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 , and ending

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 HAPPY DANCING TURTLE	A Employer identification number 20-4188279
Number and street (or P O box number if mail is not delivered to street address) 2331 DANCING WIND ROAD SW — Room/suite 1	B Telephone number (218) 587-2303
City or town, state, and ZIP code PINE RIVER, MN 56474	C If exemption application is pending, check here ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 8,985,277.	J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)
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 ☐

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))

	Line	(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	118.	118.	118.	STATEMENT 1
	4 Dividends and interest from securities	223,077.	223,077.	223,077.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	110,420.			
	b Gross sales price for all assets on line 6a 2,773,406.				
	7 Capital gain net income (from Part IV, line 2)		110,420.		
	8 Net short-term capital gain			110,420.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	12,457.	0.	12,457.	STATEMENT 2
	12 Total. Add lines 1 through 11	346,072.	333,615.	346,072.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,415.	0.	0.	14,415.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,073.	0.	0.	9,073.
	c Other professional fees STMT 4	54,035.	0.	0.	54,035.
	17 Interest				
	18 Taxes STMT 5	6,597.	0.	0.	7,465.
	19 Depreciation and depletion	4,742.	0.	0.	
	20 Occupancy	1,716.	0.	0.	1,716.
	21 Travel, conferences, and meetings	8,982.	0.	0.	8,982.
	22 Printing and publications	59.	0.	0.	59.
	23 Other expenses STMT 6	275,206.	0.	0.	282,931.
	24 Total operating and administrative expenses. Add lines 13 through 23	374,825.	0.	0.	378,676.
	25 Contributions, gifts, grants paid	5,549.			5,549.
	26 Total expenses and disbursements. Add lines 24 and 25	380,374.	0.	0.	384,225.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-34,302.			
	b Net investment income (if negative, enter -0-)		333,615.		
	c Adjusted net income (if negative, enter -0-)			346,072.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,851.	25,960.	25,960.
	2 Savings and temporary cash investments	318,040.	717,708.	717,708.
	3 Accounts receivable ▶ 1,296.			
	Less: allowance for doubtful accounts ▶		1,296.	1,296.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,740.	4,240.	4,240.
	10a Investments - U.S. and state government obligations STMT 7	1,653,606.	1,497,625.	1,497,625.
	b Investments - corporate stock STMT 8	4,646,125.	5,467,796.	5,467,796.
	c Investments - corporate bonds STMT 9	1,866,175.	1,232,500.	1,232,500.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 48,634.			
	Less accumulated depreciation STMT 10 ▶ 10,482.	32,171.	38,152.	38,152.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,543,708.	8,985,277.	8,985,277.
Liabilities	17 Accounts payable and accrued expenses	44,124.	42,199.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	150,500.	80,500.	
	23 **Total liabilities** (add lines 17 through 22)	194,624.	122,699.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	8,349,084.	8,862,578.	
	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**	8,349,084.	8,862,578.	
	31 **Total liabilities and net assets/fund balances**	8,543,708.	8,985,277.	

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	8,349,084.
2 Enter amount from Part I, line 27a	2	-34,302.
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	547,796.
4 Add lines 1, 2, and 3	4	8,862,578.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,862,578.

Part IV | Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	12/31/09	07/01/10
b	DISPOSAL OF FIXED ASSETS	P	12/31/09	12/31/10
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	2,773,406.		2,661,643.	111,763.
b			1,343.	-1,343.
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				111,763.
b				-1,343.
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	110,420.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	110,420.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	275,637.	7,981,719.	.034534
2008	334,723.	8,370,121.	.039990
2007	302,040.	8,879,617.	.034015
2006	220,268.	4,304,071.	.051177
2005			

2	**Total** of line 1, column (d)	2	.159716
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	.039929
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,590,868.
5	Multiply line 4 by line 3	5	343,025.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,336.
7	Add lines 5 and 6	7	346,361.
8	Enter qualifying distributions from Part XII, line 4	8	384,225.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	3,336.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,336.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,336.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,240.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	4,240.
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	904.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 904. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ WWW.HAPPYDANCINGTURTLE.ORG				
14	The books are in care of ▶ DONNA SONENSTAHL Telephone no. ▶ (218)838-1706				
	Located at ▶ 2331 DANCING WIND ROAD SW, STE 1, PINE RIVER, MN ZIP+4 ▶ 56474				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A			
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		X
	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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☒ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		14,415.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 13	271,955.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,181,914.
b	Average of monthly cash balances	1b	539,779.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,721,693.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,721,693.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,825.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,590,868.
6	**Minimum investment return.** Enter 5% of line 5	6	429,543.

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

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

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	384,225.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	384,225.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,336.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	380,889.

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

Part XIII **Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: ______ , ______ , ______				
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: ▶ $				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
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 instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 01/19/06

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	346,072.	210,203.	260,402.	443,981.	1,260,658.
b 85% of line 2a	294,161.	178,673.	221,342.	377,384.	1,071,559.
c Qualifying distributions from Part XII, line 4 for each year listed	384,225.	275,637.	334,723.	302,040.	1,296,625.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	384,225.	275,637.	334,723.	302,040.	1,296,625.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	286,362.	266,057.	279,004.	295,987.	1,127,410.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15				
Total			▶ 3a	5,549.
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
1 Program service revenue:					
a CLASSES AND EDUCATIONAL					
b EVENTS					8,387.
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	118.	
4 Dividends and interest from securities			14	223,077.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	110,420.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS REVENUE			01	4,070.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		337,685.	8,387.

13 Total. Add line 12, columns (b), (d), and (e) 13 346,072.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	REVENUE FROM SERVICES PROVIDED TO INDIVIDUALS TO EDUCATE ABOUT SUSTAINABLE LIVING

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 7-5-11 — Title: CHAIR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William LeClaire		6/28/11		
Firm's name ▶ LARSONALLEN LLP			Firm's EIN ▶	
Firm's address ▶ 818 SECOND ST. SO., SUITE 320 WAITE PARK, MN 56387			Phone no. 320-203-5500	

023622
04-26-11

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

SOURCE	AMOUNT
INTEREST INCOME	118.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	118.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASSES AND EDUCATIONAL EVENTS	8,387.	0.	8,387.
MISCELLANEOUS REVENUE	4,070.	0.	4,070.
TOTAL TO FORM 990-PF, PART I, LINE 11	12,457.	0.	12,457.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,073.	0.	0.	9,073.
TO FORM 990-PF, PG 1, LN 16B	9,073.	0.	0.	9,073.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	10,000.	0.	0.	10,000.
INVESTMENT FEES	44,035.	0.	0.	44,035.
TO FORM 990-PF, PG 1, LN 16C	54,035.	0.	0.	54,035.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - OTHER	6,597.	0.	0.	7,465.
TO FORM 990-PF, PG 1, LN 18	6,597.	0.	0.	7,465.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACTED LABOR	50,492.	0.	0.	58,217.
ADVERTISING	1,464.	0.	0.	1,464.
SUPPLIES	2,952.	0.	0.	2,952.
PROGRAM EXPENSES	211,704.	0.	0.	211,704.
TELEPHONE	1,780.	0.	0.	1,780.
POSTAGE AND SHIPPING	60.	0.	0.	60.
REPAIRS AND MAINTENANCE	1,830.	0.	0.	1,830.
DUES	890.	0.	0.	890.
MISCELLANEOUS EXPENSES	916.	0.	0.	916.
INSURANCE	3,118.	0.	0.	3,118.
TO FORM 990-PF, PG 1, LN 23	275,206.	0.	0.	282,931.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT FIXED INCOME	X		1,497,625.	1,497,625.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,497,625.	1,497,625.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,497,625.	1,497,625.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	5,467,796.	5,467,796.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,467,796.	5,467,796.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	1,232,500.	1,232,500.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,232,500.	1,232,500.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	21,123.	5,897.	15,226.
LEASEHOLD IMPROVEMENTS	27,511.	4,585.	22,926.
TOTAL TO FM 990-PF, PART II, LN 14	48,634.	10,482.	38,152.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SUBSCRIPTION PAYABLE	150,500.	80,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	150,500.	80,500.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHIP BORKENHAGEN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
RUTH ANN GMEINDER 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
CHERYAL LEE HILLS 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
LYNN HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	CHAIR 20.00	0.	0.	0.
PAUL HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	VICE CHAIR 10.00	0.	0.	0.
RYAN HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	2,468.	0.	0.
AMY MCLAIN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
ROBERT MCLEAN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	SECRETARY/TREASURER 10.00	11,947.	0.	0.
BERNIE ROBERTS 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		14,415.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 13

ACTIVITY ONE

PROVIDE AWARENESS AND UNDERSTANDING OF SUSTAINABLE LIVING BY FOSTERING ECOLOGICAL STEWARDSHIP AND RELATED ECONOMIC DEVELOPMENT THROUGH EDUCATION, DEMONSTRATIONS, LITERARY WORKS, TRAINING, WORKSHOPS, RESEARCH, AND BUSINESS INCUBATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	271,955.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LYNN HUNT (CHAIR AND INTERIM EXECUTIVE DIRECTOR)
2331 DANCING WIND ROAD SW, STE 1
PINE RIVER, MN 56474

TELEPHONE NUMBER

(218) 587-2303

FORM AND CONTENT OF APPLICATIONS

REQUESTS MUST BE SUBMITTED IN WRITTEN FORM (EMAIL IS ACCEPTABLE) INCLUDING: CONTACT INFORMATION, PURPOSE AS RELATED TO THE MISSION OF HDT, DOLLAR AMOUNT REQUESTED, HOW SUPPORT WILL BE RECOGNIZED, AND POPULATION AND/OR GEOGRAPHIC AREA TO BE SERVED

ANY SUBMISSION DEADLINES

NO SET DEADLINES; APPLICATIONS ACCEPTED ON A ROLLING BASIS

RESTRICTIONS AND LIMITATIONS ON AWARDS

SPONSORSHIPS & SUPPORT MUST BE ALIGNED WITH THE HAPPY DANCING TURTLE (HDT) MISSION OF PROMOTING SUSTAINABLE LIVING. HDT IS PRIMARILY FOCUSED ON DIRECT PROGRAMMING, AND COLLABORATIONS WITH OTHERS DOING WORK IN AREAS OF SUSTAINABLE LIVING. GIVING/SUPPORT IS GEOGRAPHICALLY FOCUSED IN THE AREA SURROUNDING PINE RIVER, MN.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
PINE RIVER MARKET SQUARE PO BOX 314 PINE RIVER, MN 56474	NONE TO PROMOTE LOCAL FOODS	501(C)3	2,350.
SUSTAINABLE FARMING ASSOCIATION OF MN 7356 CABLE ROAD LITTLE FALLS, MN 56345	NONE TO PROMOTE ORGANIC FARMING	501(C)3	100.
BRAINERD LAKES AREA CHAMBER OF COMMERCE 124 NORTH 6TH STREET BRAINERD, MN 56401	NONE CITY BUILDING AND PARK ASSISTANCE	501(C)3	50.
KINSHIP PARTNERS, INC PO BOX 642 BRAINERD, MN 56401	NONE COMMUNITY GARDEN ASSISTANCE	501(C)3	1,250.
HOOVES, PAWS, AND CLAWS 4H CLUB COUNTY 1 SW PINE RIVER, MN 56474	NONE RAIN BARRELS FOR CLASSES	501(C)3	39.
PINE RIVER CHAMBER OF COMMERCE PO BOX 131 PINE RIVER, MN 56474	NONE TO SUPPORT LOCAL ACTIVITIES	501(C)3	300.
LAKES AREA HABITAT FOR HUMANITY PO BOX 234 BRAINERD, MN 56401	NONE TO ASSIST WITH LOCAL HOUSING NEEDS	501(C)3	1,000.
PINE RIVER-BACKUS SCHOOLS PO BOX 610 PINE RIVER, MN 56474	NONE TO SUPPORT MEMORIAL GARDENS	501(C)3	100.

PINE RIVER-BACKUS FAMILY CENTER PO BOX 1 PINE RIVER, MN 56474	NONE TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	501(C)3	275.
SECOND HARVEST NORTH CENTRAL FOOD BANK PO BOX 5130 GRAND RAPIDS, MN 55744	NONE TO SUPPORT FOOD SHELF NEEDS	501(C)3	85.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			5,549.

LarsonAllen Financial, LLC

PORTFOLIO APPRAISAL

Happy Dancing Turtle - All Accounts

Consolidated Report

December 31, 2010

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur Yield
Cash and Equiv								
CASH AND EQUIVALENTS								
	Goldman Sachs Bank Deposit	gspwmbdn3		529,656 93		529,656 93	6.1	0 1
	Stifel Nicholas	000000		366 00		366 00	0.0	0 0
	Stifel Nicholas Money Market	9999211		126,621 93		126,621 93	1 5	0 0
				656,644 86		656,644 86	7 6	0 1
Total Cash and Equiv.				**656,644 86**		**656,644 86**	**7.6**	**0.1**
Fixed Income								
FIXED INCOME FUNDS								
9,688 000	Allianz Global Investors Fixed Inc Shrs C	fxicx	12 41	120,209 75	12 68	122,843 84	1 4	9 7
11,861 000	Allianz Global Investors Fixed Inc Shrs M	fximx	10 21	121,156 79	10 29	122,049 69	1 4	5 5
24,749 537	Goldman Sachs High Yield Fund	gshix	7 10	175,706 64	7 30	180,671 62	2 1	7 7
3,478 679	Goldman Sachs Local Emerging Markets Debt	gamdx	9 25	32,160 64	9.52	33,117 02	0 4	6 9
1,188 000	IShares IBOXX Inv Grade Corp Bond Fund	lqd	104 57	124,229 04	108 44	128,826 72	1 5	4 9
1,144 139	Natixis Loomis Sayles Strategic Income Fd	nezyx	14 04	16,062 89	14 78	16,910 37	0 2	5 8
3,568 656	PIMCO High Yield Fund	phlpx	8 63	30,805 86	9 30	33,188 50	0 4	7 5
1,028 610	Principal Global Diversified Income Fund A	pgbax	13 51	13,892 44	13 25	13,629 08	0 2	5 4
1,690 746	Templeton Global Total Return Fund	ttrzx	11 86	20,048 30	13 15	22,233 31	0 3	4 2
471 556	Vanguard Short-term Federal Fund	vsgbx	10 89	5,136 85	10 76	5,073 94	0 1	1 6
1,554 000	iShares Lehman 7-10 Yr Treasury Bond Fund	ief	90 84	141,165 21	93 82	145,796 28	1 7	3 2
167 000	iShares Lehman US Treas Inf Protected	tip	105 18	17,564 62	107 52	17,955 84	0 2	2 5
				818,139 03		842,296 22	9 8	6 1
PREFERRED STOCK								
960	Westar Energy Pfd	wrs	26 51	25,445 25	25 19	24,182.40	0 3	6.1
				25,445 25		24,182 40	0 3	6 1

LarsonAllen Financial, LLC

PORTFOLIO APPRAISAL

Happy Dancing Turtle - All Accounts

Consolidated Report

December 31, 2010

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur Yield
US TREASURY SECURITIES								
42,196	US Treasury Inflation N/B 2 375% Due 04-15-11	912828fb1	101 06	42,642 85	100 89	42,572 03	0 5	2 4
8,000	US Treasury N/B 1 125% Due 06-30-11	912828LF5	100 01	8,000 62	100 46	8,036 88	0.1	1 1
2,000	US Treasury N/B 4 625% Due 08-31-11	912828fs4	108 88	2,177 66	102 87	2,057 34	0 0	4 5
5,000	US Treasury N/B 4 875% Due 02-15-12	9128277l0	107 28	5,364 06	105 02	5,250 78	0 1	4 6
30,000	US Treasury N/B 0 875% Due 02-29-12	912828mq0	100 15	30,044 38	100 58	30,174 60	0 3	0 9
12,000	US Treasury N/B 1 375% Due 04-15-12	912828kk5	99 66	11,958 75	101 28	12,153 24	0 1	1 4
8,000	US Treasury N/B 1 875% Due 06-15-12	912828kx7	101 80	8,143 75	102 10	8,168 40	0 1	1 8
23,178	U S Trsy Inflation Note 3 000% Due 07-15-12	912828af7	100 97	23,403 46	106 22	24,619 43	0 3	2 8
7,000	US Treasury N/B 1 375% Due 09-15-12	912828lm0	101.72	7,120 31	101 45	7,101 43	0 1	1 4
8,000	US Treasury N/B 1 375% Due 10-15-12	912828lr9	101 89	8,150 94	101 47	8,117 84	0 1	1 4
28,000	US Treasury N/B 2 750% Due 02-28-13	912828ht0	103 77	29,055 20	104 52	29,266 44	0 3	2 6
6,000	US Treasury N/B 1 375% Due 03-15-13	912828mt4	99 35	5,960 78	101 46	6,087 66	0 1	1 4
3,000	US Treasury N/B 0 750% Due 08-15-13	912828nu0	100 04	3,001 17	99 80	2,993 91	0 0	0 8
11,000	US Treasury N/B 2 750% Due 10-31-13	912828jq4	105 82	11,640 16	105 12	11,562 87	0 1	2 6
11,000	US Treasury N/B 4 250% Due 11-15-13	912828br0	110 08	12,108 75	109 39	12,032 97	0 1	3 9
21,000	US Treasury N/B 2 375% Due 10-31-14	912828ls7	103 04	21,637 69	103 51	21,736 68	0 3	2 3
25,000	US Treasury N/B 4 000% Due 02-15-15	912828dm9	107 57	26,892 87	109 55	27,388 75	0 3	3 7
15,000	US Treasury N/B 4 250% Due 08-15-15	912828ee6	109 77	16,466 01	110 73	16,609 05	0 2	3 8
36,000	US Treasury N/B 4 500% Due 02-15-16	912828ew6	111 27	40,058 43	111 92	40,291 88	0 5	4 0
4,000	US Treasury N/B 2 625% Due 02-29-16	912828ks8	106 80	4,272 03	102 63	4,105 32	0 0	2 6

LarsonAllen Financial, LLC

PORTFOLIO APPRAISAL

Happy Dancing Turtle - All Accounts

Consolidated Report

December 31, 2010

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Cur. Yield
9,000	US Treasury N/B 2 500% Due 06-30-17	912828nk2	103 40	9,305 86	99 62	8,966 25	0 1	2 5
32,000	US Treasury N/B 2 375% Due 07-31-17	912828nr7	102 02	32,647 97	98 69	31,580 16	0 4	2 4
3,000	US Treasury N/B 3 625% Due 02-15-20	912828mp2	97 52	2,925 47	103 78	3,113 43	0 0	3 5
12,994	US Treasury Infl Index N/B 1 250% Due 07-15-20	912828nm8	102 79	13,356 03	102.39	13,304 69	0.2	1 2
15,000	US Treasury N/B 2 625% Due 08-15-20	912828nt3	100 98	15,146.49	94 80	14,220 75	0 2	2 8
6,000	US TSY Inflation N/B 3 625% Due 04-15-28	912810fd5	183 81	11,028 55	129 09	7,745 16	0 1	2 8
4,000	US TSY Inflation N/B 2 500% Due 01-15-29	912810PZ5	122 88	4,915 08	113 47	4,538 76	0 1	2 2
	Accrued Interest					3,261 95	0 0	
				407,425 33		407,058 64	4 7	2 6
US GOVT/AGENCY SECURITIES								
200,000	FHLMC 5 125% Due 04-18-11	3137eaab5	99 30	198,596 65	101 43	202,854 00	2 3	5 1
200,000	FHLB 5 250% Due 06-18-14	3133x7fk5	100 74	201,484 89	113 51	227,012.00	2 6	4 6
22,000	Fannie Mae 2 625% Due 11-20-14	31398azv7	100 47	22,103 91	103 80	22,836 44	0.3	2 5
24,000	Freddie Mac 2 875% Due 02-09-15	3137each0	101 10	24,263 38	104 11	24,987 12	0 3	2 8
200,000	FHLMC 5 125% Due 10-18-16	3137eaaj8	100 59	201,173 89	113 42	226,838 00	2 6	4 5
175,000	FHLB 5 000% Due 11-17-17	3133xmq87	101 83	178,204 25	113 37	198,406 25	2 3	4 4
	Accrued Interest					5,943 49	0 1	
				825,826 97		908,877 30	10 5	4 5
CORPORATE BONDS								
125,000	KFW 2 250% Due 04-16-12	500769dg6	101 32	126,650 00	102 04	127,548 75	1 5	2 2
100,000	European Investment Bank 2 875% Due 03-15-13	298785ek8	102 40	102,400 00	104 00	104,003 00	1 2	2 8

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	Accrued Interest					1,432 47	0 0	
				229,050 00		232,984 22	2 7	2 5
ZERO COUPON BONDS								
35,000	Royal Bank Canada Lkd Equity Compass Risk 0.000% Due 03-08-11	78008hvh0	99 84	34,943 42	113 13	39,595 50	0 5	0 0
				34,943.42		39,595 50	0 5	0 0
GNMA								
3,576	FNMA Mega Pool #190391 6 000% Due 09-01-38	31368hng4	101 63	3,634 43	108.36	3,875 23	0 0	5 5
	Accrued Interest					17 88	0 0	
				3,634 43		3,893 12	0 0	5 5
FHLMC								
19,520	Freddie Mac Giant Pool #G03432 5 500% Due 11-01-37	3128m5ed8	102 78	20,063 76	106.25	20,740 73	0 2	5 2
	Accrued Interest					89 47	0 0	
				20,063 76		20,830 20	0 2	5 2
MORTGAGE BACKED SECURITIES								
5,819	FNMA Pass-Thru Pool 995018 5 500% Due 06-01-38	31416bk72	106 10	6,173.35	106 66	6,206 07	0 1	5 2
	Accrued Interest					26 67	0 0	
				6,173 35		6,232 74	0 1	5 2
CMO								
9,082	FNMA Pool 735580 5 000% Due 06-01-35	31402rfv6	98 53	8,949 09	104 64	9,504 24	0 1	4 8
8,661	FNMA Pool 745275 5 000% Due 02-01-36	31403c6l0	103 29	8,946 11	104 55	9,055 49	0 1	4 8
63,955	FNMA Pool 889579 6 000% Due 05-01-38	31410kjy1	104 42	66,784 52	108 39	69,323 38	0 8	5 5

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577	FNMA Pool 986761 5 500% Due 07-01-38	31415rfa7	105 69	609 40	107 06	617 32	0 0	5 1
6,283	FNMA Pool 988580 6 000% Due 08-01-38	31415tfv7	102 43	6,435 41	108 89	6,841 53	0 1	5 5
2,431	FHLMC Giant G04877 6 000% Due 10-01-38	3128m6xe3	100 13	2,433 88	109 77	2,668 18	0 0	5 5
10,135	FNMA Pool 995069 6 000% Due 12-01-38	31416bms4	101 75	10,312 32	109 21	11,068 44	0 1	5 5
1,441	FNMA Pool AD0440 6 000% Due 10-01-39	31418mp22	107 25	1,545 69	109 21	1,573 89	0 0	5 5
	Accrued Interest					484 25	0 0	
				106,016 41		111,136 72	1 3	5 4
CERTIFICATES OF DEPOSIT								
30,000	WASHINGTON MUT BK HENDERSON NEV CD FDIC B/E PRIN&INT TO $1 4 000% Due 01-31-11	9393792n2	100 05	30,014 61	100 22	30,067 50	0 3	4 0
50,000	Capital One Bank 4 000% Due 01-30-13	14041axy0	100 60	50,297 58	105 53	52,763 00	0 6	3 8
45,000	Southwest Bank of St Louis 4 000% Due 02-09-15	844776dq4	100 00	45,000 00	106 98	48,141 00	0 6	3 7
	Accrued Interest					2,066 11	0 0	
				125,312 19		133,037 61	1 5	3 8
Total Fixed Income				**2,602,030.15**		**2,730,124.67**	**31.6**	**4 5**
Equities								
US LARGE CAP EQUITIES								
104 530	Davis NY Venture A	nyvtx	30 31	3,167 92	34 34	3,589 56	0 0	1 1
169 542	Eaton Vance Dividend Builder Fund A	evtmx	9 47	1,605 82	10 05	1,703 90	0 0	3 6
73,734 974	Goldman Sachs US Equity Dividend & Prem Fd	gspkx	10 85	799,900 86	9 36	690,159 36	8 0	2 0
60 572	Growth Fd of America F2	gfffx	26 70	1,617 15	30 41	1,841 99	0 0	1 1
141 021	Neuberger Berman Socially Responsive	nbsrx	20 55	2,897 72	25 47	3,591 80	0 0	0 1
2,370 000	Technology Select Sector Spdr	xlk	16 97	40,218 90	25 19	59,700 30	0 7	1 3

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124 000	iShares DJ Finl	iyf	55 59	6,892 74	57 48	7,127 52	0 1	1 0
189 000	iShares Russell 1000 Growth Index	iwf	49 39	9,334 85	57.26	10,822 14	0 1	1.3
71 000	iShares S&P 500 Index	ivv	111 38	7,908 26	126 25	8,963 75	0 1	1 8
196 000	iShares S&P Global 100 Index Fund	ioo	59 52	11,664 99	62 27	12,204 92	0 1	2 2
				885,209 20		799,705 24	9 3	1 9
US SMALL/MID CAP EQUITIES								
1,559 362	Keeley Small Cap Value Fund	kscvx	19 14	29,846 19	24 97	38,937 27	0 5	0 0
1,335 660	Pioneer Oak Ridge Small Cap Growth Fund	oriyx	21 83	29,159 42	29 06	38,814 28	0 4	0 0
85 000	iShares Russell 2000 Growth Index	iwo	72 69	6,178 65	87 42	7,430 70	0 1	0 7
3,421 000	iShares Russell 2000 Index	iwm	57 03	195,104 99	78 24	267,659 04	3 1	1 1
196 000	iShares Russell Midcap Growth Index	iwp	48 49	9,504 87	56 61	11,095 56	0 1	0 8
51 000	iShares Russell Midcap Index	iwr	81 28	4,145 28	101 75	5,189 25	0 1	1 5
83 000	iShares Russell Midcap Value Index	iws	37 48	3,110 84	45 01	3,735 83	0 0	2 0
				277,050 24		372,861 93	4 3	0 9
INTERNATIONAL EQUITIES								
163 920	Allianz NFJ International Value Fund P	afvpx	20 37	3,339 02	20 84	3,416 09	0 0	1 8
193 646	American Funds Capital World Grth & Inc Fd	wgifx	34 45	6,670 22	35.71	6,915.10	0 1	2 5
994 991	Dodge & Cox Int'l Stock	dodfx	31 96	31,797 01	35 71	35,531 13	0 4	1.4
64,692 046	Goldman Sachs Structured Int'l Equity Fund	gciax	9 62	622,222 65	10 23	661,799 63	7 7	2 0
67 000	IShares MSCI BRIC Index Fund	bkf	51 54	3,453 48	49 13	3,291 78	0 0	1 7
105 764	Int'l Growth and Income Fund -F2	igffx	29 04	3,071 57	31 22	3,301 95	0 0	2 8
1,490 475	MFS International Growth Fund	mgrax	20 72	30,886 67	24 08	35,890 64	0 4	0 8
244 520	Oppenheimer Dev Mkts A	odmax	27.95	6,833 75	36 47	8,917 64	0 1	0 1
61 000	iShares JP Morgan USD Emerging Markets	emb	102 05	6,225 31	107 08	6,531 88	0 1	5 1
419 000	iShares MSCI EAFE Index	efa	54 85	22,983 17	58 22	24,394 18	0 3	2 4
5,513 000	iShares MSCI Emerging Mkt	eem	33 62	185,324 92	47 64	262,650 35	3 0	1 4
				922,807 77		1,052,640 37	12 2	1 8

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COMMON STOCKS								
58 000	3M Co	mmm	81 10	4,703 83	86 30	5,005 40	0 1	2 4
99 000	AFLAC Inc	afl	39 96	3,955 93	56 43	5,586 57	0 1	2 1
173 000	ARM Holdings plc	armh	12 84	2,221 30	20 75	3,589 75	0 0	0 5
169 000	AT&T Inc	t	29 27	4,946 66	29 38	4,965 22	0 1	5 9
168 000	Acher-Daniels-Midland Company	adm	27 84	4,676 73	30 08	5,053 44	0 1	2 0
62.000	Adidas-Salomon AG Sp ADR	addyy	26 73	1,657.24	33 06	2,049 86	0.0	0 7
139 000	Adobe Systems Inc	adbe	27 66	3,845 06	30 78	4,278 42	0 0	0 0
70 000	Aeropostale Inc	aro	29 79	2,085 30	24 64	1,724 80	0 0	0 0
25 000	Affiliated Managers Group Inc	amg	69 86	1,746 50	99 22	2,480 50	0 0	0 0
70 000	Agilent Technologies Inc	a	26 82	1,877 68	41 43	2,900 10	0 0	0 0
28 000	Agrium Inc	agu	51 74	1,448 65	91 75	2,569 00	0 0	0 1
63 000	Akamai Technologies Inc	akam	45 83	2,887 29	47 05	2,964 15	0 0	0 0
18 000	Alexion Pharmaceuticals Inc	alxn	67 25	1,210 52	80 55	1,449 90	0 0	0 0
51 000	Allergan Inc	agn	49 80	2,539 78	68 67	3,502 17	0 0	0 3
89 000	Allstate Corporation	all	30 33	2,699 00	31 88	2,837 32	0 0	2 5
82 000	Altera Corp	altr	23 51	1,927 79	35 58	2,917 56	0 0	0 7
100 000	Altria Group Inc	mo	17 99	1,798 92	24 62	2,462 00	0 0	6 2
19 000	Amazon com	amzn	152 88	2,904 68	180 00	3,420 00	0 0	0 0
54 000	America Movil SA	amx	47 44	2,561 76	57 34	3,096 36	0 0	0 9
179 000	American Electric Power Co	aep	36 20	6,479 04	35 98	6,440 42	0 1	5 1
205 000	American Express Co	axp	51 56	10,570 06	42 92	8,798 60	0 1	1 7
371.000	American Tower Corporation Class A	amt	35 38	13,125 41	51 64	19,158 44	0 2	0 0
38 000	Ameriprise Financial Inc	amp	55 28	2,100 50	57 55	2,186 90	0 0	1 3
101 000	AmerisourceBergen Corporation	abc	22 97	2,319 89	34 12	3,446 12	0 0	1 2
98 000	Amgen Inc	amgn	56 40	5,527 06	54 90	5,380 20	0 1	0 0
81 000	Amphenol Corp - Cl A	aph	44 62	3,614 17	52 78	4,275 18	0 0	0 1
41 000	Anadarko Pete Co	apc	48 20	1,976 21	76 16	3,122 56	0 0	0 5
31 000	Apache Corp	apa	98 01	3,038 18	119 23	3,696 13	0 0	0 3
2 000	Apartment Investment & Mgmt Co	aiv	35 44	70 88	25 84	51 68	0 0	1 5
133 000	Apple Inc	aapl	153 21	20,376 94	322 56	42,900 48	0 5	0 0
122 000	Asahi Glass Company Ltd	asgly	10 23	1,248 17	11 65	1,421 30	0 0	0 9
75 000	AstraZeneca PLC Sp ADR	azn	43 89	3,291 75	46 19	3,464 25	0 0	5 2
105 000	Australia & New Zealand Banking Grp Lmtd	anzby	22 25	2,336 25	24 04	2,524 20	0 0	4 8
104 000	AutoNation Inc	an	21 07	2,191 22	28 20	2,932 80	0 0	0 0
352 000	Avon Products Inc	avp	26 81	9,438 20	29 06	10,229 12	0 1	3 0
70 000	Axis Capital Holdings Limited	axs	31 20	2,183 90	35 88	2,511 60	0 0	2 6
120 000	BAE Systems plc Spon ADR	baesy	20 99	2,518 95	20 85	2,502 00	0 0	4 6
134 000	BB&T Corp	bbt	25 69	3,442 92	26 29	3,522 86	0 0	2 3

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19 000	BG Group PLC ADR	brgyy	88 10	1,673 90	101 45	1,927 64	0 0	1 0
53 000	BHP Billiton Limited	blip	73 24	3,881 72	92 92	4,924 76	0 1	1 9
96 000	BMC Software Inc	bmc	37 83	3,632 03	47 14	4,525 44	0 1	0 0
55 000	BNP Paribas Sp ADR	bnpqy	36 91	2,029 78	31 94	1,756 45	0 0	2 2
37 000	Baidu com Inc	bidu	108 86	4,027 84	96.53	3,571 61	0 0	0 0
30.000	Bally Technologies Inc	byi	37 72	1,131 60	42.19	1,265 70	0 0	0 0
238 000	Banco Bradesco S A	bbd	17 75	4,224 39	20 29	4,829.02	0 1	0 5
703 000	Bank of America Corp	bac	11 29	7,937 88	13 34	9,378 02	0 1	0 3
276 000	Bank of New York Mellon Corp	bk	29 76	8,215 08	30 20	8,335 20	0 1	1 2
66 000	Barclays PLC Spon ADR	bcs	18 90	1,247 35	16 52	1,090 32	0 0	1 7
424 000	Baxter International Inc	bax	47 91	20,315 56	50 62	21,462 88	0 2	2 4
19 000	Bayer AG	bayry	79 15	1,503 85	73 85	1,403 19	0 0	3 7
79 000	Bayerische Motoren Werke Adr	bamxy	14 18	1,120 45	26 23	2,072 00	0 0	0 3
20 000	Becton Dickinson & Co	bdx	67 25	1,345 00	84 52	1,690 40	0 0	1 9
252 000	Bed Bath & Beyond Inc	bbby	41 85	10,545 52	49 15	12,385 80	0 1	0 0
111 000	Berkshire Hathaway Inc	brkb	69 77	7,744 43	80 11	8,892 21	0 1	0 0
169 000	Biogen Idec Inc	biib	49 15	8,306 82	67 05	11,331 45	0 1	0 0
12 000	BlackRock Incorporated Class A	blk	168 92	2,027 01	190 58	2,286 96	0 0	1 6
129 000	Boeing Co	ba	53 55	6,908 56	65 26	8,418 54	0 1	2 6
58 000	British American Tobacco plc Sp ADR	bti	63 85	3,703 20	77 70	4,506 60	0 1	4 1
132 000	Broadcom Corp Cl A	brcm	28 20	3,722 83	43 55	5,748 60	0 1	0 7
13 000	Bunge Limited	bg	63 08	820 04	65 52	851 76	0 0	1 4
35 000	Bunzl PLC	bzlfy	53 59	1,875 65	56 29	1,969 99	0 0	2 9
33 000	CANON INC SPONS ADR	caj	41 38	1,365 43	51 34	1,694 22	0 0	2 3
152 000	CB Richard Ellis Group Inc	cbg	15 56	2,365 03	20 48	3,112 96	0 0	0 0
266 000	CBS Corp Cl B	cbs	16 52	4,393 51	19 05	5,067 30	0 1	1 0
46 000	CME Group Inc	cme	263 36	12,114 60	321 75	14,800 50	0 2	1 4
17 000	CNOOC Limited ADR	ceo	152 64	2,594 88	238 37	4,052 29	0 0	2 0
133 000	CSL Limited	cmxhy	14 08	1,872.64	18 60	2,473 75	0 0	1 9
28 000	CSX Corp	csx	55 34	1,549 48	64 61	1,809 08	0 0	1 6
476 000	CVS/Caremark Corp	cvs	33 91	16,141 18	34 77	16,550 52	0 2	1 0
20 000	Canadian Natl Railway Co	cni	53 59	1,071 80	66 47	1,329 40	0 0	1 6
116 000	Canadian Natural Res Ltd	cnq	33 63	3,901 47	44 42	5,152 72	0 1	0 7
39 000	Capital One Financial Corp	cof	38 05	1,483 95	42 56	1,659 84	0 0	3 5
99 000	Cardiome Pharma Corp	crme	8 12	803 98	6 42	635 58	0 0	0 0
68 000	CareFusion Corp	cfn	24 80	1,686 40	25 70	1,747 60	0 0	0 0
44 000	Catalyst Health Solutions	chsi	37 76	1,661 44	46 49	2,045 56	0 0	0 0
24 000	Cenovus Energy Inc	cve	24 09	578 16	33 24	797 76	0 0	2 4
109 000	Centrica Plc-Sp ADR	cpyyy	17 00	1,853 45	20 77	2,263 59	0 0	3 7
146 000	Cheung Kong Holdings Ltd	cheuy	12 30	1,795 80	15 42	2,251 89	0 0	2 0

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43 000	Chevron Corporation	cvx	69 98	3,009 12	91 25	3,923 75	0 0	3 2
61 000	Chubb Corp	cb	49 72	3,032 92	59 64	3,638 04	0 0	2 5
795 000	Cisco Systems Inc	csco	20 32	16,153 13	20 23	16,082 85	0 2	0 0
30 000	Coach Inc	coh	56 26	1,687 95	55 31	1,659 30	0 0	1 1
158 000	Coca Cola Co	ko	49 16	7,767 02	65 77	10,391 66	0 1	2 7
69 000	Coca-Cola Amatil Ltd ADR	cclay	20 23	1,395 87	22 26	1,536 22	0 0	3 9
49 000	Coca-Cola Bottling Company SA	cch	23 90	1,171 10	25 90	1,269 10	0 0	1 3
33 000	Coca-Cola Femsa SA de CV	kof	53 24	1,757 04	82 43	2,720 19	0 0	1 4
32 000	Cognizant Technology Solutions Corp	ctsh	44 10	1,411.20	73 29	2,345 28	0 0	0 0
369 000	Comcast Corp Cl A	cmcsa	17 90	6,606 10	21 97	8,106 93	0 1	1 7
113 000	Companhia De Saneamento Basico	sbs	40 30	4,554 02	52 88	5,975 44	0 1	0.0
154 000	Companhia Paranaense de Energia-Copel	elp	18 97	2,921 15	25 17	3,876 18	0 0	0 1
595.000	Compass Group plc ADR	cmpgy	6 87	4,085 89	9 10	5,412 42	0 1	2 8
29 000	Concho Resources Inc	cxo	60 68	1,759 63	87 67	2,542 43	0 0	0 0
42 000	ConocoPhillips	cop	54 16	2,274 83	68 10	2,860 20	0 0	3 2
20 000	Copa Holdings SA	cpa	52 35	1,047 07	58 84	1,176 80	0 0	1 9
21 000	Core Laboratories NV	clb	78 16	1,641 30	89 05	1,870 05	0 0	0 3
111 000	Corning Inc	glw	18 65	2,070 53	19 32	2,144 52	0 0	1 0
364 000	Costco Wholesale Corp	cost	53 43	19,450 30	72 21	26,284 44	0 3	1 1
61 000	Covidien PLC	cov	42 61	2,599 04	45 66	2,785 26	0 0	1.8
23 000	Cree Inc	cree	69 00	1,587 00	65 89	1,515 47	0 0	0 0
265 000	Crown Castle International Corp	cci	24 35	6,453 69	43 83	11,614 95	0 1	0 0
46 000	Ctrip com International Ltd	ctrp	40 72	1,873 07	40 45	1,860 70	0 0	0 0
149 000	DIRECTV	dtv	29 93	4,460 15	39 93	5,949.57	0 1	0 0
210 000	Danaher Corp	dhr	32 14	6,749 97	47 17	9,905 70	0 1	0 2
130 000	Danone	danoy	12 00	1,560 14	12 62	1,640 07	0 0	1 6
24 000	Deckers Outdoor Corp	deck	55 14	1,323 36	79 74	1,913 76	0 0	0 0
21 000	Deere & Co	de	78 59	1,650 29	83 05	1,744 05	0 0	1 7
54 000	Delhaize Group	deg	71 83	3,878 74	73 71	3,980 34	0 0	2 0
72 000	Denso Corporation	dnzoy	15 00	1,080 00	17 27	1,243 72	0 0	1.1
83 000	Devon Energy Corporation	dvn	67 06	5,565 94	78 51	6,516 33	0 1	0 8
74 000	Diageo plc Sp ADR	deo	65 12	4,819 23	74 33	5,500 42	0 1	3 2
278 000	Dish Network Corp	dish	15 63	4,346 15	19 66	5,465 48	0 1	0 0
30 000	Dollar Tree Inc	dltr	51 78	1,553 49	56 08	1,682 40	0 0	0 0
62 000	Dominion Resources Inc	d	34 81	2,158 22	42 72	2,648 64	0 0	4 3
251 000	Dow Chemical	dow	22 83	5,730 99	34 14	8,569 14	0 1	1 8
47 000	Dresser-Rand Group Inc	drc	38 61	1,814 85	42 59	2,001 73	0 0	0 0
138 000	Du Pont E I De Nemours & Co	dd	41 79	5,767 56	49 88	6,883 44	0.1	3 3
312 000	EMC Corp	emc	19 84	6,190 59	22 90	7,144 80	0 1	0 0

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70 000	EMCOR Group Inc	eme	24 71	1,729 70	28 98	2,028 60	0 0	0 0
49 000	Eaton Vance Corp	ev	30 32	1,485 68	30 23	1,481 27	0 0	2 4
118 000	Ecolab Inc	ecl	41 85	4,938 09	50 42	5,949 56	0 1	1 4
58 000	Emerson Electric Co	emr	29 40	1,705 36	57 17	3,315 86	0 0	2 4
24 000	EnCana Corp	eca	31 51	756 24	29 12	698 88	0 0	2 7
70 000	Entergy Corp	etr	76 32	5,342 06	70 83	4,958 10	0 1	4 7
66 000	Eog Resources Inc	eog	67 11	4,429 41	91 41	6,033 06	0 1	0 7
54 000	Equinix Inc	eqix	93 22	5,034 12	81 26	4,388 04	0 1	0 0
77 000	Ericsson LM Tel-Sp Adr	eric	10 88	837 78	11 53	887 81	0 0	1 7
43 000	Everest Re Group Ltd	re	74.28	3,194 02	84 82	3,647 26	0 0	2 3
41 000	Exelon Corporation	exc	64 49	2,644 10	41 64	1,707 24	0 0	5 0
71 000	Expedia Inc	expe	23 79	1,689 13	25 09	1,781 39	0 0	1.1
193 000	Express Scripts Inc	esrx	43 38	8,373 21	54 05	10,431 65	0 1	0 0
42 000	Exxon Mobil Corp	xom	73 35	3,080 70	73 12	3,071 04	0 0	2 4
26 000	F5 Networks, Inc	ffiv	73 81	1,919 06	130 16	3,384 16	0 0	0 0
105 000	FANUC Ltd Adr	fanuy	19 97	2,097 04	25 68	2,696 03	0 0	0 8
13 000	FactSet Research Systems Inc	fds	71 37	927 81	93 76	1,218 88	0 0	1 0
61 000	Finisar Corporation	fnsr	20 86	1,272 37	29 69	1,811 09	0 0	0 0
43 000	Flowserve Corp	fls	100 91	4,339 11	119 22	5,126 46	0 1	1 0
17 000	Fomento Economico Mexicano ADR	fmx	47 02	799 39	55 92	950 64	0 0	1 1
724 000	Ford Motor Company	f	10 45	7,565 69	16 79	12,155 96	0 1	2 4
165 000	France Telecom SA Spon ADR	fte	25.17	4,153 84	21 08	3,478 20	0 0	7 0
36 000	Franklin Resources Inc	ben	71.55	2,575 71	111 21	4,003 56	0 0	0 9
79 000	Freeport McMoran Copper & Gold	fcx	95 71	7,561 34	120 09	9,487 11	0 1	1 7
22 000	Frensenius Medical Care ADR	fms	51 33	1,129 23	57 69	1,269 18	0 0	0 9
35 000	Frontline Ltd	fro	29 53	1,033 53	25 37	887 95	0 0	3 9
21 000	Fuji Heavy Industries Ltd	fujhy	54 66	1,147 87	77 68	1,631 22	0 0	0 6
36 000	Fujitsu Ltd	fjtsy	30 60	1,101 60	35 02	1,260 72	0 0	1 4
112 000	Gannett Co	gci	16 57	1,855 77	15 09	1,690 08	0 0	1 1
61 000	Gazprom ADR	ogzpy	23 87	1,456 18	25 23	1,539 03	0 0	1 0
34 000	Gen-Probe Inc	gpro	46 96	1,596 64	58 35	1,983 90	0 0	0 0
960 000	General Electric	ge	15 77	15,143 32	18 29	17,558 40	0 2	3 1
214 000	General Mills Inc	gis	32 94	7,050 04	35 59	7,616 26	0.1	3 1
70 000	General Motors Co	gm	35 54	2,487 52	36 86	2,580 20	0 0	0 0
157 000	Gilead Sciences Inc	gild	42 79	6,717 69	36 24	5,689 68	0 1	0 0
90 000	Glaxosmithkline plc ADR	gsk	53 16	4,784 85	39 22	3,529 80	0 0	5 1
48 000	Goldman Sachs Group Inc	gs	158 78	7,621 43	168 16	8,071 68	0 1	0 8
36 000	Goodrich Corp	gr	71 04	2,557 44	88 07	3,170 52	0 0	1 3
53 000	Google Inc Cl A	goog	481 40	25,514 08	593 97	31,480 41	0 4	0 0
140 000	Grupo Televisa SA ADR	tv	18 17	2,543 46	25 93	3,630 20	0 0	0 0
347 000	Halliburton Co	hal	26 90	9,335 88	40.83	14,168 01	0 2	0 9

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur Yield
77 000	Harley-Davidson Inc	hog	61 35	4,723 86	34 67	2,669 59	0 0	1 2
43 000	Harman International	har	46 96	2,019 28	46 30	1,990 90	0 0	0 1
150 000	Hartford Finl Svs Group	hig	26 91	4,035 86	26 49	3,973 50	0 0	0 8
65 000	Healthspring Ince	hs	17 50	1,137 50	26 53	1,724 45	0 0	0 0
38 000	Helmerich & Payne Incorporated	hp	42 54	1,616 52	48 48	1,842 24	0 0	0 5
23 000	Herbalife Ltd	hlf	70 74	1,627 07	68 37	1,572 51	0 0	1 3
219 000	Hertz Global Holding Inc	htz	10 27	2,249 00	14 49	3,173 31	0 0	0 0
41 000	Hess Corp	hes	64 99	2,664 57	76 54	3,138 14	0 0	0 0
203 000	Hewlett Packard Co	hpq	40 94	8,310 41	42 10	8,546 30	0 1	0 8
41 000	Home Inns & Hotels Management Inc	hmin	44 15	1,810 17	40 96	1,679 36	0 0	0 0
221 000	Honeywell International Inc	hon	35 09	7,754 62	53 16	11,748 36	0 1	2 3
54 000	Huaneng Power International Inc	hnp	22 57	1,218 71	21 38	1,154 52	0 0	5 8
62 000	Human Genome Sciences Inc	hgsi	27 15	1,683 01	23 89	1,481 18	0 0	0 0
130 000	Huntsman Corp	hun	12 37	1,608 73	15 61	2,029 30	0 0	0 0
46 000	Hutchinson Whampoa Limited	huwhy	32 25	1,483 50	51 46	2,366 97	0 0	2 1
63 000	IBM Corp	ibm	116 38	7,332 23	146 76	9,245 88	0 1	1 8
40 000	Illinois Tool Works Inc	itw	42 15	1,685 89	53 40	2,136 00	0 0	2 5
53 000	Impax Laboratories	ipxl	21 61	1,145 07	20 11	1,065 83	0 0	0 0
49 000	Imperial Tobacco Group Plc Sponsored Adr	ityby	62 20	3,047 80	61 62	3,019 59	0 0	4 4
140 000	Industrial & Commercial Bank of China Ltd	idcby	15 15	2,121 58	14 90	2,085 51	0 0	3 0
67 000	Informatica Corporation	infa	27 18	1,821 05	44 03	2,950 01	0 0	0 0
34 000	Infosys Technologies-Sp ADR	infy	54 47	1,851 98	76 08	2,586 72	0 0	0 7
163 000	Intel	intc	19 78	3,224 12	21 03	3,427 89	0 0	3 0
52 000	International Power plc	iprpy	49 59	2,578 68	68 51	3,562 68	0 0	2 8
222 000	Interpublic Group of Cos	ipg	8 34	1,851 35	10 62	2,357.64	0 0	0 0
5 000	Intuitive Surgical Inc	isrg	332 86	1,664 28	257 75	1,288 75	0 0	0 0
141 000	Invesco Ltd	ivz	18 07	2,547 46	24 06	3,392 46	0 0	1 8
198 000	Iron Mountain Inc	irm	25 18	4,985 77	25 01	4,951 98	0 1	3 0
31 000	JC Penney Co Inc	jcp	35 63	1,104 53	32 31	1,001 61	0 0	2 5
522 000	JPMorgan Chase & Co	jpm	36 09	18,840 55	42 42	22,143 24	0 3	0 5
193 000	JetBlue Airways Corp	jblu	6 59	1,271 85	6 61	1,275 73	0 0	0 0
129 000	Johnson Controls Inc	jci	24 56	3,168 24	38 20	4,927 80	0 1	1 7
289 000	Johnson and Johnson	jnj	56 67	16,376 34	61 85	17,874 65	0 2	3 5
242 000	Julius Baer Group Ltd	jbaxy	5 88	1,423 30	9 40	2,274 34	0 0	0 4
63 000	Juniper Networks Inc	jnpr	24 91	1,569 40	36 92	2,325 96	0 0	0 0
135 000	Keppel Corporation Lmtd	kpely	11 72	1,582 20	17 67	2,385 85	0 0	3 2
48 000	Kimberly Clark	kmb	61 24	2,939 52	63 04	3,025 92	0 0	4 2

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235 000	Kingfisher plc	kgfhy	6 72	1,578 68	8 25	1,938 26	0 0	1 8
53 000	Kohl's Corp	kss	53 02	2,810 03	54 34	2,880 02	0 0	0 0
79 000	Komatsu Ltd ADR	kmtuy	20 23	1,598 54	30 29	2,393 23	0 0	0 2
109.000	Koninklijke Ahold NV Sp ADR	ahony	13 12	1,430 08	13 25	1,444 15	0 0	1 9
100 000	Koninklijke KPN NV Adr	kkpny	17 07	1,707 00	14 65	1,464 97	0 0	5 6
123 000	Kraft Foods Inc	kft	26 67	3,280 86	31 51	3,875 73	0 0	3 7
67 000	Las Vegas Sands Corp	lvs	35 70	2,392 21	45 95	3,078 65	0 0	0 0
13 000	Lear Corporation	lea	99 97	1,299 62	98 71	1,283 23	0 0	0 0
34 000	Lender Processing Services Inc	lps	33 70	1,145 80	29 52	1,003 68	0 0	1 4
38 000	Lincoln National Corp	lnc	24 39	926 82	27 81	1,056 78	0 0	0 7
18 000	Lockheed Martin Corp	lmt	70 02	1,260 30	69 91	1,258 38	0 0	4 3
132 000	Loews Corp	l	41 16	5,432 67	38 91	5,136 12	0 1	0 6
601 000	Lowe's Companies	low	20 16	12,114 34	25 08	15,073 08	0 2	1 8
15 000	Lubrizol Corp	lz	87 88	1,318 20	106 88	1,603 20	0 0	1 1
74 000	LyondellBasell Industries NV	lyb	28 21	2,087 37	34 40	2,545 60	0 0	0 0
82 000	MSCI Inc	mxb	28 90	2,369 79	38 96	3,194 72	0 0	0 0
31 000	Magellan Midstream Partners LP	mmp	52 00	1,611 98	56 50	1,751 50	0 0	5 3
100 000	Marks & Spencer Group plc ADR	maksy	11 12	1,112 00	11 55	1,155 45	0 0	3 9
72 000	Marsh & McLennan Cos	mmc	23 28	1,676 21	27 34	1,968 48	0 0	3 1
377 000	Marshall & Ilsley Corp	mi	7 84	2,955 64	6 92	2,608 84	0 0	0 6
46 000	MasterCard Inc	ma	213 71	9,830 88	224 11	10,309 06	0 1	0 3
127 000	McDonalds Corp	mcd	63 41	8,053 62	76 76	9,748 52	0 1	3 2
28 000	MercadoLibre Inc	meli	62 61	1,752 95	66 64	1,866 06	0 0	0 0
732 000	Merck & Co	mrk	32 86	24,053 93	36 04	26,381.28	0 3	0 0
71 000	MetLife Inc	met	41 72	2,962 34	44 44	3,155 24	0 0	1 7
14 000	Mettler-Toledo International Inc	mtd	117.31	1,642 34	151 21	2,116 94	0 0	0 0
824 000	Microsoft Corp	msft	22 75	18,742 83	27 91	22,997 84	0 3	2 3
8 000	Mitsui & Co Ltd	mitsy	268 98	2,151 88	327 72	2,621 76	0 0	2 0
12 000	Monsanto Company New	mon	75 74	908 88	69 64	835 68	0 0	1 6
55 000	Moody's Corp	mco	52 93	2,910 96	26.54	1,459 70	0 0	1 7
278 000	Morgan Stanley	ms	27 43	7,625 37	27 21	7,564 38	0 1	0 7
170 000	NIKE Inc	nke	65 07	11,061 85	85 42	14,521 40	0 2	1 5
47 000	Nalco Holding Co	nlc	26 51	1,245 99	31 94	1,501 18	0 0	0 0
60 000	Nestle S A ADR	nsrgy	48.72	2,923 20	58 74	3,524 30	0 0	1 5
212 000	NetApp Inc	ntap	45 35	9,614 20	54 96	11,651 52	0 1	0 0
19 000	New Oriental Education & Technology Group	edu	70.96	1,348 15	105 23	1,999 37	0 0	0 0
147 000	Newell Rubbermaid Inc	nwl	15 68	2,304 92	18 18	2,672 46	0 0	1 1
134 000	Newfield Exploration Co	nfx	46 62	6,247 43	72.11	9,662 74	0 1	0 0
113 000	Nexen Inc	nxy	25 45	2,876 11	22 90	2,587 70	0 0	0 9
33 000	NextEra Energy Inc	nee	55 40	1,828 09	51 99	1,715 67	0 0	3 8

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126 000	Nidec Corp	nj	23 22	2,926 18	25.19	3,173 94	0 0	0 8
135 000	Nippon Yusen Kabushiki Kaisha	npnyy	8 76	1,182 83	8 76	1,182 60	0 0	1 7
70 000	Nitto Denko Corp ADR	ndeky	38 00	2,659 91	47 48	3,323 60	0 0	1 3
119 000	Nokia Corp Spon Adr	nok	13 63	1,621 49	10 32	1,228 08	0 0	3 4
63 000	Nordstrom Inc	jwn	33 58	2,115.54	42 38	2,669 94	0 0	1 9
163 000	Northern Trust Corp	ntrs	52 19	8,506 39	55 41	9,031 83	0 1	2 0
45 000	Novartis A G Adr	nvs	49 74	2,238 39	58 95	2,652 75	0 0	2 8
58 000	Novo Nordisk A/S	nvo	68 38	3,965 92	112 57	6,529 06	0 1	0 9
77 000	Nu Skin Enterprises Inc	nus	26 96	2,075 92	30 26	2,330 02	0 0	1 7
143 000	OMEGA Healthcare Investors Inc	ohi	21 38	3,058 03	22 44	3,208 92	0 0	6 6
356 000	Occidental Pete Corp	oxy	61 41	21,863 13	98 10	34,923 60	0 4	1 5
958 000	Oracle Corp	orcl	20 92	20,041 58	31 30	29,985 40	0 3	0 6
110 000	PG&E Corporation	pcg	46 22	5,083 93	47 84	5,262 40	0 1	3 8
76 000	PNC Financial Services Group	pnc	54 40	4,134 03	60 72	4,614 72	0.1	0 7
36 000	PPG Industries Inc	ppg	58 28	2,098 08	84 07	3,026 52	0 0	2 6
93 000	Peabody Energy Corp	btu	47 50	4,417 58	63 98	5,950 14	0 1	0 5
149 000	Pearson plc Spon ADR	pso	12 71	1,894 36	15 89	2,367 61	0 0	3 4
259 000	Peoples United Financial Inc	pbct	16 91	4,379 07	14 01	3,628 59	0 0	4 4
416 000	Pepsico Inc	pep	59 27	24,654 34	65 33	27,177 28	0 3	2 9
57 000	PetSmart Inc	petm	31 99	1,823 43	39 82	2,269 74	0 0	1 3
101 000	Petroleo Brasileiro	pbr	45 15	4,559 96	37 84	3,821 84	0 0	0 4
332 000	Pfizer Inc	pfe	14 88	4,939 71	17 51	5,813 32	0 1	4 6
89 000	Philip Morris Int'l Inc	pm	50 38	4,483 81	58 53	5,209 17	0 1	4 4
36 000	Philippine Long Distance Telephone Co ADR	phi	56 38	2,029 68	58 27	2,097 72	0 0	4 4
16 000	Polo Ralph Lauren Corp	rl	95 15	1,522 40	110 92	1,774 72	0 0	0 4
20 000	Posco Sponsored Adr	pkx	109 37	2,187 47	107 69	2,153 80	0 0	1 5
124 000	Praxair Inc	px	74 59	9,249 32	95 47	11,838 28	0 1	1 9
18 000	Precision Castparts Corp	pcp	106 95	1,925 08	139 21	2,505 78	0 0	0 0
259 000	Proctor & Gamble	pg	54 87	14,210 19	64 33	16,661.47	0 2	3 0
177 000	Prudential Financial Inc	pru	45 38	8,032 40	58 71	10,391 67	0 1	2 0
64 000	Public Service Enterprise Gp	peg	29 83	1,909 07	31 81	2,035 84	0 0	4 3
46 000	Publicis Groupe ADR	pubgy	22 53	1,036 47	26 16	1,203 36	0 0	1 1
459 000	Qualcomm Inc	qcom	42 97	19,721 06	49 49	22,715 91	0 3	1 5
111 000	Quest Software Inc	qsft	19 51	2,165 60	27 74	3,079 14	0 0	0 0
59 000	Rackspace Hosting Inc	rax	19 10	1,126 81	31 41	1,853 19	0 0	0 0
60 000	Range Resources Corp	rrc	46 32	2,779 28	44 98	2,698 80	0 0	0 4
103 000	Raytheon Company	rtn	44 99	4,634 23	46 34	4,773 02	0 1	3 2
156 000	Red Hat Inc	rht	36 58	5,706 77	45 65	7,121 40	0 1	0 0
55 000	Reed Elsevier PLC	ruk	32.24	1,773 20	33 56	1,846 07	0 0	3 6
60 000	RenaissanceRe Holdings Ltd	rnr	57 47	3,448 08	63 69	3,821 40	0 0	1 6

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20 000	Rio Tinto plc Spon ADR	rio	51 09	1,021 80	71 66	1,433 20	0 0	1 2
56 000	Riverbed Technology Inc	rvbd	14 82	830.20	35 17	1,969 52	0 0	0 0
92 000	Roche Holdings Ltd Spo ADR	rhhby	42 75	3,933 00	36 74	3,380 54	0 0	3 2
76 000	Rollins, Inc	rol	16 97	1,289 50	19 75	1,501 00	0 0	1 2
31 000	Rovi Corporation	rovi	52 06	1,613 81	62 01	1,922 31	0 0	0 0
60 000	Royal Dutch Shell PLC	rdsa	69 83	4,189 60	66 78	4,006 80	0 0	0 0
27 000	Royal Dutch Shell PLC ADR B	rdsb	58 96	1,591 93	66 67	1,800 09	0 0	0 8
44 000	Ryder System Inc	r	44 26	1,947 44	52 64	2,316 16	0 0	2 1
33 000	SAP AG Spon-ADR	sap	48 42	1,597 99	50 61	1,670 13	0 0	0 8
135 000	SK Telecom Co Ltd	skm	17 58	2,372 94	18 63	2,515 05	0 0	3 8
340 000	SLM Corp	slm	6 99	2,377 11	12 59	4,280 60	0 0	0 0
76 000	Sage Group plc	sgpyy	14 50	1,102 00	17 21	1,307 96	0 0	2 5
15 000	Salesforce com Inc	crm	72 45	1,086 75	132 00	1,980 00	0 0	0 0
85 000	Sasol Ltd ADR	ssl	40 65	3,454 95	52 05	4,424 25	0 1	2 9
406 000	Schlumberger Ltd	slb	58.01	23,552 15	83 50	33,901 00	0 4	1 0
405 000	Schwab (Charles) Corp	schw	16 89	6,838 72	17 11	6,929 55	0 1	1 4
178 000	Sealed Air Corp	see	30 50	5,428 16	25 45	4,530 10	0 1	2 0
47 000	Sensata Technologies Holdings NV	st	28 30	1,330 07	30 11	1,415 17	0 0	0 0
120 000	Sharp Corporation UnSp ADR	shcay	12 52	1,502.40	10 32	1,238 40	0 0	1 7
39 000	Shire Ltd	shpgy	57 68	2,249 52	72 38	2,822 82	0 0	0 5
25 000	Siemens AG ADR	si	97 94	2,448 50	124 25	3,106 25	0 0	2 2
37 000	Signet Jewelers LTD	sig us	31 77	1,175 49	43 40	1,605 80	0 0	0 0
85 000	Silgan Holdings Inc	slgn	29 44	2,502 40	35 81	3,043 85	0 0	1 2
41 000	Sirona Dental Systems Inc	siro	36 57	1,499 37	41 78	1,712 98	0 0	0 0
146 000	Skyworks Solutions Inc	swks	18 70	2,730 88	28 63	4,179 98	0 0	0 0
17 000	Smith & Nephew plc Sp ADR	snn	50 73	862 38	52 55	893 35	0 0	1 4
271 000	Southwestern Energy Co	swn	39 52	10,709 01	37 43	10,143 53	0 1	0 0
1,284 000	Sprint Nextel Corp	s	6 17	7,921 11	4 23	5,431 32	0 1	0 0
277 000	St Jude Medical	stj	37 06	10,264 82	42 75	11,841 75	0 1	0 0
621 000	Staples Inc	spls	21 22	13,180 09	22 77	14,140 17	0 2	1 6
30 000	Starwood Hotels & Resorts Worldwide Inc	hot	53 22	1,596 68	60 78	1,823 40	0 0	0 5
97 000	State Steet Corp	stt	38 27	3,712 51	46 34	4,494.98	0 1	0 1
170 000	StatoilHydro ASA ADR	sto	23 46	3,988 52	23 77	4,040 90	0 0	3 3
23 000	Stifel Financial Corp	sf	44 49	1,023 27	62 04	1,426 92	0 0	0 0
174 000	Suntrust Banks Inc	sti	26 65	4,637 39	29 51	5,134 74	0 1	0 1
163 000	Svenska Cellulosa AB Sp ADR	svcby	11.51	1,876 13	15 70	2,559 10	0 0	2 5
28 000	Syngenta AG ADR	syt	52 33	1,465 32	58 78	1,645 84	0 0	1 5
108 000	Sysco Corp	syy	27 77	2,999 13	29 40	3,175 20	0 0	3 5
57 000	TNT NV	tntty	30 35	1,729 95	26 50	1,510 24	0 0	2 5

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17 000	TOYOTA MOTOR CORP - SPON ADR	tm	79 91	1,358 48	78 63	1,336 71	0 0	1 2
329 000	Taiwan Manufacturing ADR	tsm	11 27	3,707.21	12 54	4,125 66	0 0	3 0
46 000	Talisman Energy Inc	tlm	18 50	851 00	22 19	1,020 74	0 0	1 1
250 000	Target Corp	tgt	43 25	10,813 20	60 13	15,032 50	0 2	1 7
192 000	Telstra Corp Limited	87969n204	15 07	2,893 84	14 30	2,745 50	0 0	8 9
87 000	Teradata Corp	tdc	33 66	2,928 76	41 16	3,580 92	0 0	0 0
134 000	Tesco PLC ADR	tscdy	20 29	2,718 86	19 96	2,674 92	0 0	2 9
388 000	Teva Pharmacutical	teva	51 43	19,954 41	52 13	20,226 44	0 2	1 3
223 000	Texas Instruments Inc	txn	23 52	5,245 20	32 50	7,247 50	0 1	1 6
223 000	The Progressive Corp	pgr	21 99	4,904 06	19 87	4,431 01	0 1	0 8
238 000	Thermo Fisher Scientific Inc	tmo	41 61	9,902 88	55 36	13,175 68	0 2	0 0
19 000	Thoratec Corp	thor	44 33	842 29	28 32	538 08	0 0	0 0
26 000	Time Warner Cable Inc	twc	40 81	1,061 06	66 03	1,716 78	0 0	2 4
27 000	Tjx Companies Incorporated New	tjx	39 28	1,060 48	44 39	1,198 53	0 0	1 4
35 000	Toronto Dominion Bank	td	62 78	2,197 37	74 31	2,600 85	0 0	3 2
24 000	Total SA Sp ADR	tot	63 67	1,528 08	53 48	1,283 52	0 0	4 6
24 000	Towers Watson & Company	tw	44 00	1,056 00	52 06	1,249 44	0 0	0 6
62 000	Tractor Supply Company	tsco	33 48	2,076 07	48 49	3,006 38	0 0	0 6
88 000	TransCanada Corp	trp	33 20	2,922 00	38 04	3,347 52	0 0	4 2
37 000	Transatlantic Holdings Inc	trh	58 94	2,180 75	51 62	1,909 94	0 0	1 6
20 000	Transocean Ltd	rig	66 01	1,320 23	69 51	1,390 20	0 0	0 0
84 000	Travelers Cos Inc	trv	40 15	3,372 50	55 71	4,679 64	0 1	2 6
30 000	Trend Micro Inc ADR	tmicy	39 11	1,173 30	33 06	991 68	0 0	2 7
167 000	TriQuent Semiconductor Inc	tqnt	12 09	2,019 15	11 69	1,952 23	0 0	0 0
60 000	Turkcell Iletisim Hizmet ADR	tkc	18 18	1,090 65	17 13	1,027 80	0 0	3 4
23 000	Tyco International Ltd F	tyc	43 80	1,007 31	41 44	953 12	0 0	2 0
322 000	US Bancorp	usb	24 21	7,796 90	26 97	8,684 34	0 1	0 7
26 000	Under Armour Inc	ua	45 81	1,191 02	54 84	1,425 84	0 0	0 0
117 000	Unilever NV	un	23 97	2,804 02	31 40	3,673 80	0 0	3 0
80 000	Unilever plc Sp ADR	ul	29 70	2,375 80	30 88	2,470 40	0 0	3 6
58 000	Union Pacific Corp	unp	61 01	3,538 38	92 66	5,374 28	0 1	1 6
80 000	United Overseas Bank Sp ADR	uovey	28 53	2,282 40	28 36	2,268 80	0 0	3 0
67 000	United Parcel Services Cl B	ups	67 08	4,494 66	72 58	4,862 86	0 1	2 6
116 000	United Rentals Inc	uri	12 48	1,447 67	22 75	2,639 00	0 0	0 0
100 000	United Techs Corp	utx	66 26	6,626 38	78 72	7,872.00	0 1	2 2
23.000	United Therapeutics Corp	uthr	54 26	1,247 98	63 22	1,454 06	0 0	0 0
44 000	Urban Outfitters Inc	urbn	33 59	1,477 74	35 81	1,575 64	0 0	0 0
59 000	Vale SA	vale	28 97	1,709 32	34 57	2,039 63	0 0	0 0
66 000	VeriSign Inc	vrsn	29 35	1,937 10	32 67	2,156 22	0 0	0 0
79 000	Verizon Communications	vz	26 75	2,113 32	35 78	2,826 62	0 0	5 4

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180 000	Viacom Incorporated New Class B	via b	26 37	4,747 00	39 61	7,129 80	0 1	1 5
71 000	Vimpel Communications ADR	vip	19 20	1,363 20	15 04	1,067 84	0 0	2 5
57 000	Visa Inc	v	57 78	3,293 24	70 38	4,011 66	0 0	0 9
98 000	Vodafone Group Plc	vod	22 85	2,239 24	26 44	2,591 12	0 0	4 9
46 000	Volvo AB	volvy	16 25	747 29	17 63	810 82	0 0	0 0
35 000	WPP Plc Adr	wppgy	48 11	1,683 85	61 97	2,168 95	0 0	2 0
26 000	Wabtec Corporation	wab	43 92	1,141 92	52 89	1,375 14	0 0	0 1
141 000	Walt Disney Company	dis	28 91	4,076 27	37 51	5,288 91	0 1	1 1
44 000	Watson Pharmaceuticals Inc	wpi	44 10	1,940 40	51 65	2,272 60	0 0	0 0
116 000	Weatherford International Inc	wft	22 66	2,629 13	22 80	2,644 80	0 0	0 0
105 000	WellPoint Inc	wlp	46 78	4,911 87	56 86	5,970 30	0 1	0 0
513 000	Wells Fargo & Co	wfc	26.22	13,449 33	30 99	15,897 87	0 2	0 6
348 000	Western Union Co	wu	15 06	5,241 71	18 57	6,462 36	0 1	1 5
42 000	Whole Foods Market Inc	wfmi	39 41	1,655 22	50 59	2,124 78	0 0	0 2
33 000	Woori Finance Holdings Co Ltd	wf	36 92	1,218 44	41 55	1,371 15	0 0	0 5
44 000	Wyndham Worldwide Corp	wyn	30 23	1,330 12	29 96	1,318 24	0 0	1 6
90 000	XL Group PLC	xl	17 94	1,614 60	21 82	1,963 80	0 0	1 8
27 000	Xcel Energy Inc	xel	20 62	556 77	23 55	635 85	0 0	4 3
423 000	Xilinx Inc	xlnx	25 06	10,600 00	28 98	12,258 54	0 1	2 2
236 000	Yamana Gold Inc	auy	8 23	1,942 58	12 80	3,020 80	0 0	0 9
55 000	Yanzhou Coal Mining Co Limited	yzc	21 03	1,156 58	30 60	1,683 00	0 0	1 1
12 000	Yum! Brands Inc	yum	49 42	593 10	49 05	588 60	0 0	2 0
37 000	Zhongpin Inc	hogs	21 07	779 59	20 40	754 80	0 0	0 0
158 000	Zurich Financial Services ADR	zfsvy	21 30	3,365 16	25 89	4,090 62	0 0	4 7
				1,504,792 39		1,799,797 58	20 8	1 4
ALTERNATIVES								
149 663	Aim China Fund	amcyx	18 74	2,804 05	21 42	3,205 78	0 0	0 4
772 409	Allianz NFJ Dividend Value Fund	adjpx	10 98	8,482 51	11 42	8,820 91	0 1	3 3
30 000	BNP Paribas Linked to Basket US Stocks	05565a574	1,000 00	30,000 00	1,023.73	30,711 84	0 4	0 0
440 775	Fidelity Advisor New Insights Fund	finsx	17 35	7,648 35	20 14	8,877 21	0 1	0 0
5,661 039	GS Credit Strategies Fund	381461108	10 05	56,865 32	10 60	60,007 01	0 7	5 6
25 000	GS Linked to S&P Homebldr Select	38145w865	1,000 00	25,000 00	1,103 23	27,580 87	0 3	0 0
150 000	Goldman Sachs Group Linked to S&P 500	38145x624	1,000 00	150,000 00	1,076 59	161,489 10	1 9	0 0
300 000	Goldman Sachs Lined to S&P 500 7/10/12	38145t110	1,000 00	300,000 00	1,102 77	330,830 70	3 8	0 0
201,425 000	Granite Private Equity	granite	1 00	201,425 00	1 00	201,425 00	2 3	0 0

LarsonAllen Financial, LLC

PORTFOLIO APPRAISAL

Happy Dancing Turtle - All Accounts

Consolidated Report

December 31, 2010

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Cur Yield
102 889	Hartford Capital Appreciation Fund	ithix	30 11	3,097 53	34 64	3,564 07	0 0	0 0
187 942	Principal Capital Appreciation Fund	cmnwx	36 05	6,774 84	38 55	7,245 16	0 1	1 0
271.256	Prudential Global Real Estate Fund	purax	15 74	4,269 13	19 02	5,159 29	0 1	0 8
985 000	SPDR KBW Bank ETF	kbe	25 29	24,910 65	25 91	25,521 35	0 3	0 5
50,000 000	Silent Power	spower	1 00	50,000 00	1 00	50,000 00	0 6	0 0
2,026 511	Sun America Alternative Strategies Fund	sunax	10 21	20,698 73	10 48	21,237 84	0 2	1 9
1 000	Welsh Properties	welsh	250,000 00	250,000 00	250,000 00	250,000 00	2 9	0 0
243 000	iShares Dow Jones US Energy Sector	iye	33 32	8,097 10	38 96	9,467 28	0 1	1 3
141 000	iShares Dow Jones US Industrial Sec Index	iyj	55 92	7,885 07	65 40	9,221 40	0 1	1 6
263 000	iShares FTSE EPRA/NAREIT Developed Real Es	ifgl	29 11	7,657 08	31 01	8,155 63	0 1	6 2
				1,165,615 36		1,222,520 45	14 2	0 4
Total Equities				**4,755,474 95**		**5,247,525 57**	**60.8**	**1.3**
TOTAL PORTFOLIO				**8,014,149.96**		**8,634,295 10**	**100.0**	**2.2**

PLUS SUBSCRIPTIONS PAYABLE $220,271

ADJUSTED TOTAL EQUITIES $5,467,796

ADJUSTED TOTAL PORTFOLIO $8,854,566

Happy Dancing Turtle [31644]
Depreciation Expense
Financial

01/01/2010 - 12/31/2010

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
1110 - Leasehold Improvements												
14		Office Space	6/30/2008	SL / N/A	15 0000	27,511 00	100 0000	0 00	0 00	2,751 11	1,834 07	4,585 18
Subtotal: 1110 - Leasehold Improvements						**27,511.00**		**0.00**	**0.00**	**2,751.11**	**1,834.07**	**4,585.18**
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 1110 - Leasehold Improvements						**27,511.00**		**0.00**	**0.00**	**2,751.11**	**1,834.07**	**4,585.18**
1300 - Furniture, Fixtures												
12		Chairs & Tables	9/30/2008	SL / N/A	5 0000	1,326 00	100 0000	0 00	0 00	331 50	265 20	596 70
13		Multi Task Chairs	12/1/2008	SL / N/A	5 0000	598 00	100 0000	0 00	0 00	129 57	119 60	249 17
Subtotal: 1300 - Furniture, Fixtures						**1,924.00**		**0.00**	**0.00**	**461.07**	**384.80**	**845.87**
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 1300 - Furniture, Fixtures						**1,924.00**		**0.00**	**0.00**	**461.07**	**384.80**	**845.87**
1310 - Equipment												
4		Video and Digital Camera	3/10/2007	SL / N/A	5 0000	538 00	100 0000	0 00	0 00	304 87	107.60	412 47
5		Extractor - Bee-Keeping	7/31/2007	SL / N/A	5 0000	4,384 00	100 0000	0 00	0 00	2,118 93	876 80	2,995 73
15		Campus Sign	6/30/2009	SL / N/A	5 0000	1,650 00	100 0000	0 00	0 00	165 00	330 00	495 00
17		DVD Home Theater & Projector	4/22/2010	SL / N/A	5 0000	1,849 00	100 0000	0 00	0 00	0 00	246 53	246 53
21		Hoop House 1	7/31/2010	SL / N/A	5 0000	3,631 00	100 0000	0 00	0 00	0 00	302 58	302 58
22		Hoop House 2	12/31/2010	SL / N/A	5 0000	2,652 00	100 0000	0 00	0 00	0 00	0 00	0 00
Subtotal: 1310 - Equipment						**14,704.00**		**0.00**	**0.00**	**2,588.80**	**1,863.51**	**4,452.31**
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 1310 - Equipment						**14,704.00**		**0.00**	**0.00**	**2,588.80**	**1,863.51**	**4,452.31**
1330 - Computer Equipment												
9	D	Laptop Computer	12/17/2008	SL / N/A	5 0000	1,110 00	100 0000	0 00	0 00	222 00	111 00	333 00
10		Printer	12/31/2008	SL / N/A	5 0000	563 00	100 0000	0 00	0 00	112 60	112 60	225 20
16	D	Printer (Brother MFC 9840 CDW	12/31/2009	SL / N/A	5 0000	627 00	100 0000	0 00	0 00	0 00	62 70	62 70
18		iMac	4/7/2010	SL / N/A	5 0000	2,167 00	100 0000	0 00	0 00	0 00	325 05	325 05
19		Computer (Barb)	8/13/2010	SL / N/A	5 0000	574 00	100 0000	0 00	0 00	0 00	47 83	47 83
20		RICOH Color Printer	12/31/2010	SL / N/A	5 0000	1,191.00	100 0000	0 00	0 00	0 00	0.00	0 00
Subtotal: 1330 - Computer Equipment						**6,232.00**		**0.00**	**0.00**	**334.60**	**659.18**	**993.78**
Less dispositions and exchanges:						1,737 00		0 00	0 00	222 00	0 00	395 70
Net for: 1330 - Computer Equipment						**4,495.00**		**0.00**	**0.00**	**112.60**	**659.18**	**598.08**
Subtotal:						**50,371.00**		**0.00**	**0.00**	**6,135.58**	**4,741.56**	**10,877.14**
Less dispositions and exchanges:						1,737.00		0 00	0.00	222.00	0 00	395.70
Grand Totals:						**48,634.00**		**0.00**	**0.00**	**5,913.58**	**4,741.56**	**10,481.44**

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 ▶ [X]
- 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	HAPPY DANCING TURTLE	20-4188279
	Number, street, and room or suite no. If a P.O box, see instructions 2331 DANCING WIND ROAD SW, NO. 1	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PINE RIVER, MN 56474	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

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 ▶ DONNA SONENSTAHL 2331 DANCING WIND ROAD SW, STE 1 - PINE RIVER, MN 56474

  Telephone No ▶ (218)838-1706 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, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______ , and ending ______

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	$ 0.
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	$ 0.
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	$ 0.

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