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IRS

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation: VERHAGEN FOUNDATION

A Employer identification number: 20-3604163

Number and street (or P.O. box number if mail is not delivered to street address): P. O. BOX 31934 | Room/suite:

B Telephone number (see page 10 of the instructions): 843-388-6170

City or town, state, and ZIP code: CHARLESTON, SC 29417-1934

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,194,761

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	104,254	104,254		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	77,784			
	b	Gross sales price for all assets on line 6a 2,878,337				
	7	Capital gain net income (from Part IV, line 2)		77,784		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	182,038	182,038		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	37,243	37,243		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	380	380		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	25,500	25,500		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,123	65,123		
	25	Contributions, gifts, grants paid	131,500			131,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	194,623	65,123		131,500
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(12,585)			
	b	**Net investment income** (if negative, enter -0-)		116,915		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	214,035	118,757	118,757
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)		196,758	194,638
	b Investments—corporate stock (attach schedule)	2,702,264	2,773,127	2,881,366
	c Investments—corporate bonds (attach schedule)	184,928		
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,101,227	3,088,642	3,194,761
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	3,101,227	3,088,642	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	3,101,227	3,088,642	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,101,227	3,088,642	

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	3,101,227
2	Enter amount from Part I, line 27a	2	(12,585)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,088,642
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,088,642

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	Sale of Securities (Publicly Traded Stocks and Bonds)	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,878,337		2,800,553	77,784
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	77,784
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2009	165,993	2,664,003	0.06231
2008	181,207	3,319,628	0.05459
2007	158,479	4,129,872	0.03837
2006	57,602	3,760,448	.01532
2005	0	3,314,544	0

2	**Total** of line 1, column (d)	2	0.17060
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03412
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,287,387
5	Multiply line 4 by line 3	5	112,166
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,169
7	Add lines 5 and 6	7	113,335
8	Enter qualifying distributions from Part XII, line 4	8	131,500

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,169
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,169
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,169
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,500		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	2,500
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,331
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,331 **Refunded** ▶	11	

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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ South Carolina			
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	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ None			
14	The books are in care of ▶ Mark Van Hook Telephone no. ▶ 843-388-6170 Located at ▶ P. O. Box 31934 Charleston, SC ZIP+4 ▶ 29417-1934			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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 ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		✓
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	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. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2010?	4b		✓

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	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? . . . . ☐ 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		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? .	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mark Van Hook P.O. Box 31934, Charleston, SC 29417	President/5hrs. per week	25,500	-0-	-0-
Dana Van Hook P. O. Box 31934, Charleston, SC 29417	Secretary/1hr. per week	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
Total number of other employees paid over $50,000 . . . . ▶				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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	Expenses
1 None	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,838,376
b	Average of monthly cash balances	1b	199,073
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,337,449
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,337,449
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	50,062
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,287,387
6	**Minimum investment return.** Enter 5% of line 5	6	164,369

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

1	Minimum investment return from Part X, line 6			1	164,369
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,169		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,169
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	163,200
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	163,200
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	163,200

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	131,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	131,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,169
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	130,331

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				163,200
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			129,538	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 131,500				
a	Applied to 2009, but not more than line 2a			129,538	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				1,962
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				161,238
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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.

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED	NONE	NONE	SEE ATTACHED	131,500
Total . . . . ▶ 3a				131,500
b *Approved for future payment*				
NONE				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					104,254
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					77,784
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 182,038

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
4	Interest and Dividends are used make charitable contributions
8	Proceeds from the sale of securities are used to make charitable contributions

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

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

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

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

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

Sign Here

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

Mark Van Hook — Signature of officer or trustee | 8/9/11 — Date | Pres. — Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
			Government Securities				
4,000	U.S. TRSY INFLATION BOND 3.625% APR 15 2028 INFL ADJ PRIN 5,408	10/04/10	7,232.56	6,981 90	(250.66)	30.67	197.00
17,000	U.S. TREASURY NOTE 0.875% FEB 29 2012 CUSIP: 912828MQ0	10/04/10	17,110.48	17,098.94	(11.54)	50.13	149.00
13,000	U.S. TREASURY NOTE 4.000% FEB 15 2015 CUSIP: 912828DM9	10/04/10	14,562.64	14,242.15	(320.49)	195 00	520.00
10,000	U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 12,163	10/04/10	12,839.36	12,920.05	80.69	137.77	365.00
20,000	U.S. TRSY INFLATION NOTE 2.375% APR 15 2011 INFL ADJ PRIN 22,037	10/04/10	22,203.31	22,233.35	30.04	100.48	524.00
4,000	U.S. TRSRY INFLATION BON 2 500% JAN 15 2029 INFL ADJ PRIN 4,074	10/04/10	4,829.16	4,623.36	(205.80)	45 92	102.00

Merrill Lynch

VERHAGEN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
4,000	U S TREASURY NOTE 1 375% MAR 15 2013 CUSIP: 912828MT4	10/04/10	4,076 93	4,058 44	(18.49)	16.26	55 00
15,000	U.S. TREASURY NOTE 2.375% OCT 31 2014 CUSIP: 912828LS7	10/04/10	15,808.80	15,526.20	(282 60)	60.03	357:00
5,000	U.S. TREASURY NOTE 2 500% JUN 30 2017 CUSIP· 912828NK2	10/04/10	5,218 04	4,981.25	(236 79)		125.00
26,000	U S. TREASURY NOTE 2.375% JUL 31 2017 CUSIP. 912828NR7	10/04/10	26,913 38	25,658.88	(1,254.50)	256 73	618.00
23,000	FNMA P745275 05%2036 AMORTIZED FACTOR 0 482045230 AMORTIZED VALUE 11,087	10/05/10	11,762 66	11,705.43	(57 23)	46 23	555 00
96,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0 418007570 AMORTIZED VALUE 40,128	10/05/10	43,313 95	43,666 68	352 73	199 68	2,408 00
21,000	FNMA P889982 05 50%2038 AMORTIZED FACTOR 0 486611620 AMORTIZED VALUE 10,218	10/05/10	10,886.26	10,941 42	55 16	46 84	563 00
	Total Government Securities	**Part II, Line 10(a)**	196,757.53	194,638.05	(2,119.48)	1,185.74	6,538.00

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - SPECTRUM PREFERRED MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	9,830.93	9,830.93		**9,830.93**		

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
AEGON NV	10/01/10	89	2,077.30	21.6400	1,925.96	(151.34)		142	7.36
6.375% PERPETUAL CAP SEC PFD STK									
MOODY'S BAA2 S&P. BBB CUSIP 007924301									
AEGON NV	10/04/10	59	1,381.78	21.6400	1,276.76	(105.02)		94	7.36
AEGON NV	10/14/10	41	953.25	21.6400	887.24	(66.01)		66	7.36
Subtotal		*189*	*4,412.33*		***4,089.96***	*(322.37)*		**302**	*7.36*
AEGON NV	10/01/10	29	690.69	22.7800	660.62	(30.07)		50	7.54
PERP CAPITAL SECURITIES 6.875% PERP									
MOODY'S. BAA2 S&P. BBB CINS: N00927306									
AEGON NV	10/04/10	19	454.48	22.7800	432.82	(21.66)		33	7.54
Subtotal		*48*	*1,145.17*		***1,093.44***	*(51.73)*		**83**	*7.54*
AEGON NV	10/01/10	33	813.12	23.9200	789.36	(23.76)		60	7.57
PFD STOCK 7.25% PERP CAP SECS									
MOODY'S: BAA2 S&P BBB CINS· N00927348									
AEGON NV	10/04/10	22	543.62	23.9200	526.24	(17.38)		40	7.57
Subtotal		55	*1,356.74*		***1,315.60***	*(41.14)*		**100**	*7.57*
AEGON NV	10/01/10	63	1,357.65	20.9400	1,319.22	(38.43)		65	4.88
3M LIBOR +87.5, 4% FLOOR NON-CUM FLOAT RATE PFD									
MOODY'S· BAA2 S&P BBB CUSIP· 007924509									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
AEGON NV	10/04/10	41	886.01	20.9400	858.54	(27.47)		42	4.88
Subtotal		*104*	*2,243.66*		***2,177.76***	*(65.90)*		***107***	*4.88*
AEGON NV PFD	10/01/10	31	718.77	21.7500	674.25	(44.52)		51	7.47
NON CUM PFD STK 06.500% PERPETUAL									
MOODY'S. BAA2 S&P. BBB CUSIP· 007924400									
AEGON NV PFD	10/04/10	20	465.60	21.7500	435.00	(30.60)		33	7.47
Subtotal		51	*1,184.37*		***1,109.25***	*(75.12)*		***84***	7.47
ALLIANZ SE	10/04/10	483	12,833.31	26.2810	**12,693.72**	(139.59)		**1,011**	7.96
8.375% UNDATED SUBORDINA CALLABLE BONDS									
MOODY'S· A3 S&P: A+ CUSIP· 018805200									
AMERIPRISE FINANCIAL INC	10/01/10	69	1,935.45	26.6500	1,838.85	(96.60)		134	7.26
7.75% SENIOR NOTES DUE 06/15/2039									
MOODY'S: A3 S&P: A CUSIP. 03076C205									
AMERIPRISE FINANCIAL INC	10/04/10	45	1,267.65	26.6500	1,199.25	(68.40)		88	7.26
Subtotal		*114*	*3,203.10*		***3,038.10***	*(165.00)*		***222***	*7.26*
ARCH CAPITAL GROUP	10/01/10	45	1,156.95	25.5000	1,147.50	(9.45)		90	7.84
NON-CUM SER A PFD STOCK									
MOODY'S BAA3 S&P. BBB CINS: G0450A147									
ARCH CAPITAL GROUP	10/04/10	54	1,388.34	25.5000	1,377.00	(11.34)		108	7.84
Subtotal		99	*2,545.29*		***2,524.50***	*(20.79)*		***198***	7.84
ARCH CAPITAL GROUP LTD	10/01/10	27	680.97	25.5700	690.39	9.42		54	7.69
NON CUM PFD SHRS SRS B 7.875% PERPETUAL									
MOODY'S BAA3 S&P· BBB CINS· G0450A154									
ARCH CAPITAL GROUP LTD	10/04/10	19	481.95	25.5700	485.83	3.88		38	7.69
Subtotal		46	*1,162.92*		***1,176.22***	*13.30*		***92***	7.69
BARCLAYS BANK PLC	10/01/10	58	1,414.62	23.3300	1,353.14	(61.48)		97	7.09
6 625% AMER DEP SHRS SER PERPETUAL									
MOODY'S BAA3 S&P· A- CUSIP. 06739F390									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BARCLAYS BANK PLC	10/04/10	39	950.82	23.3300	909.87	(40.95)		65	7.09
Subtotal		*97*	*2,365.44*		***2,263.01***	*(102.43)*		***162***	*7.09*
BARCLAYS BANK PLC *NEW MONEY SER 3 07.100% PERPETUAL* *MOODY'S. BAA3 S&P. *** CUSIP· 06739H776*	10/01/10	75	1,869.75	24.9300	1,869.75			134	7.11
BARCLAYS BANK PLC	10/04/10	50	1,245.00	24.9300	1,246.50	1.50		89	7.11
Subtotal		*125*	*3,114.75*		***3,116.25***	*1.50*		***223***	*7.11*
BARCLAYS BANK PLC *AMERN DEP SHS SER 4 7.75% PERP* *MOODY'S: BAA3 S&P: A- CUSIP 06739H511*	11/30/07	108	2,700.00	25.4200	**2,745.36**	45.36		**210**	7.62
BARCLAYS BANK PLC *AMERICAN DEP SHRS SRS 5 8.125% NON CUM PERP* *MOODY'S. BAA3 S&P. A- CUSIP. 06739H362*	10/01/10	65	1,690.00	25.7000	1,670.50	(19.50)		133	7.90
BARCLAYS BANK PLC	10/04/10	43	1,111.55	25.7000	1,105.10	(6.45)		88	7.90
Subtotal		*108*	*2,801.55*		***2,775.60***	*(25.95)*		***221***	*7.90*
BB&T CAPITAL TRUST V *ENHANCED TRUST PREFERRED 8.95% SEPT 15 2068* *MOODY'S: BAA1 S&P· BBB CUSIP: 05530J205*	10/01/10	28	773.08	27.4500	768.60	(4.48)		63	8.14
BB&T CAPITAL TRUST V	10/04/10	18	497.34	27.4500	494.10	(3.24)		41	8.14
Subtotal		*46*	*1,270.42*		***1,262.70***	*(7.72)*		***104***	*8.14*
BB&T CAPITAL TRUST VI *TRUST PFD SECURITIES 9.60% AUG 1 2069* *MOODY'S. BAA1 S&P: BBB CUSIP: 05531B201*	10/01/10	42	1,201.20	28.9000	1,213.80	12.60		101	8.30
BB&T CAPITAL TRUST VI	10/04/10	28	801.36	28.9000	809.20	7.84		68	8.30
Subtotal		*70*	*2,002.56*		***2,023.00***	*20.44*		***169***	*8.30*
BNY CAPITAL V *TRUST PFD SEC SER F 05.950% MAY 01 2033* *MOODY'S A1 S&P. A- CUSIP 09656H209*	10/01/10	47	1,174.15	24.9600	1,173.12	(1.03)		70	5.95

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BNY CAPITAL V	10/04/10	31	773.43	24.9600	773.76	.33		47	5.95
Subtotal		78	*1,947.58*		***1,946.88***	*(0.70)*		**117**	5.95
CBS CORPORATION	10/01/10	137	3,443.11	25.2700	3,461.99	18.88		232	6.67
SENIOR NOTES 06.75% MARCH 27 2056									
MOODY'S BAA3 S&P. BBB- CUSIP: 124857400									
CBS CORPORATION	10/04/10	90	2,263.33	25.2700	2,274.30	10.97		152	6.67
Subtotal		227	*5,706.44*		***5,736.29***	*29.85*		**384**	6.67
CITIGROUP CAP TRUST IX	10/01/10	54	1,247.94	22.3000	1,204.20	(43.74)		81	6.72
CAP TRUST PFD SEC 6.00% FEB 14 2033									
MOODY'S BA1 S&P: BB+ CUSIP. 173066200									
CITIGROUP CAP TRUST IX	10/04/10	35	801.85	22.3000	780.50	(21.35)		53	6.72
Subtotal		89	*2,049.79*		***1,984.70***	*(65.09)*		**134**	6.72
CITIGROUP CAPITAL VIII	10/01/10	10	243.29	24.2000	242.00	(1.29)		18	7.17
DEF INT TRUST PFD STK 6.950% SEPT 15 2031									
MOODY'S BA1 S&P: BB+ CUSIP 17306R204									
CITIGROUP CAPITAL VIII	10/04/10	7	170.20	24.2000	169.40	(0.80)		13	7.17
Subtotal		17	*413.49*		***411.40***	*(2.09)*		**31**	7.17
CITIGROUP CAPITAL X	10/01/10	44	1,025.33	22.2100	977.24	(48.09)		68	6.86
DEF INT TR PFD STOCK 06.100% SEPT 30 2033									
MOODY'S BA1 S&P BB+ CUSIP 173064205									
CITIGROUP CAPITAL X	10/04/10	28	652.97	22.2100	621.88	(31.09)		43	6.86
Subtotal		72	*1,678.30*		***1,599.12***	*(79.18)*		**111**	6.86
CITIGROUP CAPITAL XII	10/01/10	33	877.80	26.4600	873.18	(4.62)		71	8.03
8 5% FIX/FLT RATE TRUST PFD DUE 3/30/40									
MOODY'S BA1 S&P BB+ CUSIP 17315D204									
CITIGROUP CAPITAL XII	10/04/10	21	557.34	26.4600	555.66	(1.68)		45	8.03
Subtotal		54	*1,435.14*		***1,428.84***	*(6.30)*		**116**	8.03

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CITIGROUP CAPITAL XIII	10/04/10	24	626.40	26.9400	646.56	20.16			
7.875% FIX/FLT RATE TRST PFD DUE OCT 30 2040									
*MOODY'S. *** S&P. BB+ CUSIP. 173080201*									
CITIGROUP CAPITAL XIII	10/05/10	24	624.72	26.9400	646.56	21.84			
CITIGROUP CAPITAL XIII	10/05/10	43	1,119.29	26.9400	1,158.42	39.13			
CITIGROUP CAPITAL XIII	10/08/10	24	627.98	26.9400	646.56	18.58			
Subtotal		*115*	*2,998.39*		***3,098.10***	99.71			
CITIGROUP CAPITAL XI	10/01/10	28	653.87	24.1400	675.92	22.05		42	6.21
TRUST PFD SECS CUM 06.000% SEP 27 2034									
MOODY'S· BA1 S&P: BB+ CUSIP: 17307Q205									
CITIGROUP CAPITAL XI	10/04/10	19	444.41	24.1400	458.66	14.25		29	6.21
Subtotal		*47*	*1,098.28*		***1,134.58***	*36.30*		**71**	6.21
CITIGROUP CAPITAL XVI	10/01/10	26	601.38	22.9000	595.40	(5.98)		42	7.03
ENHANCED TRUST PFD SEC 06.450% DEC 31 2066									
MOODY'S· BA1 S&P· BB+ CUSIP: 17310L201									
CITIGROUP CAPITAL XVI	10/04/10	18	415.80	22.9000	412.20	(3.60)		30	7.03
Subtotal		*44*	*1,017.18*		***1,007.60***	*(9.58)*		**72**	7.03
CITIGROUP CAPITAL XVII	10/01/10	37	856.08	22.8100	843.97	(12.11)		59	6.95
TRUST PREFERRED SECS 6 350% MAR 15 2067									
MOODY'S: BA1 S&P: BB+ CUSIP· 17311H209									
CITIGROUP CAPITAL XVII	10/04/10	25	579.35	22.8100	570.25	(9.10)		40	6.95
Subtotal		*62*	*1,435.43*		***1,414.22***	*(21.21)*		**99**	6.95
COMCAST CORP	10/01/10	109	2,845.99	25.3000	2,757.70	(88.29)		191	6.91
UNSECURED NOTES SER B 7.00% SEP 15, 2055									
MOODY'S BAA1 S&P: BBB+ CUSIP· 20030N408									
COMCAST CORP	10/04/10	72	1,895.04	25.3000	1,821.60	(73.44)		126	6.91
Subtotal		*181*	*4,741.03*		***4,579.30***	*(161.73)*		**317**	6.91

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
COMCAST CORP	10/01/10	23	598.05	25.3500	583.05	(15.00)		41	6.90
SENIOR UNSECURED NOTES 07.000% MAY 15 2055									
MOODY'S. BAA1 S&P BBB+ CUSIP: 20030N309									
COMCAST CORP	10/04/10	16	418.68	25.3500	405.60	(13.08)		28	6.90
Subtotal		*39*	*1,016.73*		***988.65***	*(28.08)*		***69***	6.90
COMCAST CORPORATION	10/01/10	87	2,260.40	25.4500	2,214.15	(46.25)		145	6.50
NOTES 6.625% MAY 15, 2056									
*MOODY'S. BAA1 S&P· *** CUSIP· 20030N507*									
COMCAST CORPORATION	10/04/10	56	1,463.84	25.4500	1,425.20	(38.64)		93	6.50
Subtotal		*143*	*3,724.24*		***3,639.35***	*(84.89)*		***238***	6.50
COMMONWEALTH REIT	10/01/10	75	1,860.00	24.1300	1,809.75	(50.25)		134	7.38
CUM PFD STK SER C									
*MOODY'S· *** S&P· BB+ CUSIP: 203233309*									
COMMONWEALTH REIT	10/04/10	50	1,244.00	24.1300	1,206.50	(37.50)		90	7.38
Subtotal		*125*	*3,104.00*		***3,016.25***	*(87.75)*		***224***	7.38
COMMONWEALTH REIT	10/01/10	35	749.00	21.1500	740.25	(8.75)		53	7.09
PFD STK 07.500%									
*MOODY'S *** S&P. *** CUSIP: 203233507*									
COMMONWEALTH REIT	10/04/10	22	472.78	21.1500	465.30	(7.48)		33	7.09
Subtotal		*57*	*1,221.78*		***1,205.55***	*(16.23)*		***86***	7.09
CREDIT SUISSE	10/01/10	194	5,299.17	26.7800	5,195.32	(103.85)		384	7.37
TIER 1 CAPITAL NOTES 7.90% PERP NON CUM									
MOODY'S A3 S&P. BBB+ CUSIP: 225448208									
CREDIT SUISSE	10/04/10	127	3,486.85	26.7800	3,401.06	(85.79)		251	7.37
Subtotal		*321*	*8,786.02*		***8,596.38***	*(189.64)*		***635***	7.37
DB CAPITAL FDG VIII	10/01/10	55	1,314.21	22.4500	1,234.75	(79.46)		88	7.09
NONCUMULATIVE TRUST 6.375% PERP									
MOODY'S BAA2 S&P· BBB CUSIP: 25153U204									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
DB CAPITAL FDG VIII	10/04/10	37	881.35	22.4500	830.65	(50.70)		59	7.09
Subtotal		*92*	*2,195.56*		***2,065.40***	*(130.16)*		***147***	*7.09*
DB CONT CAP TRST II *NEW MONEY 06.550% PERPETUAL* *MOODY'S BAA2 S&P BBB CUSIP· 25153X208*	10/01/10	155	3,830.05	23.1500	3,588.25	(241.80)		254	7.07
DB CONT CAP TRST II	10/04/10	103	2,547.64	23.1500	2,384.45	(163.19)		169	7.07
Subtotal		*258*	*6,377.69*		***5,972.70***	*(404.99)*		***423***	*7.07*
DB CONT CAP TRUST III *CUM TR PFD SEC 7.60% PERPETUAL* *MOODY'S. BAA2 S&P: BBB CUSIP· 25154A108*	10/01/10	65	1,712.25	25.4300	1,652.95	(59.30)		124	7.47
DB CONT CAP TRUST III	10/04/10	44	1,159.05	25.4300	1,118.92	(40.13)		84	7.47
Subtotal		*109*	*2,871.30*		***2,771.87***	*(99.43)*		***208***	*7.47*
DEUTSCHE BK CAP TRUST V *TRUST PREFERRED SHARES 8.05% PERPETUAL* *MOODY'S· BAA2 S&P BBB CUSIP· 25150L108*	10/01/10	26	695.50	26.1400	679.64	(15.86)		53	7.69
DEUTSCHE BK CAP TRUST V	10/04/10	17	454.41	26.1400	444.38	(10.03)		35	7.69
DEUTSCHE BK CAP TRUST V	10/14/10	26	708.75	26.1400	679.64	(29.11)		53	7.69
Subtotal		*69*	*1,858.66*		***1,803.66***	*(55.00)*		***141***	*7.69*
DEUTSCHE BK CAPITAL FDG *TRUST X PFD NON-CUMUL 07 350% PERPETUAL* *MOODY'S. BAA2 S&P. BBB CUSIP 25154D102*	10/01/10	27	694.52	25.1500	679.05	(15.47)		50	7.30
DEUTSCHE BK CAPITAL FDG	10/04/10	17	435.16	25.1500	427 55	(7.61)		32	7.30
Subtotal		*44*	*1,129.68*		***1,106.60***	*(23.08)*		***82***	*7.30*
DOMINION RESOURCES *SERIES A JR SUB NOTE 8.375% JUNE 15 2079* *MOODY'S BAA3 S&P BBB CUSIP 25746U604*	10/01/10	82	2,387.02	28.3400	2,323.88	(63.14)		172	7.38
DOMINION RESOURCES	10/04/10	53	1,557.99	28.3400	1,502.02	(55.97)		111	7.38
Subtotal		*135*	*3,945.01*		***3,825.90***	*(119.11)*		***283***	*7.38*

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
DUKE REALTY CORPORATION	10/01/10	12	297.72	23.8800	286.56	(11.16)		21	7.27
PFD STOCK SER M 6.950%									
MOODY'S BAA3 S&P BB CUSIP: 264411729									
DUKE REALTY CORPORATION	10/04/10	8	198.80	23.8800	191.04	(7.76)		14	7.27
Subtotal		20	*496.52*		***477.60***	*(18.92)*		**35**	7.27
ENTERGY ARKANSAS	10/08/10	19	475.00	24.9000	473.10	(1.90)			
SER PFD STK									
MOODY'S. A3 S&P A- CUSIP. 29364D779									
ENTERGY ARKANSAS	10/21/10	19	472.15	24.9000	473.10	.95			
Subtotal		38	*947.15*		***946.20***	*(0.95)*			
ENTERGY LA LLC	11/24/10	19	467.04	24.7956	**471.12**	4.08		**28**	5.92
SERIES PFD STK									
MOODY'S. A3 S&P. A- CUSIP 29364W405									
ENTERGY LOUISIANA LLC	10/01/10	21	576.45	25.5799	537.18	(39.27)		32	5.86
NEW MONEY 06.000% MAR 15 2040									
MOODY'S. A3 S&P. A- CUSIP 29364W306									
ENTERGY LOUISIANA LLC	10/04/10	14	380.66	25.5799	358.12	(22.54)		21	5.86
Subtotal		35	*957.11*		***895.30***	*(61.81)*		**53**	5.86
ENTERGY TEXAS INC	10/01/10	33	968.22	27.6160	911.33	(56.89)		65	7.12
SERIES PFD STOCK									
MOODY'S. BAA2 S&P. BBB+ CUSIP. 29365T203									
ENTERGY TEXAS INC	10/04/10	22	643.06	27.6160	607.55	(35.51)		44	7.12
Subtotal		55	*1,611.28*		***1,518.88***	*(92.40)*		**109**	7.12
EVEREST RE CAP TRUST II	10/01/10	117	2,824.67	22.2600	2,604.42	(220.25)		182	6.96
SERIES B PREP CUM 06.200% MAR 29 2034									
MOODY'S. BAA1 S&P BBB CUSIP 29980R202									
EVEREST RE CAP TRUST II	10/04/10	78	1,892.25	22.2600	1,736.28	(155.97)		121	6.96
Subtotal		195	*4,716.92*		***4,340.70***	*(376.22)*		**303**	6.96

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FIFTH THIRD CAP TRUST V	10/01/10	38	935.11	24.8800	945.44	10.33		69	7.28
TRUST PREFERRED SEC 7.25% AUG 15 2067									
MOODY'S. BAA3 S&P· BB CUSIP. 31678W204									
FIFTH THIRD CAP TRUST V	10/04/10	25	614.58	24.8800	622.00	7.42		46	7.28
Subtotal		63	*1,549.69*		***1,567.44***	*17.75*		**115**	7.28
FIFTH THIRD CAPITAL TR	10/01/10	53	1,300.53	25.0100	1,325.53	25.00		97	7.24
TR PREFERRED SECS VI 7.25% NOVEMBER 15, 2067									
MOODY'S. BAA3 S&P· BB CUSIP. 31678V206									
FIFTH THIRD CAPITAL TR	10/04/10	36	882.83	25.0100	900.36	17.53		66	7.24
Subtotal		89	*2,183.36*		***2,225.89***	42.53		**163**	7.24
FIFTH THIRD CAPTRUST VII	10/19/10	34	895.17	26.4000	**897.60**	2.43		**76**	8.40
TRUST PREFERRED SHARES 8.875% 05/15/2068									
MOODY'S· BAA3 S&P: BB CUSIP· 316780204									
FLORIDA PWR & LT CAP TR	11/19/10	25	614 84	24.8600	**621.50**	6.66		**37**	5.90
PFD TRUST SECS CUM 05.875% MAR 15 2044									
MOODY'S. BAA2 S&P BBB CUSIP: 30257V207									
GENERAL ELEC CAP CORP	10/01/10	47	1,210.25	25.5478	1,200.75	(9.50)		76	6.30
SENIOR DEBT 06.450% JUN 15 2046									
MOODY'S. AA2 S&P. AA+ CUSIP· 369622477									
GENERAL ELEC CAP CORP	10/04/10	30	775.80	25.5478	766.43	(9.37)		49	6.30
Subtotal		77	*1,986.05*		***1,967.18***	*(18.87)*		**125**	6.30
GENERAL ELECTRIC CAP COR	10/01/10	64	1,676.80	25.6095	1,639.01	(37.79)		97	5.90
SENIOR NOTES SER A 06.05% FEB 06 2047									
MOODY'S AA2 S&P· AA+ CUSIP· 369622469									
GENERAL ELECTRIC CAP COR	10/04/10	43	1,136.49	25.6095	1,101.21	(35.28)		66	5.90
Subtotal		107	*2,813.29*		***2,740.22***	*(73.07)*		**163**	5.90
GENERAL ELECTRIC CAPITAL	10/01/10	63	1,640 52	25.5000	1,606.50	(34.02)		95	5.88
PUBLIC INCOME NOTES 6.00% APRIL 24, 2047									
MOODY'S AA2 S&P· AA+ CUSIP 369622451									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GENERAL ELECTRIC CAPITAL	10/04/10	42	1,100.40	25.5000	1,071.00	(29.40)		63	5.88
Subtotal		*105*	*2,740.92*		***2,677.50***	*(63.42)*		***158***	5.88
GOLDMAN SACHS GROUP INC	11/05/10	76	1,883.28	23.1500	1,759.40	(123.88)			
$25 PAR SENIOR NOTES 6.125% NOV 01 2060									
*MOODY'S. *** S&P: A CUSIP: 38145X111*									
GOLDMAN SACHS GROUP INC	11/08/10	20	489.90	23.1500	463.00	(26.90)			
GOLDMAN SACHS GROUP INC	11/09/10	27	658.48	23.1500	625.05	(33.43)			
GOLDMAN SACHS GROUP INC	11/15/10	20	485.88	23.1500	463.00	(22.88)			
GOLDMAN SACHS GROUP INC	11/17/10	27	648.37	23.1500	625.05	(23.32)			
GOLDMAN SACHS GROUP INC	12/22/10	11	255.87	23.1500	254.65	(1.22)			
GOLDMAN SACHS GROUP INC	12/23/10	10	233.83	23.1500	231.50	(2.33)			
Subtotal		*191*	*4,655.61*		***4,421.65***	*(233.96)*			
GOLDMAN SACHS GROUP INC	10/01/10	41	872.89	21.0200	861.82	(11.07)		40	4.55
3M LIBOR +75, 3.75% FLR NON-CUM FLOAT RATE PFD									
MOODY'S: BAA2 S&P: BBB- CUSIP: 38143Y665									
GOLDMAN SACHS GROUP INC	10/04/10	27	572.67	21.0200	567.54	(5.13)		26	4.55
Subtotal		*68*	*1,445.56*		***1,429.36***	*(16.20)*		***66***	4.55
GOLDMAN SACHS GROUP INC	10/01/10	13	279.89	21.5200	279.76	(0.13)		14	4.74
NEW MONEY SER D FLT% PERPETUAL									
MOODY'S: BAA2 S&P BBB- CUSIP: 38144G804									
GOLDMAN SACHS GROUP INC	10/04/10	8	171.12	21.5200	172.16	1.04		9	4.74
Subtotal		*21*	*451.01*		***451.92***	*.91*		***23***	4.74
HSBC HLDGS PLC	10/01/10	56	1,367.52	22.9000	1,282.40	(85.12)		87	6.76
SER A PFD STK									
MOODY'S A3 S&P: A- CUSIP: 404280604									
HSBC HLDGS PLC	10/04/10	37	897.62	22.9000	847.30	(50.32)		58	6.76
Subtotal		*93*	*2,265.14*		***2,129.70***	*(135.44)*		***145***	6.76

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
HSBC HLDGS PLC	10/01/10	112	3,032.09	26.6500	2,984.80	(47.29)		224	7.50
SERIES 08.00% PFD STK									
MOODY'S. A3 S&P. A- CUSIP 404280802									
HSBC HLDGS PLC	10/04/10	75	2,027.25	26.6500	1,998.75	(28.50)		150	7.50
Subtotal		*187*	*5,059.34*		***4,983.55***	*(75.79)*		***374***	*7.50*
HSBC HOLDINGS PLC	10/01/10	46	1,259.48	26.8300	1,234.18	(25.30)		94	7.56
SUB CAP SECS 8.125% PERP									
MOODY'S A3 S&P. A- CUSIP 404280703									
HSBC HOLDINGS PLC	10/04/10	30	828.60	26.8300	804.90	(23.70)		61	7.56
Subtotal		*76*	*2,088.08*		***2,039.08***	*(49.00)*		***155***	*7.56*
ING GROEP NV	10/01/10	33	748.77	20.2600	668.58	(80.19)		51	7.55
ING PERPETUAL DEBT SEC 6.125%									
MOODY'S: BA1 S&P: BB CUSIP· 456837509									
ING GROEP NV	10/04/10	21	476.28	20.2600	425.46	(50.82)		33	7.55
Subtotal		*54*	*1,225.05*		***1,094.04***	*(131.01)*		***84***	*7.55*
ING GROUP NV	10/01/10	62	1,508.46	23.1800	1,437.16	(71.30)		115	7.95
PERP HYBRID CAPITAL SECS 7.375% PFD NON CUM									
MOODY'S BA1 S&P· BB CUSIP: 456837707									
ING GROUP NV	10/04/10	41	997.12	23.1800	950.38	(46.74)		76	7.95
Subtotal		*103*	*2,505.58*		***2,387.54***	*(118.04)*		***191***	*7.95*
ING GROUP NV	10/01/10	79	1,884.80	22.8500	1,805.15	(79.65)		140	7.71
GLOBAL SUB DEBT SECS 7 050% PERPETUAL NON CUM									
MOODY'S BA1 S&P. BB CUSIP 456837202									
ING GROUP NV	10/04/10	53	1,264.24	22.8500	1,211.05	(53.19)		94	7.71
Subtotal		*132*	*3,149.04*		***3,016.20***	*(132.84)*		***234***	*7.71*
ING GROUP NV	10/01/10	48	1,158.48	23.1700	1,112.16	(46.32)		87	7.76
GLOBAL DEBT SECS 7 20% PERPETUAL CUM									
MOODY'S. BA1 S&P BB CUSIP. 456837301									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ING GROUP NV	10/04/10	31	747.10	23.1700	718.27	(28.83)		56	7.76
Subtotal		*79*	*1,905.58*		***1,830.43***	*(75.15)*		***143***	7.76
JP MORGAN CHASE CAP XIV *TRUST PREFERRED SECS 06.200% OCT 15 2034* *MOODY'S. A2 S&P. BBB+ CUSIP 48122F207*	10/01/10	36	895.31	25.0400	901.44	6.13		56	6.19
JP MORGAN CHASE CAP XIV	10/04/10	24	597.05	25.0400	600.96	3.91		38	6.19
Subtotal		*60*	*1,492.36*		***1,502.40***	*10.04*		***94***	6.19
JPM CAPXXVIII SER BB $25 *CAP SEC, 7.2% FIX TO FLT DUE 12/22/2039* *MOODY'S. A2 S&P: *** CUSIP: 48124Y204*	10/01/10	43	1,151.97	26.9900	1,160.57	8.60		78	6.66
JPM CAPXXVIII SER BB $25	10/04/10	28	752.08	26.9900	755.72	3.64		51	6.66
Subtotal		*71*	*1,904.05*		***1,916.29***	*12.24*		***129***	6.66
JPM CHASE CAP TR XI *CUM DEF INT CAP SECS 5.875% JUN 15 2033* *MOODY'S A2 S&P: BBB+ CUSIP 46626V207*	10/01/10	81	2,003.48	24.3500	1,972.35	(31.13)		119	6.02
JPM CHASE CAP TR XI	10/04/10	67	1,663.08	24.3500	1,631.45	(31.63)		99	6.02
Subtotal		*148*	*3,666.56*		***3,603.80***	*(62.76)*		***218***	6.02
JPM CHASE CAPITAL XXVI *PFD STK VAR%MAY 15 2048* *MOODY'S: A2 S&P: BBB+ CUSIP: 48124G104*	10/01/10	11	298.21	26.9100	296.01	(2.20)		22	7.43
JPM CHASE CAPITAL XXVI	10/04/10	7	189.77	26.9100	188.37	(1.40)		14	7.43
Subtotal		*18*	*487.98*		***484.38***	*(3.60)*		***36***	7.43
JPMORGAN CHASE CAP XXIX *PFD STK 6.70% DUE 4/02/2040* *MOODY'S A2 S&P: BBB+ CUSIP 48125E207*	10/01/10	122	3,102.96	25.5400	3,115.88	12.92		205	6.55
JPMORGAN CHASE CAP XXIX	10/04/10	81	2,076.84	25.5400	2,068.74	(8.10)		136	6.55
Subtotal		*203*	*5,179.80*		***5,184.62***	*4.82*		***341***	6.55

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
KIMCO REALTY CORP *CUM PFD STK SER G REITS 07.750% PERPETUAL* *MOODY'S. BAA2 S&P. BBB- CUSIP: 49446R844*	11/28/07	152	3,721.72	26.4000	**4,012.80**	291.08		**295**	7.33
KIMCO REALTY CORP *6.90% CUM PFD STK SER H, PERPETUAL* *MOODY'S. BAA2 S&P: BBB- CUSIP: 49446R828*	10/01/10	34	841.50	24.1000	819.40	(22.10)		59	7.15
KIMCO REALTY CORP	10/04/10	22	544.06	24.1000	530.20	(13.86)		38	7.15
KIMCO REALTY CORP	12/08/10	10	246.03	24.1000	241.00	(5.03)		18	7.15
KIMCO REALTY CORP	12/09/10	6	148.04	24.1000	144.60	(3.44)		11	7.15
KIMCO REALTY CORP	12/10/10	4	98.80	24.1000	96.40	(2.40)		7	7.15
Subtotal		76	*1,878.43*		***1,831.60***	*(46.83)*		***133***	*7.15*
LINCOLN NATIONAL CORP *CAPITAL SECURITIES 06.750% APR 20 2066* *MOODY'S BA1 S&P BBB CUSIP. 534187802*	10/01/10	67	1,651.13	25.1400	1,684.38	33.25		114	6.71
LINCOLN NATIONAL CORP	10/04/10	44	1,087.20	25.1400	1,106.16	18.96		75	6.71
LINCOLN NATIONAL CORP	11/18/10	4	98.78	25.1400	100.56	1.78		7	6.71
LINCOLN NATIONAL CORP	11/23/10	1	24.65	25.1400	25.14	.49		2	6.71
LINCOLN NATIONAL CORP	11/29/10	14	345.84	25.1400	351.96	6.12		24	6.71
Subtotal		*130*	*3,207.60*		***3,268.20***	*60.60*		***222***	*6.71*
LLOYDS BANKING GRP PLC *PINES SENIOR NOTES 07.750% JUL 15 2050* *MOODY'S *** S&P A CUSIP: 539439802*	10/01/10	35	931.00	25.9500	908.25	(22.75)		68	7.46
LLOYDS BANKING GRP PLC	10/04/10	23	613.87	25.9500	596.85	(17.02)		45	7.46
LLOYDS BANKING GRP PLC	11/15/10	19	496.74	25.9500	493.05	(3.69)		37	7.46
LLOYDS BANKING GRP PLC	11/16/10	14	364.18	25.9500	363.30	(0.88)		28	7.46
LLOYDS BANKING GRP PLC	11/17/10	4	104.00	25.9500	103.80	(0.20)		8	7.46
Subtotal		95	*2,509.79*		***2,465.25***	*(44.54)*		***186***	*7.46*

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
M&T CAPITAL TRUST IV	10/19/10	22	599.98	26.6200	**585.64**	(14.34)		**47**	7.98
TRUST PFD SECURITIES 8.50% JAN 31 2068									
*MOODY'S. BAA2 S&P. *** CUSIP. 55292C203*									
MARKEL CORPORATION	10/01/10	71	1,877.77	25.3200	1,797.72	(80.05)		134	7.40
SENIOR DEBENTURES 7.500% AUGUST 22 2046									
MOODY'S· BAA2 S&P: BBB CUSIP: 570535203									
MARKEL CORPORATION	10/04/10	48	1,278.72	25.3200	1,215.36	(63.36)		90	7.40
Subtotal		*119*	*3,156.49*		***3,013.08***	*(143.41)*		***224***	*7.40*
METLIFE INC	10/01/10	95	2,347.45	24.8000	2,356.00	8.55		155	6.55
NON CUM PFD STK SER B 06.500% PERPETUAL									
MOODY'S: BAA2 S&P: BBB- CUSIP· 59156R603									
METLIFE INC	10/04/10	64	1,576.96	24.8000	1,587.20	10.24		104	6.55
Subtotal		*159*	*3,924.41*		***3,943.20***	*18.79*		***259***	*6.55*
MORGAN STANLEY	10/01/10	51	1,031.73	19.2800	983.28	(48.45)		53	5.30
NEW MONEY SER A FLT% PERPETUAL									
MOODY'S. BA1 S&P· BB+ CUSIP: 61747S504									
MORGAN STANLEY	10/04/10	33	667.26	19.2800	636.24	(31.02)		34	5.30
Subtotal		*84*	*1,698.99*		***1,619.52***	*(79.47)*		***87***	*5.30*
MORGAN STANLEY CAP TR VI	10/01/10	19	476.52	23.7000	450.30	(26.22)		32	6.96
CAPITAL SECURITIES 06.600% FEB 01 2046									
MOODY'S BAA2 S&P. BB+ CUSIP. 617461207									
MORGAN STANLEY CAP TR VI	10/04/10	13	326.17	23.7000	308.10	(18.07)		22	6.96
Subtotal		*32*	*802.69*		***758.40***	*(44.29)*		***54***	*6.96*
MORGAN STANLEY CAP TRVII	10/01/10	54	1,337.87	23.7500	1,282.50	(55.37)		90	6.94
CAPITAL SECURITIES 06.60% OCT 15 2066									
MOODY'S BAA2 S&P. BB+ CUSIP. 61750K208									
MORGAN STANLEY CAP TRVII	10/04/10	35	869.05	23.7500	831.25	(37.80)		58	6.94
Subtotal		*89*	*2,206.92*		***2,113.75***	*(93.17)*		***148***	*6.94*

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MORGAN STANLEY CAP TR IV *DEF INT TR PFD SECS 06.250% APRIL 1 2033 MOODY'S. BAA2 S&P. BB+ CUSIP. 617462205*	10/01/10	53	1,275.51	22.8000	1,208.40	(67.11)		83	6.85
MORGAN STANLEY CAP TR IV	10/04/10	35	839.41	22.8000	798.00	(41.41)		55	6.85
Subtotal		*88*	*2,114.92*		***2,006.40***	*(108.52)*		***138***	6.85
MORGAN STANLEY CAP TR V *DEF INT TR PFD SECS 5.75% JUL 15 2033 MOODY'S: BAA2 S&P: *** CUSIP 617466206*	10/01/10	45	1,072.71	21.8700	984.15	(88.56)		65	6.57
MORGAN STANLEY CAP TR V	10/04/10	30	718.04	21.8700	656.10	(61.94)		44	6.57
Subtotal		*75*	*1,790.75*		***1,640.25***	*(150.50)*		***109***	6.57
MORGAN STANLEY CAP VIII *CAPITAL SECURITIES 6.45% APRIL 15, 2067 MOODY'S. BAA2 S&P. BB+ CUSIP: 61753R200*	10/01/10	11	272.69	23.4500	257.95	(14.74)		18	6.87
MORGAN STANLEY CAP VIII	10/04/10	8	198.64	23.4500	187.60	(11.04)		13	6.87
Subtotal		*19*	*471.33*		***445.55***	*(25.78)*		***31***	6.87
MORGAN STANLEY CP TR III *CAP TRUST SEC 6.250% MAR 01 2033 MOODY'S· BAA2 S&P. BB+ CUSIP: 617460209*	10/01/10	74	1,768.72	22.4200	1,659.08	(109.64)		116	6.96
MORGAN STANLEY CP TR III	10/04/10	50	1,194.93	22.4200	1,121.00	(73.93)		79	6.96
Subtotal		*124*	*2,963.65*		***2,780.08***	*(183.57)*		***195***	6.96
NATIONAL CITY CAP TR II *TRUST PREFERRED SECS 06.625% NOV 15 2066 MOODY'S BAA2 S&P BBB CUSIP 63540T200*	10/01/10	89	2,224.11	24.9800	2,223.22	(0.89)		148	6.62
NATIONAL CITY CAP TR II	10/04/10	58	1,441.88	24.9800	1,448.84	6.96		97	6.62
Subtotal		*147*	*3,665.99*		***3,672.06***	6.07		***245***	6.62
NATIONAL CITY CAPITAL TR *TRUST PFD SECS 6 625% MAY 25 2067 MOODY'S BAA2 S&P BBB CUSIP· 63540X201*	10/01/10	38	948.86	24.8600	944.68	(4.18)		63	6.66

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VERHAGEN FOUNDATION

Account Number: 780-04013

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
NATIONAL CITY CAPITAL TR	10/04/10	26	646.88	24.8600	646.36	(0.52)		44	6.66
Subtotal		*64*	*1,595.74*		***1,591.04***	*(4.70)*		**107**	6.66
NATL RURAL UTILITY CFC *SUB DEFERRABLE INT NOTES 05.950% FEB 15 2045* *MOODY'S A3 S&P. BBB CUSIP: 637432873*	10/01/10	29	736.60	24.4200	708.18	(28.42)		44	6.08
NATL RURAL UTILITY CFC	10/04/10	20	509.60	24.4200	488.40	(21.20)		30	6.08
Subtotal		*49*	*1,246.20*		***1,196.58***	*(49.62)*		**74**	6.08
NEXTERA ENERGY CAP HLDGS *SERIES F PFD STK* *MOODY'S. *** S&P: *** CUSIP· 65339K506*	10/01/10	10	294.90	27.9400	279.40	(15.50)		22	7.82
NEXTERA ENERGY CAP HLDGS	10/04/10	6	177.30	27.9400	167.64	(9.66)		14	7.82
Subtotal		*16*	*472.20*		***447.04***	*(25.16)*		**36**	7.82
NEXTERA ENERGY CAPITAL H *SERIES A PFD STK* *MOODY'S: *** S&P: *** CUSIP: 65339K308*	10/01/10	53	1,391.25	25.7100	1,362.63	(28.62)		88	6.41
NEXTERA ENERGY CAPITAL H	10/04/10	36	947.52	25.7100	925.56	(21.96)		60	6.41
Subtotal		*89*	*2,338.77*		***2,288.19***	*(50.58)*		**148**	6.41
PARTNER RE LTD *PERPETUAL SERIES C 6.75% PFD STK CUM* *MOODY'S: BAA1 S&P. BBB+ CINS. G6852T204*	10/01/10	28	709.89	24.6000	688.80	(21.09)		48	6.85
PARTNER RE LTD	10/04/10	18	457.92	24.6000	442.80	(15.12)		31	6.85
Subtotal		*46*	*1,167.81*		***1,131.60***	*(36.21)*		**79**	6.85
PARTNERRE LTD *SER D CUM RED PFD SHRS 06 500% PERPETUAL* *MOODY'S· BAA1 S&P BBB+ CINS G68603409*	10/01/10	96	2,384.64	24.0800	2,311.68	(72.96)		156	6.74
PARTNERRE LTD	10/04/10	64	1,600.00	24.0800	1,541.12	(58.88)		104	6.74
Subtotal		*160*	*3,984.64*		***3,852.80***	*(131.84)*		**260**	6.74

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PNC CAPITAL TRUST D	10/01/10	57	1,422.46	24.9400	1,421.58	(0.88)		88	6.13
TRUST PFD SECS 06.125% DEC 15 2033									
MOODY'S. BAA2 S&P. BBB CUSIP 69350H202									
PNC CAPITAL TRUST D	10/04/10	55	1,376.24	24.9400	1,371.70	(4.54)		85	6.13
Subtotal		112	*2,798.70*		***2,793.28***	*(5.42)*		***173***	6.13
PNC CAPITAL TRUST E	10/19/10	27	706.40	26.2800	**709.56**	3.16		**53**	7.37
TRUST PFD SECURITIES 07.750% MAR 15 2068									
MOODY'S: BAA2 S&P: BBB CUSIP 69350S208									
PPL CAPITAL FUNDING INC	10/01/10	33	870.40	25.5900	844.47	(25.93)		57	6.69
SENIOR NOTES 6.850% JULY 01 2047									
MOODY'S. BAA3 S&P: BBB CUSIP· 69352P889									
PPL CAPITAL FUNDING INC	10/04/10	22	580.58	25.5900	562.98	(17.60)		38	6.69
Subtotal		55	*1,450.98*		***1,407.45***	*(43.53)*		***95***	6.69
PPL ENERGY SUPPLY LLC	10/01/10	50	1,297.81	25.9800	1,299.00	1.19		88	6.73
SENIOR NOTES 07 00% JULY 15 2046									
MOODY'S· BAA2 S&P. BBB+ CUSIP. 69352J883									
PPL ENERGY SUPPLY LLC	10/04/10	33	856.07	25.9800	857.34	1.27		58	6.73
Subtotal		83	*2,153.88*		***2,156.34***	*2.46*		***146***	6.73
PROLOGIS TRUST	11/03/10	6	144.00	23.0000	138.00	(6.00)		11	7.33
REITS CAP SECS CUM 6.750% DEC 31 2049									
MOODY'S. BAA3 S&P. BB CUSIP: 743410706									
PROLOGIS TRUST	11/04/10	23	552.08	23.0000	529.00	(23.08)		39	7.33
Subtotal		29	*696.08*		***667.00***	*(29.08)*		***50***	7.33
PROTECTIVE LIFE CORP	10/01/10	17	426.02	24.9300	423.81	(2.21)		31	7.26
CAPITAL SECURITIES 7 25% JUN 15 2066									
MOODY'S BA1 S&P BBB CUSIP 743674400									
PROTECTIVE LIFE CORP	10/04/10	11	277.58	24.9300	274.23	(3.35)		20	7.26
Subtotal		28	*703.60*		***698.04***	*(5.56)*		***51***	7.26

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VERHAGEN FOUNDATION

Account Number: 780-04013

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PRUDENTIAL FINANCIAL	10/01/10	79	2,243.60	27.4900	2,171.71	(71.89)		178	8.18
JUNIOR SUBORDINATED NOTE 9.00% 06/15/2038									
MOODY'S BAA3 S&P· BBB+ CUSIP: 744320508									
PRUDENTIAL FINANCIAL	10/04/10	51	1,455.87	27.4900	1,401.99	(53.88)		115	8.18
Subtotal		130	3,699.47		**3,573.70**	(125.77)		**293**	8.18
PRUDENTIAL PLC	10/01/10	24	603.80	25.0800	601.92	(1.88)		41	6.72
EXCH CAP SEC PFD 6.75% PERPETUAL									
MOODY'S BAA1 S&P. A- CINS: G7293H114									
PRUDENTIAL PLC	10/04/10	16	402.79	25.0800	401.28	(1.51)		27	6.72
Subtotal		40	1,006.59		**1,003.20**	(3.39)		**68**	6.72
PRUDENTIAL PLC	10/01/10	40	994.14	24.6600	986.40	(7.74)		65	6.58
SUB CAPITAL SECURITIES 06.500% PERPETUAL									
MOODY'S BAA1 S&P: A- CINS G7293H189									
PRUDENTIAL PLC	10/04/10	27	671.22	24 6600	665.82	(5.40)		44	6.58
Subtotal		67	1,665.36		**1,652.22**	(13.14)		**109**	6.58
PS BUSINESS PARKS INC	10/01/10	9	226.17	24.5100	220.59	(5.58)		16	7.13
CUM PFD STK 07.000% PERPETUAL									
MOODY'S· BAA3 S&P BBB- CUSIP: 69360J875									
PS BUSINESS PARKS INC	10/04/10	6	151.32	24.5100	147.06	(4.26)		11	7.13
Subtotal		15	377.49		**367.65**	(9.84)		**27**	7.13
PS BUSINESS PARKS INC	10/01/10	16	388.00	23.8100	380.96	(7.04)		27	7.03
SHRS REP 1/1000 CUM PFD 6.70% CUM PFD SRS P									
MOODY'S· BAA3 S&P. BBB- CUSIP: 69360J743									
PS BUSINESS PARKS INC	10/04/10	10	242.50	23.8100	238.10	(4.40)		17	7.03
Subtotal		26	630.50		**619.06**	(11.44)		**44**	7.03
PS BUSINESS PARKS INC	10/13/10	19	470.25	24.3683	**463.00**	(7.25)		**33**	7.05
SERIES R CUM PFD SHARES 6.875% PERPETUAL									
*MOODY'S. *** S&P BBB- CUSIP· 69360J883*									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PUBLIC STORAGE *NEWM SER X 06 450% PERPETUAL* *MOODY'S. BAA1 S&P· BBB+ CUSIP: 74460D554*	10/01/10	11	275.00	24.4700	269.17	(5.83)		18	6.58
PUBLIC STORAGE	10/04/10	8	199.68	24.4700	195.76	(3.92)		13	6.58
Subtotal		19	*474.68*		**464.93**	*(9.75)*		**31**	6.58
PUBLIC STORAGE *SER C 6.60% PFD STK* *MOODY'S. BAA1 S&P· BBB+ CUSIP: 74460D448*	10/01/10	19	477.85	24.5400	466.26	(11.59)		32	6.72
PUBLIC STORAGE	10/04/10	13	326.04	24.5400	319.02	(7.02)		22	6.72
Subtotal		32	*803.89*		**785.28**	*(18.61)*		**54**	6.72
PUBLIC STORAGE *SERIES P CUM PFD SHARES 6.50% PERPETUAL* *MOODY'S. BAA1 S&P: BBB+ CUSIP: 74460D158*	10/07/10	19	474.43	24.5100	**465.69**	(8.74)		**31**	6.62
PUBLIC STORAGE *DEP SHS REP 1/1000 CUM 6.750% PFD SER E* *MOODY'S. BAA1 S&P BBB+ CUSIP· 74460D398*	10/01/10	8	200.64	24.9000	199.20	(1.44)		14	6.77
PUBLIC STORAGE	10/04/10	5	125.65	24.9000	124.50	(1.15)		9	6.77
Subtotal		13	*326.29*		**323.70**	*(2.59)*		**23**	6.77
PUBLIC STORAGE *PFD STK 06.875% PERPETUAL* *MOODY'S. BAA1 S&P· BBB+ CUSIP 74460D182*	10/01/10	10	259.90	25.6510	256.51	(3.39)		18	6.69
PUBLIC STORAGE	10/04/10	7	182.00	25.6510	179.56	(2.44)		13	6.69
Subtotal		17	*441.90*		**436.07**	*(5.83)*		**31**	6.69
PUBLIC STORAGE INC *DEP SHRS REP 1/1000 PFD 7.25% SERIES K PERP* *MOODY'S. BAA1 S&P. BBB+ CUSIP. 74460D273*	10/01/10	16	405.76	25.4300	406.88	1.12		29	7.12
PUBLIC STORAGE INC	10/04/10	11	280 55	25.4300	279.73	(0.82)		20	7.12
Subtotal		27	686.31		**686.61**	.30		**49**	*7.12*

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PUBLIC STORAGE INC	10/01/10	9	226.98	25.1600	226.44	(0.54)		16	6.90
SHRS REP 1/1000 CUM PFD 6.950% PERP SHRS H									
MOODY'S. BAA1 S&P. BBB+ CUSIP: 74460D323									
PUBLIC STORAGE INC	10/04/10	6	151.26	25.1600	150.96	(0.30)		11	6.90
Subtotal		*15*	*378.24*		***377.40***	*(0.84)*		**27**	6.90
PUBLIC STORAGE INC	10/01/10	19	481.27	25.3100	480.89	(0.38)		35	7.15
CUM PFD STK SER I 07.250% PERPETUAL									
MOODY'S: BAA1 S&P: BBB+ CUSIP· 74460D299									
PUBLIC STORAGE INC	10/04/10	12	304.08	25.3100	303.72	(0.36)		22	7.15
PUBLIC STORAGE INC	10/19/10	25	631.50	25.3100	632.75	1.25		46	7.15
Subtotal		*56*	*1,416.85*		***1,417.36***	*.51*		**103**	7.15
PUBLIC STORAGE INC	10/01/10	29	737.47	25.2700	732.83	(4.64)		49	6.67
DEP SHRS REP 1/1000 PFD 6.75% SERIES L PERP									
MOODY'S BAA1 S&P: BBB+ CUSIP· 74460D257									
PUBLIC STORAGE INC	10/04/10	19	488.11	25.2700	480.13	(7.98)		33	6.67
Subtotal		*48*	*1,225.58*		***1,212.96***	*(12.62)*		**82**	6.67
PUBLIC STORAGE, INC.	10/27/10	127	3,187.70	24.9600	**3,169.92**	(17.78)		**211**	6.63
DEP SHRS REP 1/1000 PFD 6.625% SERIES M PERP									
MOODY'S BAA1 S&P. BBB+ CUSIP· 74460D232									
REALTY INCOME CORP	10/01/10	36	914.76	24.5200	882.72	(32.04)		61	6.88
MTHLY INC CUM RED PFD ST 6.75% PERP CLASS E									
MOODY'S BAA2 S&P BB+ CUSIP 756109708									
REALTY INCOME CORP	10/04/10	24	610.56	24.5200	588.48	(22.08)		41	6.88
Subtotal		*60*	*1,525.32*		***1,471.20***	*(54.12)*		**102**	6.88
REGENCY CENTERS CORP	10/01/10	19	468.73	24.8600	472.34	3.61		32	6.73
NEW MONEY SER E 06.700% PERPETUAL									
MOODY'S BAA3 S&P: BB+ CUSIP 758849608									
REGENCY CENTERS CORP	10/04/10	13	321.49	24.8600	323.18	1.69		22	6.73
Subtotal		*32*	*790.22*		***795.52***	5.30		**54**	6.73

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
REGENCY CENTERS CORP *NEW MONEY SER D REITS 07.250% PERPETUAL* *MOODY'S. BAA3 S&P BB+ CUSIP. 758849509*	10/01/10	17	428.57	24.4800	416.16	(12.41)		31	7.40
REGENCY CENTERS CORP	10/04/10	11	278.08	24.4800	269.28	(8.80)		20	7.40
Subtotal		*28*	*706.65*		***685.44***	*(21.21)*		**51**	7.40
REGENCY CENTERS CORP *NEW MONEY SER C 07.450% PERPETUAL* *MOODY'S. BAA3 S&P· BB+ CUSIP: 758849301*	10/01/10	24	606.00	25.3400	608.16	2.16		45	7.34
REGENCY CENTERS CORP	10/04/10	16	404.00	25.3400	405.44	1.44		30	7.34
Subtotal		*40*	*1,010.00*		***1,013.60***	3.60		**75**	7.34
REGIONS FINANCING TR III *TRUST PREFERRED SECS 8.875% DUE 06/15/2078* *MOODY'S· B2 S&P. B CUSIP: 7591EM107*	10/19/10	16	408.85	25.0600	**400.96**	(7.89)		**36**	8.85
RENAISSANCERE HLDGS LTD *SER D PRF SHARES 6.60% PERP* *MOODY'S: BAA2 S&P BBB+ CINS. G7498P408*	10/01/10	104	2,590.64	24.6300	2,561.52	(29.12)		172	6.69
RENAISSANCERE HLDGS LTD	10/04/10	69	1,723.62	24.6300	1,699.47	(24.15)		114	6.69
Subtotal		*173*	*4,314.26*		***4,260.99***	*(53.27)*		**286**	6.69
RENAISSANCERE HLDGS LTD *CUM SERIES C PREF SHARES 06 080% PERPETUAL* *MOODY'S. BAA2 S&P BBB+ CINS· G7498P309*	10/01/10	13	304.72	22.7400	295.62	(9.10)		20	6.68
RENAISSANCERE HLDGS LTD	10/04/10	9	210.87	22.7400	204.66	(6.21)		14	6.68
Subtotal		*22*	*515.59*		***500.28***	*(15.31)*		**34**	6.68
SANTANDER FIN PFD SA UNI *PFD STK 10 500% PERPETUAL* *MOODY'S. BAA2 S&P. A- CINS: E8683R144*	10/01/10	193	5,450.32	27.8600	5,376.98	(73.34)		507	9.42
SANTANDER FIN PFD SA UNI	10/04/10	126	3,572.10	27.8600	3,510.36	(61.74)		331	9.42
Subtotal		*319*	*9,022.42*		***8,887.34***	*(135.08)*		***838***	9.42

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
SCANA CORPORATION *SERIES A JUNIOR SUB DEB 7.70% DUE JAN 30 2080* *MOODY'S. BAA3 S&P. BBB- CUSIP· 80589M201*	10/01/10	9	256.98	27.7100	249.39	(7.59)		18	6.94
SCANA CORPORATION	10/04/10	6	172.08	27.7100	166.26	(5.82)		12	6.94
Subtotal		15	*429.06*		***415.65***	*(13.41)*		**30**	6.94
SUNTRUST CAPITAL IX *TRUST PFD SECS 7.875% MARCH 15 2068* *MOODY'S BAA3 S&P: BB CUSIP. 867885105*	10/19/10	54	1,396.53	25.8100	**1,393.74**	(2.79)		**107**	7.62
TELEPHONE & DATA SYSTEMS *SENIOR NOTES 06.625% MAR 31 2045* *MOODY'S· BAA2 S&P: BBB- CUSIP· 879433852*	10/01/10	10	250.70	24.8500	248.50	(2.20)		17	6.66
TELEPHONE & DATA SYSTEMS	10/04/10	7	175.56	24.8500	173.95	(1.61)		12	6.66
Subtotal		17	*426.26*		***422.45***	*(3.81)*		**29**	6.66
TELEPHONE & DATA SYSTEM *$25 SENIOR NOTES 06.875% NOV 15 2059* *MOODY'S *** S&P: BBB- CUSIP. 879433845*	12/01/10	31	771.28	24.8501	**770.35**	(0.93)			
UBS PREF FNDNG TRUST IV *PFD STK FLT%* *MOODY'S BAA3 S&P. BBB- CUSIP. 90263W201*	10/01/10	114	1,850.22	16.9200	1,928.88	78.66		29	1.46
UBS PREF FNDNG TRUST IV	10/04/10	76	1,248.68	16.9200	1,285.92	37.24		19	1.46
Subtotal		*190*	*3,098.90*		***3,214.80***	*115.90*		**48**	*1.46*
US BANCORP *SHRS REP 1/1000 SHR SR B FLTR PERP NON CUM* *MOODY'S A3 S&P BBB+ CUSIP· 902973155*	10/01/10	22	473.44	22.5200	495.44	22.00		20	3.96
US BANCORP	10/04/10	13	281.84	22.5200	292.76	10.92		12	3.96
Subtotal		35	*755.28*		***788.20***	*32.92*		**32**	3.96
USB CAPITAL VI *TRUST PREF SECURITIES 05.750% CUM MAR 09 2035* *MOODY'S A2 S&P BBB+ CUSIP 903304202*	10/01/10	31	771.78	24.8100	769.11	(2.67)		45	5.79

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
USB CAPITAL VI	10/04/10	19	476.22	24.8100	471.39	(4.83)		28	5.79
Subtotal		50	*1,248.00*		***1,240.50***	*(7.50)*		**73**	5.79
USB CAPITAL VII	10/01/10	38	945.06	24.6700	937.46	(7.60)		56	5.95
PFD STOCK 5.8750% AUG 15 2035									
MOODY'S. A2 S&P. BBB+ CUSIP. 903301208									
USB CAPITAL VII	10/04/10	26	646.10	24.6700	641.42	(4.68)		39	5.95
Subtotal		64	*1,591.16*		***1,578.88***	*(12.28)*		**95**	5.95
USB CAPITAL X	10/01/10	17	433.00	25.4900	433.33	.33		28	6.37
DEP INT TR PFD SECS 06.500% APRIL 12 2066									
MOODY'S· A2 S&P: BBB+ CUSIP· 91731L207									
USB CAPITAL X	10/04/10	11	280.03	25.4900	280.39	.36		18	6.37
Subtotal		28	*713.03*		***713.72***	*.69*		**46**	6.37
USB CAPITAL XI	10/01/10	67	1,689.07	25.1000	1,681.70	(7.37)		111	6.57
TRUST PREFERRED SECURITI 06.600% SEP 15 2066									
MOODY'S· A2 S&P: BBB+ CUSIP· 903300200									
USB CAPITAL XI	10/04/10	43	1,082.74	25.1000	1,079.30	(3.44)		71	6.57
Subtotal		110	*2,771.81*		***2,761.00***	*(10.81)*		**182**	6.57
USB CAPITAL XII	10/01/10	20	505.00	24.8400	496.80	(8.20)		32	6.34
TRUST PREFERRED SHARES 6.30% FEBRUARY 15 2067									
MOODY'S A2 S&P: BBB+ CUSIP· 903305209									
USB CAPITAL XII	10/04/10	13	328.51	24.8400	322.92	(5.59)		21	6.34
Subtotal		33	*833.51*		***819.72***	*(13.79)*		**53**	6.34
VIACOM INC	10/01/10	151	3,960.58	25.3800	3,832.38	(128.20)		259	6.74
SENIOR NOTES 6 85% DEC 15 2055									
MOODY'S BAA1 S&P BBB+ CUSIP 92553P300									
VIACOM INC	10/04/10	99	2,617.56	25.3800	2,512.62	(104.94)		170	6.74
Subtotal		250	*6,578.14*		***6,345.00***	*(233.14)*		**429**	6.74

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
VORNADO RLTY LP	10/01/10	154	4,119.50	26.6700	4,107.18	(12.32)		304	7.37
SENIOR UNSEC NOTES PINES 7.875% DUE OCT 1 2039									
MOODY'S BAA2 S&P. BBB CUSIP. 929043602									
VORNADO RLTY LP	10/04/10	102	2,744.16	26.6700	2,720.34	(23.82)		201	7.37
Subtotal		*256*	*6,863.66*		**6,827.52**	*(36.14)*		**505**	*7.37*
W.R. BERKLEY CAPTL TR II	10/01/10	124	3,135.20	24.9900	3,098.76	(36.44)		210	6.75
TRUST ORG PFD SEC TOPRS 6.75% PERPETUAL									
MOODY'S: BAA3 S&P· BBB- CUSIP: 084490203									
W.R. BERKLEY CAPTL TR II	10/04/10	82	2,081.16	24.9900	2,049.18	(31.98)		139	6.75
Subtotal		*206*	*5,216.36*		**5,147.94**	*(68.42)*		**349**	*6.75*
WACHOVIA PFD FUNDING	10/01/10	132	3,423.49	25.5900	3,377.88	(45.61)		240	7.08
PERPETUAL SERIES A 7.25% NON CUM PFD									
MOODY'S. BAA3 S&P: A- CUSIP· 92977V206									
WACHOVIA PFD FUNDING	10/04/10	88	2,274.80	25.5900	2,251.92	(22.88)		160	7.08
Subtotal		*220*	*5,698.29*		**5,629.80**	*(68.49)*		**400**	*7.08*
WEINGARTEN REALTY	10/01/10	123	3,035.64	23.3000	2,865.90	(169.74)		200	6.97
SERIES F DEPOSITARY SHAR 6.50% PERP CUM									
MOODY'S. BAA3 S&P. BB+ CUSIP: 948741889									
WEINGARTEN REALTY	10/04/10	81	1,990.17	23.3000	1,887.30	(102.87)		132	6.97
Subtotal		*204*	*5,025.81*		**4,753.20**	*(272.61)*		**332**	*6.97*
WEINGARTEN RLTY	10/01/10	26	611.00	22.8500	594.10	(16.90)		43	7.08
NEW MONEY PFD STK									
MOODY'S BAA2 S&P BBB CUSIP· 948741848									
WEINGARTEN RLTY	10/04/10	17	407.27	22.8500	388.45	(18.82)		28	7.08
Subtotal		*43*	*1,018.27*		**982.55**	*(35.72)*		**71**	*7.08*
WELLS FARGO CAPITAL IX	10/01/10	38	946.34	24.2000	919.60	(26.74)		54	5.80
DEF INT TR ORIG PFD SECS 5 625% APRIL 08 2034									
MOODY'S BAA1 S&P A- CUSIP 94979P203									

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
WELLS FARGO CAPITAL IX	10/04/10	25	622.30	24.2000	605.00	(17.30)		36	5.80
Subtotal		63	*1,568.64*		***1,524.60***	*(44.04)*		**90**	5.80
WELLS FARGO CAPITAL XI	10/01/10	88	2,231.58	25.1100	2,209.68	(21.90)		138	6.22
ENHANCED TRUST PFD SECS 6.250% JUNE 15 2067									
MOODY'S. BAA1 S&P· A- CUSIP: 94979S207									
WELLS FARGO CAPITAL XI	10/04/10	58	1,475.28	25.1100	1,456.38	(18.90)		91	6.22
Subtotal		*146*	*3,706.86*		***3,666.06***	*(40.80)*		**229**	6.22
WELLS FARGO CAPITAL XII	10/19/10	25	660.53	26.8200	**670.50**	9.97		**50**	7.33
ENCHANCED TRUPS 7.875% MARCH 15 2068									
MOODY'S. BAA1 S&P. A- CUSIP· 94985V202									
WELLS FARGO CAPTL TR VII	10/01/10	37	912.69	24.9900	924.63	11.94		55	5.85
TRUST PFD SECS 05.850% MAY 01 2033									
MOODY'S: BAA1 S&P. A- CUSIP: 94979B204									
WELLS FARGO CAPTL TR VII	10/04/10	24	593.40	24.9900	599.76	6.36		36	5.85
Subtotal		61	*1,506.09*		***1,524.39***	*18.30*		**91**	5.85
XCEL ENERGY INC	10/01/10	67	1,850.54	27.4300	1,837.81	(12.73)		128	6.92
JR SUB NOTES 07.600% JAN 01 2068									
MOODY'S· BAA2 S&P. BBB CUSIP: 98389B886									
XCEL ENERGY INC	10/04/10	43	1,188.09	27.4300	1,179.49	(8.60)		82	6.92
Subtotal		*110*	*3,038.63*		***3,017.30***	*(21.33)*		***210***	6.92
TOTAL		12,227	309,057.01		**302,896.55**	(6,160.46)		**20,662**	6.82

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

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Merrill Lynch

VERHAGEN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
279	ALLSTATE CORP DEL COM	09/30/10	8,828.96	8,894.52	65.56	224 00
188	ADOBE SYS DEL PV$ 0.001	09/30/10	4,887 40	5,786.64	899.24	
25	ADOBE SYS DEL PV$ 0.001	11/11/10	745.82	769.50	23.68	
56	ADOBE SYS DEL PV$ 0.001	11/12/10	1,652.40	1,723.68	71.28	
89	AFFILIATED MANAGERS GRP	09/30/10	6,906.40	8,830.58	1,924.18	
161	AKAMAI TECHNOLOGIES INC	12/21/10	8,084.49	7,575 05	(509.44)	
69	AGRIUM INC	09/30/10	5,172.24	6,330.75	1,158.51	8 00
368	ALTRIA GROUP INC	09/30/10	8,871.74	9,060.16	188 42	560.00
107	AMAZON COM INC COM	08/01/06	2,787 23	19,260.00	16,472.77	
1,001	ANNALY CAP MGMT INC	09/30/10	17,706 09	17,937.92	231 83	2,563.00
313	AMEREN CORP	09/30/10	8,886 07	8,823.47	(62 60)	483.00
280	AMERICAN TOWER CORP CL A	09/30/10	14,418 63	14,459 20	40.57	
110	ALLERGAN INC	09/30/10	7,305 65	7,553.70	248 05	22.00
14	ALLERGAN INC	11/01/10	1,031 79	961 38	(70 41)	3 00
22	ALLERGAN INC	11/02/10	1,642.61	1,510.74	(131 87)	5 00
157	AXIS CAPITAL HOLDINGS LTD	09/30/10	5,191 22	5,633.16	441 94	145 00
155	ASTRAZENECA PLC SPND ADR	09/30/10	7,884 42	7,159 45	(724 97)	374 00

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VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
125	ALLEGHENY TECH INC	09/30/10	5,778.78	6,897.50	1,118.72	90.00
14	ALLEGHENY TECH INC	10/18/10	667 96	772.52	104 56	11.00
85	ALLEGHENY TECH INC	10/19/10	3,968.66	4,690.30	721 64	62.00
98	ALLEGHENY TECH INC	11/12/10	4,991.52	5,407.64	416 12	71.00
143	ALPHA NATURAL RESOURCES INC	09/30/10	5,857.34	8,584.29	2,726 95	
332	AMERIPRISE FINL INC	09/30/10	15,844.63	19,106.60	3,261 97	240.00
194	AT& T INC	12/12/08	5,392 19	5,699.72	307 53	334.00
114	AT& T INC	05/11/10	2,922 95	3,349.32	426 37	197 00
64	AMGEN INC COM PV $0 0001	07/27/10	3,485 99	3,513 60	27 61	
42	AMGEN INC COM PV $0 0001	08/02/10	2,301 91	2,305.80	3 89	
32	AMGEN INC COM PV $0.0001	08/13/10	1,758 70	1,756 80	(1 90)	
106	APPLE INC	09/30/10	30,157 76	34,191 36	4,033 60	
145	ASAHI GLASS JAPAN ADR	11/04/10	1,418.64	1,689 25	270 61	25 00
127	ASAHI GLASS JAPAN ADR	11/08/10	1,344 36	1,479.55	135 19	22 00
233	AUST NW Z B G ADR	09/30/10	5,333.37	5,601.32	267 95	267.00
73	BRITISH AMN TOBACO SPADR	09/30/10	5,458.94	5,672 10	213 16	232 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
263	BANCO BRADESCO S A ADR	09/30/10	5,329 64	5,336 27	6 63	27.00
12	BARCLAYS PLC ADR	11/09/10	225.91	198 24	(27.67)	4.00
63	BARCLAYS PLC ADR	11/10/10	1,183.54	1,040.76	(142.78)	18.00
72	BARCLAYS PLC ADR	11/12/10	1,303.92	1,189 44	(114.48)	20.00
246	BAE SYS PLC SPN ADR	09/30/10	5,311.14	5,129 10	(182.04)	235.00
185	BAXTER INTERNTL INC	09/30/10	8,862.35	9,364 70	502.35	230.00
162	BOEING COMPANY	09/30/10	10,828.91	10,572.12	(256.79)	273.00
68	COCA COLA FEMSA SP ADR	09/30/10	5,289.04	5,605.24	316 20	77.00
223	CENTURYLINK INC SHS	09/30/10	8,852.01	10,295 91	1,443 90	647.00
134	COOPER COS INC COM NEW	09/30/10	6,245.74	7,549.56	1,303 82	9 00
48	CORE LAB N.V. COM	11/16/10	3,879 32	4,274 40	395 08	12 00
30	CORE LAB N.V. COM	11/17/10	2,473 15	2,671.50	198 35	8 00
10	CORE LAB N.V. COM	11/18/10	837.13	890 50	53 37	3.00
103	CITRIX SYSTEMS INC COM	09/30/10	7,079 93	7,046 23	(33 70)	
86	CITRIX SYSTEMS INC COM	10/25/10	5,249 25	5,883 26	634 01	
27	CITRIX SYSTEMS INC COM	10/26/10	1,670 83	1,847.07	176 24	
364	COPEL PARANA ADR PREF B	09/30/10	8,064 46	9,161 88	1,097 42	11 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
233	CANADIAN NATURAL RES LTD	09/30/10	8,014 55	10,349.86	2,335 31	71.00
82	CANADIAN NATURAL RES LTD	10/05/10	3,018 72	3,642 44	623.72	25.00
124	CHECK POINT SOFTWRE TECH	09/30/10	4,539 64	5,736.24	1,196 60	
125	COACH INC	09/30/10	5,380.64	6,913.75	1,533 11	75 00
28	COACH INC	11/01/10	1,399.24	1,548 68	149 44	17 00
67	COACH INC	11/02/10	3,372.51	3,705.77	333.26	41.00
627	COMPASS GROUP PLC ADR	09/30/10	5,298.15	5,843 64	545 49	159.00
1	CHEVRON CORP	04/22/09	64 47	91.25	26 78	3 00
79	CHEVRON CORP	04/30/09	5,202.85	7,208 75	2,005 90	228.00
30	CHEVRON CORP	11/02/09	2,286 48	2,737.50	451 02	87 00
239	COMPANHIA D SNMNTO BSCO D ESTDO SAO PAULO ADR	09/30/10	10,621 16	12,638 32	2,017.16	
309	CONOCOPHILLIPS	09/30/10	17,769 57	21,042 90	3,273 33	680 00
128	CATERPILLAR INC DEL	09/30/10	10,087.05	11,988 48	1,901 43	226 00
28	CELGENE CORP COM	11/01/10	1,730 93	1,655 92	(75 01)	
56	CELGENE CORP COM	11/02/10	3,522.72	3,311 84	(210 88)	
31	CELGENE CORP COM	11/03/10	1,939.23	1,833 34	(105 89)	

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VERHAGEN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
48	COPA HOLDINGS S A CL A	09/30/10	2,580.00	2,824.32	244.32	53 00
9	CME GROUP INC	12/01/10	2,691.71	2,895 75	204.04	42.00
8	CME GROUP INC	12/02/10	2,480 25	2,574.00	93 75	37.00
1	CME GROUP INC	12/16/10	321 43	321.75	0.32	5 00
7	CME GROUP INC	12/17/10	2,243.77	2,252 25	8.48	33.00
256	COVIDIEN PLC SHS	01/13/06	8,874.68	11,688 96	2,814.28	205 00
31	COVIDIEN PLC SHS	09/30/10	1,249 61	1,415.46	165.85	25.00
224	CAREFUSION CORP SHS	09/30/10	5,578.74	5,756 80	178 06	
84	CAREFUSION CORP SHS	11/15/10	1,984 85	2,158 80	173 95	
393	CHESAPEAKE ENERGY OKLA	09/30/10	8,832.71	10,182 63	1,349 92	118 00
272	CISCO SYSTEMS INC COM	01/13/06	5,197 93	5,502.56	304 63	
214	COCA COLA COM	01/13/06	8,821.09	14,074 78	5,253 69	377 00
82	COLGATE PALMOLIVE	09/30/10	6,363 61	6,590 34	226 73	174 00
269	COMPUWARE CORP	11/17/10	2,719.32	3,139 23	419 91	
443	COMPUWARE CORP	11/18/10	4,553 82	5,169 81	615 99	
473	CORNING INC	09/30/10	8,615 70	9,138.36	522 66	95 00
168	CUMMINS INC COM	09/30/10	15,230 04	18,481 68	3,251 64	177 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
217	DIAMOND OFFSHORE DRLNG	09/30/10	14,578 06	14,510 79	(67 27)	109 00
171	DANAHER CORP DEL COM	09/30/10	6,965 70	8,066 07	1,100 37	14 00
79	DIAGEO PLC SPSD ADR NEW	09/30/10	5,462.48	5,872.07	409 59	187 00
109	DELHAIZE GROUP SPONS ADR	09/30/10	7,899.79	8,034.39	134 60	159 00
525	R R DONNELLEY SONS	09/30/10	8,903 00	9,171.75	268.75	546 00
500	E M C CORPORATION MASS	09/30/10	10,217.90	11,450.00	1,232 10	
23	EDISON INTL CALIF	08/05/09	717 85	887 80	169 95	30 00
123	EDISON INTL CALIF	09/24/09	4,220 34	4,747 80	527 46	158 00
111	EDISON INTL CALIF	08/25/10	3,733 27	4,284 60	551 33	143 00
6	EOG RESOURCES INC	10/14/10	593.05	548.46	(44 59)	4 00
46	EOG RESOURCES INC	10/15/10	4,601 04	4,204.86	(396 18)	29 00
42	EOG RESOURCES INC	10/18/10	4,252 33	3,839 22	(413 11)	27 00
96	EMERGENCY MEDICAL SVS-A A	09/30/10	5,026.13	6,202 56	1,176 43	
28	EMERGENCY MEDICAL SVS-A A	12/03/10	1,478 25	1,809 08	330 83	
104	FREEPRT-MCMRAN CPR & GLD	04/01/09	4,081 79	12,489 36	8,407 57	208 00
91	FREEPRT-MCMRAN CPR & GLD	10/04/10	8,036 21	10,928 19	2,891 98	182 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
56	FREEPRT-MCMRAN CPR & GLD	11/01/10	5,367.57	6,725 04	1,357.47	112.00
18	FREEPRT-MCMRAN CPR & GLD	11/09/10	1,930.51	2,161 62	231 11	36.00
366	FRANCE TELECOM ADR	09/30/10	7,909 33	7,715.28	(194.05)	541 00
25	F5 NETWORKS INC COM	09/30/10	2,611.25	3,254.00	642 75	
91	FRONTLINE LTD	09/30/10	2,598.96	2,308.67	(290 29)	91.00
40	FUJI HEAVY INDS LTD ADR	09/30/10	2,556.00	3,120 00	564 00	20.00
74	FUJITSU LTD NEW ADR	09/30/10	2,611 46	2,591 48	(19 98)	36 00
437	GLAXOSMITHKLINE PLC ADR	09/30/10	17,278.93	17,139 14	(139 79)	874 00
158	GUESS INC COM	09/30/10	6,472.38	7,476 56	1,004 18	127 00
419	GENERAL ELECTRIC	01/13/06	14,635.67	7,663 51	(6,972 16)	235.00
125	GENERAL ELECTRIC	06/10/08	3,805 00	2,286 25	(1,518 75)	70 00
264	GENTEX CORP	09/30/10	5,163 02	7,803 84	2,640 82	117 00
20	HUANENG PWR INTL SP ADR	11/12/10	467 82	427 60	(40 22)	22 00
37	HUANENG PWR INTL SP ADR	11/15/10	863 28	791 06	(72 22)	41 00
5	HUANENG PWR INTL SP ADR	11/16/10	115 59	106.90	(8 69)	6 00
10	HUANENG PWR INTL SP ADR	12/08/10	222 27	213 80	(8 47)	11 00
32	HUANENG PWR INTL SP ADR	12/09/10	709 92	684 16	(25 76)	35 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
11	HUANENG PWR INTL SP ADR	12/10/10	244 02	235 18	(8 84)	12 00
722	HUDSON CITY BANCORP INC	09/30/10	8,866 09	9,198 28	332 19	434 00
100	HERBALIFE LTD	09/30/10	5,951.60	6,837.00	885 40	90 00
91	HOSPIRA INC	09/30/10	5,186 55	5,067.79	(118 76)	
41	HOSPIRA INC	12/01/10	2,322.14	2,283 29	(38 85)	
5	HARRIS CORP DEL	06/01/10	231.70	226.50	(5 20)	5.00
195	HARRIS CORP DEL	07/27/10	8,958 01	8,833 50	(124 51)	195 00
268	INTEL CORP	03/20/06	5,249 80	5,636.04	386 24	169 00
650	INTEL CORP	09/30/10	12,580 95	13,669 50	1,088 55	410 00
66	INTL BUSINESS MACHINES CORP IBM	09/30/10	8,872.07	9,686.16	814 09	172 00
86	IHS INC	09/30/10	5,852 68	6,913 54	1,060 86	
110	ITC HLDGS CORP	09/30/10	6,847 19	6,817 80	(29 39)	148 00
28	ITC HLDGS CORP	12/14/10	1,739 41	1,735 44	(3 97)	38 00
283	IAC INTERACTIVECORP	09/30/10	7,422 21	8,122 10	699 89	
146	INTUIT INC COM	09/30/10	6,417 47	7,197 80	780 33	
33	JUNIPER NETWORKS INC	11/11/10	1,136 27	1,218 36	82 09	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
108	JUNIPER NETWORKS INC	11/12/10	3,787 01	3,987.36	200 35	
67	JPMORGAN CHASE & CO	07/20/10	2,621 88	2,842.14	220 26	14.00
52	JPMORGAN CHASE & CO	08/13/10	1,961.96	2,205.84	243 88	11 00
143	JOHNSON AND JOHNSON COM	02/06/06	8,136 85	8,844 55	707.70	309.00
286	KRAFT FOODS INC VA CL A	09/30/10	8,853.16	9,011.86	158.70	332.00
136	KIMBERLY CLARK	09/30/10	8,861.09	8,573.44	(287.65)	360.00
124	LOCKHEED MARTIN CORP	09/30/10	8,865 36	8,668 84	(196 52)	372.00
213	LIMITED BRANDS INC	09/30/10	5,741 44	6,545 49	804 05	128 00
84	LUBRIZOL CORP	09/30/10	8,909 04	8,977 92	68 88	121 00
212	MARKS AND SPENCER GP ADR	09/30/10	2,582 16	2,438 00	(144 16)	97.00
133	MSC INDL DIRECT INC CL A	09/30/10	7,172 03	8,603.77	1,431.74	118 00
54	METLIFE INC COM	04/13/10	2,453 21	2,399 76	(53 45)	40 00
47	METLIFE INC COM	04/19/10	2,143 49	2,088 68	(54 81)	35 00
82	METLIFE INC COM	07/07/10	3,090 32	3,644 08	553 76	61 00
47	METLIFE INC COM	08/13/10	1,875 20	2,088 68	213 48	35 00
268	MARATHON OIL CORP	11/10/09	9,301 77	9,924 04	622 27	268 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
208	MSCI INC CLASS A	09/30/10	6,882 72	8,103 68	1,220 96	
88	MEAD JOHNSON NUTRTION CO	09/30/10	5,007 20	5,478 00	470 80	80 00
139	MCDONALDS CORP COM	09/30/10	10,322 84	10,669.64	346 80	340 00
266	MEDTRONIC INC COM	09/30/10	8,893.66	9,865.94	972.28	240 00
183	MICROSOFT CORP	11/26/10	4,639.09	5,107.53	468 44	118 00
172	MICROSOFT CORP	11/30/10	4,362.85	4,800 52	437 67	111 00
18	MITSUI CO ADR	09/30/10	5,417 82	5,898 96	481.14	121 00
340	MYLAN INC	09/30/10	6,392 00	7,184.20	792 20	
84	MYLAN INC	12/08/10	1,686 75	1,774 92	88 17	
259	NEXEN INC CANADA COM	09/30/10	5,207 40	5,931.10	723 70	52 00
542	NEW YORK CMNTY BANCORP	09/30/10	8,833 57	10,216 70	1,383 13	542 00
68	NETFLIX COM INC	09/30/10	11,187 36	11,947 60	760 24	
12	NETFLIX COM INC	12/09/10	2,277 64	2,108 40	(169 24)	
155	NETAPP INC	09/30/10	7,668 67	8,518 80	850 13	
135	NETAPP INC	10/04/10	6,685 20	7,419 60	734 40	
298	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	12/01/10	2,662 30	2,610 48	(51 82)	45 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
140	NITTO DENKO CORP ADR	09/30/10	5,509 00	6,647 20	1,138 20	90.00
272	NOKIA CORP SPON ADR	09/30/10	2,722 26	2,807 04	84.78	96 00
146	NORTHROP GRUMMAN CORP	09/30/10	8,865.85	9,457 88	592 03	275 00
519	ORACLE CORP $0 01 DEL	09/30/10	13,981.81	16,244.70	2,262.89	104 00
82	ORACLE CORP $0 01 DEL	12/15/10	2,493.59	2,566 60	73.01	17.00
191	PETSMART INC	09/30/10	6,711.15	7,605 62	894 47	96 00
342	PEARSON SPONSORED ADR	09/30/10	5,314 68	5,434 38	119.70	186 00
79	PANERA BREAD CO CL A	09/30/10	7,011 25	7,995 59	984 34	
144	PETRLEO BRAS VTG SPD ADR	09/30/10	5,186 17	5,448 96	262 79	22 00
57	PARKER HANNIFIN CORP	11/02/10	4,464 03	4,919 10	455 07	67 00
35	PARKER HANNIFIN CORP	11/03/10	2,750 18	3,020 50	270 32	41 00
46	POSCO SPN ADR	09/30/10	5,234 34	4,953 74	(280 60)	76 00
42	PNC FINCL SERVICES GROUP	11/10/10	2,375 36	2,550 24	174 88	17 00
118	PNC FINCL SERVICES GROUP	11/12/10	6,741 68	7,164 96	423 28	48 00
376	PFIZER INC	07/07/10	5,420 04	6,583.76	1,163 72	301 00
661	PFIZER INC	09/30/10	11,420 43	11,574 11	153 68	529 00
102	PITNEY BOWES INC	12/15/10	2,458 21	2,466 36	8 15	149 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
7	PITNEY BOWES INC	12/22/10	172 68	169 26	(3 42)	11 00
56	PITNEY BOWES INC	12/23/10	1,377 63	1,354 08	(23 55)	82 00
15	PITNEY BOWES INC	12/27/10	368 68	362 70	(5 98)	22 00
9	PITNEY BOWES INC	12/28/10	222 10	217 62	(4 48)	14 00
35	POTASH CORP SASKATCHEWAN	11/04/10	4,915 36	5,419 05	503 69	
17	POTASH CORP SASKATCHEWAN	12/16/10	2,374.82	2,632 11	257 29	
76	PRECISION CASTPARTS	09/30/10	9,697 60	10,579 96	882 36	10 00
147	PROCTER & GAMBLE CO	12/05/03	5,242 25	9,456 51	4,214 26	284 00
132	RENAISSANCERE HLDGS LTD	09/30/10	7,904 19	8,407 08	502 89	132 00
44	RIO TINTO PLC SPNSRD ADR	09/30/10	2,585 88	3,153 04	567 16	39 00
76	ROCKWELL COLLINS INC	09/30/10	4,424 72	4,427 76	3 04	73 00
298	REYNOLDS AMERICAN INC	09/30/10	8,861 03	9,720 76	859 73	585 00
76	ROYAL DUTCH SHELL PLC SPONS ADR A	07/20/10	4,160 83	5,075 28	914 45	218 00
79	ROYAL DUTCH SHELL PLC SPONS ADR A	07/27/10	4,475 65	5,275 62	799 97	226 00
124	ROYAL DUTCH SHELL PLC SPONS ADR A	09/30/10	7,511 92	8,280 72	768 80	355 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
152	ROVI CORP	09/30/10	7,713 06	9,425.52	1,712 46	
105	ROPER INDUSTRIES INC COM	09/30/10	6,852 30	8,025 15	1,172 85	47.00
177	SASOL LTD SPONSORED ADR	09/30/10	7,903.33	9,212.85	1,309.52	263 00
59	SPX CORP COM	10/05/10	3,834 16	4,217.91	383 75	59.00
48	SPX CORP COM	10/06/10	3,108.20	3,431 52	323 32	48.00
5	SANDISK CORP INC	11/29/06	219.00	249.30	30 30	
40	SANDISK CORP INC	01/31/07	1,588 81	1,994 40	405.59	
100	SANDISK CORP INC	01/07/09	1,261 06	4,986 00	3,724 94	
45	SANDISK CORP INC	12/06/10	2,146 34	2,243 70	97 36	
61	SANDISK CORP INC	12/07/10	2,950 84	3,041.46	90 62	
309	SK TELECOM ADR	09/30/10	5,437 10	5,756 67	319 57	217 00
351	SARA LEE CORP COM	09/30/10	4,733 76	6,146 01	1,412 25	162.00
111	SARA LEE CORP COM	10/13/10	1,641 87	1,943 61	301 74	52 00
50	SIEMENS AG ADR	09/30/10	5,285 00	6,212 50	927 50	136 00
21	SCHLUMBERGER LTD	06/10/10	1,214 27	1,753 50	539 23	18 00
22	SCHLUMBERGER LTD	07/01/10	1,209 97	1,837 00	627 03	19 00
49	SCHLUMBERGER LTD	08/24/10	2,711 79	4,091 50	1,379 71	42 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
23	SCHLUMBERGER LTD	11/15/10	1,710 26	1,920 50	210 24	20 00
33	SCHLUMBERGER LTD	11/16/10	2,420.28	2,755 50	335 22	28 00
378	STATOIL ASA SHS	09/30/10	7,899 14	8,985.06	1,085 92	295.00
235	SKYWORKS SOLUTIONS INC	11/24/10	6,012 38	6,728.05	715 67	
46	SANOFI AVENTIS SPON ADR	10/26/10	1,583.17	1,482.58	(100.59)	51.00
89	SANOFI AVENTIS SPON ADR	10/27/10	3,068 21	2,868 47	(199.74)	99 00
68	SANOFI AVENTIS SPON ADR	11/04/10	2,462.36	2,191 64	(270.72)	75 00
55	SANOFI AVENTIS SPON ADR	11/05/10	1,977 44	1,772.65	(204 79)	61 00
150	SAGE GROUP PLC UNSP ADR	09/30/10	2,623 50	2,581 50	(42 00)	63 00
75	SALESFORCE COM INC	09/30/10	8,493 75	9,900.00	1,406 25	
24	SALESFORCE COM INC	11/09/10	2,742.11	3,168.00	425 89	
112	SM ENERGY CO SHS	09/30/10	4,204 48	6,600.16	2,395 68	12 00
131	SOUTHWESTERN ENERGY CO	09/30/10	4,340.70	4,903 33	562 63	
345	STARBUCKS CORP	09/30/10	8,820 44	11,084 85	2,264 41	180 00
353	SVENSKA C AKTI SPONS ADR	09/30/10	5,362 07	5,542.10	180 03	139 00
216	TERADATA CORP DEL	09/30/10	8,312 78	8,890 56	577 78	
343	TOTAL S A SP ADR	09/30/10	17,708 13	18,343 64	635 51	852 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
82	TRACTOR SUPPLY CO	11/08/10	3,424 50	3,976.18	551 68	23 00
69	TRACTOR SUPPLY CO	11/09/10	2,876.62	3,345 81	469 19	20 00
25	TRACTOR SUPPLY CO	11/10/10	1,037.74	1,212.25	174 51	7 00
52	TEVA PHARMACTCL INDS ADR	09/30/10	2,751.66	2,710.76	(40.90)	35.00
221	TEXAS INSTRUMENTS	10/04/10	6,074 21	7,182.50	1,108 29	115 00
128	TAIWAN S MANUFCTRING ADR	11/09/10	1,436.43	1,605.12	168 69	48.00
113	TAIWAN S MANUFCTRING ADR	11/10/10	1,266 85	1,417.02	150 17	43 00
70	TRANSCANADA CORP	09/30/10	2,601 54	2,662 80	61 26	112.00
420	TELSTRA CORP ADR	09/30/10	5,338 20	6,027 00	688 80	534 00
131	TARGET CORP COM	09/30/10	7,023 54	7,877.03	853 49	131.00
154	TURKCELL ILETISIM ADR	09/30/10	2,580 29	2,638 02	57 73	91 00
124	3M COMPANY	09/30/10	10,755 15	10,701 20	(53 95)	261 00
169	TRAVELERS COS INC	09/30/10	8,832 80	9,414 99	582 19	244 00
76	TIME WARNER INC SHS	12/06/10	2,361.64	2,444 92	83 28	65 00
70	TIME WARNER INC SHS	12/07/10	2,202 08	2,251 90	49 82	60 00
97	TIME WARNER INC SHS	12/09/10	3,038 93	3,120 49	81 56	83 00
54	TIME WARNER INC SHS	12/10/10	1,711 00	1,737 18	26 18	46 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
72	TORONTO DOMINION BANK	09/30/10	5,191 20	5,350 32	159 12	173 00
187	UNILEVER PLC NEW ADR	09/30/10	5,443 57	5,774 56	330 99	209 00
15	UNITEDHEALTH GROUP INC	04/30/08	497 58	541 65	44 07	8 00
130	UNITEDHEALTH GROUP INC	05/01/08	4,284.72	4,694.30	409 58	65 00
115	UNITEDHEALTH GROUP INC	04/01/09	2,379 57	4,152 65	1,773 08	58 00
69	UNITEDHEALTH GROUP INC	10/26/10	2,576.95	2,491 59	(85 36)	35 00
139	UNITED TECHS CORP COM	09/30/10	9,920 56	10,942.08	1,021 52	237 00
191	UNTD OVERSEAS BK SPN ADR	09/30/10	5,336 54	5,416 76	80 22	162 00
110	V F CORPORATION	09/30/10	8,891 03	9,479.80	588 77	278 00
180	VALSPAR CORP COM	09/30/10	5,734 84	6,206 40	471.56	130 00
271	VERIZON COMMUNICATNS COM	09/30/10	8,877 07	9,696.38	819 31	529 00
41	VISA INC CL A SHRS	05/26/10	3,054 67	2,885 58	(169 09)	25 00
30	VISA INC CL A SHRS	06/29/10	2,163 20	2,111 40	(51 80)	18 00
344	ZURICH FINL SVCS SPN ADR	09/30/10	8,073 68	8,906 16	832 48	423 00
209	WYNDHAM WORLDWIDE CORP W I	09/30/10	5,780 30	6,261 64	481 34	101 00
54	WABCO HOLDINGS INC	02/22/10	1,499 08	3,290 22	1,791 14	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
86	WABCO HOLDINGS INC	03/04/10	2,397.24	5,239.98	2,842 74	
142	XEROX CORP	03/04/10	1,350 46	1,635 84	285 38	25 00
250	XEROX CORP	03/29/10	2,417.50	2,880.00	462 50	43 00
215	XEROX CORP	06/01/10	1,967.19	2,476 80	509 61	37 00
249	XEROX CORP	08/13/10	2,265 90	2,868.48	602.58	43.00
106	YANZHOU COAL MNG SPD ADR	09/30/10	2,576.70	3,243.60	666 90	35 00
465	YAMANA GOLD INC	09/30/10	5,309 00	5,952.00	643 00	56.00
131	WELLS FARGO & CO NEW DEL	04/27/10	4,197 42	4,059.69	(137 73)	27 00
106	WELLS FARGO & CO NEW DEL	05/07/10	3,351 91	3,284 94	(66 97)	22 00
114	WELLS FARGO & CO NEW DEL	08/13/10	2,951 67	3,532.86	581 19	23 00
73	WYNN RESORTS LTD	12/03/10	7,536 89	7,580 32	43 43	37 00
37	WOORI FIN HLDGS CO S ADR	11/30/10	1,381 77	1,537 35	155 58	7 00
9	WOORI FIN HLDGS CO S ADR	12/14/10	347 24	373 95	26 71	2 00
22	WOORI FIN HLDGS CO S ADR	12/15/10	832 03	914 10	82 07	5 00
	Total Equities		1,398,815.74	1,567,500.67	168,684.93	32,092.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,200	J HANCOCK PREF INCOME 3 INCOME FUND III	11/22/06	49,504.40	35,178.00	(14,326.40)	2,962.00
2,600	BLACKROCK LTD DUR INC DURATION INCOME TRUST	11/22/06	49,855.00	42,380.00	(7,475 00)	2,965.00
2,300	FLAHERTY & CRUMRINE / CLAYMORE PFD SEC INC FD	11/22/06	49,870.90	37,283.00	(12,587.90)	3,588.00
2,700	EATON VANCE ENH EQ INC INCOME FD	11/30/07	49,744.19	34,128.00	(15,616 19)	2,976.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,100	NFJ DIV INT PREM STRAT AND PREMIUM STRATEGY FD	11/30/07	50,105 00	36,771.00	(13,334 00)	1,260 00
9,620	DELAWARE DIVERSIFIED INCOME CL C	06/18/09	82,049 44	88,600.20	6,550 76	3,694 00
	.8860 Fractional Share	12/28/10	8 13	8.16	0 03	1.00
12,209	HARTFORD FLOATING RATE FUND CL C	11/22/06	119,901 11	108,171 74	(11,729.37)	4,810 00
	.5010 Fractional Share	11/30/10	4.41	4.44	0.03	1.00
11,528	FRANKLIN BALANCED FUND CL C	06/18/09	87,236.20	113,550 80	26,314 60	3,413 00
	8700 Fractional Share	12/17/10	8 44	8 57	0 13	1 00
12,372	PIMCO TOTAL RETURN FD CL C	11/22/06	129,893 32	134,236.20	4,342.88	2,698 00
	.6110 Fractional Share	12/08/10	6 60	6.63	0.03	1 00
16,732	GOLDMAN SACHS HIGH YIELD FD CL C	11/22/06	129,919 93	121,808.96	(8,110 97)	8,417 00
	9430 Fractional Share	11/30/10	6 78	6 87	0 09	1 00
8,543	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C	11/22/06	124,577 58	127,034 41	2,456 83	6,126 00
	.5740 Fractional Share	12/21/10	8 44	8 54	0 10	1 00
	Total Mutual Funds/Closed End Funds/UIT		922,699.87	879,185.52	(43,514.35)	42,915.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
5,106	FIXED INCOME SHARES SERIES C F CL INSTL	10/04/10	71,279 76	64,744 08	(6,535 68)	4,049 00
6,515	FIXED INCOME SHARES SERIES M F CL INSTL	10/04/10	71,274.10	67,039 35	(4,234 75)	3,492 00
	Total Mutual Funds/Closed End Funds/UIT		**142,553.86**	**131,783.43**	**(10,770.43)**	**7,541.00**

Summary of Stocks

Part II, Line 10(b)

	Acct. #	Cost	Market Value
Preferred Stocks	780-04013	309,057.01	302,896.55
Equities	780-04012	1,398,815.74	1,567,500.67
Mutual Funds	780-04016	922,699.87	879,185.52
Mutual Funds	780-04012	142,553.86	131,783.43
Total		2,773,126.48	2,881,366.17

Verhagen Foundation
20-3604163
2010

Part I, line 16c
Investment Advisory Fees

Merrill Lynch	37,093

Part I, line 18

Foreign Taxes Withheld	380

Part I, line 23

Consulting fees	25,500

Part X, Lines 1a and 1b

	Average Monthly Values	
	Cash	Securities
January	214,591	2,732,498
February	197,616	2,836,611
March	229,155	2,950,206
April	201,518	3,005,547
May	190,809	2,797,341
June	198,140	2,689,401
July	205,442	2,868,805
August	171,863	2,772,236
September	206,043	2,659,372
October	221,153	2,694,815
November	233,789	2,977,677
December	118,757	3,076,005
	2,388,876	34,060,514
Average Balance	199,073	2,838,376

Verhagen Foundation
20-3604163
2010

Part XV **Grants and Contributions Paid During the Year**

Name and Address of Organization	Purpose of Contribution	Amount
Star Gospel Mission 474 Meeting Street Charleston, SC 29403	To provide food, shelter and clothing to the needy	10,000
Crisis Ministries 573 Meeting Street Charleston, SC 29403	To provide food and shelter to the homeless	20,000
Low Country Food Bank 1635 Cosgrove Ave. Charleston, SC 29405	To provide food for the poor and hungry	26,500
Pet Helpers 1430 Folley Road Charleston, SC 29412	To shelter and care for animals and pets	20,000
Charleston Animal Society 3861 Leeds Ave Charleston, SC 29405	To shelter and care for animals and pets	15,000
Warm Blankets Orphan Care International 5105 Toll View Drive Rolling Meadows, IL 60008	To provide comfort and care to orphan children	1,000
March of Dimes 1101 Kermit Drive, Suite 201 Nashville, TN 37217	To improve the health of pregnant women and newborn babies	5,000
Center for Birds of Prey P O 1247 Charleston, SC 29402	To provide for the care and preservation of wild birds	1,500
Water Missions International P. O Box 31258 Charleston, SC 29417	To manufacture and provide clean drinking water to people in need everywhere	15,000
Metanoia 2005 Reynolds Road N Charleston, SC 29405	Church based outlet for needy children	2,500
Meals on Wheels PO Box 583 Mt Pleasant, SC 29465	To provide home delivered meals and services to people in need	6,500
Central Asia Institute PO Box 7209 Bozeman, MT 59771	Promotes peace through education and literacy, especially women, on a global basis	5,000
My Sisters House P O Box 5341 North Carleston, SC 29405	To provide a rescue mission for battered or abused women	3,500
		131,500

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☑

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	VERHAGEN FOUNDATION	20-3604163
	Number, street, and room or suite no If a P O box, see instructions. P O Box 31934	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Charleston, SC 29417-1934	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ Mark Van Hook

Telephone No ▶ 843-388-6170 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☑ calendar year 20 10 or
▶ ☐ tax year beginning ______, 20 ___ , and ending ______, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 2,500 00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 2,500 00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions