466.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,977.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,711,489.
6 Minimum investment return. Enter 5% of line 5	6	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.)

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

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	401,464.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	401,464.
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	927.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	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.

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				284,647.
2 Undistributed income, if any, as of the end of 2008			124,631.	
a Enter amount for 2008 only				
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: ► \$ 401,464.			124,631.	
a Applied to 2008, but not more than line 2a				
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				276,833.
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				7,814.
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				

PHILLIP & ELIZABETH FILMER MEMORIAL
CHARITABLE TRUST

Form 990-PF (2009)

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Part XV **Supplementary Information** (continued)

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

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)				
<i>a Paid during the year</i>				
SCHEDULE ATTACHED SEE SCHEDULE SEE SCHEDULE	NONE	EXEMPT	OPERATING EXPENSES	400,000.
Total				► 3a 400,000.
<i>b Approved for future payment</i>				
None				
Total				► 3b 0.

923611 02-02-10

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	142,301.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-112,047.	
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)		0.		30,254.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		30,254.

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

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 Invest- ment 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 Invest- ment 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

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense 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	1250 Kensington Road Bloomfield Hills, MI 48304	10,000.00	Transportation for after school learning center
Affirmations	1610 Columbia Rd, Berkley, MI 48072	15,000.00	Expand programs for the LGBT elder populations
Angels Place	25240 Lahser Rd , Southfield, MI 48033	10,000.00	Renovation for Webster home bathrooms
Area Agency on Aging	29100 Northwestern Hwy # 400, Southfield, MI 48034	10,000.00	Holiday meals
Baldwin Center	2112 Baldwin Ave , Pontiac, MI 48342-0700	8,000.00	After school Program & summer enrichment camp
Banbury Cross Therapeutic Equestrian Center	1223 Brauer Rd , Oxford, MI 48371	8,500.00	Scholarships & food for volunteers
Birmingham Bloomfield Art Center	1516 S Cranbrook, Birmingham, MI 48009	5,000.00	Sustain and expand the studio 1 program
Birmingham Education Foundation	550 W Merrill, Birmingham, MI 48009	5,000.00	Support Bingham breakfast club math program
Bottomless Toy Chest	P O Box 623, Bloomfield Hills, MI 48303	6,000.00	General charitable purpose
CARE House of Oakland County	44765 Woodward Ave , Pontiac, MI 7674	12,000.00	Support of direct services to child abuse victims
Common Ground	1410 S Telegraph Rd , Bloomfield Hills, MI 48302	7,500.00	Legal services program
Community House	380 S Bates St, Birmingham, MI 48009	10,000.00	For professional speakers for those in need of employment
Community Sharing	2029 N Milford Rd , Highland, MI 48357	7,000.00	Funding of food pantry
Detroit Institute of Arts	5200 Woodward Ave Detroit, MI 48202	10,000.00	Support of museum programming
Ferndale Middle School	725 Pinecrest, Ferndale, MI 48220	3,000.00	Heroes camp
Forgotten Harvest	21800 Greenfield Rd , Oak Park, MI 48237	15,000.00	Food Rescue expansion initiative
Gleaners Community Food Bank	2131 Beaufait St, Detroit, MI 48207	15,000.00	Purchase food for families, seniors living in Oakland
Grace Centers of Hope	35 East Huron, Pontiac, MI 48342	10,000.00	Improvements of apartments over the medical & dental clinic
Healthy Start/Healthy Families		10,000.00	Support of baby pantry
JARC	30301 Northwestern Hwy, #100, Farmington Hts, MI 48333	10,000.00	Support for people with disabilities
Jewish Family Service of Metro Detroit	65555 W Maple Rd , W Bloomfield, MI 48322	15,000.00	Support of the mentor connection program
Judson Center	4410 W Thirteen Mile Road, Royal Oak, MI 48073-6515	15,000.00	Support residents of Oakland County group homes
Leader Dogs for the Blind	1039 S Rochester Rd , Rochester, MI 48307	5,000.00	Critical deaf/blind program and GPS initiative
Lighthouse PATH	130 Center St , Pontiac, MI 48342	10,000.00	Empowerment programs for women
Manresa Jesuit Retreat House	1390 Quarton Rd , Bloomfield Hills, MI 48304	7,500.00	Weekend programs
Meadowbrook Center for Learning	411 Woodward Ave , Rochester, MI 48307	2,500.00	Support making it happen
National Council of Jewish Women	26400 Lahser Rd # 306, Southfield, MI 48033-2675	7,000.00	Backpack project
On My Own of Michigan	2145 Crooks Rd , Ste 103, Troy, MI 48084	10,000.00	Fund various programs like apartment living, recreation etc
Orchards Children Services	30215 Southfield Rd , Southfield, MI 48076	7,500.00	Learn 2 learn study skills program
Power Co Kids Club	P O Box 432126 Pontiac, MI 48343	5,000.00	Children center renovation project
Project Night Operation-Dream Big	22655 Heatherbrae Way Novi, MI 48375	3,000.00	Dream big - Oakland County
Rochester Area Neighborhood House	1234 Inglewood, Rochester, MI 48307	7,000.00	Provide stable housing with working utilities
Salvation Army of Pontiac	16130 Northland Dr , Southfield, MI 48076	15,000.00	
St Joseph Mercy Oakland Hospital	44405 Woodward Ave, Pontiac, MI 48341	15,000.00	Health ambassadors program
Society of St. Vincent de Paul	30000 Gratiot Ave , Detroit, MI 48207	25,000.00	Ladies of charity -support clothes closet & food pantry
Society of St. Vincent de Paul	30000 Gratiot Ave , Detroit, MI 48207	15,000.00	Fund emergency assistance program
South Oakland Shelter	431 N Main St , Royal Oak, MI 48067	15,000.00	Project SELF youth monitor program
Special Olympics Michigan	P O Box 474, Alma, MI 48801	2,500.00	General charitable purpose
Sweet Dreamss Inc	P O Box 608, Farmington, MI 48332	10,000.00	Present REM sleep program to elementary school students
Tamarack Camps	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 <hr/> <hr/> 400,000 00
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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
Sales					
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

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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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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 TYSN 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	15,282.65		18,264.00-	2,981.45-

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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-	
Total Sales		1,980,991.90	0.00	2,092,990.59-	111,998.69-

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

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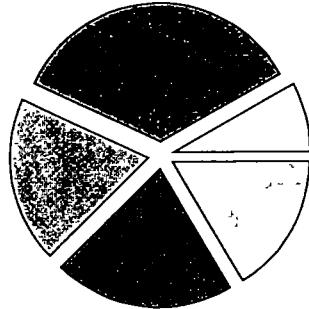
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Statement Period September 11, 2009 Through August 31, 2010

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%
Total	5,463,266.85	5,528,097.91	100.0%

Investment Detail

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

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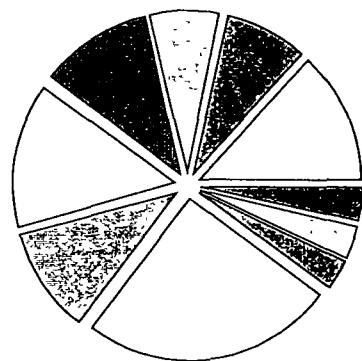
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Statement Period September 11, 2009 Through August 31, 2010

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%
Total	1,937,318.08	100.0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
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
** Total Consumer Discretionary			Sub- Total	260,589.15 231,857.45	1,904.00 28,731.70	0.73
Consumer Staples						
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
** Total Consumer Staples			Sub- Total	163,487.58 160,754.15	5,771.60 2,733.43	3.53
Energy						

Account Statement

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Statement Period September 11, 2009 Through August 31, 2010

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
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
** Total Energy			Sub- Total	131,871.90 150,293.49	3,631.60 18,421.59-	2.75
Financials						
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
** Total Financials			Sub- Total	216,664.25 196,772.37	4,728.00 19,891.88	2.18
Healthcare						
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
** Total Healthcare			Sub- Total	277,968.50 294,393.88	3,610.00 16,425.38-	1.26
Industrials						
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	52,895.00 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
Industrials						
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
** Total Industrials		Sub- Total	202,702 00 186,571.71		3,342.00 16,130.29	1.65
Information Technology						
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
** Total Information Technology		Sub- Total	489,086.20 420,275.90		6,115.50 68,810.30	1.25
Materials						
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
** Total Materials		Sub- Total	61,255.00 53,764.75		580.00 7,490.25	0.95
Telecommunication Services						
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
** Total Telecommunication Services		Sub- Total	66,716.00 67,314.00		2,160.60 598.00-	3.24

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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
Utilities						
AGL RESOURCES	AGL	1,825 000	66,977.50 68,592.16	36.70 37.58	3,212.00 1,614.66-	4.80
** Total Utilities			Sub- Total	66,977.50 68,592.16	3,212.00 1,614.66-	4.80
* Total Equities				1,937,318.08 1,830,689.86	34,955.30 106,728.22	1.80
Equities - Other						
Foreign Stock						
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	
** Total Foreign Stock			Sub- Total	73,119.25 66,218.04	630.00 6,901.21	0.86
Mutual Funds						
ARTIO GLOBAL INV 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 SW/MID 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
** Total Mutual Funds			Sub- Total	845,142.43 989,184.89	20,321.53 144,042.46-	2.40
C T F - Equity						
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
** Total C T F - Equity			Sub- Total	151,465.05 149,438.60	2,191.64 2,026.45	1.45
* Total Equities - Other				1,069,726.73 1,204,841.53	23,143.17 135,114.80-	2.16

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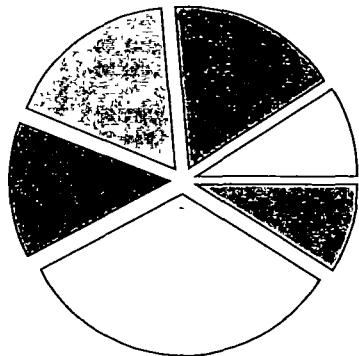
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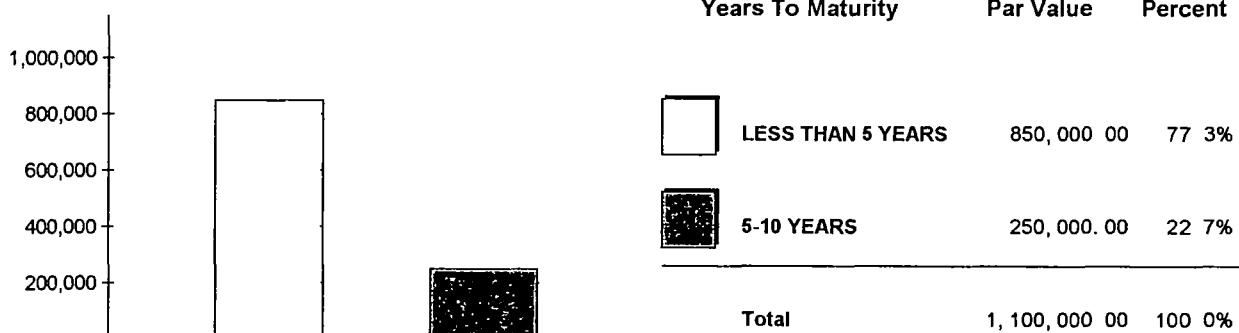
Investment Detail (Continued)

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%
Total	1,168,153.50	100.0%

Bond Maturity Summary



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
Fixed Income						
Corporate Bonds						
CHEVRON CORP 3 45% 03/03/2012	AA	100,000.000	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+	200,000.000	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	100,000.000	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
Corporate Bonds						
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
** Total Corporate Bonds			Sub- Total	1,008,951.00 957,169.50	44,025.00 51,781.50	4.36

Foreign Bds, Notes & Debentures

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
** Total Foreign Bds, Notes & Debentures			Sub- Total	159,202.50 151,641.00	7,687.50 7,561.50	4.83
* Total Fixed Income				1,168,153.50 1,108,810.50	51,712.50 69,343.00	4.43

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
Mutual Funds Taxable						
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
** Total Mutual Funds Taxable			Sub- Total	725,460.70 700,000.00	21,472.33 25,460.70	2.96

C T F - Fixed Income

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
** Total C T F - Fixed Income			Sub- Total	184,112.46 175,698.52	7,180.36 8,413.94	3.90
* Total Fixed Income - Other				909,673.16 875,698.52	28,652.69 33,874.64	3.15

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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 4,646,994.52		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

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Comerica