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: STRANAHAN FOUNDATION

A Employer identification number: 34-6514375

Number and street (or P O box number if mail is not delivered to street address): 4169 HOLLAND-SYLVANIA ROAD — Room/suite: 201

B Telephone number: (419) 882-6575

City or town, state, and ZIP code: TOLEDO, OH 43623

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 89,561,602.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	126,357.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	312.	312.		STATEMENT1
	4 Dividends and interest from securities	1,789,865.	1,789,865.		STATEMENT2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,041,972.			
	b Gross sales price for all assets on line 6a 37,036,609.				
	7 Capital gain net income (from Part IV, line 2)		2,029,858.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	41,828.	23,396.	0.	STATEMENT3
	12 **Total.** Add lines 1 through 11	4,000,334.	3,843,431.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	159,470.	15,947.	0.	143,523.
	14 Other employee salaries and wages	154,097.	8,265.	0.	145,832.
	15 Pension plans, employee benefits	71,500.	6,815.	0.	64,685.
	16a Legal fees STMT 4	6,332.	0.	0.	6,332.
	b Accounting fees STMT 5	13,545.	4,064.	0.	9,482.
	c Other professional fees STMT 6	382,279.	365,363.	0.	16,916.
	17 Interest				
	18 Taxes STMT 7	113.	113.	0.	0.
	19 Depreciation and depletion	6,027.	1,205.	0.	
	20 Occupancy	42,727.	8,545.	0.	34,182.
	21 Travel, conferences, and meetings	87,834.	17,567.	0.	70,267.
	22 Printing and publications	3,763.	0.	0.	3,763.
	23 Other expenses STMT 8	217,509.	162,580.	0.	54,930.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,145,196.	590,464.	0.	549,912.
	25 Contributions, gifts, grants paid	2,480,978.			2,480,978.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,626,174.	590,464.	0.	3,030,890.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	374,160.			
	b **Net investment income** (if negative, enter -0-)		3,252,967.		
	c **Adjusted net income** (if negative, enter -0-)			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)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	1,628,871.	666,718.	666,718.
2 Savings and temporary cash investments	1,144,637.	1,978,592.	1,978,592.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations STMT 9	2,745,504.	2,704,031.	2,704,031.
b Investments - corporate stock STMT 10	62,817,831.	67,864,085.	67,864,085.
c Investments - corporate bonds STMT 11	4,272,998.	4,396,239.	4,396,239.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 12	9,451,503.	11,811,937.	11,811,937.
14 Land, buildings, and equipment: basis ▶ 78,173.			
Less accumulated depreciation STMT 13 ▶ 58,658.	24,391.	19,515.	19,515.
15 Other assets (describe ▶ STATEMENT14)	210,176.	120,485.	120,485.
16 **Total assets** (to be completed by all filers)	82,295,911.	89,561,602.	89,561,602.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT15)	183,736.	46,217.	
23 **Total liabilities** (add lines 17 through 22)	183,736.	46,217.	
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	82,112,175.	89,515,385.	
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**	82,112,175.	89,515,385.	
31 **Total liabilities and net assets/fund balances**	82,295,911.	89,561,602.	

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	82,112,175.
2 Enter amount from Part I, line 27a	2	374,160.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMETNS	3	7,029,050.
4 Add lines 1, 2, and 3	4	89,515,385.
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	89,515,385.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PARTNERSHIP FLOW THROUGH	P	VARIOUS	VARIOUS
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	37,036,609.		35,153,383.	1,883,226.
b				146,632.
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				1,883,226.
b				146,632.
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	2,029,858.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3,844,825.	73,444,756.	.052350
2008	4,027,543.	88,967,095.	.045270
2007	6,203,907.	102,117,730.	.060752
2006	5,213,584.	96,772,312.	.053875
2005	2,989,782.	91,080,702.	.032826

2	Total of line 1, column (d)	2	.245073
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	.049015
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	82,003,333.
5	Multiply line 4 by line 3	5	4,019,393.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	32,530.
7	Add lines 5 and 6	7	4,051,923.
8	Enter qualifying distributions from Part XII, line 4	8	3,030,890.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		1	65,059.
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	65,059.
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	65,059.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 83,081.		
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	83,081.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	88.
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	17,934.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 17,934. **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)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ OH			
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

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.STRANAHANFOUNDATION.ORG

14 The books are in care of ▶ WILLIAM FOSTER Telephone no ▶ (419) 882-6575
Located at ▶ 4169 HOLLAND-SYLVANIA RD, STE 201, TOLEDO, OH ZIP+4 ▶ 43623

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

			Yes	No
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 16		159,470.	17,783.	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
SUSAN E. MARSH - 4169 HOLLAND -SYLVANIA RD, #201, TOLEDO, OH 43623	OFFICE MANAGER 40.00	58,361.	9,608.	0.

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
LORD, ABBETT & CO., LLC 90 HUDSON STREET, JERSEY CITY, NJ 07302	INVESTMENT ADVISORY	96,949.
INTECH - 2401 PGA BLVD., SUITE 100, PALM BEACH GARDENS, FL 33410	INVESTMENT ADVISORY	70,837.
EARNEST PARTNERS 1180 PEACHTREE, SUITE 2300, ATLANTA, GA 30309	INVESTMENT ADVISORY	59,546.
Total number of others receiving over $50,000 for professional services ►		0

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

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

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

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

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	80,385,513.
b	Average of monthly cash balances		1b	2,748,753.
c	Fair market value of all other assets		1c	117,849.
d	**Total** (add lines 1a, b, and c)		1d	83,252,115.
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	83,252,115.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,248,782.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	82,003,333.
6	**Minimum investment return.** Enter 5% of line 5		6	4,100,167.

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

1	Minimum investment return from Part X, line 6		1	4,100,167.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 65,059.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	65,059.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,035,108.
4	Recoveries of amounts treated as qualifying distributions		4	13,980.
5	Add lines 3 and 4		5	4,049,088.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	4,049,088.

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	3,030,890.
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	3,030,890.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,030,890.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,049,088.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			847,413.	
b Total for prior years: ____, ____, ____		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,030,890.				
a Applied to 2009, but not more than line 2a			847,413.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,183,477.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,865,611.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 17

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 18				2,480,978.
Total			▶ 3a	2,480,978.
b *Approved for future payment*				
SEE STATEMENT 18				337,737.
Total			▶ 3b	337,737.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	312.	
4 Dividends and interest from securities			14	1,789,865.	
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			14	41,828.	
8 Gain or (loss) from sales of assets other than inventory			18	2,041,972.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		3,873,977.	0.

13 Total. Add line 12, columns (b), (d), and (e) ... 13 3,873,977.

(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).

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: [signature] Date: 11/14/11 Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER GILARDI	Jennifer Gilardi	11-11-11		

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243 — Phone no 313-396-3000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

STRANAHAN FOUNDATION

Employer identification number

34-6514375

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
STRANAHAN FOUNDATION	34-6514375

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MS. TROUBETZKOY-BENHAM C DANGERS KEYBANK TRUSTEE, 4900 TIEDEMAN BROOKLYN, OH 44144	$ 125,357.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
STRANAHAN FOUNDATION	34-6514375

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
STRANAHAN FOUNDATION	34-6514375

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	AMOUNT
INTEREST	312.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	312.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PARTNERSHIP FLOW-THROUGH	128,032.	0.	128,032.
SECURITIES	1,661,833.	0.	1,661,833.
TOTAL TO FM 990-PF, PART I, LN 4	1,789,865.	0.	1,789,865.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION SETTLEMENTS	19,184.	19,184.	0.
PARTNERSHIP FLOW THROUGH	3,441.	0.	0.
MISCELLANEOUS INCOME	5,223.	5,223.	0.
RECOVERY OF GRANTS	13,980.	0.	0.
PARTNERSHIP FLOW THROUGH	0.	-1,011.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	41,828.	23,396.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,332.	0.	0.	6,332.
TO FM 990-PF, PG 1, LN 16A	6,332.	0.	0.	6,332.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	13,545.	4,064.	0.	9,482.
TO FORM 990-PF, PG 1, LN 16B	13,545.	4,064.	0.	9,482.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	16,916.	0.	0.	16,916.
INVESTMENT MANAGEMENT FEES	365,363.	365,363.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	382,279.	365,363.	0.	16,916.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	113.	113.	0.	0.
TO FORM 990-PF, PG 1, LN 18	113.	113.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO FILING FEE	200.	0.	0.	200.
COMPUTER, WEBSITE & INTERNET	14,599.	2,920.	0.	11,679.
WEBSITE/DATABASE	38,644.	7,729.	0.	30,915.
OFFICE EXPENSE	9,396.	1,173.	0.	8,223.
SMALL FOUNDATION MEMBERSHIP DUES	2,495.	0.	0.	2,495.

INVESTMENT EXPENSE	150,600.	150,600.	0.	0.
INSURANCE (D&O)	1,575.	158.	0.	1,418.
TO FORM 990-PF, PG 1, LN 23	217,509.	162,580.	0.	54,930.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNDER CAPITAL MGMT (STATEMENT A)	X		2,593,318.	2,593,318.
MUNDER CAPITAL MGMT (STATEMENT A)		X	110,713.	110,713.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,593,318.	2,593,318.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			110,713.	110,713.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,704,031.	2,704,031.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CO (STATEMENT A)	31,981,615.	31,981,615.
EARNEST PARTNERS (STATEMENT A)	6,641,681.	6,641,681.
LORD ABBETT (STATEMENT A)	14,371,999.	14,371,999.
INTECH (STATEMENT A)	14,868,790.	14,868,790.
TOTAL TO FORM 990-PF, PART II, LINE 10B	67,864,085.	67,864,085.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUNDER CAPITAL MGMT (STATEMENT A)	4,396,239.	4,396,239.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,396,239.	4,396,239.

Asset Detail

Fixed Income

Government bonds

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
UNITED STATES TREAS BDS DTD 00218 3 875%DUE 08-15-2040 REG 912810QK7	105,000 00	96,714 87	92 109	107,920 31	- 11,205 44	1,536 83	98,251 70	4,068 75
UNITED STATES TREAS BDS DTD 02/15/2006 4 5% DUE 02-15-2036 REG 912810FT0	80,000 00	82,824 96	103 531	86,249 68	- 3,424.72	1,359.78	84,184.74	3,600.00
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG 912810PU6	135,000 00	150,630.43	111 578	155,917 63	- 5,287 20	876.38	151,506 81	6,750.00
UNITED STATES TREAS NTS DTD 00229 1 875%DUE 04-30-2014 REG 912828KN9	35,000 00	35,795 69	102 273	35,616 72	178 97	112 39	35,908 08	656 25
UNITED STATES TREAS NTS DTD 00273 875% DUE 01-31-2012 REG 912828MJ6	20,000 00	20,111 72	100 559	20,033 66	78 06	73 23	20,184 95	175 00
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG 912828NT3	150,000.00	142,207 05	94.805	152,148.62	- 9,941 57	1,487 26	143,694.31	3,937 50
UNITED STATES TREAS NTS NTS 2 75% DUE 02-15-2019 REG 912828KD1	410,000 00	404,714 69	98 711	400,888 75	3,825 94	4,258 76	408,973 45	11,275 00
UNITED STATES TREAS NTS 2 625 DUE 05-31-2017 REG 912828NG1	150,000 00	151,910.10	101.273	155,338 49	- 3,428 39	362 63	152,272.73	4,125.00
US TREAS BDS 4 375 DUE 05-15-2040 REG 912810QH4	50,000 00	50,242 00	100 484	51,763 41	- 1,521 41	284 01	50,526 01	2,187 50
Total government bonds		**1,135,151.51**		**1,165,877.27**	**- 30,725.76**	**10,351.27**	**1,145,502.78**	**36,775.00**

Government agencies

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
EUROPEAN INVT BK 5 YR GLOBAL BD 2 875% DUE 01-15-2015 REG 298785FB7	125,000 00	129,649 62	103 720	124,878 75	4,770 87	1,657 11	131,306 73	3,593 75
INTER AMERN DEV BK GLOBAL MEDIUM TERM BKNT 3.875 DUE 09-17-2019 BEO 4581X0BG2	65,000 00	67,721 81	104 187	65,494 00	2,227 81	727.63	68,449 44	2,518 75
FHLB CONS BD DTD 12/02/2002 5.375 11-15-2017 3133MUDV4	80,000 00	92,341 60	115 427	82,397 38	9,944 22	549 44	92,891 04	4,300 00
FHLMC PREASSIGN 00050 2 5 04-23-2014 3137EACB3	60,000 00	62,164 80	103 608	59,920.47	2,244 33	283 33	62,448 13	1,500 00
FNMA BD 6 25 05-15-2029 31359MEU3	55,000 00	67,477 35	122.686	66,220.50	1,256.85	439 23	67,916.58	3,437 50
Total government agencies		**419,355.18**		**398,911.10**	**20,444.08**	**3,656.74**	**423,011.92**	**15,350.00**

STATEMENT A

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Fixed Income								
Municipal/provincial bonds								
NEW YORK N Y 5 676% 10-01-2034 BEO TAXABLE 64966HMT4	50,000 00	47,473 50	94.947	47,359 50	114 00	709 50	48,183 00	2,838.00
PENNSYLVANIA ST 5.35% 05-01-2030 BEO TAXABLE 70914PNE8	65,000 00	63,239.80	97 292	64,944 75	- 1,704.95	289.79	63,529 59	3,477.50
Total municipal/provincial bonds		**110,713.30**		**112,304.25**	**- 1,590.95**	**999.29**	**111,712.59**	**6,315.50**
Corporate bonds								
BARRICK PD 5.95% DUE 10-15-2039 06849UAD7	50,000 00	52,943 20	105 886	53,688 80	- 745 60	628 05	53,571 25	2,975 00
LANDESBANK BDN-WRTMBRG NY BRH GLB MEDIUMTERM NOTE TRANCHE # SB 00001 6 35 4-1-12 51488YAA7	50,000 00	53,085 75	106 172	55,960 00	- 2,874 25	793 75	53,879.50	3,175 00
ACE INA HLDG INC 5 9% DUE 06-15-2019 00440EAM9	100,000 00	111,020 00	111 020	99,046 00	11,974 00	262 22	111,282 22	5,900 00
AT&T INC 6 3% DUE 01-15-2038 00206RAG7	100,000 00	105,494 80	105 495	83,048 00	22,446 80	2,905 00	108,399 80	6,300 00
AXIS SPECIALTY FIN 5 875% DUE 06-01-2020 05463HAA9	110,000 00	109,827 74	99 843	109,586 40	241 34	538 54	110,366 28	6,462.50
BANK AMER CORP 7 625% DUE 06-01-2019 06051GDZ9	50,000 00	57,571 75	115 144	50,703 50	6,868 25	317 70	57,889 45	3,812 50
CAP 1 FINL CORP 7 375% DUE 05-23-2014 14040HAS4	40,000 00	45,517.24	113.793	45,967 20	- 449 96	311.38	45,828 62	2,950 00
CARMAX AUTO OWNER 5 81% DUE 12-16-2013 14312WAF0	140,000 00	149,828 70	107 021	148,864 84	963 86	361 51	150,190 21	8,134 00
CITIGROUP INC 5 375% DUE 08-09-2020 172967FF3	10,000 00	10,390 07	103.901	10,385.40	4 67	212 01	10,602 08	537 50
CITIGROUP INC 5 5% DUE 10-15-2014 172967EZ0	75,000 00	80,808 52	107 745	76,247 35	4,561 17	870 83	81,679 35	4,125 00
CLEV ELEC ILLUM CO 5 7% DUE 04-01-2017 186108CF1	60,000 00	64,200 60	107 001	59,904 60	4,296 00	855 00	65,055 60	3,420.00
COCA COLA CO 3.15% DUE 11-15-2020 191216AR1	80,000.00	75,063 12	93 829	79,755 20	- 4,692.08	322 00	75,385.12	2,520 00

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Asset Detail

Fixed Income

Corporate bonds

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
COMCAST CORP NEW 6 4% DUE 05-15-2038 20030NAX9	80,000 00	85,493 20	106.867	78,448 80	7,044 40	654 22	86,147 42	5,120.00
DOMINION RES INC 6 4% DUE 06-15-2018 25746UBE8	60,000.00	69,807 30	116 346	66,927 60	2,879 70	170 66	69,977 96	3,840.00
EXELON CORP 4.9% DUE 06-15-2015 30161NAD3	50,000.00	53,321.55	106.643	51,622 90	1,698 65	108 88	53,430 43	2,450 00
FIFTH 3RD BANCORP 4 5% DUE 06-01-2018 316773AD2	45,000 00	43,368 79	96.375	42,131 25	1,237 54	168 75	43,537 54	2,025 00
GEN ELEC CAP CORP 5 5% DUE 01-08-2020 36962G4J0	125,000 00	133,685 87	106 949	130,457 60	3,228 27	3,303 82	136,989 69	6,875 00
GOLDMAN SACHS 6.15% DUE 04-01-2018 38141GFM1	100,000 00	110,119 30	110.119	99,306 00	10,813 30	1,537 50	111,656.80	6,150 00
INDEPENDENCE CMNTY BK CORP VAR RT DUE 04-01-2014 BEO 453414AB0	60,000 00	59,999 40	99 999	59,847 00	152 40	323 53	60,322 93	1,266 00
KROGER CO/THE NT 3 9 DUE 10-01-2015 501044CM1	55,000 00	57,788 94	105 071	58,811.50	- 1,022 56	536 25	58,325 19	2,145 00
LUBRIZOL CORP 8 875% DUE 02-01-2019 549271AG9	60,000 00	75,507 36	125 846	74,074 20	1,433 16	2,218 75	77,726 11	5,325 00
METLIFE INC SR DEB SECS SER A 6 817% DUE08-15-2018 REG 59156RAR9	100,000 00	116,588 20	116 588	100,350 00	16,238 20	2,575 31	119,163 51	6,817 00
NATL RURAL UTILS 10 375% DUE 11-01-2018 637432LR4	75,000 00	103,456 80	137 942	94,894 50	8,562 30	1,296 87	104,753 67	7,781 25
NATL SEMICONDUCTOR CORP SR NT 2017 6 6 DUE 06-15-2017 REG 637640AE3	65,000 00	71,809 01	110 475	72,508 15	- 699 14	190 66	71,999 67	4,290 00
ORACLE CORP 5 75% DUE 04-15-2018 68389XAC9	90,000 00	102,955 05	114 395	98,480 05	4,475 00	1,092 50	104,047.55	5,175 00
PFIZER INC NT 6.2 DUE 03-15-2019 717081DB6	25,000 00	29,284 02	117 136	28,288 75	995.27	456 38	29,740 40	1,550 00
PROCTER & GAMBLE 9 36% DUE 01-01-2021 742741AA9	83,131 00	104,374 29	125 554	102,125 58	2,248 71	3,890 53	108,264 82	7,781 06
PRUDENTIAL FINL INC DTD 06-21-2010 5 37506-21-2020 74432QBM6	65,000 00	67,921 94	104 495	68,287 05	- 365 11	97 04	68,018 98	3,493 75

Asset Detail

Fixed Income

Corporate bonds

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
SIMON PPTY GROUP L 5 65% DUE 02-01-2020 828807CD7	50,000 00	54,086 70	108 173	56,531 50	- 2,444 80	1,177 08	55,263.78	2,825 00
TJX COS INC NEW NT 6 95% DUE 04-15-2019 REG 872540AM1	50,000 00	60,732 75	121.466	51,812 50	8,920 25	733.61	61,466 36	3,475 00
VALERO ENERGY CORP 10 5% DUE 03-15-2039 91913YAP5	30,000 00	39,823.20	132 744	40,449 00	- 625 80	927 50	40,750 70	3,150 00
WACHOVIA CORP 5 75% DUE 02-01-2018 92976WBH8	100,000 00	111,030 20	111.030	105,435 00	5,595 20	2,395 83	113,426 03	5,750 00
WAL-MART STORES INC NT 6 5 DUE 08-15-2037 REG 931142CK7	100,000 00	117,484.80	117 485	124,654 00	- 7,169.20	2,455 55	119,940 35	6,500 00
WASTE MGMT INC DEL 7.375% DUE 03-11-2019 94106LAU3	50,000 00	60,505 05	121 010	60,276.50	228 55	1,126 73	61,631 78	3,687 50
WYETH 5 45% DUE 04-01-2017 983024AM2	64,000 00	72,310 01	112 984	69,509 76	2,800 25	872 00	73,182 01	3,488 00
XEROX CORP 6 4% DUE 03-15-2016 984121BP7	50,000 00	57,005 05	114 010	56,922 50	82.55	942 22	57,947 27	3,200 00
CORPORACION ANDINA 8 125% DUE 06-04-2019 219868BN5	70,000 00	82,430 53	117 758	70,970 40	11,460 13	426 56	82,857 09	5,687 50
Total corporate bonds		**2,856,640.80**		**2,736,279.38**	**120,361.42**	**38,056.72**	**2,894,697.52**	**160,158 56**

Government mortgage backed securities

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
FHLMC MULTICLASS PREASSIGN 00166 5 11-15-2030 31396AGX6	150,000 00	157,039 50	104 693	146,460 94	10,578 56	625 00	157,664 50	7,500 00
FHLMC MULTICLASS SER 3079 CL MD 5 03-15-2034 31396EGF7	150,000 00	160,102 05	106 735	141,562 50	18,539.55	625.00	160,727.05	7,500.00
FHLMC MULTICLASS SER 3131 CL MB 5 5 05-15-2030 31396JNA9	149,999 99	158,503 18	105 669	148,113 28	10,389 90	687 49	159,190 67	8,250 00
FHLMC MULTICLASS SER 3254 CL NT 5 75 11-15-2036 31397EGE9	80,145 91	86,301 83	107 681	79,482 21	6,819 62	384.03	86,685.86	4,608 39
FNMA POOL #MA0504 3 5% 08-01-2020 BEO 31417YR25	76,453 98	79,201 73	103 594	79,837 51	- 635 78	222 99	79,424.72	2,675.89

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Fixed Income								
Government mortgage backed securities								
FNMA POOL #555667 5 5% 07-01-2033 BEO 31385XJL2	17,088 71	18,401 63	107.683	17,467.86	933 77	78.32	18,479.95	939 88
FNMA POOL #704523 5 5% 05-01-2033 BEO 31401CVQ3	8,757 61	9,439 81	107 790	9,112.02	327.79	40 13	9,479 94	481 67
FNMA POOL #735058 4% 09-01-2019 BEO 31402QTP6	168,130 44	175,513 04	104.391	175,932.75	- 419 71	560 43	176,073 47	6,725 22
FNMA POOL #944226 6 5% 07-01-2037 BEO 31413FPK2	66,318 94	74,321 64	112 067	68,609.01	5,712 63	359 22	74,680 86	4,310.73
Total government mortgage backed securities		**918,824.41**		**866,578.08**	**52,246.33**	**3,582.61**	**922,407.02**	**42,991.77**
Commercial mortgage-backed								
CMO AST SECURITIZATION CORP COML MTG PASSTHRU CTF 97-D5 A-5 VAR 2-14-43 REG 045424FN3	65,000 00	69,643 86	107.144	69,321 48	322 38	263 48	69,907 34	4,509 21
CMO BEAR STEARNS COML MTG SECS INC SER 2005-PWR9 CL A4A 4 871 9-15-2015 BEO 07387BAH6	100,000 00	105,344.70	105 345	96,593 75	8,750 95	405 91	105,750 61	4,871.00
CMO GE COML MTG CORP 2005-C1 CL A-2 4 353 DUE 06-10-2048 REG 36828QKN5	71,399 33	71,965 74	100 793	69,658 97	2,306 77	259 00	72,224 74	3,108 01
CMO LB-UBS COML MTG TR 2002-C4 CTF CL A-5 4 853% DUE 09-15-2031 BEO 52108HMU5	174,999 99	183,012 19	104 578	173,530 27	9,481 92	471 81	183,484 00	8,492.75
CMO 1ST UN NATL BK COML MTG TR 2002-C1 EX M/D 1-12-12 A-2 6.141/02-12-2034 BEO 33736XFT1	135,421.41	140,382 43	103 663	136,230.76	4,151 67	693 01	141,075 44	8,316 23
Total commercial mortgage-backed		**570,348.92**		**545,335.23**	**25,013.69**	**2,093.21**	**572,442.13**	**29,297.20**
Asset backed securities								
AEP TEX CENT 4 98000001907% DUE 07-01-2015 00110AAB0	116,187 78	121,570.52	104 633	116,119 91	5,450 61	2,893 07	124,463.59	5,786 15
AMERICREDIT PRIME 4 98999977112% DUE 07-17-2017 03063KAF0	35,000 00	36,488 06	104 252	34,992 57	1,495 49	77 62	36,565 68	1,746 50
AMERICREDIT 14 55000019073% DUE 01-15-2016 03064AAE4	30,000 00	36,881 43	122 938	37,978 13	- 1,096 70	194.00	37,075 43	4,365.00
AMERICREDIT 2.76% DUE 05-09-2016 03064FAT0	30,000 00	29,779 32	99 264	29,991 34	- 212 02	52 89	29,832 21	828 00

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Fixed Income								
Asset backed securities								
CAP 1 MULTI-ASSET 4 69999980927% DUE 06-15-2015 14041NCH2	140,000 00	148,234 10	105 882	148,799 22	- 565 12	292 44	148,526.54	6,580 00
CARMAX AUTO OWNER 2% DUE 05-16-2016 14312YAE9	85,000 00	83,169 78	97.847	84,985 48	- 1,815 70	70 83	83,240.61	1,700 00
CARMAX AUTO OWNER 4 88% DUE 08-15-2016 14313CAF3	25,000 00	25,598 40	102.394	24,995.58	602 82	54 22	25,652 62	1,220 00
CHRYSLER FINL AUTO 91000002623% DUE 08-08-2013 17121DAC3	30,000 00	29,988 54	99 962	29,998 86	- 10.32	17 44	30,005.98	273 00
HONDA AUTO 1 25% DUE 10-21-2013 43812BAG8	125,000 00	125,671 75	100 537	124,984 29	687 46	43 40	125,715 15	1,562 50
PSNH FDG LLC 6 48% DUE 05-01-2015 69363YAC5	88,190 38	94,326 04	106 957	93,843 52	482.52	952 45	95,278 49	5,714 74
VOLKSWAGEN AUTO 3 41000008583% DUE 04-16-2012 928664AC5	106,405 79	107,536 24	101 062	107,922 91	- 386 67	161 26	107,697 50	3,628 44
WORLD OMNI AUTO 5 38999986649% DUE 05-15-2013 98156DAF4	126,551 08	130,004 78	102 729	126,525 23	3,479 55	322.10	130,326 88	6,821.10
Total asset backed securities		**969,248.96**		**961,137.04**	**8,111.92**	**5,131.72**	**974,380.68**	**40,225.43**
Index linked government bonds								
US TREAS NTS INDEX LINKED 2 00 DUE 01-15-2016 REG 912828ET3	100,000 00	119,986 55	119.987	107,291.51	12,695 04	1,023.98	121,010 53	2,203 80
Total index linked government bonds		**119,986.55**		**107,291.51**	**12,695.04**	**1,023.98**	**121,010.53**	**2,203.80**
Total fixed income		**7,100,269.63**		**6,893,713.86**	**206,555.77**	**64,895.54**	**7,165,165.17**	**333,317.26**

STATEMENT A

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued Income/expense	Market value Including accruals	Estimated annual income
Equities								
Common stock								
MFO EUROPACIFIC GROWTH FD OPEN END FD 298706102	228,884 02	9,468,931 90	41 370	7,234,967 17	2,233,964.73	0 00	9,468,931 90	130,463 89
MFO TEMPLETON INSTL FDS FOREIGN EQUITY SER - PRIMARY SHS 880210505	444,249 38	8,907,200 06	20 050	6,880,578 85	2,026,621 21	0 00	8,907,200 06	235,896 42
MFO MANAGERS FDS CADENCE MID-CAP FD INSTL CL 561717489	264,979.32	6,656,280 51	25 120	4,814,293 02	1,841,987.49	0 00	6,656,280 51	25,967.97
Total common stock		**25,032,412.47**		**18,929,839.04**	**6,102,573.43**	**0.00**	**25,032,412.47**	**392,328.28**
Total equities		**25,032,412.47**		**18,929,839.04**	**6,102,573.43**	**0.00**	**25,032,412.47**	**392,328.28**
Fixed Income								
Corporate bonds								
MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL 693390700	640,479 54	6,949,203 00	10 850	6,876,938 18	72,264 82	0 00	6,949,203 00	227,370 24
Total corporate bonds		**6,949,203.00**		**6,876,938.18**	**72,264.82**	**0.00**	**6,949,203.00**	**227,370.24**
Total fixed Income		**6,949,203.00**		**6,876,938.18**	**72,264.82**	**0.00**	**6,949,203.00**	**227,370.24**

Asset Detail

Equities

Common stock

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
#REORG/O REILLY NAME CHNG WITH CU CHNG OREILLY AUTOMOTIVE 2065270 12-30-2010 686091109	1,500 00	90,630.00	60 420	79,082.28	11,547 72	0 00	90,630 00	0 00
ABBOTT LAB COM 002824100	4,600.00	220,386 00	47 910	220,157 02	228 98	0.00	220,386.00	8,096 00
ADVANCED MICRO DEVICES INC COM 007903107	300 00	2,454 00	8.180	2,210 29	243 71	0.00	2,454 00	0.00
AGILENT TECHNOLOGIES INC COM 00846U101	1,000 00	41,430.00	41 430	32,442 65	8,987.35	0 00	41,430 00	0 00
AIR PROD & CHEM INC COM 009158106	200 00	18,190 00	90 950	17,900 33	289 67	98 00	18,288 00	392 00
AIRGAS INC COM 009363102	200 00	12,492 00	62 460	13,019 30	- 527 30	0 00	12,492 00	232 00
AKAMAI TECHNOLOGIES INC COM STK 00971T101	4,400 00	207,020 00	47 050	179,013 94	28,006 06	0 00	207,020 00	0 00
ALLEGHENY TECHNOLOGIES INC COM 01741R102	300 00	16,554 00	55 180	14,166 11	2,387 89	0 00	16,554 00	216.00
ALTERA CORP COM 021441100	1,200 00	42,696 00	35 580	39,044 68	3,651 32	0 00	42,696 00	288 00
ALTRIA GROUP INC COM 02209S103	12,400 00	305,288 00	24 620	263,681 80	41,606 20	4,712 00	310,000 00	18,848.00
AMAZON COM INC COM 023135106	100 00	18,000 00	180 000	8,772 45	9,227 55	0 00	18,000 00	0 00
AMERICAN EXPRESS CO 025816109	1,300 00	55,796 00	42 920	51,590 89	4,205 11	0 00	55,796 00	936 00
AMERICAN TOWER CORP CL A 029912201	1,100 00	56,804 00	51 640	49,484 57	7,319 43	0 00	56,804 00	0 00
AMERIPRISE FINL INC COM 03076C106	100 00	5,755 00	57 550	3,914 80	1,840 20	0 00	5,755 00	72 00
AMERISOURCEBERGEN CORP COM 03073E105	300 00	10,236 00	34 120	10,312 02	- 76 02	0.00	10,236 00	120 00
ANADARKO PETRO CORP COM 032511107	100 00	7,616 00	76 160	4,884 97	2,731 03	0 00	7,616 00	36 00

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
APARTMENT INVT & MGMT CO CL A 03748R101	600 00	15,504 00	25.840	11,432 66	4,071 34	0 00	15,504 00	288 00
APPLE INC COM STK 037833100	2,200 00	709,632 00	322.560	329,611.36	380,020 64	0.00	709,632.00	0 00
AT&T INC COM 00206R102	1,500 00	44,070.00	29 380	42,992 30	1,077 70	0 00	44,070 00	2,580 00
AUTOMATIC DATA PROCESSING INC COM 053015103	100 00	4,628 00	46 280	4,108 06	519 94	36 00	4,664.00	144.00
AUTOZONE INC COM 053332102	700 00	190,813 00	272 590	141,782 80	49,030 20	0 00	190,813 00	0 00
AVALONBAY CMNTYS REIT 053484101	1,000 00	112,550 00	112 550	103,328 07	9,221 93	892.50	113,442.50	2,800 00
AVERY DENNISON CORP COM 053611109	100 00	4,234 00	42 340	4,253 97	- 19 97	0 00	4,234.00	100 00
BALL CORP COM 058498106	600 00	40,830 00	68 050	39,568 45	1,261.55	0.00	40,830 00	204.00
BECTON DICKINSON & CO COM 075887109	400 00	33,808 00	84 520	27,971 27	5,836.73	0 00	33,808 00	656 00
BIG LOTS INC COM 089302103	100 00	3,046 00	30 460	3,035 03	10 97	0 00	3,046 00	1 00
BIOGEN IDEC INC COM STK 09062X103	700 00	46,935 00	67 050	36,688 81	10,246 19	0 00	46,935 00	0 00
BOEING CO COM 097023105	2,800 00	182,728 00	65 260	180,564 09	2,163 91	0 00	182,728.00	4,704 00
BRISTOL MYERS SQUIBB CO COM 110122108	6,100 00	161,528 00	26 480	147,501 89	14,026 11	0 00	161,528 00	8,052 00
BROADCOM CORP CL A 111320107	800 00	34,840 00	43 550	30,130 18	4,709 82	0 00	34,840 00	256 00
BROWN-FORMAN INC CL B NON-VTG COM 115637209	1,500 00	104,430 00	69 620	91,115 87	13,314.13	0 00	104,430 00	1,920 00
BSTN PPTYS INC 101121101	300 00	25,830 00	86 100	25,758 82	71 18	150 00	25,980 00	600 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
C H ROBINSON WORLDWIDE INC COM NEW COM NEW 12541W209	400 00	32,076 00	80.190	29,429 95	2,646 05	87 00	32,163 00	464 00
C R BARD 067383109	300 00	27,531 00	91 770	23,920 57	3,610 43	0.00	27,531.00	216 00
CABLEVISION NY GROUP CL A COM 12686C109	500 00	16,920 00	33 840	16,911 98	8 02	0 00	16,920 00	250 00
CAMERON INTL CORP COM STK 13342B105	100.00	5,073.00	50.730	4,245 02	827.98	0 00	5,073 00	0 00
CAMPBELL SOUP CO COM 134429109	2,300 00	79,925 00	34 750	80,824 92	- 899 92	667 00	80,592 00	2,668 00
CARNIVAL CORP COM PAIRED 143658300	400 00	18,444 00	46 110	18,512 81	- 68 81	0.00	18,444 00	400 00
CATERPILLAR INC COM 149123101	600 00	56,196 00	93 660	48,554 64	7,641 36	0 00	56,196 00	1,056.00
CB RICHARD ELLIS GROUP INC CL A CL A 12497T101	1,000 00	20,480 00	20 480	17,969 77	2,510 23	0 00	20,480 00	0.00
CBS CORP NEW CL B 124857202	0 00	0 00	19 050	0 00	0 00	40 00	40 00	0 00
CENTURYLINK INC COM 156700106	500 00	23,085 00	46 170	23,114 92	- 29 92	0 00	23,085 00	1,450 00
CEPHALON INC CON 156708109	100 00	6,172 00	61 720	5,813 09	358 91	0 00	6,172.00	0 00
CHESAPEAKE ENERGY CORP COM 165167107	500 00	12,955 00	25 910	12,830 01	124 99	37 50	12,992 50	150 00
CIGNA CORP COM 125509109	100 00	3,666 00	36 660	3,508 53	157.47	0 00	3,666 00	4 00
CISCO SYSTEMS INC 17275R102	500 00	10,115 00	20 230	11,471 42	- 1,356 42	0 00	10,115 00	0 00
CITRIX SYS INC COM 177376100	2,500 00	171,025 00	68 410	95,179 21	75,845 79	0 00	171,025 00	0 00
CLIFFS NAT RES INC COM STK 18683K101	1,300 00	101,413 00	78 010	63,942 43	37,470 57	0 00	101,413.00	728 00

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Asset Detail

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
CLOROX CO COM 189054109	100 00	6,328.00	63 280	6,484 97	- 156 97	0 00	6,328 00	220 00
COACH INC COM 189754104	0 00	0 00	55 310	0 00	0 00	15.00	15 00	0 00
COCA COLA CO COM 191216100	3,400 00	223,618 00	65 770	187,684 91	35,933 09	0.00	223,618 00	5,984 00
COCA-COLA ENTERPRISES INC NEW COM 19122T109	2,400 00	60,072 00	25.030	59,961 35	110 65	0 00	60,072.00	1,152 00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A 192446102	5,100 00	373,779 00	73 290	195,122 41	178,656 59	0 00	373,779 00	0 00
COLGATE-PALMOLIVE CO COM 194162103	300 00	24,111.00	80 370	21,651 07	2,459 93	0.00	24,111.00	636.00
COMCAST CORP NEW-CL A 20030N101	6,000 00	131,820 00	21 970	132,896.02	- 1,076.02	0 00	131,820 00	2,268 00
CORNING INC COM 219350105	1,100 00	21,252 00	19.320	19,777 24	1,474.76	0 00	21,252 00	220 00
CSX CORP COM 126408103	100 00	6,461 00	64 610	6,385 39	75 61	0 00	6,461 00	104 00
CUMMINS INC 231021106	1,200 00	132,012 00	110 010	107,061 64	24,950 36	0 00	132,012 00	1,260 00
DARDEN RESTAURANTS INC COM 237194105	2,100 00	97,524 00	46 440	87,237 12	10,286 88	0 00	97,524 00	2,688 00
DAVITA INC COM 23918K108	1,600 00	111,184 00	69 490	100,296 77	10,887 23	0 00	111,184 00	0 00
DEERE & CO COM 244199105	1,300 00	107,965 00	83 050	88,050 89	19,914 11	455 00	108,420 00	1,820 00
DENBURY RES INC HLDG CO COM NEW 247916208	2,300 00	43,907 00	19 090	36,048 14	7,858 86	0 00	43,907 00	0 00
DIRECTV COM CL A COM CL A 25490A101	6,300 00	251,559 00	39 930	233,991 56	17,567 44	0 00	251,559 00	0 00
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK 25470F104	400 00	16,680 00	41 700	14,622 73	2,057 27	0 00	16,680 00	0 00

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value Including accruals	Estimated annual income
Equities								
Common stock								
DOMINION RES INC VA NEW COM 25746U109	600 00	25,632 00	42 720	25,801 83	- 169.83	0 00	25,632 00	1,182 00
DOVER CORP COM 260003108	500.00	29,225 00	58.450	22,715.38	6,509 62	0.00	29,225 00	550.00
DR PEPPER SNAPPLE GROUP INC COM STK 26138E109	1,300.00	45,708 00	35.160	40,377 07	5,330 93	550 00	46,258.00	1,300 00
DU PONT E I DE NEMOURS & CO COM STK 263534109	1,800 00	89,784 00	49 880	83,689 54	6,094 46	0 00	89,784 00	2,952 00
EASTMAN CHEM CO COM 277432100	100 00	8,408 00	84 080	8,260 95	147.05	0 00	8,408 00	188 00
EATON CORP COM 278058102	200 00	20,302.00	101 510	20,297 39	4 61	0 00	20,302.00	544 00
ECOLAB INC COM 278865100	800 00	40,336 00	50 420	38,836 07	1,499 93	122 50	40,458 50	560 00
EL PASO CORP COM 28336L109	3,200.00	44,032.00	13 760	42,419 07	1,612 93	20.00	44,052.00	128 00
ELI LILLY & CO COM 532457108	900 00	31,536 00	35 040	31,880 41	- 344 41	0 00	31,536 00	1,764 00
EMC CORP COM 268648102	1,300 00	29,770 00	22 900	24,316 93	5,453 07	0 00	29,770 00	0 00
EMERSON ELECTRIC CO COM 291011104	2,100 00	120,057 00	57 170	104,501 04	15,555 96	0 00	120,057.00	2,898 00
EOG RESOURCES INC COM 26875P101	200 00	18,282 00	91 410	19,712 93	- 1,430.93	0 00	18,282 00	124 00
EQTY RESDNTL EFF 5/15/02 29476L107	2,600 00	135,070 00	51.950	116,887 49	18,182 51	1,189 50	136,259 50	4,758 00
EQUIFAX INC COM 294429105	200 00	7,120 00	35 600	6,025 80	1,094 20	0 00	7,120 00	128 00
ESTEE LAUDER COMPANIES INC CL A 518439104	USD0 01 2,000 00	161,400 00	80 700	121,505 84	39,894 16	0.00	161,400 00	1,500 00
EXPEDIA INC DEL COM 30212P105	100 00	2,509 00	25 090	2,591 50	- 82 50	0 00	2,509 00	28 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
EXPEDITORS INTL WASH INC COM 302130109	500.00	27,300 00	54 600	24,460.06	2,839 94	0 00	27,300 00	200 00
EXPRESS SCRIPTS INC COM 302182100	5,000.00	270,250 00	54.050	204,529 67	65,720 33	0.00	270,250 00	0.00
FAMILY DLR STORES INC COM 307000109	400.00	19,884 00	49 710	19,840 12	43 88	0.00	19,884.00	288 00
FASTENAL CO COM 311900104	1,500 00	89,865 00	59.910	77,768 72	12,096 28	0.00	89,865 00	1,500.00
FIRST SOLAR INC COM 336433107	100 00	13,014 00	130 140	13,189 32	- 175 32	0 00	13,014 00	0 00
FLIR SYS INC COM 302445101	100 00	2,975 00	29.750	2,842 53	132.47	0 00	2,975.00	0 00
FLUOR CORP NEW COM 343412102	200 00	13,252 00	66 260	13,186 26	65 74	0 00	13,252 00	100 00
FMC CORP COM (NEW) 302491303	500 00	39,945 00	79 890	36,270.17	3,674 83	62.50	40,007 50	250.00
FMC TECHNOLOGIES INC COM 30249U101	300 00	26,673 00	88 910	21,651 32	5,021 68	0 00	26,673 00	0 00
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 345370860	11,700 00	196,443 00	16 790	126,691 45	69,751 55	0 00	196,443 00	0 00
FRACTIONAL FIRST HORIZON NATIONAL CORP COM STK DCA517101	126,099 00	0 00	0 000	0.00	0 00	0 00	0 00	0 00
FRACTIONAL MARRIOTT INTERNATIONAL FHB903208	78,423 00	0 00	0 000	0 00	0 00	0 00	0 00	0.00
FRONTIER COMMUNICATIONS CORP COM 35906A108	900 00	8,757 00	9 730	8,545 57	211 43	0 00	8,757 00	675.00
F5 NETWORKS INC COM STK 315616102	300 00	39,048 00	130 160	40,640 28	- 1,592 28	0 00	39,048 00	0 00
GENERAL MILLS INC COM 370334104	6,900 00	245,571 00	35 590	247,754 59	- 2,183 59	0 00	245,571 00	7,728 00
GENZYME CORP COM 372917104	100 00	7,120 00	71 200	7,012.02	107 98	0 00	7,120 00	0 00

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Asset Detail

Equities

Common stock

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
GOODRICH CORPORATION 382388106	1,000 00	88,070 00	88 070	69,113 19	18,956 81	0 00	88,070 00	1,160 00
GOOGLE INC CL A CL A 38259P508	100.00	59,397 00	593 970	52,110 65	7,286 35	0 00	59,397.00	0 00
GRAINGER W W INC COM 384802104	200.00	27,622.00	138 110	17,909 57	9,712 43	0 00	27,622 00	432 00
H J HEINZ 423074103	3,800 00	187,948 00	49 460	170,313 39	17,634 61	1,710.00	189,658 00	6,840 00
HALLIBURTON CO COM 406216101	800 00	32,664 00	40 830	29,168 33	3,495 67	0 00	32,664 00	288 00
HARRIS CORP COM 413875105	300 00	13,590.00	45 300	14,551 67	- 961 67	0.00	13,590 00	300 00
HASBRO INC COM 418056107	3,100 00	146,258 00	47 180	126,910 69	19,347 31	0 00	146,258 00	3,720 00
HCP INC COM REIT 40414L109	400 00	14,716 00	36 790	13,384 14	1,331 86	0 00	14,716 00	768 00
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM 427866108	1,400 00	66,010 00	47 150	66,712 03	- 702 03	0 00	66,010 00	1,932 00
HEWLETT PACKARD CO COM 428236103	600 00	25,260 00	42 100	30,826 58	- 5,566 58	0 00	25,260 00	192.00
HONEYWELL INTL INC COM STK 438516106	1,000 00	53,160 00	53 160	44,248 72	8,911 28	0 00	53,160 00	1,330 00
HORMEL FOODS CORP COM 440452100	200 00	10,252 00	51 260	10,370 26	- 118 26	0 00	10,252 00	102 00
HOSPIRA INC COM 441060100	4,200 00	233,898 00	55 690	217,533 75	16,364 25	0 00	233,898 00	0 00
HOST HOTELS & RESORTS INC REIT 44107P104	600 00	10,722 00	17 870	10,621 71	100 29	6 00	10,728 00	24 00
HUNTINGTON BANCSHARES INC COM 446150104	400 00	2,748 00	6 870	2,712 72	35 28	0 00	2,748 00	16 00
INGERSOLL-RAND PLC COM STK G47791101	100 00	4,709 00	47 090	4,096 69	612 31	21 00	4,730 00	28 00

Asset Detail

Equities

Common stock

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
INTEL CORP COM 458140100	200 00	4,206.00	21.030	3,649.34	556 66	0 00	4,206.00	145 00
INTERNATIONAL BUSINESS MACHS CORP COM 459200101	3,400 00	498,984 00	146 760	377,475 63	121,508 37	0 00	498,984 00	8,840.00
INTERPUBLIC GROUP COMPANIES INC COM 460690100	1,600.00	16,992 00	10 620	17,258 25	- 266.25	0 00	16,992 00	0.00
INTL FLAVORS & FRAGRANCES INC COM 459506101	1,900 00	105,621 00	55 590	85,336 87	20,284 13	513 00	106,134 00	2,052 00
INTUIT COM 461202103	1,000 00	49,300 00	49 300	45,766 34	3,533 66	0 00	49,300 00	0 00
INTUITIVE SURGICAL INC COM NEW STK 46120E602	900.00	231,975 00	257.750	308,528 09	- 76,553 09	0 00	231,975 00	0 00
JDS UNIPHASE CORP COM PAR $0 001 COM PAR$0 001 46612J507	1,600 00	23,168 00	14 480	16,678 62	6,489 38	0 00	23,168 00	0 00
JOHNSON & JOHNSON COM USD1 478160104	1,050 00	64,942 50	61 850	60,440 68	4,501 82	0 00	64,942.50	2,268 00
KELLOGG CO COM USD0 25 487836108	200 00	10,216 00	51 080	10,680 03	- 464 03	0 00	10,216 00	324 00
KEYCORP NEW COM 493267108	400 00	3,540 00	8 850	3,456 61	83 39	0 00	3,540 00	16 00
KIMCO RLTY CORP COM 49446R109	300 00	5,412 00	18 040	5,255 84	156 16	54 00	5,466 00	216 00
KRAFT FOODS INC CL A 50075N104	1,800 00	56,718 00	31 510	57,389 64	- 671 64	522 00	57,240 00	2,088 00
LABORATORY CORP AMER HLDGS COM NEW COM NEW 50540R409	200 00	17,584 00	87 920	15,311 98	2,272 02	0 00	17,584 00	0 00
LENNAR CORP CL A CL A 526057104	100 00	1,875 00	18 750	1,856 91	18 09	0 00	1,875 00	16 00
LINEAR TECH CORP DEL 535678106	700 00	24,213 00	34 590	22,920 05	1,292 95	0 00	24,213 00	672 00
LORILLARD INC COM STK 544147101	100 00	8,206 00	82 060	8,197 30	8 70	0 00	8,206 00	450 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued Income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
LTD BRANDS 532716107	3,300.00	101,409 00	30 730	77,862 08	23,546 92	0.00	101,409 00	2,640 00
MACYS INC COM STK 55616P104	500.00	12,650.00	25.300	12,617 86	32 14	0 00	12,650 00	100 00
MARRIOTT INTL INC NEW COM STK CL A 571903202	1,100 00	45,694.00	41 540	40,025.60	5,668.40	96 25	45,790 25	385 00
MATTEL INC COM 577081102	3,000 00	76,290 00	25 430	65,063.58	11,226 42	0 00	76,290 00	2,760 00
MC CORMICK & CO INC COM NON-VTG 579780206	1,700.00	79,101 00	46 530	66,709 95	12,391 05	476 00	79,577 00	1,904 00
MC DONALDS CORP COM 580135101	4,800.00	368,448.00	76 760	336,870 71	31,577.29	0.00	368,448 00	11,712 00
MCGRAW-HILL COS COM USD1 580645109	200 00	7,282 00	36 410	5,759 74	1,522 26	0 00	7,282 00	200 00
MEAD JOHNSON NUTRITION COM USD0 01 582839106	2,200 00	136,950 00	62 250	106,654 80	30,295 20	495 00	137,445 00	1,980 00
MEDCO HEALTH SOLUTIONS INC COM 58405U102	100 00	6,127 00	61 270	5,857 81	269 19	0 00	6,127.00	0 00
MERCK & CO INC NEW COM 58933Y105	3,900 00	140,556 00	36 040	137,882 81	2,673 19	2,584 00	143,140 00	5,928 00
METROPCS COMMUNICATIONS INC COM COM 591708102	1,300 00	16,419 00	12 630	16,370 54	48 46	0 00	16,419 00	0 00
MICROCHIP TECHNOLOGY INC COM 595017104	800 00	27,368 00	34 210	27,135 38	232 62	0 00	27,368 00	1,104 00
MICROSOFT CORP COM 594918104	9,950 00	277,804 00	27 920	293,169 75	- 15,365 75	0 00	277,804 00	6,368 00
MYLAN INC 628530107	5,400 00	114,102 00	21.130	96,386 00	17,716 00	0 00	114,102 00	0 00
NETAPP INC COM STK 64110D104	5,100 00	280,296 00	54 960	145,056 06	135,239 94	0 00	280,296 00	0 00
NETFLIX INC COM STK 64110L106	200 00	35,140 00	175 700	36,698 60	- 1,558 60	0 00	35,140 00	0 00

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Asset Detail

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
NEWFIELD EXPLORATION 651290108	300 00	21,633 00	72.110	21,922 87	- 289 87	0 00	21,633 00	0 00
NEWMONT MINING CORP NEW COM 651639106	1,200 00	73,716 00	61.430	73,423 66	292.34	0.00	73,716 00	720 00
NIKE INC CL B 654106103	200 00	17,084 00	85 420	13,324 00	3,760 00	0 00	17,084 00	248 00
NORFOLK SOUTHN CORP COM 655844108	300.00	18,846 00	62 820	18,276.94	569 06	0 00	18,846 00	480 00
NOVELLUS SYS INC COM 670008101	200 00	6,464 00	32 320	5,327 92	1,136 08	0 00	6,464 00	30 00
ORACLE CORP COM 68389X105	1,000 00	31,300 00	31.300	19,877 29	11,422 71	0 00	31,300 00	200 00
PACCAR INC COM 693718108	400 00	22,968 00	57 420	22,775 34	192 66	0 00	22,968 00	192 00
PARKER-HANNIFIN CORP COM 701094104	200 00	17,260 00	86.300	17,070 73	189 27	0 00	17,260 00	232 00
PATTERSON COS INC COM 703395103	200 00	6,126 00	30 630	5,674 77	451 23	0 00	6,126 00	80 00
PEPSICO INC COM 713448108	2,442 00	159,535 86	65 330	154,807 64	4,728 22	1,172 16	160,708 02	4,688 64
PERKINELMER INC COM 714046109	100 00	2,582 00	25 820	2,608 81	- 26 81	0 00	2,582 00	28 00
PHILIP MORRIS INTL COM STK NPV 718172109	500 00	29,265 00	58 530	29,240 48	24 52	192 00	29,457 00	1,280 00
PIONEER NAT RES CO COM STK 723787107	2,700 00	234,414 00	86 820	163,250 98	71,163 02	0 00	234,414 00	216 00
PLUM CREEK TIMBER CO INC COM 729251108	500 00	18,725 00	37 450	18,062 85	662 15	0 00	18,725 00	840 00
POLO RALPH LAUREN CORP CL A 731572103	100 00	11,092 00	110 920	8,302 27	2,789 73	10 00	11,102 00	40 00
PPG IND INC COM 693506107	500 00	42,035 00	84 070	34,856 90	7,178 10	0 00	42,035 00	1,100 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
PRAXAIR INC COM 74005P104	500 00	47,735 00	95 470	46,700 24	1,034 76	0 00	47,735 00	900 00
PRECISION CASTPARTS CORP COM 740189105	1,000 00	139,210 00	139 210	106,538.40	32,671 60	30.00	139,240 00	120 00
PRICELINE COM INC COM NEW STK 741503403	300.00	119,865 00	399 550	67,086 20	52,778 80	0 00	119,865 00	0.00
PROCTER & GAMBLE COM NPV 742718109	3,087 00	198,586 71	64 330	190,582 30	8,004 41	0 00	198,586 71	5,949 27
PUB STORAGE COM 74460D109	1,100 00	111,562 00	101 420	106,620 57	4,941 43	0 00	111,562 00	3,520 00
QWEST COMMUNICATIONS INTL INC COM 749121109	5,300 00	40,333 00	7.610	40,419 85	- 86 85	0 00	40,333 00	1,696.00
RAYTHEON CO USD0 01 755111507	400 00	18,536 00	46 340	18,281 26	254.74	0 00	18,536 00	600 00
RED HAT INC COM 756577102	200 00	9,130 00	45.650	8,742 46	387.54	0.00	9,130.00	0 00
REPUBLIC SVCS INC COM 760759100	200 00	5,972 00	29 860	5,928 10	43 90	40 00	6,012 00	160 00
REYNOLDS AMERICAN INC COM 761713106	500 00	16,310 00	32 620	16,320 71	- 10 71	0 00	16,310 00	980 00
ROCKWELL AUTOMATION 773903109	1,300 00	93,223 00	71 710	60,292 07	32,930 93	0 00	93,223 00	1,820 00
ROCKWELL COLLINS INC COM 774341101	200 00	11,652 00	58 260	9,729 15	1,922 85	0 00	11,652 00	192 00
ROPER INDS INC NEW COM 776696106	600 00	45,858 00	76 430	42,331 12	3,526 88	0 00	45,858 00	264 00
ROSS STORES INC COM 778296103	300 00	18,975 00	63 250	15,976 94	2,998 06	0 00	18,975 00	264 00
S W AIRL CO COM 844741108	800 00	10,384 00	12 980	10,397 08	- 13 08	0 00	10,384 00	14 40
SAIC INC COM STK USD0 0001 78390X101	300 00	4,758 00	15 860	4,746 48	11 52	0 00	4,758 00	0 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
SALESFORCE COM INC COM STK 79466L302	2,000.00	264,000 00	132.000	172,776 76	91,223 24	0.00	264,000 00	0.00
SANDISK CORP COM 80004C101	1,600 00	79,776 00	49.860	68,320 09	11,455.91	0 00	79,776 00	0 00
SARA LEE CORP COM 803111103	700 00	12,257 00	17 510	12,256 63	0.37	0 00	12,257 00	322.00
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK 811065101	100 00	5,175 00	51 750	4,076 75	1,098.25	0 00	5,175 00	30 00
SHERWIN-WILLIAMS CO COM 824348106	400 00	33,500 00	83 750	28,358 58	5,141 42	0 00	33,500 00	576 00
SIGMA-ALDRICH CORP COM 826552101	300 00	19,968 00	66 560	19,522 54	445.46	0 00	19,968 00	216.00
SIMON PROPERTY GROUP INC COM 828806109	200 00	19,898 00	99 490	17,998 51	1,899 49	0 00	19,898 00	640 00
SOUTHERN CO COM STK 842587107	800 00	30,584 00	38 230	30,615 89	- 31.89	0 00	30,584 00	1,456 00
SPECTRA ENERGY CORP COM STK 847560109	700 00	17,493 00	24 990	17,531 58	- 38 58	0 00	17,493 00	728 00
STANLEY BLACK & DECKER INC COM 854502101	400 00	26,748 00	66 870	21,515 10	5,232 90	0 00	26,748 00	544 00
STARBUCKS CORP COM 855244109	500 00	16,065 00	32 130	9,721 51	6,343 49	0 00	16,065 00	260 00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK 85590A401	3,300 00	200,574 00	60 780	152,176 49	48,397 51	0 00	200,574 00	990.00
STERICYCLE INC COM 858912108	500 00	40,460 00	80 920	36,586 74	3,873 26	0 00	40,460 00	0 00
STRYKER CORP 863667101	3,600 00	193,320 00	53 700	186,381 14	6,938 86	648 00	193,968 00	2,592 00
TARGET CORP COM STK 87612E106	800 00	48,104 00	60 130	48,206 05	- 102 05	0 00	48,104 00	800 00
TENET HEALTHCARE CORP COM 88033G100	1,000 00	6,690 00	6 690	6,709 45	- 19 45	0 00	6,690 00	0 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income

Equities

Common stock

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
TEXAS INSTRUMENTS INC COM 882508104	800 00	26,000 00	32.500	25,200 81	799.19	0 00	26,000 00	416 00
TIME WARNER CABLE INC COM 88732J207	500 00	33,015 00	66 030	32,672.63	342 37	0 00	33,015 00	960 00
TITANIUM METALS CORP COM NEW 888339207	200 00	3,436.00	17 180	3,402 85	33 15	0 00	3,436.00	0 00
TJX COS INC COM NEW 872540109	300 00	13,317 00	44 390	9,942 31	3,374.69	0 00	13,317.00	180.00
TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0 80 H89128104	200 00	8,288 00	41 440	7,672 65	615 35	0 00	8,288 00	168 00
UNION PAC CORP COM 907818108	300.00	27,798.00	92 660	26,971 30	826.70	38 00	27,836 00	456 00
UNITED PARCEL SVC INC CL B 911312106	100 00	7,258 00	72 580	6,826 78	431 22	0 00	7,258 00	208 00
UNITED STS STL CORP NEW COM 912909108	100 00	5,842 00	58 420	5,845 94	- 3 94	0 00	5,842 00	20 00
UNITED TECHNOLOGIES CORP COM 913017109	2,300 00	181,056 00	78 720	160,069 78	20,986 22	0.00	181,056 00	3,910 00
URBAN OUTFITTERS INC COM 917047102	100 00	3,581 00	35 810	3,527 77	53 23	0 00	3,581 00	0 00
V F CORP COM 918204108	100 00	8,618 00	86 180	8,349 42	268 58	0 00	8,618 00	252 00
VARIAN MEDICAL SYSTEMS INC 92220P105	2,700 00	187,056 00	69 280	140,782 58	46,273 42	0 00	187,056 00	0 00
VENTAS INC REIT 92276F100	1,200 00	62,976 00	52 480	56,801 67	6,174 33	0 00	62,976 00	2,568 00
VERISIGN INC COM 92343E102	1,400 00	45,738 00	32 670	46,636 51	- 898 51	0 00	45,738 00	0 00
VERIZON COMMUNICATIONS COM 92343V104	2,500 00	89,450 00	35 780	88,543 63	906 37	0 00	89,450 00	4,875 00
VIACOM INC NEW CL B 92553P201	1,500 00	59,415 00	39 610	47,406 29	12,008 71	0 00	59,415 00	900 00

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Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
VISA INC COM CL A STK 92826C839	100 00	7,038 00	70 380	8,185 18	- 1,147 18	0 00	7,038 00	60 00
VORNADO RLTY TR COM 929042109	100 00	8,333 00	83 330	7,937.20	395.80	0 00	8,333 00	276 00
WALT DISNEY CO 254687106	2,200 00	82,522 00	37 510	82,965.62	- 443.62	0 00	82,522 00	880 00
WASTE MGMT INC DEL COM STK 94106L109	400 00	14,748 00	36 870	14,576 00	172.00	0 00	14,748 00	504 00
WATERS CORP COM 941848103	700 00	54,397 00	77 710	45,255 73	9,141 27	0 00	54,397 00	0 00
WATSON PHARMACEUTICALS INC COM 942683103	400 00	20,660.00	51.650	16,596 80	4,063 20	0.00	20,660 00	0 00
WELLS FARGO & CO NEW COM STK 949746101	5,200 00	161,148 00	30.990	162,355 46	- 1,207.46	0 00	161,148 00	1,040 00
WHOLE FOODS MKT INC COM 966837106	1,400 00	70,826 00	50.590	51,158 56	19,667 44	0 00	70,826 00	140 00
WINDSTREAM CORP COM STK 97381W104	4,900 00	68,306 00	13 940	55,696 40	12,609 60	1,225 00	69,531 00	4,900 00
WIS ENERGY COM 976657106	200 00	11,772 00	58 860	11,793 85	- 21 85	0 00	11,772 00	320 00
WYNDHAM WORLDWIDE CORP COM STK 98310W108	600 00	17,976 00	29 960	13,622 74	4,353 26	0 00	17,976 00	288 00
WYNN RESORTS LTD COM 983134107	1,100 00	114,224 00	103 840	98,529 42	15,694 58	0 00	114,224 00	550 00
XILINX INC COM 983919101	600 00	17,388 00	28 980	16,220 95	1,167 05	0 00	17,388 00	384 00
YUM BRANDS INC COM 988498101	2,500 00	122,625 00	49 050	118,752 54	3,872 46	0 00	122,625 00	2,500 00
ZIMMER HLDGS INC COM 98956P102	300 00	16,104 00	53 680	17,623 06	- 1,519 06	0 00	16,104 00	0 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
3M CO COM 88579Y101	500 00	43,150 00	86 300	41,165 34	1,984 66	0.00	43,150 00	1,100 00
Total common stock		**14,868,790.07**		**12,533,470.03**	**2,335,320.04**	**18,966.91**	**14,887,756.98**	**237,787.31**
Total equities		**14,868,790.07**		**12,533,470.03**	**2,335,320.04**	**18,966.91**	**14,887,756.98**	**237,787.31**

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
BARRICK GOLD CORP 067901108	5,129 00	272,760 22	53.180	206,755.50	66,004 72	0.00	272,760 22	2,461.92
SUNCOR ENERGY INC NEW COM STK 867224107	2,458 00	94,116 82	38 290	87,684 49	6,432 33	0 00	94,116 82	995.49
ADR TEVA PHARMACEUTICAL INDS 881624209	3,693 00	192,516 09	52 130	151,675 55	40,840 54	0 00	192,516 09	1,397.58
ABBOTT LAB COM 002824100	2,371 00	113,594 61	47 910	122,204.08	- 8,609 47	0 00	113,594 61	4,172 96
ADOBE SYS INC COM 00724F101	2,527 00	77,781 06	30 780	75,335 80	2,445 26	0 00	77,781 06	0 00
AMGEN INC COM 031162100	4,537 00	249,081 30	54 900	253,715 28	- 4,633.98	0 00	249,081.30	0 00
AMR CORP COM 001765106	12,742 00	99,260 18	7 790	98,008 90	1,251 28	0 00	99,260 18	0 00
ANADARKO PETRO CORP COM 032511107	4,332.00	329,925 12	76.160	243,599.46	86,325 66	0.00	329,925 12	1,559 52
APACHE CORP COM 037411105	546 00	65,099 58	119 230	53,806 29	11,293 29	0 00	65,099 58	327 60
ARCHER-DANIELS-MIDLAND CO COM 039483102	6,487 00	195,128 96	30 080	199,143.70	- 4,014 74	0 00	195,128 96	4,151 68
AT&T INC COM 00206R102	7,965 00	234,011 70	29 380	204,919 53	29,092 17	0 00	234,011 70	13,699 80
BANK NEW YORK MELLON CORP COM STK 064058100	1,995 00	60,249 00	30 200	75,196 26	- 14,947 26	0 00	60,249 00	718 20
BANK OF AMERICA CORP 060505104	12,415 00	165,616 10	13 340	221,372 70	- 55,756 60	0 00	165,616 10	496 60
BAXTER INTL INC COM 071813109	1,404 00	71,070 48	50 620	67,291 90	3,778 58	435 24	71,505 72	1,740 96
BECKMAN COULTER INC COM 075811109	991 00	74,552 93	75 230	72,079 63	2,473 30	0 00	74,552 93	753 16
BERKSHIRE HATHAWAY INC-CL B 084670702	1,529 00	122,488 19	80 110	123,325 16	- 836 97	0 00	122,488 19	0 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued Income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
BUNGE LTD G16962105	2,501.00	163,865.52	65.520	157,803.44	6,062 08	0 00	163,865.52	2,300 92
CARNIVAL CORP COM PAIRED 143658300	3,200 00	147,552 00	46.110	98,283 87	49,268 13	0 00	147,552 00	3,200 00
CATERPILLAR INC COM 149123101	1,879 00	175,987 14	93 660	86,813 95	89,173 19	0 00	175,987 14	3,307.04
CELGENE CORP COM 151020104	1,882 00	111,301 48	59 140	107,456 59	3,844 89	0 00	111,301 48	0 00
CHEVRON CORP COM 166764100	5,632 00	513,920 00	91 250	419,704 46	94,215 54	0.00	513,920 00	16,220 16
CIGNA CORP COM 125509109	2,664.00	97,662 24	36.660	92,290 48	5,371 76	0 00	97,662 24	106 56
CITIGROUP INC COM 172967101	60,407 00	285,725 11	4 730	249,699 08	36,026 03	0 00	285,725 11	0 00
CLIFFS NAT RES INC COM STK 18683K101	1,705 00	133,007 05	78 010	71,894 75	61,112.30	0.00	133,007.05	954 80
COLGATE-PALMOLIVE CO COM 194162103	1,386 00	111,392 82	80 370	102,429 54	8,963 28	0 00	111,392 82	2,938 32
COMCAST CORP NEW-CL A 20030N101	13,551 00	297,715 47	21 970	235,191 16	62,524 31	0 00	297,715 47	5,122 28
COVIDIEN PLC USD0 20 G2554F105	1,243 00	56,755 38	45 660	52,212 32	4,543 06	0 00	56,755 38	994 40
DELTA AIR LINES INC DEL COM NEW COM NEW 247361702	14,316 00	180,381 60	12 600	117,023 80	63,357 80	0 00	180,381 60	0 00
DEVON ENERGY CORP NEW COM 25179M103	1,317 00	103,397 67	78 510	97,227 92	6,169 75	0 00	103,397 67	842 88
DOW CHEMICAL CO COM 260543103	4,774 00	162,984 36	34 140	75,252 73	87,731 63	716 10	163,700 46	2,864 40
EATON CORP COM 278058102	2,602 00	264,129 02	101 510	171,479 42	92,649 60	0 00	264,129 02	7,077 44
EL PASO CORP COM 28336L109	9,463 00	130,210 88	13 760	107,102 10	23,108 78	94 63	130,305 51	378 52

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Equities

Common stock

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
EMC CORP COM 268648102	5,499 00	125,927 10	22.900	94,527 46	31,399.64	0 00	125,927.10	0 00
EMERSON ELECTRIC CO COM 291011104	2,515 00	143,782.55	57.170	111,202.69	32,579 86	0 00	143,782.55	3,470 70
EXPRESS SCRIPTS INC COM 302182100	2,274 00	122,909 70	54.050	121,287 79	1,621 91	0 00	122,909 70	0.00
EXXON MOBIL CORP COM 30231G102	5,913 00	432,358.56	73 120	387,218 08	45,140.48	0 00	432,358 56	10,406 88
FLUOR CORP NEW COM 343412102	1,429 00	94,685 54	66 260	72,358 99	22,326 55	162 25	94,847 79	714 50
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 345370860	15,766 00	264,711 14	16 790	83,911.11	180,800 03	0.00	264,711 14	0 00
FRACTIONAL MARRIOTT INTERNATIONAL FHB903208	91,708 00	0 00	0 000	0 00	0 00	0 00	0 00	0 00
FREEPORT-MCMORAN COPPER & GOLD INC 35671D857	652 00	78,298.68	120.090	51,497 00	26,801.68	0 00	78,298 68	652 00
FRKLN RES INC COM 354613101	204 00	22,686 84	111 210	16,921.74	5,765 10	51.00	22,737 84	204 00
GEN MTRS CO COM 37045V100	2,565 00	94,545 90	36.860	86,076 26	8,469 64	0 00	94,545 90	0 00
GOLDMAN SACHS GROUP INC COM 38141G104	2,307 00	387,945 12	168 160	290,138 15	97,806.97	0 00	387,945 12	3,229 80
HALLIBURTON CO COM 406216101	3,640 00	148,621 20	40 830	100,853 44	47,767.76	0 00	148,621 20	1,310 40
HERTZ GLOBAL HLDGS INC COM 42805T105	21,264 00	308,115 36	14 490	270,717 33	37,398 03	0 00	308,115 36	0.00
HESS CORP COM STK 42809H107	1,987 00	152,084 98	76 540	111,769 36	40,315 62	198 70	152,283 68	794 80
HSN INC DEL COM 404303109	9,401 00	288,046 64	30 640	168,786 98	119,259 66	0 00	288,046 64	0 00
HYATT HOTELS CORP COM CL A COM CL A 448579102	3,308 00	151,374 08	45 760	91,975 96	59,398 12	0 00	151,374 08	0 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
INTEL CORP COM 458140100	8,173.00	171,878 19	21 030	163,350 17	8,528 02	0 00	171,878 19	5,925 43
INTL PAPER CO COM 460146103	7,393 00	201,385 32	27 240	157,595.13	43,790.19	0 00	201,385 32	5,544 75
INVESCO LTD COM STK USD0 10 G491BT108	2,453 00	59,019.18	24 060	53,775 22	5,243 96	0 00	59,019 18	1,079 32
JPMORGAN CHASE & CO COM 46625H100	11,408.00	483,927.36	42.420	402,385.61	81,541.75	0 00	483,927.36	2,281 60
KEYCORP NEW COM 493267108	15,770 00	139,564 50	8 850	103,137 45	36,427 05	0 00	139,564 50	630 80
KROGER CO COM 501044101	6,867 00	153,546.12	22 360	153,034.07	512 05	0 00	153,546 12	2,884 14
M & T BK CORP COM 55261F104	1,070 00	93,143 50	87 050	85,880 47	7,263 03	0 00	93,143 50	2,996 00
MARRIOTT INTL INC NEW COM STK CL A 571903202	3,358.00	139,491.32	41.540	57,426 43	82,064 89	293.82	139,785.14	1,175 30
MASTERCARD INC CL A 57636Q104	427 00	95,694 97	224 110	99,903 01	- 4,208 04	0 00	95,694 97	256 20
MERCK & CO INC NEW COM 58933Y105	2,480 00	89,379 20	36 040	80,690 04	8,689 16	1,095 16	90,474 36	3,769 60
METLIFE INC COM 59156R108	3,336 00	148,251 84	44 440	131,105 49	17,146 35	0 00	148,251 84	2,468 64
MOSAIC CO COM 61945A107	2,842 00	217,015 12	76 360	157,062 52	59,952 60	0 00	217,015.12	568 40
NEWMONT MINING CORP NEW COM 651639106	3,139 00	192,828 77	61 430	163,598 76	29,230 01	0 00	192,828 77	1,883 40
NEXTERA ENERGY INC COM 65339F101	1,101 00	57,240 99	51 990	56,279 64	961 35	0 00	57,240 99	2,202 00
OMNICOM GROUP INC COM 681919106	1,420 00	65,036 00	45 800	47,708 23	17,327 77	284 00	65,320 00	1,420 00
ORACLE CORP COM 68389X105	5,120 00	160,256 00	31 300	124,913.54	35,342 46	0 00	160,256 00	1,024 00

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
PEPSICO INC COM 713448108	1,415 00	92,441 95	65.330	86,256 01	6,185 94	679 20	93,121 15	2,716 80
PFIZER INC COM STK $ 11 1/9 PAR 717081103	5,750.00	100,682 50	17 510	92,430 52	8,251 98	0 00	100,682 50	4,600 00
PG& E CORP COM 69331C108	3,021 00	144,524 64	47.840	134,060 45	10,464 19	1,374 55	145,899 19	5,498.22
PNC FINANCIAL SERVICES GROUP COM STK 693475105	3,046 00	184,953 12	60 720	180,207 04	4,746 08	0 00	184,953 12	1,218.40
QUALCOMM INC COM 747525103	739 00	36,573 11	49 490	34,732 09	1,841 02	0 00	36,573 11	561 64
S W AIRL CO COM 844741108	3,991 00	51,803 18	12 980	53,271 61	- 1,468 43	13 91	51,817 09	71 84
SCHLUMBERGER LTD COM COM 806857108	3,816 00	318,636 00	83 500	198,184 99	120,451 01	882 63	319,518 63	3,816 00
SCHWAB CHARLES CORP COM NEW 808513105	9,239 00	158,079 29	17 110	166,128 94	- 8,049 65	0 00	158,079 29	2,217 36
SOUTHERN CO COM STK 842587107	2,107 00	80,550 61	38 230	67,583 45	12,967 16	0 00	80,550 61	3,834 74
SOUTHWESTERN ENERGY CO COM 845467109	1,933 00	72,352 19	37.430	72,475 49	- 123 30	0 00	72,352 19	0 00
ST JUDE MED INC COM 790849103	2,049 00	87,594 75	42.750	79,572 30	8,022 45	0 00	87,594 75	0 00
STATE STR CORP COM 857477103	6,859 00	317,846 06	46 340	289,087 31	28,758 75	68 59	317,914 65	274 36
SUN TR BANKS INC COM 867914103	5,112 00	150,855 12	29 510	99,682 26	51,172 86	0 00	150,855 12	204 48
TARGET CORP COM STK 87612E106	1,607 00	96,628 91	60 130	53,181 08	43,447 83	0 00	96,628 91	1,607 00
TEXAS INSTRUMENTS INC COM 882508104	1,749 00	56,842 50	32 500	44,057 94	12,784 56	0 00	56,842 50	909 48
THERMO FISHER CORP 883556102	2,278 00	126,110 08	55 360	122,307 13	3,802 95	0 00	126,110.08	0 00

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
TIME WARNER CABLE INC COM 88732J207	1,484 00	97,988 52	66 030	58,624 51	39,364 01	0 00	97,988 52	2,849 28
UNITED STS STL CORP NEW COM 912909108	1,621 00	94,698 82	58.420	71,431 04	23,267 78	0 00	94,698 82	324.20
UNITED TECHNOLOGIES CORP COM 913017109	811 00	63,841.92	78 720	60,067 98	3,773 94	0 00	63,841 92	1,378 70
UNITEDHEALTH GROUP INC COM 91324P102	8,906 00	321,595 66	36 110	262,927 90	58,667.76	0 00	321,595 66	4,453 00
VALERO ENERGY CORP COM STK NEW 91913Y100	3,326 00	76,897 12	23 120	66,055 03	10,842 09	0 00	76,897 12	665 20
VERIZON COMMUNICATIONS COM 92343V104	5,280 00	188,918 40	35.780	153,571.16	35,347 24	0.00	188,918 40	10,296 00
WALT DISNEY CO 254687106	2,240 00	84,022 40	37 510	83,807 75	214 65	896 00	84,918 40	896 00
WELLS FARGO & CO NEW COM STK 949746101	17,821 00	552,272.79	30 990	474,516 22	77,756.57	0 00	552,272 79	3,564 20
ZIMMER HLDGS INC COM 98956P102	1,358 00	72,897 44	53 680	71,073.91	1,823 53	0 00	72,897 44	0 00
ZIONS BANCORP COM 989701107	4,350 00	105,400 50	24 230	72,740 62	32,659 88	0 00	105,400 50	174 00
Total common stock		**14,371,999.43**		**11,743,102.69**	**2,628,896.74**	**7,245.78**	**14,379,245.21**	**187,806.74**
Total equities		**14,371,999.43**		**11,743,102.69**	**2,628,896.74**	**7,245.78**	**14,379,245.21**	**187,806.74**

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Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
AAR CORP COM 000361105	4,200 00	115,374 00	27 470	143,785 16	- 28,411 16	0.00	115,374 00	420 00
ALLEGHENY TECHNOLOGIES INC COM 01741R102	2,700 00	148,986 00	55.180	126,969 06	22,016 94	0 00	148,986.00	1,944 00
AMERICAN TOWER CORP CL A 029912201	5,100 00	263,364 00	51.640	156,164 04	107,199 96	0 00	263,364 00	0 00
ASTORIA FINL CORP COM 046265104	6,100 00	84,851 00	13 910	110,153.02	- 25,302 02	0 00	84,851.00	3,172 00
AUTODESK INC COM 052769106	2,600 00	99,320 00	38 200	101,726 01	- 2,406 01	0 00	99,320 00	0 00
BECKMAN COULTER INC COM 075811109	800.00	60,184 00	75 230	46,647.08	13,536 92	0 00	60,184 00	608 00
BORG WARNER INC COM 099724106	3,400 00	246,024 00	72 360	93,686.38	152,337 62	0 00	246,024 00	1,632 00
CENTENE CORP DEL COM 15135B101	4,000 00	101,360 00	25.340	84,812.16	16,547.84	0 00	101,360 00	0 00
CEPHALON INC CON 156708109	1,600 00	98,752 00	61 720	108,284 58	- 9,532 58	0 00	98,752 00	0 00
COVANCE INC COM 222816100	2,200 00	113,102 00	51 410	124,206 61	- 11,104 61	0 00	113,102 00	0 00
CUMMINS INC 231021106	3,200 00	352,032 00	110 010	84,611 12	267,420 88	0 00	352,032 00	3,360 00
D R HORTON INC COM 23331A109	7,300 00	87,089 00	11 930	218,996 86	- 131,907 86	0 00	87,089 00	1,095 00
DARDEN RESTAURANTS INC COM 237194105	2,300 00	106,812 00	46 440	88,707 67	18,104 33	0 00	106,812 00	2,944 00
DELPHI FINL GROUP INC CL A 247131105	4,500 00	129,780 00	28 840	90,679 74	39,100 26	0 00	129,780 00	1,980 00
EASTMAN CHEM CO COM 277432100	1,900 00	159,752 00	84 080	104,784 33	54,967 67	893 00	160,645 00	3,572 00
EATON VANCE CORP COM NON VTG 278265103	3,800 00	114,874 00	30 230	102,311 20	12,562 80	0 00	114,874.00	2,736 00

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Asset Detail

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
EXPRESS SCRIPTS INC COM 302182100	4,800 00	259,440 00	54 050	94,615 26	164,824 74	0 00	259,440 00	0 00
FLEXTRONICS INTL LTD COM STK Y2573F102	14,200 00	111,470 00	7 850	110,649 37	820.63	0 00	111,470 00	0.00
FLIR SYS INC COM 302445101	6,000 00	178,500 00	29 750	77,972 40	100,527 60	0 00	178,500.00	0 00
GLOBAL PMTS INC COM 37940X102	2,800 00	129,388 00	46 210	146,788.60	- 17,400 60	0 00	129,388 00	224.00
HARRIS CORP COM 413875105	2,500 00	113,250 00	45 300	113,515 56	- 265 56	0.00	113,250 00	2,500 00
HARSCO CORP COM 415864107	3,500.00	99,120 00	28 320	135,357.09	- 36,237 09	0.00	99,120 00	2,870 00
HELIX ENERGY SOLUTIONS GROUP INC COM STK 42330P107	9,900 00	120,186 00	12 140	180,298.65	- 60,112 65	0 00	120,186 00	0 00
IMMUCOR INC COM STK 452526106	5,200 00	103,116 00	19 830	101,470 72	1,645.28	0 00	103,116 00	0 00
INTL RECTIFIER CORP COM 460254105	4,100 00	121,729 00	29 690	112,613 99	9,115 01	0 00	121,729 00	0 00
INTUIT COM 461202103	2,600 00	128,180 00	49 300	58,965 14	69,214 86	0 00	128,180 00	0 00
JEFFERIES GROUP INC NEW COM 472319102	5,100 00	135,813 00	26 630	141,837 39	- 6,024 39	0 00	135,813 00	1,530 00
KEYCORP NEW COM 493267108	14,100 00	124,785 00	8 850	99,463 91	25,321.09	0 00	124,785 00	564 00
MASCO CORP COM 574599106	6,400 00	81,024 00	12 660	127,722 72	- 46,698 72	0 00	81,024 00	1,920 00
NEWFIELD EXPLORATION 651290108	3,600 00	259,596 00	72 110	135,799 20	123,796 80	0 00	259,596 00	0 00
ONEOK INC COM STK 682680103	2,300 00	127,581 00	55 470	67,741 21	59,839 79	0 00	127,581 00	4,784 00
PHARMACEUTICAL PROD DEV INC COM 717124101	5,000 00	135,700 00	27 140	167,056 17	- 31,356 17	0 00	135,700 00	3,000 00

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Asset Detail

Description / Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
PHILLIPS VAN HEUSEN CORP COM 718592108	3,000 00	189,030.00	63 010	100,099 50	88,930 50	0 00	189,030 00	450 00
PROTECTIVE LIFE CORP COM 743674103	3,500 00	93,240 00	26 640	113,710 21	- 20,470.21	0 00	93,240 00	1,960 00
PULTE GROUP INC 745867101	9,000 00	67,680 00	7.520	206,541 29	- 138,861 29	0 00	67,680 00	1,440.00
RAYMOND JAMES FNCL INC COM STK 754730109	3,550 00	116,085 00	32 700	101,200 56	14,884 44	461.50	116,546 50	1,846 00
REINSURANCE GROUP AMER INC COM NEW STK 759351604	2,500 00	134,275 00	53 710	142,193 09	- 7,918 09	0 00	134,275 00	900 00
REPUBLIC SVCS INC COM 760759100	6,670 00	199,166.20	29.860	165,986 93	33,179 27	1,334 00	200,500 20	5,336 00
SBA COMMUNICATIONS CORP CL A COM 78388J106	3,100 00	126,914 00	40 940	56,832 08	70,081 92	0 00	126,914 00	0 00
SCOTTS MIRACLE-GRO CLASS'A'COM NPV 810186106	1,700 00	86,309.00	50.770	81,304 03	5,004.97	0 00	86,309.00	1,700 00
SNAP-ON INC COM 833034101	2,000 00	113,160 00	56 580	71,513 68	41,646 32	0 00	113,160 00	2,560 00
SOUTH JERSEY INDS INC COM 838518108	2,200 00	116,204 00	52 820	98,711 73	17,492 27	0 00	116,204 00	3,212 00
SYNOPSYS INC COM 871607107	4,000 00	107,640 00	26 910	91,322 25	16,317 75	0 00	107,640 00	0 00
TELLABS INC COM 879664100	19,500 00	132,210 00	6 780	129,113 27	3,096 73	0 00	132,210 00	1,560 00
TIMKEN CO COM 887389104	2,600 00	124,098 00	47 730	60,827 90	63,270 10	0 00	124,098 00	1,872 00
TORO CO COM 891092108	0 00	0 00	61 640	0 00	0 00	460 00	460 00	0.00
UNITED BANKSHARES INC W VA COM 909907107	3,800 00	110,960 00	29 200	79,820 27	31,139 73	1,140 00	112,100 00	4,560 00
VALSPAR CORP COM 920355104	3,400 00	117,232 00	34 480	95,526 99	21,705 01	612 00	117,844 00	2,448 00

STATEMENT A

Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
Equities								
Common stock								
WGL HLDGS INC COM 92924F106	1,700 00	60,809 00	35 770	54,947 30	5,861 70	0 00	60,809 00	2,567 00
WHITING PETE CORP COM STK 966387102	1,100 00	128,909 00	117.190	88,997 46	39,911 54	0 00	128,909 00	0 00
XILINX INC COM 983919101	3,700.00	107,226 00	28 980	104,284 50	2,941 50	0 00	107,226.00	2,368.00
Total common stock		**6,641,681.20**		**5,501,325.44**	**1,140,355.76**	**4,900.50**	**6,646,581.70**	**75,634.00**
Total equities		**6,641,681.20**		**5,501,325.44**	**1,140,355.76**	**4,900.50**	**6,646,581.70**	**75,634.00**

STATEMENT A

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FLAG PRIVATE EQUITY II, LP	FMV	810,981.	810,981.
RCP FUND II, LP	FMV	392,439.	392,439.
EUROPEAN PARTNERS FD, LP	FMV	674,539.	674,539.
HRJ CAPITAL VC V, L.P.	FMV	206,069.	206,069.
HRJ SPECIAL OPPORTUNITIES LP	FMV	705,220.	705,220.
RCP FUND VI, LP	FMV	76,437.	76,437.
METROPOLITAN REAL ESTATE PARTNERS LP	FMV	382,312.	382,312.
FLAG VENTURE PARTNERS VII, LP	FMV	83,010.	83,010.
FLAG PRIVATE EQUITY IV, LP	FMV	70,009.	70,009.
PRIVATE ADVISORS STABLE VALUE FUNDS	FMV	3,374,000.	3,374,000.
HRJ CAPITAL VC V, (FOREIGN) L.P.	FMV	69,761.	69,761.
RCP SECONDARY OPPORTUNITY FUND	FMV	224,109.	224,109.
ARCHSTONE EQUITY STRATEGIES FUND, LTD.	FMV	4,743,051.	4,743,051.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,811,937.	11,811,937.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	9,749.	9,749.	0.
COMPUTERS, NETWORK & ACCESSORIES	12,261.	12,056.	205.
COMPUTERS & MONITORS	1,968.	1,968.	0.
2 CHAIRS & PAPER SHREDDER	978.	978.	0.
FLAT SCREEN MONITOR & KEYBOARD	708.	708.	0.
COMPUTERS & PORTS	2,748.	2,748.	0.
BOOKCASE	208.	205.	3.
LANIER NETWORK SYSTEM	6,180.	6,180.	0.
COMPUTER ACCESSORIES	1,316.	1,316.	0.
SOFTWARE	2,984.	2,984.	0.
DESK-EXECUTIVE	1,170.	905.	265.
LAPTOP COMPUTERS (2)	3,116.	3,116.	0.
COMPUTER DOCKING STATIONS (2)	398.	398.	0.
OFFICE REMODEL	4,301.	541.	3,760.
MINI REFRIGERATOR	845.	575.	270.
HP 3800 COLOR PRINTER	899.	870.	29.
OFFICE EQUIPMENT	1,620.	1,098.	522.
OFFICE EQUIPMENT	1,234.	807.	427.
COMPUTER EQUIPMENT	2,327.	1,666.	661.
NOTEBOOK COMPUTER W/ DOCKING STATION	1,723.	891.	832.

COMPUTER ADAPTIVE EQUIPMENT	3,105.	1,449.	1,656.
TELEPHONE SYSTEM	4,777.	3,821.	956.
DESKTOP COMPUTER	1,271.	466.	805.
SERVER UPGRADE	5,289.	1,763.	3,526.
HP LASER JET 4700N PRINTER	1,349.	404.	945.
REVIEW MODULE	4,500.	900.	3,600.
HP 6000 PRO MONITOR	1,149.	96.	1,053.
TOTAL TO FM 990-PF, PART II, LN 14	78,173.	58,658.	19,515.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INCOME RECEIVABLE	137,172.	114,666.	114,666.
UNSETTLED SECURITY INVESTMENT SALES	70,368.	3,183.	3,183.
DEPOSITS	2,636.	2,636.	2,636.
TO FORM 990-PF, PART II, LINE 15	210,176.	120,485.	120,485.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
UNSETTLED SECURITIES INVESTMENT PURCHASES	183,653.	46,112.
PAYROLL WITHHOLDING	83.	105.
TOTAL TO FORM 990-PF, PART II, LINE 22	183,736.	46,217.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE-EMERITUS 0.00	0.	0.	0.
PAGET FERRELL 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
CHARLES G YEAGER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE-EMERITUS 0.00	0.	0.	0.
DUANE STRANAHAN, JR. 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.50	0.	0.	0.
MICHAEL FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
DIANA FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
ROBERT STRANAHAN IV 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
WILLIAM FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	VICE PRESIDENT & TREASURER 2.00	0.	0.	0.
MARCIA PIPER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
KATHLEEN KNIGHT 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	PRESIDENT & TRUSTEE 2.00	0.	0.	0.
PAMELA HOWELL-BEACH 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	EXECUTIVE DIRECTOR 40.00	159,470.	17,783.	0.

TREVOR FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
JULIE B. HIGGINS 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
PAGE ARMSTRONG 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	SECRETARY & TRUSTEE 1.00	0.	0.	0.
FRANCES PERRY 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
MARK STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
SARAH STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
PATRICK STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		159,470.	17,783.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 17
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS MANAGER
HTTP://WWW.STRANAHANFOUNDATION.ORG

TELEPHONE NUMBER

419-882-5575

FORM AND CONTENT OF APPLICATIONS

ALL APPLICANTS MUST HAVE NONPROFIT STATUS AS DEFINED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THERE ARE TWO PHASES TO THE APPLICATION PROCESS, FOR ADDITIONAL INFORMATION SEE WEBSITE AT HTTP://WWW.STRANAHANFOUNDATION.ORG

ANY SUBMISSION DEADLINES

FOR ADDITIONAL INFORMATION SEE WEBSITE AT
HTTP://WWW.STRANAHANFOUNDATION.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOR ADDITIONAL INFORMATION SEE WEBSITE AT
HTTP://WWW.STRANAHANFOUNDATION.ORG

Part XV Supplementary Information

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

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
a Paid during the year			
Adopt America Network 1500 N Superior St, Suite 303, Toledo, OH, 43604	1809 Continuing Operating Support	509(a)(1)	$15,000 00
Adopt America Network 1500 N. Superior St, Suite 303, Toledo, OH, 43604	1810 Project Expansion	509(a)(1)	$50,000 00
Advocates for Basic Legal Equality, Inc. 525 Jefferson Avenue, Suite 300, Toledo, OH, 43604	1811 Project Start Up	509(a)(1)	$20,750 00
Advocates for Basic Legal Equality, Inc. 525 Jefferson Avenue, Suite 300, Toledo, OH, 43604	1491 Continuing Operating Support	509(a)(1)	$25,000.00
Alzheimer's Association - California Southland Chapter 5900 Wilshire Boulevard, Suite 1100, Los Angeles, CA, 90036	1838 Other Support	509(a)(1)	$50,000 00
Ann Arbor Teen Center, Inc. 310 East Washington Street, Ann Arbor, MI, 48104	1767 Project Expansion	509(a)(1)	$25,000.00
Arts Commission of Greater Toledo 1838 Parkwood Avenue, Suite 120, Toledo, OH, 43604	1841 Continuing Operating Support	509(a)(1)	$12,500 00
Arts Council of Beaufort County 2127 Boundary Street, Suite 18A, Beaufort, SC, 29902	1765 Continuing Operating Support	509(a)(1)	$20,200 00
Beach House Inc. 915 N Erie, Toledo, OH, 43604	1805 Continuing Operating Support	509(a)(1)	$5,000.00
Beach House Inc. 915 N Erie, Toledo, OH, 43604	1791 Continuing Operating Support	509(a)(1)	$25,000 00
Belmont Day School 55 Day School Lane, Belmont, MA, 02478	1789 Continuing Operating Support	509(a)(1)	$50,000.00
Black Swamp Conservancy PO Box 332, Perrysburg, OH, 43552-0332	1659 Continuing Operating Support	509(a)(1)	$17,000.00
Camp Holiday Trails 400 Holiday Trails Lane, Charlottesville, VA, 22903	1813 Continuing Operating Support	509(a)(1)	$25,000.00
Cherry Street Mission Ministries 105 17th Street, Toledo, OH, 43604	1812 Other Support	509(a)(1)	$19,000.00
Children's Place at Home Safe 2840 6th Ave South, Lake Worth, FL, 33461	1768 Continuing Operating Support	509(a)(1)	$25,000 00
Chrysalis Center 1853 Lincoln Boulevard, Santa Monica, CA, 90404	1815 Continuing Operating Support	509(a)(1)	$25,000 00
Community MusicWorks 1392 Westminster Street, Providence, RI, 02909	1807 Continuing Operating Support	509(a)(1)	$25,000 00
Council on Foundations 2121 Crystal Drive, Suite 700, Arlington, VA, 22202-3706	1873 Continuing Operating Support	509(a)(1)	$9,620 00
Court Appointed Special Advocates of Morris and Sussex Counties, Inc 18 Cattano Avenue, Morristown, NJ, 07960	1817 Continuing Operating Support	509(a)(1)	$25,000 00
Dallas Mission for Life, Inc. 1100 Cadiz, Dallas , TX, 75215	1764 Continuing Operating Support	509(a)(1)	$25,000.00
Faith*Hope*Love*Charity 3175 S Congress Avenue, Suite 304, Lake Worth, FL, 33461	1836 Continuing Operating Support	509(a)(1)	$25,000 00
Food for Santa Fe, Inc. PO Box 31086, Santa Fe, NM, 87594-1086	1840 Continuing Operating Support	509(a)(1)	$10,000 00

Part XV Supplementary Information

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

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
Food Project, Inc. 10 Lewis Street, Lincoln, MA, 01773	1790 Continuing Operating Support	509(a)(1)	$25,000 00
Foundation Center-Cleveland 1422 Euclid Avenue, Suite 1600, Cleveland, OH, 44115	1818 Continuing Operating Support	509(a)(1)	$2,000.00
Good Grief, Inc. 38 Elm Street, Morristown, NJ, 07960	1779 Continuing Operating Support	509(a)(1)	$25,000.00
Healthy Schools Campaign 175 N Franklin, Suite 300, Chicago, IL, 60606	1796 Continuing Operating Support	509(a)(1)	$25,000.00
homeWord 127 N Higgins, Suite 307, Missoula, MT, 59802	1769 Capital (Bricks/Mortar)	509(a)(1)	$50,000.00
Hospital Council of Northwest Ohio 3231 Central Park West Drive, Suite 200, Toledo, OH, 43617	1399 Project Start Up	509(a)(1)	$89,380.00
House of Emmanuel 1946 North 13th Street, Suite 380, Toledo, OH, 43604	1775 Continuing Operating Support	509(a)(1)	$50,000 00
Huron River Watershed Council 1100 N Main Street, Suite 210, Ann Arbor, MI, 48104	1820 Continuing Operating Support	509(a)(1)	$25,000 00
Island Dolphin Care Inc. 150 Lorelane Place, Key Largo, FL, 33037	1800 Continuing Operating Support	509(a)(1)	$25,000.00
Jefferson Community School 280 Quincy Street, Suite I, Port Townsend, WA, 98368	1875 Continuing Operating Support	509(a)(1)	$429.79
Jumping Mouse Children's Center 1809 Sheridan Street, Port Townsend, WA, 98368	1821 Continuing Operating Support	509(a)(1)	$25,000.00
Mary Immaculate School 3835 Secor Rd, Toledo, OH, 43623	1799 Continuing Operating Support	509(a)(1)	$12,500.00
Massachusetts Eye and Ear Infirmary 243 Charles Street, Boston, MA, 02114	1802 Project Expansion	509(a)(1)	$25,000.00
Metropolitan Park District of the Toledo Area **Metropolitan Park District of the Toeldo Area** 5100 West Central Avenue, Toledo, OH, 43615	1822 Other Support	Other	$50,000 00
National Dance Institute New Mexico 1140 Alto Street, Santa Fe, NM, 87501	1795 Continuing Operating Support	509(a)(1)	$25,000 00
New York Youth at Risk, Inc 116 John Street, Suite 2200, New York, NY, 10038	1698 Continuing Operating Support	509(a)(1)	$20,000 00
Ohio Grantmakers Forum 37 West Broad Street, Suite 800, Columbus, OH, 43215	1878 Continuing Operating Support	509(a)(1)	$6,031 09
Ohio Grantmakers Forum 37 West Broad Street, Suite 800, Columbus, OH, 43215	1797 Continuing Operating Support	509(a)(1)	$2,500 00
Open Door Ministry 2825 Cherry Street, Toledo, OH, 43608	1704 Capital (Bricks/Mortar)	509(a)(1)	$75,000 00
Ounce of Prevention Fund 33 West Monroe Street, Suite 2400, Chicago, IL, 60603	1871 Continuing Operating Support	509(a)(1)	$2,000 00
Phillips Exeter Academy 20 Main Street, Exeter, NH, 03833	1803 Continuing Operating Support	509(a)(1)	$23,739.00

Part XV Supplementary Information

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

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
Planned Parenthood of Greater Northern New Jersey, Inc. 196 Speedwell Avenue, Morristown, NJ, 07960-3889	1263 Project Expansion	509(a)(1)	$35,000.00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1390 Continuing Operating Support	509(a)(1)	$8,701 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1390 Continuing Operating Support	509(a)(1)	$6,542 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1390 Continuing Operating Support	509(a)(1)	$9,757 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1806 Continuing Operating Support	509(a)(1)	$30,000.00
Recording for the Blind & Dyslexic Inc. Southest Regional Office, 120 Florida Ave , Athens, GA, 30605	1766 Project Start Up	509(a)(1)	$50,000.00
Regents of the University of Michigan 3003 S State Street, Room 10020, Ann Arbor, MI, 48109-1288	1781 Project Expansion	509(a)(1)	$48,000 00
Santa Fe Children's Museum 1050 Old Pecos Trail, Santa Fe, NM, 87505	1785 Continuing Operating Support	509(a)(1)	$15,000.00
Santa Fe Mountain Center 1524 Bishop's Lodge Road, Tesuque, NM, 87574	1842 Continuing Operating Support	509(a)(1)	$25,000 00
Sound Experience 211 Seton Road, Port Townsend, WA, 98368	1829 Project Expansion	509(a)(2)	$25,000 00
Toledo Ballet Association 5001 Monroe Street, Suite R20, Toledo, OH, 43623	1830 Continuing Operating Support	509(a)(2)	$5,700.00
Toledo Community Foundation 300 Madison Ave., Suite 1300, Toledo, OH, 43604	1870 Support Organization	509(a)(1)	$386,000 00
Toledo Community Foundation 300 Madison Ave , Suite 1300, Toledo, OH, 43604	1845 Continuing Operating Support	509(a)(1)	$15,000 00
Toledo Community Foundation 300 Madison Ave., Suite 1300, Toledo, OH, 43604	1884 Continuing Operating Support	509(a)(1)	$2,500 00
Toledo Day Nursery 2211 Jefferson Ave., Toledo, OH, 43604	1770 Continuing Operating Support	509(a)(1)	$25,000.00
Toledo Day Nursery 2211 Jefferson Ave., Toledo, OH, 43604	1801 Continuing Operating Support	509(a)(1)	$4,140 00
Toledo Jazz Society dba Art Tatum Jazz Heritage Society 4303 Talmadge Rd, Suite 103, Toledo, OH, 43623	1843 Continuing Operating Support	509(a)(2)	$7,500 00
Toledo Opera Association 425 Jefferson Ave, Suite 601, Toledo, OH, 43604-1080	1837 Continuing Operating Support	509(a)(2)	$7,500 00
Toledo Repertoire Theatre 16 10th Street, Toledo, OH, 43604	1798 Continuing Operating Support	509(a)(2)	$15,000 00
Toledo School for the Arts 333 14th Street, Toledo, OH, 43604	1831 Continuing Operating Support	509(a)(1)	$20,000 00
Toledo Symphony Orchestra PO Box 407, 1838 Parkwood Avenue, Suite 310, Toledo, OH, 43697-0407	1794 Continuing Operating Support	509(a)(1)	$155,000 00
Toledoans United for Social Action 442 Floyd St , Toledo, OH, 43620	1774 Project Expansion	509(a)(1)	$25,000.00
Toledo-Lucas County CareNet 3231 Central Park West, Unit 200, Toledo, OH, 43617	1793 Continuing Operating Support	509(a)(1)	$25,000 00

Part XV Supplementary Information

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

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
United Way of Greater Toledo 424 Jackson St, Toledo, OH, 43604	1792 Annual Campaign	509(a)(1)	$150,000 00
United Way of Greater Toledo 424 Jackson St, Toledo, OH, 43604	1731 Capital (Bricks/Mortar)	509(a)(1)	$25,000 00
United Way of Greater Toledo 424 Jackson St, Toledo, OH, 43604	1780 Capital (Bricks/Mortar)	509(a)(1)	$50,000 00
University of New Mexico Foundation MSC08 4630, 1 University of New Mexico, Albuquerque, NM, 87131-0001	1667 Capital (Bricks/Mortar)	509(a)(1)	$81,488 00
University of North Florida Foundation 1 UNF Drive, Jacksonville, FL, 32224	1879 Continuing Operating Support	509(a)(1)	$2,000 00
University of the Cumberlands Inc. 816 Walnut Street, Williamsburg, KY, 40769	1679 Continuing Operating Support	509(a)(1)	$15,000 00
University of Toledo Foundation Driscoll Center, Suite 1001, 2801 W. Bancroft St - MS318, Toledo, OH, 43606	1670 Project Start Up	509(a)(1)	$30,500.00
Victory Center 5532 W. Central Ave Suite B, Toledo, OH, 43615	1788 Continuing Operating Support	509(a)(1)	$25,000.00
Western Carolina Higher Education Commission PO Box 617, 668 James Brandt Boulevard, Allendale, SC, 29810	1787 Continuing Operating Support	509(a)(1)	$18,000 00
YWCA Missoula 1130 West Broadway, Missoula, MT, 59802	1834 Continuing Operating Support	509(a)(2)	$25,000 00
		Total: Part XV, Line 3a	**$2,480,978**

b· Approved for future payment

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
Black Swamp Conservancy PO Box 332, Perrysburg, OH, 43552-0332	1659 Continuing Operating Support	509(a)(1)	$17,000.00
Greens Farms Academy 35 Beachside Avenue, PO Box 998, Greens Farms, CT, 06838	1835 Continuing Operating Support	509(a)(1)	$17,500.00
International Boxing Club 1717 Adams Street, PO Box 1468, Toledo, OH, 43604	1750 Continuing Operating Support		$25,000 00
Massachusetts Eye and Ear Infirmary 243 Charles Street, Boston, MA, 02114	1802 Project Expansion	509(a)(1)	$25,000 00
Phillips Exeter Academy 20 Main Street, Exeter, NH, 03833	1977 Continuing Operating Support	509(a)(1)	$23,237 00
Planned Parenthood of Greater Northern New Jersey, Inc. 196 Speedwell Avenue, Morristown, NJ, 07960-3889	1263 Project Expansion	509(a)(1)	$35,000.00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1886 Continuing Operating Support	509(a)(1)	$25,000.00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1886 Continuing Operating Support	509(a)(1)	$18,000 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1827 Continuing Operating Support	509(a)(1)	$5,580 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1827 Continuing Operating Support	509(a)(1)	$9,645 00
Read For Literacy 325 Michigan Street, Toledo, OH, 43604	1827 Continuing Operating Support	509(a)(1)	$9,775 00

Part XV Supplementary Information

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

Name and address (home or business)	Purpose of Grant or Contribution	Status	Amount
Rutgers University - Center for Applied Psychology - Graduate School of Applied and Professional Psychology 152 Frelinghuysen Road, Piscataway, NJ, 08854	1828 Project Start Up	509(a)(1)	$50,000 00
United Way of Greater Toledo 424 Jackson St, Toledo, OH, 43604	1731 Capital (Bricks/Mortar)	509(a)(1)	$50,000 00
University of Toledo Foundation Driscoll Center, Suite 1001, 2801 W. Bancroft St. - MS318, Toledo, OH, 43606	1670 Project Start Up	509(a)(1)	$27,000 00
		Total: Part XV, Line 3b	**$337,737**

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES	010199	SL	7.00	16	9,749.			9,749.	9,749.		0.
2	COMPUTERS, NETWORK & ACCESSORIES	082599	SL	5.00	16	12,261.			12,261.	12,056.		0.
3	COMPUTERS & MONITORS	032603	SL	5.00	16	1,968.			1,968.	1,968.		0.
4	2 CHAIRS & PAPER SHREDDER	102903	SL	7.00	16	978.			978.	863.		115.
5	FLAT SCREEN MONITOR & KEYBOARD	102903	SL	5.00	16	708.			708.	708.		0.
6	COMPUTERS & PORTS	012804	SL	5.00	16	2,748.			2,748.	2,748.		0.
7	BOOKCASE	022004	SL	7.00	16	208.			208.	175.		30.
8	LANIER NETWORK SYSTEM	050504	SL	5.00	16	6,180.			6,180.	6,180.		0.
9	COMPUTER ACCESSORIES	120904	SL	5.00	16	1,316.			1,316.	1,316.		0.
10	SOFTWARE	123004	SL	3.00	16	2,984.			2,984.	2,984.		0.
11	DESK-EXECUTIVE	072705	SL	7.00	16	1,170.			1,170.	738.		167.
12	LAPTOP COMPUTERS (2)	080305	SL	5.00	16	3,116.			3,116.	2,752.		364.
13	COMPUTER DOCKING STATIONS (2)	080305	SL	5.00	16	398.			398.	353.		45.
14	OFFICE REMODEL	021506	SL	39.00	16	4,301.			4,301.	431.		110.
15	MINI REFRIGERATOR	032206	SL	7.00	16	845.			845.	454.		121.
16	HP 3800 COLOR PRINTER	030906	SL	5.00	16	899.			899.	690.		180.
17	OFFICE EQUIPMENT	032206	SL	7.00	16	1,620.			1,620.	867.		231.
18	OFFICE EQUIPMENT	052406	SL	7.00	16	1,234.			1,234.	631.		176.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	COMPUTER EQUIPMENT	052307	SL	5.00	16	2,327.			2,327.	1,201.		465.
20	NOTEBOOK COMPUTER W/ DOCKING STATION	052808	SL	5.00	16	1,723.			1,723.	546.		345.
21	COMPUTER ADAPTIVE EQUIPMENT	082808	SL	5.00	16	3,105.			3,105.	828.		621.
22	TELEPHONE SYSTEM	070505	SL	5.00	16	4,777.			4,777.	3,343.		478.
23	DESKTOP COMPUTER	022509	SL	5.00	16	1,271.			1,271.	212.		254.
24	SERVER UPGRADE	050609	SL	5.00	16	5,289.			5,289.	705.		1,058.
25	HP LASER JET 4700N PRINTER	061509	SL	5.00	16	1,349.			1,349.	134.		270.
26	REVIEW MODULE	122109	SL	5.00	16	4,500.			4,500.			900.
37	HP 6000 PRO MONITOR	072510	SL	5.00	16	1,149.			1,149.			96.
	* TOTAL 990-PF PG 1 DEPR					78,173.		0.	78,173.	52,632.	0.	6,026.

028102 05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction