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

OMB No 1545-0052

2010

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

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

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

Name of foundation
JOHN AND JUDY SPOELHOF FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
151 CENTRAL AVENUE, SUITE 200

City or town, state, and ZIP code
HOLLAND, MI 49423

A Employer identification number
38-2492821

B Telephone number (see page 10 of the instructions)
(616) 494-7400

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **19,182,403.**

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue							
1	Contributions, gifts, grants, etc., received (attach schedule)			0.			
2	Check ☐ if the foundation is not required to attach Sch B						
3	Interest on savings and temporary cash investments			234.	127.		ATCH 1
4	Dividends and interest from securities			302,026.	302,019.		ATCH 2
5a	Gross rents						
b	Net rental income or (loss)						
6a	Net gain or (loss) from sale of assets not on line 10			1,379,619.			
b	Gross sales price for all assets on line 6a			8,129,505.			
7	Capital gain or (loss) (from Part IV, line 2)				1,379,619.		
8	Net short-term capital gain						
9	Income modifications						
10a	Gross sales less returns and allowances						
b	Less: Cost of goods sold						
c	Gross profit or (loss) (attach schedule)						
11	Other income (attach schedule)			-37,645.	-22,253.		ATCH 3
12	Total. Add lines 1 through 11			1,644,234.	1,659,512.		
Operating and Administrative Expenses							
13	Compensation of officers, directors, trustees, etc			0.			
14	Other employee salaries and wages						
15	Pension plans, employee benefits						
16a	Legal fees (attach schedule)						
b	Accounting fees (attach schedule) ATCH 4			3,750.	3,750.	0.	0.
c	Other professional fees (attach schedule) *			129,869.	115,481.		9,212.
17	Interest						
18	Taxes (attach schedule) (see page 14 of the instructions) **			25,342.	3,529.		26.
19	Depreciation (attach schedule) and depletion						
20	Occupancy						
21	Travel, conferences, and meetings						
22	Printing and publications						
23	Other expenses (attach schedule) ATCH 7			100,446.	100,446.		
24	Total operating and administrative expenses. Add lines 13 through 23			259,407.	223,206.	0.	9,238.
25	Contributions, gifts, grants paid			1,018,040.			1,018,040.
26	Total expenses and disbursements. Add lines 24 and 25			1,277,447.	223,206.	0.	1,027,278.
27	Subtract line 26 from line 12			366,787.			
a	Excess of revenue over expenses and disbursements						
b	Net investment income (if negative, enter -0-)				1,436,306.		
c	Adjusted net income (if negative, enter -0-)						

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 5 JSA ** ATCH 6

Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	26,551.	15,481.	15,481.
	2	Savings and temporary cash investments		59,953.	59,953.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	17,115.	51,228.	51,228.
	10 a	Investments - U.S. and state government obligations (attach schedule)	0.	565,578.	562,116.
	b	Investments - corporate stock (attach schedule) ATCH 8	12,975,810.	12,827,526.	15,540,922.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) ATCH 9	2,935,546.	2,802,043.	2,952,703.
14		Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe ATCH 10)	0.		
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,955,022.	16,321,809.	19,182,403.
17		Accounts payable and accrued expenses	0.		
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted			
	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	15,955,022.	16,321,809.	
	30	Total net assets or fund balances (see page 17 of the instructions)	15,955,022.	16,321,809.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	15,955,022.	16,321,809.	

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	15,955,022.
2	Enter amount from Part I, line 27a	2	366,787.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	16,321,809.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,321,809.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,379,619.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	344,278.	15,665,102.	0.021977
2008	679,119.	21,229,219.	0.031990
2007	874,135.	23,438,965.	0.037294
2006	898,663.	21,303,091.	0.042185
2005	1,019,595.	18,111,592.	0.056295
2 Total of line 1, column (d)			2 0.189741
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.037948
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 18,168,213.
5 Multiply line 4 by line 3			5 689,447.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,363.
7 Add lines 5 and 6			7 703,810.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 1,027,278.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	14,363.
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)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	14,363.
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	14,363.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 32,829.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	32,829.
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	18,466.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	18,466.	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MI,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . ATCH. 11	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 ▶ N/A				
14	The books are in care of ▶ ANN VAN ZALEN Telephone no ▶ 616-494-7405			
Located at ▶ 151 CENTRAL AVENUE, SUITE 200 HOLLAND, MI ZIP + 4 ▶ 49423				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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
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 page 22 of the instructions)	2b	X
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)	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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (see page 22 of the instructions).

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 13		114,596.

Total number of others receiving over \$50,000 for professional services NONE

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	18,403,608.
b	Average of monthly cash balances	1b	41,278.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	18,444,886.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,444,886.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	276,673.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,168,213.
6	Minimum investment return. Enter 5% of line 5	6	908,411.

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

1	Minimum investment return from Part X, line 6	1	908,411.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,363.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,363.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	894,048.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	894,048.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	894,048.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,027,278.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,027,278.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	14,363.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,012,915.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				894,048.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005 147,380.				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	147,380.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,027,278.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				894,048.
e Remaining amount distributed out of corpus	133,230.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	280,610.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	147,380.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	133,230.			
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 133,230.				

Form 990-PF (2010)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

JOHN & JUDY SPOELHOF

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATTACHMENT 14				
Total			3a	1,018,040.
b Approved for future payment				
Total			3b	

Form 990-PF (2010)

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

- | | | | | |
|-----|--|-------|-----|----|
| 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? | | Yes | No |
| | | | | |
| 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. | | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 11/12/11 Title President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Ricardo Nolas		11/5/19		P00059529
	Firm's name ▶ BDO USA, LLP	Firm's EIN ▶ 13-5381590			
	Firm's address ▶ 200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503			Phone no 616-774-7000	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ☒ **X**
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	JOHN AND JUDY SPOELHOF FOUNDATION	38-2492821
	Number, street, and room or suite no. If a P.O. box, see instructions	
	151 CENTRAL AVENUE, SUITE 200	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
HOLLAND, MI 49423		

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of
Telephone No FAX No
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until , 20
- For calendar year , or other tax year beginning , 20 , and ending , 20
- If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	23,887.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	33,534.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date

Form 8868 (Rev. 1-2011)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	JOHN AND JUDY SPOELHOF FOUNDATION	38-2492821
	Number, street, and room or suite no. If a P.O. box, see instructions	
	151 CENTRAL AVENUE, SUITE 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	HOLLAND, MI 49423	

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

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

- The books are in the care of ► ANN VAN ZALEN

Telephone No ► 616 494-7405

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 20 10 or ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	23,887.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	33,534.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.

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

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,428,950.		LAFLEUR STCG 2,366,030.					VARIOUS 62,920.	VARIOUS
4,421,340.		LAFLEUR LTCG 3,244,939.					VARIOUS 1,176,401.	VARIOUS
296,569.		HAHN CAP MGT LTCG 231,797.					VARIOUS 64,772.	VARIOUS
422.		LABBETT HIGH YIELD STCG 402.					VARIOUS 20.	VARIOUS
102,628.		PIMCO MULTI STRAT STCG 102,838.					VARIOUS -210.	VARIOUS
434,012.		WINSLOW STCG 434,551.					VARIOUS -539.	VARIOUS
372,704.		WINSLOW LTCG 333,662.					VARIOUS 39,042.	VARIOUS
1,876.		BAYSIDE INT'L K-1 ST 0.					VARIOUS 1,876.	VARIOUS
0.		BAYSIDE INT'L K-1 LT 22,606.					VARIOUS -22,606.	VARIOUS
0.		TROJAN CAPITAL, LLC K-1 ST 12,779.					VARIOUS -12,779.	VARIOUS
58,919.		TROJAN CAPITAL, LLC K-1 LT 0.					VARIOUS 58,919.	VARIOUS
12,085.		MISCELLANEOUS 0.					VARIOUS 12,085.	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
0.		TROJAN CAPITAL, LLC K-1 1231 G/L 282.					VARIOUS -282.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,379,619.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON CHECKING	234.	127.
TOTAL	<u>234.</u>	<u>127.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON BAYSIDE PARTNERS II, LLC	32.	32.
INTEREST ON WINSLOW	65.	65.
DIVIDENDS ON WINSLOW	5,966.	5,966.
DIVIDENDS ON GREENLEAF #1	111,220.	111,220.
DIVIDENDS ON GREENLEAF #2	9,019.	9,019.
DIVIDENDS ON GREENLEAF #5	61,300.	61,300.
INTEREST ON BAYSIDE INT'L	46.	46.
INTEREST ON PIMCO	5,524.	5,524.
DIVIDENDS ON PIMCO	25,210.	25,210.
DIVIDENDS ON LA HY	38,251.	38,251.
DIVIDENDS ON BAYSIDE INTERNATIONAL	13,770.	13,770.
INTEREST ON TROJAN CAPITAL	7,095.	7,095.
DIVIDENDS ON TROJAN CAPITAL	24,516.	24,516.
MISCELLANEOUS INTEREST FROM SECURITIES	12.	5.
TOTAL	<u>302,026.</u>	<u>302,019.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ORDINARY INCOME FROM PASS-THROUGH ENTITIES, SUBJECT TO UBIT	-15,055.	
RENTAL INCOME FROM PASS-THROUGH ENTITIES, NOT SUBJECT TO UBIT	32,458.	32,458.
OTHER INVESTMENT INCOME/LOSS	-32,372.	-32,372.
ROYALTIES	4,398.	4,398.
CAPITAL GAIN/LOSS FROM PASS-THROUGH ENTITIES, SUBJECT TO UBIT	-7,041.	
RENTAL INCOME FROM PASS-THROUGH ENTITIES, SUBJECT TO UBIT	6,704.	
ORDINARY INCOME FROM PASS-THROUGH ENTITIES, NOT SUBJECT TO UBIT	-26,737.	-26,737.
TOTALS	<u>-37,645.</u>	<u>-22,253.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	3,750.	3,750.		
TOTALS	<u>3,750.</u>	<u>3,750.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
BAYSIDE INT'L MGMT FEES	4,111.	4,111.	
FEES - WINSLOW	8,337.	8,337.	
FEES - GREENLEAF #1	38,810.	36,204.	2,606.
FEES - GREENLEAF #2	1,355.	678.	677.
FEES - GREENLEAF #5	22,681.	21,927.	754.
FEES - BAYSIDE CAPITAL MANAGEM	51,751.	41,400.	5,175.
FEES - LA HIGH Y	616.	616.	
FEES - PIMPCO	2,121.	2,121.	
FEES - BAYSIDE II	87.	87.	
TOTALS	<u>129,869.</u>	<u>115,481.</u>	<u>9,212.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES	21,787.		
STATE TAXES	26.		26.
FOREIGN TAXES - WINSLOW	37.	37.	
FOREIGN TAXES - BAYSIDE INT'L	1,439.	1,439.	
FOREIGN TAXES - GREENLEAF #1	1,378.	1,378.	
FOREIGN TAXES - TROJAN CAPITAL	179.	179.	
FOREIGN TAXES - GREENLEAF #5	496.	496.	
TOTALS	<u>25,342.</u>	<u>3,529.</u>	<u>26.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER PORTFOLIO DEDUCTIONS	97,223.	97,223.
OTHER DEDUCTIONS	3,223.	3,223.
TOTALS	<u>100,446.</u>	<u>100,446.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITIES	8,366,929.	11,080,325.
MONEY MARKET FUNDS	4,460,597.	4,460,597.
TOTALS	<u>12,827,526.</u>	<u>15,540,922.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT IN PARTNERSHIPS	2,802,043.	2,952,703.
TOTALS	<u>2,802,043.</u>	<u>2,952,703.</u>

JOHN AND JUDY SPOELHOF FOUNDATION

38-2492821

FORM 990PF, PART II - OTHER ASSETS
DESCRIPTION

ATTACHMENT 10

CAPITOL INVESTMENT

TOTALS

ATTACHMENT 11

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONT. ENT. STATEMENT

CONTROLLED ENTITY'S NAME: BAYSIDE PARTNERS II, LLC
CONTROLLED ENTITY'S ADDRESS: 151 CENTRAL AVENUE, SUITE 200
CITY, STATE & ZIP: HOLLAND, MI 49423
EIN: 38-3542108
TRANSFER AMOUNT: 60,188.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
DISTRIBUTION OF PARTNERSHIP EARNINGS

JOHN AND JUDY SPOELHOF FOUNDATION

38-2492821

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOHN SPOELHOF 341 WAUKAZOO DRIVE HOLLAND, MI 49424	PRESIDENT 5.00	0.	0.	0.
JUDITH SPOELHOF 341 WAUKAZOO DRIVE HOLLAND, MI 49424	SECRETARY 5.00	0.	0.	0.
SCOTT SPOELHOF 41 BAY MEADOWS DRIVE HOLLAND, MI 49424	TRUSTEE 5.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
GREENLEAF TRUST 211 SOUTH ROSE STREET KALAMAZOO, MI 49007-4713	ASSET MANAGEMENT	62,846.
BAYSIDE CAPITAL MANAGEMENT, LLC 151 CENTRAL AVENUE, SUITE 200 HOLLAND, MI 49423 BAYSIDE CAPITAL MANAGEMENT, LLC, WHICH IS 100% OWNED BY THE JOHN SPOELHOF LIVING TRUST, IS A DISREGARDED ENTITY THAT WAS ESTABLISHED TO MANAGE THE SPOELHOF'S FAMILY INVESTMENTS AND FOUNDATIONS. A \$51,750 MANGEMENT FEE WAS PAID TO BAYSIDE CAPITAL MANAGEMENT, LLC IN 2010 FOR SERVICES WHICH ARE REASONABLE AND NECESSARY TO CARRY OUT THE EXEMPT PURPOSE OF THE PRIVATE FOUNDATION.	MANAGEMENT	51,750.
TOTAL COMPENSATION		<u>114,596.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST
VARIOUS
VARIOUS
VARIOUS, VA VAR

UNRELATED
PUBLIC

CHARITABLE

1,018,040

TOTAL CONTRIBUTIONS PAID

1,018,040

JOHN AND JUDY SPOELHOF FOUNDATION

38-2492821

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORDINARY INCOME FROM PASS-THROUGH ENTITIES, SUBJECT TO UBIT	900099	-48,111.			
RENTAL INCOME FROM PASS-THROUGH ENTITIES, SUBJECT TO UBIT	900099	39,162.			
OTHER INVESTMENT INCOME/LOSS					
ROYALTIES					
CAPITAL GAIN/LOSS FROM PASS-THROUGH ENTITIES SUBJECT TO UBIT	900099	-3,573.			-40,681. 4,398.
TOTALS		-12,522.		-36,283.	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust

JOHN AND JUDY SPOELHOF FOUNDATION

Employer identification number

38-2492821

Note: Form 5227 filers need to complete **only Parts I and II**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 51,288.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶					5 51,288.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 1,328,331.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶					12 1,328,331.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		51,288.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,328,331.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,379,619.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if	
• Either line 14b, col (2) or line 14c, col (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,300 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23 25			
26	Subtract line 25 from line 24 26			
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (15) 30			
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34			

Schedule D (Form 1041) 2010

Department of the Treasury
Internal Revenue Service

- ▶ See instructions for Schedule D (Form 1041).
- ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

JOHN AND JUDY SPOELHOF FOUNDATION

38-2492821

(a) Description of property (Example
100 sh 7% preferred of "Z" Co)

(b) Date
acquired
(mo , day, yr)(c) Date sold
(mo., day, yr.)

(d) Sales price
(see page 4 of the
instructions)

(e) Cost or other basis
(see page 4 of the
instructions)

(f) Gain or (loss)
Subtract (e) from (d)

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	51,288.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	1,328,331.
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JOHN AND JUDY SPOELHOF FOUND.-Holland MI #38-2492821

FORM 990 PF Y/E 12/31/10

January through December 2010

Part XV - Line 3 Grants and Contributions Paid During the Year

Name	Name Address	Foundation Status	Purpose of Donation	Paid Amount
70x7 LIFE RECOVERY	97 West 22nd Street Holland, MI 49423	Public Charity	General Operation	1,500.00
ABWE	P.O. Box 8585 Harrisburg, PA 17105-8585	Public Charity	General Operation	1,000.00
AMERICAN HEART ASSOCIATION	3940 Peninsular Drive Suite 180-Grand Rapids, MI 49546-6107	Public Charity	General Operation	5,000.00
AUDIO SCRIPTURE MINISTRIES	760 Waverly Rd Holland, MI 49423	Public Charity	General Operation	2,500.00
BOYS & GIRLS CLUB	P O Box 2652 Holland, MI 49422	Public Charity	General Operation	5,000.00
CALVIN COLLEGE	3201 Burton St , S Grand Rapids, MI 49546	Public Charity	General Operation	100,000.00
CAMP GENEVA	3995 N Lakeshore Dr. Holland, MI 49424	Public Charity	General Operation	5,000.00
CHILDRENS ADVOCACY CENTER	12125 Union Street Holland, MI 49424	Public Charity	General Operation	2,500.00
CHRIST MEMORIAL REFORMED CHURCH	595 Graafschaap Road Holland, MI 49423	Public Charity	General Operation	15,000.00
CHRISTIAN LEARNING CENTER	4340 Burlingame Wyoming, MI 49509	Public Charity	General Operation	10,000.00
CITY ON A HILL MINISTRIES	100 PINE STREET ZEELAND, MI 49464	Public Charity	General Operation	1,000.00
COMMUNITY ACTION HOUSE	345 West 14th Street Holland, MI 49423	Public Charity	General Operation	2,000.00
CORNERSTONE YOUTH MINISTRIES	407 Central Ave P O Box 2261 Holland, MI 49422-2261	Public Charity	General Operation	1,000.00
CRITTER BARN	9275 Adams St Zeeland, MI 49464	Public Charity	General Operation	1,000.00
CRITTER BARN	9275 Adams St Zeeland, MI 49464	Public Charity	General Operation	1,000.00
EVERGREEN COMMONS	480 State Street Holland, MI 49423	Public Charity	General Operation	2,500.00
EVERGREEN COMMONS	480 State Street Holland, MI 49423	Public Charity	General Operation	5,000.00
FAMILY RESEARCH COUNCIL	801 G Street NW Washington DC 20001	Public Charity	General Operation	10,000.00
FOCUS ON THE FAMILY	Colorado Springs, CO 809995	Public Charity	General Operation	7,500.00
FRIENDSHIP MINISTRIES	2215 29th St SE Ste B6 Grand Rapids, MI 49502-8281	Public Charity	General Operation	3,000.00
GOOD SAMARITAN CENTER	513 East 8th Street Suite 25 Holland, MI 49423	Public Charity	General Operation	2,000.00
HOLLAND AREA ARTS COUNCIL	150 East Eighth Street Holland, MI 49423	Public Charity	General Operation	1,000.00
HOLLAND AREA ARTS COUNCIL	150 East Eighth Street Holland, MI 49423	Public Charity	General Operation	1,000.00
HOLLAND CHRISTIAN CAPITAL SUBS	956 OTTAWA AVE HOLLAND, MI 49423	Public Charity	General Operation	2,500.00
HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave Holland, MI 49423	Public Charity	General Operation	7,140.00
HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave Holland, MI 49423	Public Charity	General Operation	7,500.00
HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave Holland, MI 49423	Public Charity	General Operation	1,225.00

HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave. Holland, MI 49423	Public Charity	General Operation	2,500.00
HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave Holland, MI 49423	Public Charity	General Operation	600,000.00
HOLLAND CHRISTIAN SCHOOLS	956 Ottawa Ave Holland, MI 49423	Public Charity	General Operation	2,500.00
HOLLAND COMMUNITY FOUNDATION	70 W. 8th Street Suite 100 Holland, MI 49423	Public Charity	General Operation	5,000.00
HOLLAND DEACONS CONF	272 East 26th Street Holland, MI 49423	Public Charity	General Operation	7,500.00
HOLLAND FREE HEALTH CLINIC	99 W 26TH STREET HOLLAND, MI 49423	Public Charity	General Operation	1,500.00
HOLLAND HOSPITAL FOUNDATION	602 MICHIGAN AVE HOLLAND, MI 49423	Public Charity	General Operation	2,500.00
HOLLAND KIWANIS	500 Parkside Drive #224 Zeeland, MI 49464	Public Charity	General Operation	500.00
HOLLAND RESCUE MISSION	166 S River Ave Holland, MI 49423	Public Charity	General Operation	10,000.00
HOLLAND SYMPHONY ORCHESTRA	P O Box 2685 Holland, MI 49422-2685	Public Charity	General Operation	2,000.00
HOMECOR	151 CENTRAL AVE SUITE 280 HOLLAND, MI 49423	Public Charity	General Operation	5,000.00
HOPE COLLEGE	141 East 12th Street P O Box 9000 Holland, MI 49422-9000	Public Charity	General Operation	750.00
HOPE ON THE HILL VAN ANDEL INSTITUTE	333 Bostwick Ave N E , Grand Rapids, MI 49503	Public Charity	General Operation	5,000.00
JUBILEE MINISTRIES	427 Maple Avenue Holland, MI 49423	Public Charity	General Operation	2,500.00
KIDS HOPE USA	P.O Box 2517 Holland, MI 49422	Public Charity	General Operation	2,500.00
LAKESHORE PREGNANCY CTR	339 River Avenue Holland, MI 49423	Public Charity	General Operation	1,000.00
LIVING ON THE EDGE	Living on the Edge 140-D Satellite Blvd. NE Suwanee, GA 30024-7128	Public Charity	General Operation	10,000.00
LUKE SOCIETY	3409 Gateway Boulevard Suite 1000 Sioux Falls, SD 57106-1555	Public Charity	General Operation	25,000.00
LUKE SOCIETY	3409 Gateway Boulevard Suite 1000 Sioux Falls, SD 57106-1555	Public Charity	General Operation	25,000.00
LUKE SOCIETY	3409 Gateway Boulevard Suite 1000 Sioux Falls, SD 57106-1555	Public Charity	General Operation	15,000.00
LUKE SOCIETY	3409 Gateway Boulevard Suite 1000 Sioux Falls, SD 57106-1555	Public Charity	General Operation	2,500.00
MEIJER GARDENS	1000 East Bellline N Grand Rapids, MI 49525	Public Charity	General Operation	7,500.00
MISSION PARTNERS INDIA	P O BOX 8445 HOLLAND, MI 49422	Public Charity	General Operation	2,000.00
MOODY RADIO	WGNB BOX 40 ZEELAND, MI 49464	Public Charity	General Operation	1,000.00
OUTDOOR DISCOVERY CENTER	A-4214 56th Street Holland, MI 49423	Public Charity	General Operation	10,000.00
OX BOW	36 South wabash Ave 12th Floor Chicago, IL 60603	Public Charity	General Operation	1,675.00
PARTNERS FOR CHR DEVELOP	2850 Kalamazoo Ave. Grand Rapids, MI 49560-0600	Public Charity	General Operation	10,000.00
PARTNERS WORLD WIDE	6139 TAHOE DR. SE GRAND RAPIDS, MI 49406	Public Charity	General Operation	5,000.00
RESTHAVEN CARE CENTER	DEVELOPMENT OFFICE 9 EAST 8TH STREET HOLLAND, MI 49423	Public Charity	General Operation	5,000.00
THE BANNER	2850 KALAMAZOO AVE SE GRAND RAPIDS, MI 49560	Public Charity	General Operation	250.00
UNITED WAY OF LEE COUNTY	7273 Concourse Drive Ft. Myers, FL 33908	Public Charity	General Operation	1,500.00
WESTERN SEMINARY	101 East 13th Street Holland, MI 49423	Public Charity	General Operation	5,000.00
WHEATON ACADEMY	900 PRINCE CROSSING ROAD WEST CHICAGO, IL 60185	Public Charity	General Operation	10,000.00
WHEATON GRAMMAR SCHOOL	530 East Harrison Ave Wheaton, IL 60187	Public Charity	General Operation	10,000.00

WILLOW CREEK ASSOCIATION
 WINGS OF MERCY
 WINNING AT HOME
 YOUNG LIFE
 YOUNG LIFE

67 EAST ALGONQUIN ROAD SOUTH BARRINGTON, IL 60010-6143
 A-5006 146th Ave Holland, MI 49423
 P.O. Box 1753 Holland, MI 49422
 96 West 15th Street Suite 208 Holland, MI 49423-4916
 96 West 15th Street Suite 208 Holland, MI 49423-4916

Public Charity
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General Operation
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1,018,040.00

1,018,040.00

John & Judy Spoelhof Foundation #1 - LaFleur
REALIZED GAINS AND LOSSES
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12/28/2009	6/11/2010	4650	ANADARKO PETROLEUM CORP	299,091 72	190,949 95	(108,141 77)	
9/17/2010	10/15/2010	-30	VARIAN MEDICAL JANUARY 50 CALL OPTIONS	6,420 45	3,317 74	(3,102 71)	
10/19/2010	12/16/2010	1600	JOHNSON & JOHNSON COM	101,023 68	99,522 31	(1,501 37)	
9/17/2010	10/15/2010	-42	STERICYCLE	6,869 42	5,656 60	(1,212 82)	
12/21/2009	1/15/2010	-21	CHURCH & DWIGHT CALL	4,170 00	3,086 92	(1,083 08)	
5/6/2010	12/14/2010	5125	ISHARES BARCLAYS 1 - 3 YEAR CREDIT	533,859 98	533,315 91	(544 07)	
3/5/2010	5/6/2010	400	ISHARES LEHMAN 1-3 YR TREASURY BD FD	33,396 00	33,431 15	35 15	
3/10/2010	5/6/2010	6000	ISHARES LEHMAN 1-3 YR TREASURY BD FD	501,069 60	501,467 32	397 72	
3/18/2010	12/14/2010	3000	ISHARES LEHMAN 1-3 YR TREASURY BD FD	250,440 00	251,608 44	1,168 44	
3/5/2010	12/14/2010	3300	ISHARES LEHMAN 1-3 YR TREASURY BD FD	275,517 00	276,769 29	1,252 29	
12/21/2009	1/21/2010	-9	CHURCH & DWIGHT CALL	-	1,322 96	1,322 96	
8/3/2010	8/12/2010	-32	C H ROBINSON CALL	3,005 07	6,942 72	3,937 65	
1/14/2010	12/10/2010	4200	ROBERT HALF INTL INC	121,427 46	125,957 96	4,530 50	
8/18/2010	12/14/2010	1500	GENTEX CORP COM	27,577 65	43,759 65	16,182 00	
8/18/2010	12/15/2010	1700	GENTEX CORP COM	31,254 67	50,092 71	18,838 04	
7/23/2009	3/5/2010	6000	PERRIGO COMPANY	170,907 60	301,748 16	130,840 56	
TOTAL SHORT TERM GAIN(LOSS)				2,366,030.30	2,428,949.79	62,919.49	
6/27/2007	1/14/2010	4200	PAYCHEX INC	167,790 00	131,468 83		(36,321 17)
9/20/2002	1/14/2010	600	CHURCH & DWIGHT CO INC	12,636 48	35,949 54		23,313 06
9/20/2002	1/14/2010	8300	PAYCHEX INC	204,927 00	259,807 44		54,880 44
9/20/2002	1/15/2010	900	CHURCH & DWIGHT CO INC	18,954 72	53,949 31		34,994 59
8/20/2001	2/22/2010	2350	CATERPILLAR INC DEL COM	61,816 40	136,891 40		75,075 00
6/27/2007	3/1/2010	8000	IRON MOUNTAIN INC	208,018 40	206,970 16		(1,048 24)
7/19/2005	3/2/2010	875	ALCON INC	99,486 63	142,169 33		42,682 71
1/17/2008	3/5/2010	2400	TELEFLEX INC	136,924 56	151,221 11		14,296 55
1/14/2009	6/10/2010	2800	EMERSON ELEC CO COM	92,223 04	126,908 97		34,685 93
12/6/2004	8/18/2010	9000	VCA ANTECH INC	179,268 30	183,488 89		4,220 59
4/5/2005	10/19/2010	100	VARIAN MEDICAL SYSTEMS	3,379 41	6,113 87		2,734 46
1/28/2009	10/19/2010	1500	VARIAN MEDICAL SYSTEMS	53,289 00	91,707 99		38,418 99
9/12/2008	12/10/2010	4480	FLIR SYSTEMS INC	153,558 72	125,040 50		(28,518 22)
8/13/2008	12/10/2010	1800	STRYKER CORP	119,886 84	95,273 28		(24,613 56)
1/17/2008	12/10/2010	3300	TELEFLEX INC	188,271 27	174,633 04		(13,638 23)
9/22/2008	12/10/2010	5700	HOLOGIC INC	109,299 21	100,361 04		(8,938 17)
5/28/2009	12/10/2010	1200	C H ROBINSON WORLDWIDE INC	59,920 44	93,288 82		33,368 38
6/19/2003	12/10/2010	3150	DENTSPLY INTL INC NEW COM	63,210 89	103,452 75		40,241 86
7/19/2005	12/10/2010	875	ALCON INC	99,486 63	140,268 61		40,781 99
3/3/2009	12/10/2010	1350	STERICYCLE INC COM 66	64,654 34	105,582 25		40,927 92
4/5/2005	12/10/2010	1400	VARIAN MEDICAL SYSTEMS	47,311 74	94,840 41		47,528 67
7/19/2005	12/10/2010	6000	RESMED INC	97,972 20	197,991 24		100,019 04
9/8/2000	12/10/2010	3300	HARRIS CORP DEL COM	48,058 89	151,386 58		103,327 69
10/29/2009	12/13/2010	1200	3M CO	90,501 96	102,586 26		12,084 30
8/7/2009	12/13/2010	800	CONOCOPHILLIPS 95	35,480 16	52,561 91		17,081 75
7/19/2005	12/13/2010	2100	ECOLAB INC COM	67,088 28	102,557 43		35,469 15
3/19/2009	12/13/2010	1500	CONOCOPHILLIPS 95	58,197 60	98,553 58		40,355 98
3/17/2009	12/13/2010	2550	WOODWARD GOVERNOR CO	24,179 10	96,626 79		72,447 69
3/17/2009	12/13/2010	2750	WOODWARD GOVERNOR CO	26,274 05	104,205 36		77,931 31
8/20/2001	12/13/2010	900	APACHE CORP COM	20,025 90	104,826 98		84,801 08
9/20/2002	12/14/2010	1775	CHURCH & DWIGHT CO INC	37,382 92	119,199 88		81,816 96
6/1/2007	12/15/2010	1700	MEDTRONIC INC COM	91,071 21	61,283 96		(29,787 25)
9/22/2008	12/15/2010	2400	HOLOGIC INC	46,020 72	43,005 11		(3,015 61)
4/23/2009	12/15/2010	800	PROCTER & GAMBLE	39,230 08	50,871 13		11,641 05
1/14/2009	12/15/2010	3100	HOLOGIC INC	38,595 00	55,548 26		16,953 26
7/23/2009	12/15/2010	500	PERRIGO COMPANY	14,242 30	33,222 09		18,979 79
1/14/2009	12/15/2010	1200	EMERSON ELEC CO COM	39,524 16	70,144 81		30,620 65
6/29/2009	12/15/2010	2500	PERRIGO COMPANY	70,289 00	166,110 43		95,821 43
1/17/2008	12/16/2010	2900	TELEFLEX INC	165,450 51	159,903 29		(5,547 22)
10/8/2008	12/16/2010	1400	PEPSICO INC COM	91,041 02	91,367 49		326 47
TOTAL LONG TERM GAIN(LOSS)				3,244,939.08	4,421,340.12		1,176,401.07

TOTAL REALIZED GAIN(LOSS)

5,610,969.38 6,850,289.911,239,320.56

John & Judy Spoelhof Foundation #5- Hahn Cap Mgt
REALIZED GAINS AND LOSSES
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11/8/2007	3/9/2010	291	SOUTHERN UNION CO	9,485 76	7,143 03		(2,342 73)
10/5/2005	3/9/2010	323	SOUTHERN UNION CO	8,191 73	7,928 51		(263 22)
7/16/2008	3/9/2010	76	SOUTHERN UNION CO	1,898 28	1,865 53		(32 75)
8/14/2007	3/9/2010	417	VALEANT PHARMACEUTICALS	6,749 60	16,053 08		9,303 48
8/14/2007	5/7/2010	386	VALEANT PHARMACEUTICALS	6,247 83	17,644 65		11,396 82
12/3/2002	6/2/2010	0 27	TYCO	3 06	9 82		6 76
12/3/2002	6/25/2010	5 77	TYCO	65 29	214 35		149 06
12/16/2002	6/25/2010	100 57	TYCO	1,133 96	3,736 11		2,602 15
9/9/2003	6/25/2010	107 38	TYCO	1,111 34	3,989 10		2,877 76
2/24/2003	6/25/2010	120 99	TYCO	1,022 09	4,494 71		3,472 62
2/21/2003	6/25/2010	130 07	TYCO	1,094 70	4,832 02		3,737 32
9/8/2003	6/25/2010	210 22	TYCO	2,206 97	7,809 54		5,602 57
12/3/2002	6/25/2010	180	EDWARDS LIFESCIENCES CORP	2,298 28	9,543 28		7,245 00
12/17/2002	6/25/2010	190	EDWARDS LIFESCIENCES CORP	2,462 05	10,073 46		7,611 41
8/14/2007	6/30/2010	412	VALEANT PHARMACEUTICALS	6,668 67	21,741 94		15,073 27
9/8/2005	8/3/2010	213	CHARLES RIVER LABORATORIES	9,846 99	6,381 22		(3,465 77)
6/24/2003	8/3/2010	334	CHARLES RIVER LABORATORIES	10,779 95	10,006 24		(773 71)
6/23/2003	8/3/2010	172	CHARLES RIVER LABORATORIES	5,572 74	5,152 91		(419 83)
1/21/2009	8/3/2010	445	CHARLES RIVER LABORATORIES	11,472 02	13,331 66		1,859 64
12/8/2008	8/3/2010	473	CHARLES RIVER LABORATORIES	11,060 72	14,170 51		3,109 79
8/14/2007	8/16/2010	25	VALEANT PHARMACEUTICALS	404 65	1,435 73		1,031 08
5/9/2008	8/16/2010	235	VALEANT PHARMACEUTICALS	3,417 72	13,495 81		10,078 09
7/11/2007	8/31/2010	667	OMNICARE INC	24,614 10	12,800 91		(11,813 19)
8/8/2007	8/31/2010	599	OMNICARE INC	20,592 96	11,495 87		(9,097 09)
11/29/2007	8/31/2010	903	OMNICARE INC	22,933 76	17,330 18		(5,603 58)
12/9/2008	8/31/2010	467	OMNICARE INC	10,789 76	8,962 56		(1,827 20)
12/3/2002	9/22/2010	414	EDWARDS LIFESCIENCES CORP	5,286 03	24,301 55		19,015 52
8/1/2007	10/22/2010	183	CARTER'S INC	3,994 53	4,611 52		616 99
8/1/2007	10/22/2010	320	CARTER'S INC	6,984 96	8,063 86		1,078 90
5/23/2008	10/22/2010	387	CARTER'S INC	5,550 08	9,752 24		4,202 16
4/30/2007	10/26/2010	968	EURONET WORLDWIDE INC	27,408 82	17,879 63		(9,529 19)
8/1/2007	10/26/2010	17	EURONET WORLDWIDE INC	446 04	314 00		(132 04)
5/9/2008	10/27/2010	0 131	VALEANT PHARMACEUTICALS	1 07	3 39		2 32
TOTAL LONG TERM GAIN(LOSS)				<u>231,796.51</u>	<u>296,568.92</u>	-	<u>64,772.41</u>

John & Judy Spoelhof Foundation - LAbbett High Yield (ML 676-04198)
REALIZED GAINS AND LOSSES
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
8/2/2010	10/12/2010	0 522	LORD ABBETT HIGH YIELD	3 95	4 04	0 09	
6/25/2010	10/12/2010	54	LORD ABBETT HIGH YIELD	398 52	417 96	19 44	
TOTAL SHORT TERM GAIN(LOSS)				<u>402 47</u>	<u>422 00</u>	<u>19 53</u>	-

John & Judy Spoelhof Foundation - PIMCO Multi Strat (ML 676-04197)

**REALIZED GAINS AND LOSSES
From 01-01-10 Through 12-31-10**

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			PRINCIPAL PAYMENTS RECEIVED	32,455 79	32,455 79	(6 49)	
8/3/2010	8/13/2010	15000	US TREASURY INFATION NOTE 7% Due 77-77-77	15,127 15	15,120 66	(6 49)	
6/30/2010	8/13/2010	15000	US TREASURY INFATION NOTE 7% Due 77-77-77	15,109 57	15,120 65	11 08	
8/3/2010	8/17/2010	19000	US TREASURY INFATION NOTE 7% Due 77-77-77	24,609 36	24,483 40	(125 96)	
8/3/2010	8/19/2010	10000	US TREASURY INFATION NOTE 7% Due 77-77-77	12,952 30	12,873 28	(79 02)	
6/30/2010	8/19/2010	2000	US TREASURY INFATION NOTE 7% Due 77-77-77	2,583 97	2,574 65	(9 32)	
TOTAL SHORT TERM GAIN(LOSS)				102,838.14	102,628.43	(209.71)	

John & Judy Spoelhof Foundation - Winslow (ML 676-04131)

**REALIZED GAINS AND LOSSES
From 01-01-10 Through 12-31-10**

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11/3/2009	6/1/2010	131	SCHLUMBERGER LTD COM	8,458 19	6,814 10	(1,644 09)	
4/29/2010	5/7/2010	65	FIRST SOLAR 320	9,628 87	8,084 83	(1,544 04)	
7/30/2009	1/22/2010	23	FIRST SOLAR 320	4,030 47	2,645 08	(1,385 39)	
9/9/2010	9/22/2010	139	ADOBE SYSTEMS INC	4,566 53	3,632 37	(934 16)	
11/19/2009	2/11/2010	249	EXPEDIA INC	6,145 10	5,220 31	(924 79)	
5/5/2010	8/5/2010	139	LOWE'S COMPANIES	3,727.33	2,864 24	(863 09)	
11/5/2009	5/20/2010	182	INVESCO LTD	4,169 31	3,390 53	(778 78)	
4/7/2010	5/21/2010	302	DELL COMPUTER CORP COM	4,763 11	4,042 83	(720 28)	
1/12/2010	2/8/2010	99	SUNCOR ENERGY	3,579 02	2,960 07	(618 95)	
10/7/2009	6/7/2010	51	FREPORT-MCMORAN COPPER & GOLD, INC	3,631.86	3,042 33	(589 53)	
3/31/2010	10/28/2010	87	FLOWSERVE CORP 150	9,594 27	9,006 69	(587 58)	
12/29/2009	4/22/2010	59	BAXTER INTL INC COM	3,489 80	2,949 96	(539 84)	
11/3/2010	11/19/2010	369	MICROSOFT CORP COM 36	10,007 02	9,487 31	(519 71)	
4/6/2010	5/21/2010	238	DELL COMPUTER CORP COM	3,697 69	3,204 55	(493 14)	
6/2/2010	8/24/2010	30	EOG RESOURCES INC	3,154 73	2,666 32	(488 41)	
1/8/2010	2/4/2010	144	WESTERN UNION CO	2,831 31	2,345 17	(486 14)	
12/1/2009	3/8/2010	105	WALGREEN CO COM	4,132 73	3,654 91	(477 82)	
10/28/2009	6/7/2010	33	FREPORT-MCMORAN COPPER & GOLD, INC	2,483 09	2,013 49	(469 60)	
4/8/2010	11/1/2010	60	URBAN OUTFITTERS INC	2,284 15	1,836 22	(447 93)	
2/23/2010	6/24/2010	84	STAPLES INC	2,148 74	1,701 25	(447 49)	
2/2/2010	8/11/2010	60	HEWLETT PACKARD CO COM	2,905 27	2,459 18	(446 09)	
2/9/2010	6/2/2010	182	STAPLES INC	4,345 34	3,907 31	(438 03)	
12/2/2009	3/9/2010	124	WALGREEN CO COM	4,723 12	4,285 75	(437 37)	
9/21/2010	9/22/2010	59	ADOBE SYSTEMS INC	1,954 82	1,541 80	(413 02)	
5/17/2010	8/16/2010	84	LOWE'S COMPANIES	2,079 87	1,674 99	(404 88)	
4/30/2010	11/1/2010	57	URBAN OUTFITTERS INC	2,148 58	1,744 40	(404 18)	

3/8/2010	10/6/2010	102 MARVELL TECHNOLOGY GROUP	2,079 23	1,675 12	(404 11)
4/12/2010	8/13/2010	31 EOG RESOURCES INC	3,313 85	2,917 42	(396 43)
5/12/2010	8/16/2010	54 LOWE'S COMPANIES	1,456 87	1,082 86	(374 01)
10/8/2009	7/6/2010	65 CELGENE CORP	3,561 32	3,188 76	(372 56)
3/16/2010	8/25/2010	46 PEABODY ENERGY CORP	2,240 60	1,885 88	(354 72)
5/12/2010	8/16/2010	48 LOWE'S COMPANIES	1,295 00	957 13	(337 87)
3/4/2010	6/24/2010	118 STAPLES INC	2,718 44	2,389 85	(328 59)
1/8/2010	2/4/2010	94 WESTERN UNION CO	1,848 22	1,530 87	(317 35)
6/10/2010	10/6/2010	22 EQUINIX INC	1,850 96	1,539 80	(311 16)
4/12/2010	8/24/2010	17 EOG RESOURCES INC	1,817.28	1,510 92	(306 36)
5/8/2009	2/5/2010	119 SUNCOR ENERGY	3,781 77	3,481 85	(299 92)
5/7/2010	6/2/2010	28 FMC TECHS INC COM	1,729 18	1,430 02	(299 16)
10/16/2009	6/7/2010	19 FREEPORT-MCMORAN COPPER & GOLD, INC	1,426 72	1,133 42	(293 30)
11/3/2009	9/24/2010	87 OCCIDENTAL PETROLEUM CORP	6,927.03	6,636 04	(290 99)
10/4/2010	12/15/2010	60 CTRIP COM INTERNATIONAL	2,776 00	2,486 19	(289 81)
9/29/2010	12/15/2010	42 CTRIP COM INTERNATIONAL	2,015 19	1,740 34	(274 85)
4/7/2010	7/30/2010	46 EOG RESOURCES INC	4,757 73	4,508 62	(249 11)
5/5/2010	8/16/2010	36 LOWE'S COMPANIES	965 35	721 90	(243 45)
11/19/2009	6/1/2010	19 SCHLUMBERGER LTD COM	1,231 09	988 31	(242 78)
6/29/2010	7/27/2010	84 THERMO FISHER SCIENTIFIC INC	4,166 40	3,949 06	(217 34)
9/24/2010	10/21/2010	129 PETROBRAS-SP ADR	3,996 85	3,779 70	(217 15)
9/16/2009	3/18/2010	58 SOUTHWESTERN ENERGY CO	2,595 18	2,378 25	(216 93)
5/21/2010	6/1/2010	199 JUNIPER NETWORKS INC COM	5,224 61	5,007 87	(216 74)
9/10/2010	9/22/2010	34 ADOBE SYSTEMS INC	1,092 56	888 49	(204 07)
10/20/2009	1/27/2010	177 EBAY INC	4,422 08	4,218 84	(203 24)
5/7/2010	11/2/2010	41 URBAN OUTFITTERS INC	1,442 79	1,245 38	(197 41)
9/28/2010	12/8/2010	47 CTRIP COM INTERNATIONAL	2,248 56	2,063 59	(184 97)
11/12/2009	3/29/2010	56 MONSANTO CO	4,166.67	3,989 08	(177 59)
4/8/2010	8/13/2010	13 EOG RESOURCES INC	1,390 50	1,223 44	(167 06)
10/21/2009	1/27/2010	106 EBAY INC	2,689 02	2,526 54	(162 48)
4/6/2010	5/21/2010	74 DELL COMPUTER CORP COM	1,149 70	990 63	(159 07)
2/2/2010	8/12/2010	19 HEWLETT PACKARD CO COM	920 00	761 24	(158 76)
1/26/2010	10/19/2010	72 URBAN OUTFITTERS INC	2,266 43	2,110 97	(155 46)
10/30/2009	5/20/2010	46 INVESCO LTD	1,009 76	856 95	(152 81)
2/4/2010	6/2/2010	36 FMC TECHS INC COM	1,984 38	1,838 59	(145 79)
10/16/2009	6/7/2010	9 FREEPORT-MCMORAN COPPER & GOLD, INC	675 81	549 13	(126 68)
11/19/2009	1/22/2010	114 WAL-MART STORES INC	6,198 66	6,079 16	(119 50)
6/9/2010	9/24/2010	25 OCCIDENTAL PETROLEUM CORP	2,021 12	1,906 91	(114 21)
9/28/2010	12/2/2010	26 CTRIP COM INTERNATIONAL	1,243 88	1,131 79	(112 09)
3/10/2010	8/16/2010	135 BROADCOM CORP - CL A	4,401 99	4,298 28	(103 71)
9/28/2010	12/15/2010	15 CTRIP COM INTERNATIONAL	717 63	621 55	(96 08)
9/4/2009	1/22/2010	14 FIRST SOLAR 320	1,689 24	1,610 05	(79 19)
10/30/2009	4/27/2010	110 INVESCO LTD	2,414 64	2,340 64	(74 00)
1/28/2010	10/19/2010	61 URBAN OUTFITTERS INC	1,860 13	1,788 47	(71 66)
9/2/2009	1/22/2010	18 FIRST SOLAR 320	2,133 82	2,070 07	(63 75)
2/3/2010	6/2/2010	13 FMC TECHS INC COM	727 38	663 94	(63 44)
7/12/2010	7/28/2010	28 THERMO FISHER SCIENTIFIC INC	1,354 47	1,293 69	(60 78)
5/8/2009	2/8/2010	44 SUNCOR ENERGY	1,371 43	1,315 59	(55 84)
2/23/2010	6/2/2010	13 STAPLES INC	332 54	279 09	(53 45)
2/9/2010	9/24/2010	26 OCCIDENTAL PETROLEUM CORP	2,036 31	1,983 19	(53 12)
4/8/2010	10/19/2010	6 URBAN OUTFITTERS INC	228 42	175 91	(52 51)
3/17/2010	8/25/2010	6 PEABODY ENERGY CORP	298 04	245 98	(52 06)
4/8/2010	7/30/2010	5 EOG RESOURCES INC	534.81	490 07	(44 74)
9/30/2009	3/18/2010	31 SOUTHWESTERN ENERGY CO	1,315 83	1,271 13	(44 70)
12/1/2009	3/9/2010	9 WALGREEN CO COM	354 23	311 06	(43 17)
9/28/2010	12/1/2010	11 CTRIP COM INTERNATIONAL	526 26	484 00	(42 26)
4/5/2010	4/29/2010	307 HALLIBURTON CO	9,703 93	9,661 96	(41 97)
11/20/2009	1/22/2010	49 WAL-MART STORES INC	2,652 28	2,612 97	(39 31)
7/12/2010	7/27/2010	27 THERMO FISHER SCIENTIFIC INC	1,306 09	1,269 34	(36 75)
4/30/2010	11/2/2010	5 URBAN OUTFITTERS INC	188 47	151 88	(36 59)
5/8/2009	2/4/2010	13 SUNCOR ENERGY	413 13	383 97	(29 16)
12/1/2009	3/10/2010	11 INTERNATIONAL BUS MACH COM*	1,406 22	1,380 41	(25 81)
10/30/2009	4/26/2010	40 INVESCO LTD	878 05	862 56	(15 49)
10/2/2009	5/26/2010	40 COSTCO WHSL CORP NEW COM	2,259.33	2,250 71	(8 62)
3/10/2010	8/12/2010	49 BROADCOM CORP - CL A	1,597 76	1,589 40	(8 36)
10/6/2009	5/26/2010	5 COSTCO WHSL CORP NEW COM	289 58	281 34	(8 24)
8/20/2010	10/6/2010	112 MARVELL TECHNOLOGY GROUP	1,847 28	1,839 34	(7 94)
10/2/2009	5/26/2010	26 COSTCO WHSL CORP NEW COM	1,468 56	1,462 96	(5 60)

5/8/2009	2/5/2010	1 SUNCOR ENERGY	31 17	29 26	(1 91)
1/26/2010	10/4/2010	11 URBAN OUTFITTERS INC	346 26	346 02	(0 24)
1/21/2010	4/29/2010	14 ABB LTD	260 03	271 97	11 94
9/24/2010	11/10/2010	11 PETROBRAS-SP ADR	340 82	354 19	13 37
2/24/2010	10/5/2010	1 NEW ORIENTAL EDUCATION SP ADR	75 50	92 29	16 79
3/17/2010	10/19/2010	15 PEABODY ENERGY CORP	745 09	764 98	19 89
8/13/2009	3/4/2010	17 SOUTHWESTERN ENERGY CO	677 92	706 17	28 25
8/20/2009	3/18/2010	29 SOUTHWESTERN ENERGY CO	1,159 95	1,189 12	29 17
10/16/2009	10/5/2010	25 MARVELL TECHNOLOGY GROUP	386 92	416 38	29 46
1/22/2010	10/4/2010	106 URBAN OUTFITTERS INC	3,300 54	3,334 38	33 84
8/17/2009	3/18/2010	9 SOUTHWESTERN ENERGY CO	334 53	369 04	34 51
3/24/2010	9/20/2010	8 DRESSER-RAND GROUP INC	260 00	300 80	40 80
8/13/2009	5/13/2010	3 TARGET CORP	126 72	168 02	41 30
10/2/2009	4/7/2010	8 COSTCO WHSL CORP NEW COM	451 87	493 35	41 48
9/25/2009	9/21/2010	12 LINEAR TECHNOLOGY CORP COM	330 44	372 03	41 59
6/15/2010	8/10/2010	45 NETAPP INC	1,845 00	1,887 00	42 00
8/13/2009	3/16/2010	16 SOUTHWESTERN ENERGY CO	638 04	680 66	42 62
9/25/2009	9/22/2010	16 LINEAR TECHNOLOGY CORP COM	440 59	483 85	43 26
3/10/2010	8/11/2010	68 BROADCOM CORP - CL A	2,217 30	2,262 65	45 35
1/22/2010	9/30/2010	37 URBAN OUTFITTERS INC	1,152 08	1,200 03	47 95
1/21/2010	4/26/2010	26 ABB LTD	482 92	532 84	49 92
3/25/2010	10/29/2010	48 DRESSER-RAND GROUP INC	1,564 51	1,614 87	50 36
8/13/2009	3/4/2010	40 SOUTHWESTERN ENERGY CO	1,595 11	1,646 00	50 89
1/21/2010	4/28/2010	89 ABB LTD	1,653 06	1,704 31	51 25
7/1/2010	10/15/2010	4 VMWARE INC	254 65	311 87	57 22
3/17/2010	10/19/2010	45 PEABODY ENERGY CORP	2,235 26	2,294 96	59 70
10/23/2009	4/28/2010	61 JUNIPER NETWORKS INC COM	1,674 04	1,735 97	61 93
9/25/2009	9/22/2010	26 LINEAR TECHNOLOGY CORP COM	715 96	785 34	69 38
10/16/2009	10/6/2010	77 MARVELL TECHNOLOGY GROUP	1,191 73	1,264 55	72 82
9/28/2010	11/10/2010	148 PETROBRAS-SP ADR	4,689 66	4,765 55	75 89
9/25/2009	9/23/2010	33 LINEAR TECHNOLOGY CORP COM	907 19	991 81	84 62
1/26/2010	4/29/2010	135 ABB LTD	2,525 51	2,622 56	97 05
8/26/2009	3/18/2010	48 SOUTHWESTERN ENERGY CO	1,871 12	1,968 21	97 09
5/6/2010	10/5/2010	21 GREEN MOUNTAIN COFFEE	504 11	604 24	100 13
2/16/2010	4/29/2010	45 CTRIP COM INTERNATIONAL	1,570 86	1,680 24	109 38
11/3/2009	4/8/2010	19 OCCIDENTAL PETROLEUM CORP	1,512 80	1,623 07	110 27
1/28/2010	4/29/2010	99 ABB LTD	1,805 45	1,923 21	117 76
3/30/2010	10/29/2010	59 DRESSER-RAND GROUP INC	1,856 25	1,984 94	128 69
10/7/2009	4/7/2010	9 FREEPORT-MCMORAN COPPER & GOLD, INC	640 92	771 13	130 21
3/10/2010	8/3/2010	38 BROADCOM CORP - CL A	1,239 08	1,369 88	130 80
7/20/2009	4/7/2010	10 TARGET CORP	395 87	538 48	142 61
1/14/2010	4/19/2010	1 BAIDU INC	465 14	611 18	146 04
4/8/2009	3/1/2010	13 SOUTHWESTERN ENERGY CO	408 56	558 03	149 47
8/17/2009	3/16/2010	29 SOUTHWESTERN ENERGY CO	1,077 91	1,233 69	155 78
6/3/2010	10/15/2010	21 VMWARE INC	1,467 91	1,637 32	169 41
8/19/2010	11/4/2010	64 DICKS SPORTING GOODS INC	1,720 26	1,890 90	170 64
7/1/2010	10/15/2010	12 VMWARE INC	763 95	935 60	171 65
10/2/2009	6/8/2010	29 TARGET CORP	1,333 32	1,511 08	177 76
9/24/2010	11/10/2010	172 PETROBRAS-SP ADR	5,329 13	5,511 41	182 28
1/21/2010	4/27/2010	116 ABB LTD	2,154 55	2,343 36	188 81
3/29/2010	10/29/2010	98 DRESSER-RAND GROUP INC	3,097 43	3,297 03	199 60
10/29/2009	4/28/2010	97 JUNIPER NETWORKS INC COM	2,560 81	2,760 48	199 67
3/25/2009	3/1/2010	22 SOUTHWESTERN ENERGY CO	739 09	944 36	205 27
3/25/2010	9/20/2010	43 DRESSER-RAND GROUP INC	1,401 54	1,616 77	215 23
3/25/2010	9/21/2010	48 DRESSER-RAND GROUP INC	1,564 51	1,782 09	217 58
4/22/2010	10/7/2010	17 SALESFORCE COM INC	1,513 42	1,746 89	233 47
11/12/2009	4/28/2010	61 JUNIPER NETWORKS INC COM	1,495 97	1,735 98	240 01
10/30/2009	10/8/2010	49 LAM RESEARCH CORP	1,669 10	1,911 19	242 09
7/24/2009	3/10/2010	34 INTERNATIONAL BUS MACH COM*	4,010 31	4,266 73	256 42
3/17/2010	11/24/2010	31 PEABODY ENERGY CORP	1,539 85	1,799 46	259 61
10/7/2010	11/24/2010	60 TEXAS INSTRS INC COM	1,681 25	1,946 60	265 35
8/6/2010	11/4/2010	165 DICKS SPORTING GOODS INC	4,601 90	4,874 98	273 08
2/1/2010	4/12/2010	81 PETRLEO BRAS VTG SPD ADR 38	3,341 31	3,617 71	276 40
2/11/2010	4/29/2010	71 CTRIP COM INTERNATIONAL	2,372 93	2,651 04	278 11
4/21/2010	10/6/2010	15 VMWARE INC	914 91	1,198 45	283 54
4/21/2010	10/7/2010	20 VMWARE INC	1,219 88	1,507 83	287 96
10/29/2009	10/6/2010	46 LAM RESEARCH CORP	1,609 58	1,904 39	294 81
7/20/2009	3/10/2010	33 INTERNATIONAL BUS MACH COM*	3,845 52	4,141 23	295 71

10/29/2009	10/8/2010	77 LAM RESEARCH CORP	2,694 29	3,003 30	309 01
4/2/2009	3/1/2010	31 SOUTHWESTERN ENERGY CO	997 26	1,330 68	333 42
2/23/2010	9/3/2010	13 NEW ORIENTAL EDUCATION SP ADR	987 43	1,345 12	357 69
6/3/2010	11/29/2010	44 AMERICAN TOWER CORP CL A	1,864 45	2,225 88	361 43
5/4/2010	10/5/2010	89 GREEN MOUNTAIN COFFEE	2,195 76	2,560 85	365 09
4/8/2009	3/4/2010	37 SOUTHWESTERN ENERGY CO	1,162 81	1,536 95	374 14
7/20/2009	5/7/2010	26 TARGET CORP	1,029 25	1,406 09	376 84
4/13/2009	2/4/2010	79 SUNCOR ENERGY	1,952 86	2,333 35	380 49
2/11/2010	4/6/2010	62 CTRIP COM INTERNATIONAL	2,072 14	2,454 32	382 18
4/24/2009	4/15/2010	38 JUNIPER NETWORKS INC COM	818 30	1,213 39	395 09
11/4/2009	10/8/2010	80 LAM RESEARCH CORP	2,705 79	3,120.32	414 53
5/4/2010	10/4/2010	103 GREEN MOUNTAIN COFFEE	2,541 17	2,961 23	420 06
1/14/2010	4/19/2010	3 BAIDU INC	1,395 41	1,827 08	431 67
4/21/2010	10/13/2010	26 VMWARE INC	1,585 84	2,043 29	457 45
1/14/2010	4/7/2010	3 BAIDU INC	1,395 41	1,854 24	458 83
4/22/2010	10/6/2010	39 SALESFORCE COM INC	3,471 95	3,958 75	486 80
4/21/2010	9/29/2010	19 VMWARE INC	1,158 88	1,674 77	515 89
1/14/2010	12/16/2010	10 BAIDU INC	465 14	986 30	521 16
8/13/2009	6/8/2010	55 TARGET CORP	2,323 20	2,865 85	542 65
5/14/2010	10/7/2010	30 SALESFORCE COM INC	2,517 99	3,082 76	564 77
4/24/2009	4/5/2010	71 JUNIPER NETWORKS INC COM	1,528 93	2,168 74	639 81
4/24/2009	4/21/2010	85 JUNIPER NETWORKS INC COM	1,830 41	2,516 88	686 47
4/24/2009	4/15/2010	80 ADOBE SYSTEMS INC	2,044 59	2,766 32	721 73
2/23/2010	10/5/2010	45 NEW ORIENTAL EDUCATION SP ADR	3,418 02	4,152 86	734 84
4/24/2009	4/8/2010	80 ADOBE SYSTEMS INC	2,044 59	2,783 22	738 63
3/8/2010	9/29/2010	312 E M C CORP MASS COM	5,740 33	6,480 85	740 52
4/24/2009	4/19/2010	87 JUNIPER NETWORKS INC COM	1,873 48	2,651 36	777 88
1/14/2010	3/15/2010	7 BAIDU INC	3,255 96	4,095 14	839 18
2/17/2010	4/19/2010	174 AUTODESK INC 45	4,511 33	5,384 34	873 01
8/31/2009	4/7/2010	116 ACCENTURE LTD CL A	3,866 92	4,826 36	959 44
4/24/2009	4/16/2010	113 ADOBE SYSTEMS INC	2,887 99	3,869 99	982 00
7/20/2009	5/13/2010	62 TARGET CORP	2,454 37	3,472 39	1,018 02
8/31/2009	4/7/2010	125 ACCENTURE LTD CL A	4,166 94	5,200 81	1,033 87
TOTAL SHORT TERM GAIN(LOSS)			434,551.02	434,012.23	(538.78)

2/6/2008	1/5/2010	76 COGNIZANT TECH SOLUTIONS	2,278 48	3,547 67	1,269 19
2/6/2008	1/6/2010	100 MINDRAY MED INTL SPN ADR	3,654 79	3,599 94	(54 85)
3/13/2008	1/6/2010	13 MINDRAY MED INTL SPN ADR	366 91	467 99	101 08
2/6/2008	1/6/2010	10 MASTERCARD INC	2,148 82	2,534 46	385 64
2/6/2008	1/8/2010	90 GILEAD SCIENCES INC COM	4,129 06	4,003 41	(125 65)
2/6/2008	1/14/2010	43 COGNIZANT TECH SOLUTIONS	1,289 14	2,061 02	771 88
2/6/2008	1/14/2010	11 GOOGLE INC CL A	5,713 61	6,494.92	781 31
2/6/2008	1/19/2010	22 MASTERCARD INC	4,727 40	5,839 55	1,112 15
2/6/2008	1/21/2010	26 FASTENAL CO	1,089 92	1,137 49	47 57
6/18/2008	1/22/2010	59 FASTENAL CO	2,839 45	2,574 77	(264 68)
4/1/2008	1/22/2010	149 SCHWAB CHARLES CP NEW COM	2,949 96	2,816 41	(133 55)
4/4/2008	1/22/2010	69 SCHWAB CHARLES CP NEW COM	1,339 35	1,304 24	(35 11)
2/6/2008	1/22/2010	24 FASTENAL CO	1,006 08	1,047 37	41 29
12/11/2008	1/22/2010	67 AMERICAN TOWER CORP CL A	1,908 76	2,885 82	977 06
4/4/2008	1/27/2010	85 SCHWAB CHARLES CP NEW COM	1,649 93	1,582 21	(67 72)
9/30/2008	1/27/2010	13 SCHWAB CHARLES CP NEW COM	298 45	241 99	(56 46)
2/6/2008	1/28/2010	226 QUALCOMM INC COM	9,530 42	9,377 70	(152 72)
6/18/2008	2/5/2010	25 FASTENAL CO	1,203 16	1,050 56	(152 60)
6/18/2008	2/8/2010	13 FASTENAL CO	625 64	545 99	(79 65)
6/18/2008	2/9/2010	17 FASTENAL CO	818 15	714 02	(104 13)
10/13/2008	2/9/2010	49 FASTENAL CO	1,926 18	2,058 05	131 87
12/8/2008	2/9/2010	21 CARNIVAL CORP COM	457 54	693 85	236 31
12/8/2008	2/10/2010	46 CARNIVAL CORP COM	1,002 24	1,518 44	516 20
12/8/2008	2/11/2010	67 CARNIVAL CORP COM	1,459 78	2,198 49	738 71
2/6/2008	2/17/2010	7 PRICELINE COM INC	753 95	1,483 00	729 05
12/12/2008	2/18/2010	8 CARNIVAL CORP COM	171 45	270 36	98 91
12/8/2008	2/18/2010	28 CARNIVAL CORP COM	610 06	946 27	336 21
1/23/2009	2/18/2010	95 CARNIVAL CORP COM	1,845 80	3,210 56	1,364 76
11/24/2008	2/19/2010	23 SOUTHWESTERN ENERGY CO	690 73	1,041 74	351 01
10/13/2008	2/19/2010	34 SOUTHWESTERN ENERGY CO	820 56	1,539 96	719 40
11/24/2008	2/22/2010	50 SOUTHWESTERN ENERGY CO	1,501 59	2,180 28	678 69
9/10/2008	2/25/2010	44 MONSANTO CO	4,455 72	3,122 33	(1,333 39)
9/30/2008	2/25/2010	31 MONSANTO CO	3,115 27	2,199 82	(915 45)

2/6/2008	2/25/2010	2 MONSANTO CO	229 23	141 92	(87 31)
11/24/2008	3/1/2010	26 SOUTHWESTERN ENERGY CO	780 83	1,116 06	335 23
2/6/2008	3/3/2010	99 TEVA PHARMACEUTICAL	4,505 85	5,986 30	1,480 45
12/11/2008	3/8/2010	166 AMERICAN TOWER CORP CL A	4,729 15	7,063 19	2,334 04
10/2/2008	3/12/2010	86 BAXTER INTL INC COM	5,752 90	4,966 96	(785 94)
2/6/2008	3/15/2010	67 MEDCO HEALTH SOLUTIONS	3,392 21	4,288 55	896 34
2/27/2009	3/23/2010	41 PETRLEO BRAS VTG SPD ADR 38	1,153 95	1,845 14	691 19
10/7/2008	3/29/2010	31 MONSANTO CO	2,496 03	2,208 25	(287 78)
10/20/2008	3/29/2010	15 MONSANTO CO	1,252 67	1,068 51	(184 16)
9/30/2008	3/29/2010	4 MONSANTO CO	401 97	284 93	(117 04)
12/19/2008	3/29/2010	19 MONSANTO CO	1,390 89	1,353 44	(37 45)
2/6/2008	4/7/2010	2 GOOGLE INC CL A	1,038 84	1,127 33	88 49
10/14/2008	4/7/2010	9 UNION PACIFIC CORP	554 61	662 15	107 54
4/2/2009	4/12/2010	31 PETRLEO BRAS VTG SPD ADR 38	1,073 82	1,384 56	310 74
3/13/2008	4/12/2010	92 MINDRAY MED INTL SPN ADR	2,596.56	3,148 61	552 05
3/2/2009	4/12/2010	51 PETRLEO BRAS VTG SPD ADR 38	1,340 59	2,277 82	937 23
3/3/2008	4/12/2010	142 ORACLE CORP COM	2,705 08	3,728 55	1,023 47
2/27/2009	4/12/2010	69 PETRLEO BRAS VTG SPD ADR 38	1,942 01	3,081 75	1,139 74
2/20/2009	4/12/2010	90 MINDRAY MED INTL SPN ADR	1,890 79	3,080 16	1,189 37
2/6/2008	4/12/2010	12 PRICELINE COM INC	1,292 48	3,136 32	1,843 84
1/28/2009	4/15/2010	15 JP MORGAN CHASE & CO	408.51	715 51	307 00
2/6/2008	4/15/2010	3 PRICELINE COM INC	323 12	797 75	474 63
2/28/2008	4/15/2010	4 APPLE COMPUTER	510 88	991 40	480 52
2/6/2008	4/16/2010	11 GOOGLE INC CL A	5,713 61	6,229 06	515 45
11/13/2008	4/19/2010	5 FMC TECHS INC COM	147 84	324 99	177 15
8/13/2008	4/19/2010	20 FMC TECHS INC COM	1,104 29	1,299 98	195 69
8/11/2008	4/19/2010	16 FMC TECHS INC COM	831 12	1,039 98	208 86
2/6/2008	4/19/2010	12 PRICELINE COM INC	1,292 48	2,948 75	1,656 27
3/18/2008	4/20/2010	3 APPLE COMPUTER	396 00	733 43	337 43
2/28/2008	4/20/2010	10 APPLE COMPUTER	1,277 20	2,444 77	1,167 57
10/2/2008	4/21/2010	41 BAXTER INTL INC COM	2,742 66	2,408 23	(334 43)
10/13/2008	4/21/2010	47 BAXTER INTL INC COM	2,760 35	2,760 66	0 31
10/23/2008	4/21/2010	5 BAXTER INTL INC COM	292 87	293 69	0 82
10/23/2008	4/22/2010	54 BAXTER INTL INC COM	3,162 97	2,699 96	(463 01)
11/20/2008	4/22/2010	34 BAXTER INTL INC COM	1,784 98	1,699 98	(85 00)
12/8/2008	4/22/2010	20 BAXTER INTL INC COM	1,071 11	999 98	(71 13)
4/24/2009	4/28/2010	43 JUNIPER NETWORKS INC COM	925 97	1,223 72	297 75
2/6/2008	4/30/2010	10 GILEAD SCIENCES INC COM	458 78	403 99	(54 79)
9/8/2008	5/3/2010	125 GILEAD SCIENCES INC COM	5,999 54	5,000 42	(999 12)
2/6/2008	5/3/2010	74 GILEAD SCIENCES INC COM	3,395 00	2,960 25	(434 75)
2/6/2008	5/6/2010	206 MICROSOFT CORP COM 36	6,266 52	5,934 80	(331 72)
2/6/2008	5/7/2010	158 MICROSOFT CORP COM 36	4,806 36	4,389 13	(417 23)
4/22/2008	5/7/2010	151 MICROSOFT CORP COM 36	4,558 06	4,194 68	(363 38)
2/6/2008	5/7/2010	81 MEDCO HEALTH SOLUTIONS	4,101 03	4,607 78	506 75
2/6/2008	5/10/2010	13 MASTERCARD INC	2,793 47	3,055 20	261 73
9/11/2008	5/11/2010	3 MASTERCARD INC	671 57	670 95	(0 62)
2/6/2008	5/11/2010	4 MASTERCARD INC	859 53	894 59	35 06
9/10/2008	5/11/2010	12 MASTERCARD INC	2,542 42	2,683 78	141 36
9/11/2008	5/12/2010	20 MASTERCARD INC	4,477 12	4,641 77	164 65
12/19/2008	5/19/2010	34 SCHWAB CHARLES CP NEW COM	510 42	570 30	59 88
2/20/2009	5/19/2010	130 SCHWAB CHARLES CP NEW COM	1,605 49	2,180 57	575 08
9/30/2008	5/20/2010	50 SCHWAB CHARLES CP NEW COM	1,147 90	828 14	(319 76)
11/26/2008	5/20/2010	98 SCHWAB CHARLES CP NEW COM	1,716 40	1,623 15	(93 25)
12/19/2008	5/20/2010	72 SCHWAB CHARLES CP NEW COM	1,080 89	1,192 51	111 62
11/20/2008	5/20/2010	91 SCHWAB CHARLES CP NEW COM	1,378 99	1,507 20	128 21
2/6/2008	5/20/2010	12 PRICELINE COM INC	1,292 48	2,174 06	881 58
2/6/2008	5/21/2010	2 GOOGLE INC CL A	1,038 84	942 10	(96 74)
4/11/2008	5/21/2010	1 GOOGLE INC CL A	465 19	471.05	5 86
11/13/2008	6/1/2010	10 FMC TECHS INC COM	295 68	523 77	228 09
11/26/2008	6/2/2010	35 FMC TECHS INC COM	978 28	1,787 53	809 25
11/13/2008	6/2/2010	53 FMC TECHS INC COM	1,567 12	2,706 83	1,139 71
4/11/2008	6/7/2010	3 GOOGLE INC CL A	1,395 57	1,454 24	58 67
3/18/2008	6/7/2010	5 APPLE COMPUTER	660 00	1,274 41	614 41
2/14/2008	6/8/2010	19 EQUINIX INC	1,493 90	1,507 44	13 54
2/6/2008	6/8/2010	23 EQUINIX INC	1,764 10	1,824 80	60 70
3/19/2008	6/8/2010	10 EQUINIX INC	632 91	793 39	160 48
4/28/2008	6/23/2010	1 GOOGLE INC CL A	553 19	481 37	(71 82)
4/11/2008	6/23/2010	2 GOOGLE INC CL A	930 38	962 75	32 37

2/6/2008	6/28/2010	98 QUALCOMM INC COM	4,132 66	3,351 93	(780 73)
3/18/2008	6/28/2010	9 APPLE COMPUTER	1,188 00	2,409 17	1,221 17
2/6/2008	7/1/2010	120 QUALCOMM INC COM	5,060 40	3,829 24	(1,231 16)
2/6/2008	7/1/2010	52 QUALCOMM INC COM	2,192 84	1,676 26	(516 58)
2/6/2008	7/22/2010	84 MEDCO HEALTH SOLUTIONS	4,252 92	4,201 11	(51 81)
2/6/2008	7/26/2010	66 TEVA PHARMACEUTICAL	3,003 90	3,303 23	299 33
2/6/2008	7/28/2010	70 MEDCO HEALTH SOLUTIONS	3,544 10	3,305 99	(238 11)
2/6/2008	8/5/2010	92 MEDCO HEALTH SOLUTIONS	4,657 96	4,358 27	(299 69)
5/9/2008	8/6/2010	62 MEDCO HEALTH SOLUTIONS	3,053 08	2,883 21	(169 87)
2/6/2008	8/6/2010	35 MEDCO HEALTH SOLUTIONS	1,772 05	1,627 62	(144 43)
2/6/2008	8/9/2010	52 HEWLETT PACKARD CO COM	2,305 68	2,221 11	(84 57)
4/24/2008	8/10/2010	59 HEWLETT PACKARD CO COM	2,837 48	2,519 18	(318 30)
5/14/2008	8/10/2010	57 HEWLETT PACKARD CO COM	2,634 24	2,433 78	(200 46)
2/6/2008	8/10/2010	111 HEWLETT PACKARD CO COM	4,921 74	4,739 48	(182 26)
5/27/2008	8/10/2010	10 HEWLETT PACKARD CO COM	455 18	426 98	(28 20)
5/6/2009	8/10/2010	255 MARVELL TECHNOLOGY GROUP	2,882 62	3,785 52	902 90
2/6/2008	8/12/2010	102 CISCO SYS INC COM	2,544 90	2,192 03	(352 87)
7/16/2008	8/12/2010	74 HEWLETT PACKARD CO COM	3,129 56	2,964 83	(164 73)
5/27/2008	8/12/2010	28 HEWLETT PACKARD CO COM	1,274 49	1,121 83	(152 66)
4/30/2009	8/12/2010	29 HEWLETT PACKARD CO COM	1,078 66	1,161 89	83 23
6/8/2009	8/12/2010	40 HEWLETT PACKARD CO COM	1,474 85	1,602 61	127 76
6/5/2009	8/12/2010	66 HEWLETT PACKARD CO COM	2,472 33	2,644 30	171 97
4/20/2009	8/12/2010	46 HEWLETT PACKARD CO COM	1,625 01	1,843 00	217 99
3/19/2008	9/13/2010	98 VISA INC - CLASS A SHARES	5,755 83	6,420 16	664 33
5/6/2009	9/22/2010	147 MARVELL TECHNOLOGY GROUP	1,661 75	2,513 59	851 84
9/23/2009	9/27/2010	56 LINEAR TECHNOLOGY CORP COM	1,539 48	1,715 85	176 37
9/25/2009	9/27/2010	102 LINEAR TECHNOLOGY CORP COM	2,808 77	3,125 30	316 53
4/4/2008	9/27/2010	7 APPLE COMPUTER	1,066 66	2,051 28	984 62
5/6/2009	10/5/2010	75 MARVELL TECHNOLOGY GROUP	847 83	1,249 13	401 30
3/19/2008	10/6/2010	33 EQUINIX INC	2,088 62	2,309 70	221 08
1/8/2009	10/6/2010	20 EQUINIX INC	1,167 90	1,399 82	231 92
3/12/2009	10/6/2010	25 EQUINIX INC	1,259 44	1,749 78	490 34
2/26/2009	10/6/2010	28 EQUINIX INC	1,315.73	1,959 75	644 02
1/30/2009	10/14/2010	29 JP MORGAN CHASE & CO	756 28	1,109 75	353 47
1/28/2009	10/14/2010	150 JP MORGAN CHASE & CO	4,085 15	5,740 07	1,654 92
2/6/2008	10/21/2010	5 COGNIZANT TECH SOLUTIONS	137 41	336 83	199 42
2/6/2008	10/21/2010	54 COGNIZANT TECH SOLUTIONS	1,618 92	3,637 74	2,018 82
3/23/2009	10/26/2010	50 JP MORGAN CHASE & CO	1,275 19	1,845 27	570 08
1/30/2009	10/26/2010	56 JP MORGAN CHASE & CO	1,460 40	2,066 70	606 30
2/6/2008	11/2/2010	67 TEVA PHARMACEUTICAL	3,049 41	3,369 58	320 17
2/6/2008	11/11/2010	727 CISCO SYS INC COM	18,138 65	14,952 39	(3,186 26)
9/12/2008	11/11/2010	123 CISCO SYS INC COM	2,848 47	2,529 78	(318 69)
4/15/2009	11/11/2010	50 CISCO SYS INC COM	889 50	1,028 36	138 86
2/6/2008	11/16/2010	6 PRICELINE COM INC	646 24	2,399 96	1,753 72
2/6/2008	11/17/2010	1 PRICELINE COM INC	107 71	400 05	292 34
2/6/2008	11/23/2010	4 PRICELINE COM INC	430 83	1,625 74	1,194 91
2/6/2008	11/29/2010	3 PRICELINE COM INC	323 12	1,213 08	889 96
2/20/2009	12/1/2010	80 TEVA PHARMACEUTICAL	3,691 05	4,023 41	332 36
2/6/2008	12/1/2010	119 TEVA PHARMACEUTICAL	5,416 12	5,984 83	568 71
10/3/2008	12/9/2010	40 KOHLS CORP COM	1,704 47	2,154 32	449 85
10/3/2008	12/9/2010	57 KOHLS CORP COM	2,420 48	3,069 90	649 42
9/25/2008	12/16/2010	10 VISA INC - CLASS A SHARES	660 29	679 79	19 50
9/30/2008	12/16/2010	41 VISA INC - CLASS A SHARES	2,493 72	2,787 16	293 44
9/11/2008	12/17/2010	18 VISA INC - CLASS A SHARES	1,256 74	1,206 20	(50 54)
9/25/2008	12/17/2010	31 VISA INC - CLASS A SHARES	2,046 89	2,077 34	30 45
3/19/2008	12/17/2010	19 VISA INC - CLASS A SHARES	1,115 93	1,273 21	157 28
TOTAL LONG TERM GAIN(LOSS)			333,661.53	372,704.36	39,042.83
TOTAL REALIZED GAIN(LOSS)			768,212.55	806,716.59	38,504.05

January 01, 2010 To December 31, 2010

Account Name : Spoelhof Foundation #1

Account No : 60070017

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
Common Stock							
1,800	3M Company	75.42	135,752.94	86.30	155,340.00	3,780.00	2.43%
1,800	Apache Corp	22.25	40,051.79	119.23	214,614.00	1,080.00	0.50%
5,100	Barrick Gold Corporation ADR	38.83	198,048.81	53.18	271,218.00	2,448.00	0.90%
2,000	CH Robinson Worldwide Inc New	49.93	99,867.40	80.19	160,380.00	2,320.00	1.45%
3,000	Church & Dwight Co Inc	21.06	63,182.40	69.02	207,060.00	2,040.00	0.99%
3,500	ConocoPhillips	38.80	135,794.40	68.10	238,350.00	7,700.00	3.23%
5,950	Copart Inc	27.80	165,418.33	37.35	222,232.50	0.00	0.00%
4,000	Dentsply International Inc	20.07	80,267.80	34.17	136,680.00	800.00	0.59%
3,100	Ecolab Inc	31.95	99,035.08	50.42	156,302.00	2,170.00	1.39%
2,600	Emerson Electric Co	32.94	85,635.68	57.17	148,642.00	3,588.00	2.41%
7,300	Flir Systems, Inc.	34.28	250,218.45	29.75	217,175.00	0.00	0.00%
3,100	Fluor Corp New	43.63	135,258.27	66.26	205,406.00	1,550.00	0.75%
7,000	Gentex Corp	18.19	127,336.45	29.56	206,920.00	3,080.00	1.49%
3,500	Harris Corp	14.56	50,971.55	45.30	158,550.00	3,500.00	2.21%
8,800	Hologic Inc	12.15	106,894.26	18.82	165,616.00	0.00	0.00%
2,400	Johnson & Johnson	63.14	151,535.52	61.85	148,440.00	5,184.00	3.49%
5,000	LKQ Corporation	17.89	89,453.50	22.72	113,600.00	0.00	0.00%
4,300	Medtronic Inc	48.00	206,405.69	37.09	159,487.00	3,870.00	2.43%
2,200	Pepsico Inc	65.03	143,064.46	65.33	143,726.00	4,224.00	2.94%
4,000	Perrigo Co	28.12	112,462.40	63.33	253,320.00	1,120.00	0.44%
3,200	Procter & Gamble Co	49.04	156,920.32	64.33	205,856.00	6,167.04	3.00%
5,000	ResMed Inc	16.33	81,643.50	34.64	173,200.00	0.00	0.00%
5,800	Robert Half International Inc	28.91	167,685.54	30.60	177,480.00	3,016.00	1.70%
4,300	Southwestern Energy Co	44.31	190,542.46	37.43	160,949.00	0.00	0.00%
2,850	Stericycle Inc	47.89	136,492.48	80.92	230,622.00	0.00	0.00%

Port Sum and Holdings - HLDONB

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January 01, 2010 To December 31, 2010

Account Name : Spoelhof Foundation #1

Account No : 60070017

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
3,600	Stryker Corp	57.37	206,517.43	53.70	193,320.00	2,592.00	1.34%
3,000	Varian Med Systems Inc	33.79	101,382.30	69.28	207,840.00	0.00	0.00%
5,500	Woodward Inc Com	9.15	50,320.73	37.56	206,580.00	1,320.00	0.64%
Totals					5,238,905.50	61,549.04	1.17%

January 01, 2010 To December 31, 2010

Account Name : Spoelhof Foundation #2

Account No : 60080017

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
<u>Common Stock</u>							
34,980	Huntington Bancshares Inc	8.14	284,671.06	6.87	240,312.60	1,399.20	0.58%
9,739	Macatawa Bank Corp	15.44	150,360.55	4.12	40,124.68	0.00	0.00%
			435,031.61		280,437.28	1,399.20	0.50%
<i>Totals</i>							
<u>Preferred Stock</u>							
4,000	Merrill Lynch Pfd Cap Tr V Toprs 7.28%	25.00	100,000.00	24.50	98,000.00	7,280.00	7.43%
			100,000.00		98,000.00	7,280.00	7.43%
<i>Totals</i>							

January 01, 2010 To December 31, 2010

Account Name : Spoelhof Foundation #5

Account No : 60740017

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
<u>Common Stock</u>							
1,432	Big Lots Inc	32.93	47,149.03	30.46	43,618.72	0.00	0.00%
2,416	Brandywine Rlty Tr	31.55	76,216.62	11.65	28,146.40	1,449.60	5.15%
2,661	Brinks Company	19.25	51,216.94	26.88	71,527.68	1,064.40	1.49%
3,123	Cartier Inc	15.99	49,927.84	29.51	92,159.73	0.00	0.00%
2,204	Chart Industries Inc	28.32	62,421.64	33.78	74,451.12	0.00	0.00%
5,935	Covanta Holding Corp	15.46	91,728.10	17.19	102,022.65	0.00	0.00%
966	Edward Lifesciences Corp	12.74	12,306.12	80.84	78,091.44	0.00	0.00%
2,857	Euronet Worldwide Inc	21.97	62,768.98	17.44	49,826.08	0.00	0.00%
2,992	Gen Cable Corp Del New	27.73	82,971.23	35.09	104,989.28	0.00	0.00%
2,188	Global Payments Inc	38.11	83,381.21	46.21	101,107.48	175.04	0.17%
3,879	HCC Insurance Holdings Inc	20.15	78,171.67	28.94	112,258.26	2,249.82	2.00%
6,655	Hexcel Corp	14.72	97,862.44	18.09	120,388.95	0.00	0.00%
7,401	Host Hotels and Resorts	16.13	119,398.89	17.87	132,255.87	296.04	0.22%
2,214	Ilex Corporation	18.26	40,437.57	39.12	86,611.68	1,328.40	1.53%
1,077	Jacobs Engineering Group Inc	21.66	23,332.87	45.85	49,380.45	0.00	0.00%
9,450	Key Energy Services Inc	11.26	106,397.24	12.98	122,661.00	0.00	0.00%
1,615,112	Kinder Morgan Management	16.77	27,087.19	66.88	108,018.69	0.00	0.00%
283,123.03	Kinder Morgan Management Fractional Share	0.00	0.29	0.00	0.00	0.00	0.00%
3,517	Kroger Co	17.58	61,825.92	22.36	78,640.12	1,477.14	1.88%
4,603	NeuStar Inc	20.89	96,154.93	26.05	119,908.15	0.00	0.00%
1,526	Parnerre Holdings Ltd	61.13	93,282.38	80.35	122,614.10	3,357.20	2.74%
1,677	Pioneer Natural Resources Co	31.29	52,465.87	86.82	145,597.14	134.16	0.09%
1,884	Reliance Steel & Aluminum Co	41.02	77,282.06	51.10	96,272.40	753.60	0.78%
1,002	Roper Industries Inc	32.65	32,718.47	76.43	76,582.86	440.88	0.58%
1,758	Ross Stores	23.00	40,439.82	63.25	111,193.50	1,125.12	1.01%

Port Sum and Holdings - HLDONB

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January 01, 2010 To December 31, 2010

Account Name : Spoelhof Foundation #5

Account No : 60740017

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
4,402	SEI Investments	18.15	79,879.35	23.79	104,723.58	880.40	0.84%
4,622	Southern Union Company	22.56	104,278.47	24.07	111,251.54	2,773.20	2.49%
3,307	Valeant Pharmaceuticals International	8.17	27,006.21	28.29	93,555.03	1,256.66	1.34%
1,828	Wabtec Corporation	21.94	40,098.10	52.89	96,682.92	73.12	0.08%
3,420	Waddell & Reed Financial Inc	19.60	67,029.80	35.29	120,691.80	2,736.00	2.27%
4,509	Weatherford International LTD (Switzerland)	14.60	65,840.04	22.80	102,805.20	0.00	0.00%
4,311	Western Un Co	19.35	83,410.76	18.57	80,055.27	1,207.08	1.51%
			2,034,588.05		2,938,089.09	22,777.86	0.78%

Totals

JOHN AND JUDY SPOELHOF

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		0.29	0.29			
	Total Cash and Money Funds		0.29	0.29		0.00	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
137.827	LORD ABBETT HIGH YIELD FD CL F	06/25/10	1,030,778.82	1,070,915.79	40,136.97	86,830.00
	.0560 Fractional Share	11/30/10	0.43	0.44	0.01	1.00
	Total Mutual Funds/Closed End Funds/UIT		1,030,779.25	1,070,916.23	40,136.98	86,831.00

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 Statement Period Year Ending 12/31/10
 Account No. 676-04198

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
46	AMAZON COM INC COM	07/24/09	3,978.58	8,280.00	4,301.42	
21	AMAZON COM INC COM	10/23/09	2,366.03	3,780.00	1,413.97	
33	AMAZON COM INC COM	10/23/09	3,718.05	5,940.00	2,221.95	
45	AMAZON COM INC COM	03/08/10	5,822.47	8,100.00	2,277.53	
104	AMPHENOL CORP CL A NEW	05/06/10	4,607.22	5,489.12	881.90	7.00
61	AMPHENOL CORP CL A NEW	05/07/10	2,612.42	3,219.58	607.16	4.00
40	AMPHENOL CORP CL A NEW	05/11/10	1,802.78	2,111.20	308.42	3.00
62	AMERICAN TOWER CORP CL A	06/03/10	2,627.18	3,201.68	574.50	
40	AMERICAN TOWER CORP CL A	06/04/10	1,679.97	2,065.60	385.63	

JOHN AND JUDY SPOELHOF

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
56	AMERICAN TOWER CORP CL A	06/07/10	2,362.27	2,891.84	529.57	
34	AMERICAN TOWER CORP CL A	08/11/10	1,556.96	1,755.76	198.80	
147	AMERICAN TOWER CORP CL A	08/12/10	6,750.95	7,591.08	840.13	
115	AGILENT TECHNOLOGIES INC	04/15/10	4,077.01	4,764.45	687.44	
27	AGILENT TECHNOLOGIES INC	04/16/10	957.30	1,118.61	161.31	
79	AGILENT TECHNOLOGIES INC	04/16/10	2,784.39	3,272.97	488.58	
55	AGILENT TECHNOLOGIES INC	05/10/10	1,854.64	2,278.65	424.01	
149	ASML HLDG N.V. NEW YORK REGISTRY SHAR	11/19/10	5,134.87	5,712.66	577.79	34.00
148	ASML HLDG N.V. NEW YORK REGISTRY SHAR	11/23/10	5,012.32	5,674.32	662.00	34.00
33	ASML HLDG N.V. NEW YORK REGISTRY SHAR	12/08/10	1,160.82	1,265.22	104.40	8.00
7	APPLE INC	04/04/08	1,066.66	2,257.92	1,191.26	
20	APPLE INC	04/24/08	3,255.63	6,451.20	3,195.57	
17	APPLE INC	06/30/08	2,884.34	5,483.52	2,599.18	
11	APPLE INC	10/17/08	1,100.69	3,548.16	2,447.47	
12	APPLE INC	10/17/08	1,203.20	3,870.72	2,667.52	

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	APPLE INC	12/01/08	2,342.29	8,386.56	6,044.27	
12	APPLE INC	01/22/09	1,062.48	3,870.72	2,808.24	
11	APPLE INC	03/02/09	986.38	3,548.16	2,561.78	
8	APPLE INC	03/02/09	718.79	2,580.48	1,861.69	
20	APPLE INC	09/10/09	3,450.85	6,451.20	3,000.35	
8	APPLE INC	01/27/10	1,628.82	2,580.48	951.66	
10	APPLE INC	08/10/10	2,583.00	3,225.60	642.60	
65	AUTODESK INC DEL PV\$0.01	05/21/10	1,884.45	2,483.00	598.55	
84	AUTODESK INC DEL PV\$0.01	05/24/10	2,487.37	3,208.80	721.43	
57	AUTODESK INC DEL PV\$0.01	05/24/10	1,687.86	2,177.40	489.54	
91	AUTODESK INC DEL PV\$0.01	05/28/10	2,685.76	3,476.20	790.44	
27	AUTODESK INC DEL PV\$0.01	06/15/10	764.22	1,031.40	267.18	
54	AUTODESK INC DEL PV\$0.01	06/15/10	1,520.16	2,062.80	542.64	
30	AUTODESK INC DEL PV\$0.01	07/13/10	776.25	1,146.00	369.75	
100	BORG WARNER INC COM	08/11/10	4,588.45	7,236.00	2,647.55	
30	BAIDU INC SPON ADR	01/14/10	1,395.42	2,895.90	1,500.48	
40	BAIDU INC SPON ADR	01/26/10	1,655.83	3,861.20	2,205.37	

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
80	BAIDU INC SPON ADR	02/01/10	3,426.39	7,722.40	4,296.01	
25	CITRIX SYSTEMS INC COM	03/19/10	1,206.25	1,710.25	504.00	
73	CITRIX SYSTEMS INC COM	03/22/10	3,531.61	4,993.93	1,462.32	
46	CITRIX SYSTEMS INC COM	04/15/10	2,219.33	3,146.86	927.53	
53	CITRIX SYSTEMS INC COM	04/21/10	2,636.18	3,625.73	989.55	
42	CITRIX SYSTEMS INC COM	06/10/10	1,824.44	2,873.22	1,048.78	
29	CITRIX SYSTEMS INC COM	08/12/10	1,623.18	1,983.89	360.71	
206	COGNIZANT TECH SOLUTNS A	02/07/08	5,661.31	15,097.74	9,436.43	
95	COGNIZANT TECH SOLUTNS A	04/14/08	2,554.09	6,962.55	4,408.46	
100	COGNIZANT TECH SOLUTNS A	05/27/08	3,145.43	7,329.00	4,183.57	
95	COGNIZANT TECH SOLUTNS A	05/27/08	2,948.08	6,962.55	4,014.47	
15	COGNIZANT TECH SOLUTNS A	10/17/08	294.71	1,099.35	804.64	
72	COGNIZANT TECH SOLUTNS A	03/12/09	1,495.62	5,276.88	3,781.26	
68	COSTCO WHOLESALE CRP DEL	10/06/09	3,938.27	4,910.28	972.01	56.00
42	COSTCO WHOLESALE CRP DEL	11/05/09	2,485.48	3,032.82	547.34	35.00
45	COSTCO WHOLESALE CRP DEL	04/12/10	2,717.66	3,249.45	531.79	37.00
13	CELGENE CORP COM	10/08/09	712.26	768.82	56.56	

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JOHN AND JUDY SPOELHOF

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
79	CELGENE CORP COM	10/08/09	4,328.37	4,672.06	343.69	
74	CELGENE CORP COM	01/08/10	4,234.63	4,376.36	141.73	
129	C.H. ROBINSON WORLDWIDE, INC. NEW	02/01/08	7,269.26	10,344.51	3,075.25	150.00
37	C.H. ROBINSON WORLDWIDE, INC. NEW	04/20/10	2,170.38	2,967.03	796.65	43.00
37	CME GROUP INC	10/13/10	9,670.89	11,904.75	2,233.86	171.00
113	CLIFFS NATURAL RESOURCES INC	11/13/09	4,518.36	8,815.13	4,296.77	64.00
95	CLIFFS NATURAL RESOURCES INC	11/16/09	4,142.41	7,410.95	3,268.54	54.00
39	CLIFFS NATURAL RESOURCES INC	10/22/10	2,511.55	3,042.39	530.84	22.00
16	CLIFFS NATURAL RESOURCES INC	10/26/10	1,033.24	1,248.16	214.92	9.00
20	CLIFFS NATURAL RESOURCES INC	10/27/10	1,252.83	1,560.20	307.37	12.00
35	CERNER CORP COM	07/22/10	2,641.52	3,315.90	674.38	
24	CERNER CORP COM	07/23/10	1,799.65	2,273.76	474.11	
13	CERNER CORP COM	07/23/10	976.26	1,231.62	255.36	

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EMA Fiscal Statement

JOHN AND JUDY SPOELHOF

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	CERNER CORP COM	07/26/10	755.32	947.40	182.08	
12	CERNER CORP COM	08/06/10	930.54	1,136.88	206.34	
12	CERNER CORP COM	08/10/10	923.98	1,136.88	212.90	
12	CERNER CORP COM	08/11/10	920.70	1,136.88	216.18	
488	DANAHER CORP DEL COM	02/01/08	18,507.82	23,018.96	4,511.14	40.00
42	DANAHER CORP DEL COM	10/09/08	1,186.73	1,981.14	794.41	4.00
66	DANAHER CORP DEL COM	10/13/08	1,965.76	3,113.22	1,147.46	6.00
222	DOLLAR GENERAL CORP	12/09/10	6,933.28	6,808.74	(124.54)	
115	DOLLAR GENERAL CORP	12/15/10	3,506.97	3,527.05	20.08	
18	DEERE CO	12/14/09	958.50	1,494.90	536.40	26.00
63	DEERE CO	12/15/09	3,353.39	5,232.15	1,878.76	89.00
34	DEERE CO	12/22/09	1,908.45	2,823.70	915.25	48.00
54	DEERE CO	12/30/09	2,953.48	4,484.70	1,531.22	76.00
6	DEERE CO	05/27/10	346.43	498.30	151.87	9.00
52	DEERE CO	06/01/10	3,037.72	4,318.60	1,280.88	73.00
31	DEERE CO	06/09/10	1,753.75	2,574.55	820.80	44.00
93	E M C CORPORATION MASS	03/08/10	1,711.06	2,129.70	418.64	

JOHN AND JUDY SPOELHOF

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
99	E M C CORPORATION MASS	04/19/10	1,893.88	2,267.10	373.22	
48	E M C CORPORATION MASS	04/20/10	928.08	1,099.20	171.12	
54	E M C CORPORATION MASS	04/20/10	1,049.50	1,236.60	187.10	
92	E M C CORPORATION MASS	05/03/10	1,792.67	2,106.80	314.13	
48	E M C CORPORATION MASS	05/04/10	910.72	1,099.20	188.48	
47	E M C CORPORATION MASS	05/04/10	890.99	1,076.30	185.31	
172	E M C CORPORATION MASS	05/06/10	3,270.96	3,938.80	667.84	
127	E M C CORPORATION MASS	05/10/10	2,372.50	2,908.30	535.80	
133	E M C CORPORATION MASS	06/09/10	2,427.38	3,045.70	618.32	
145	E M C CORPORATION MASS	10/14/10	3,057.69	3,320.50	262.81	
26	E M C CORPORATION MASS	10/19/10	543.97	595.40	51.43	
100	EXPRESS SCRIPTS INC COM	02/04/10	4,240.22	5,405.00	1,164.78	
66	EXPRESS SCRIPTS INC COM	03/03/10	3,266.26	3,567.30	301.04	
100	EXPRESS SCRIPTS INC COM	03/15/10	4,948.07	5,405.00	456.93	
78	EXPRESS SCRIPTS INC COM	05/07/10	3,843.36	4,215.90	372.54	
103	EXPRESS SCRIPTS INC COM	08/05/10	4,689.91	5,567.15	877.24	
112	EXPRESS SCRIPTS INC COM	08/06/10	5,076.02	6,053.60	977.58	

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EMASM Fiscal Statement

JOHN AND JUDY SPOELHOF

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
133	ECOLAB INC	02/01/08	6,500.22	6,705.86	205.64	94.00
67	ECOLAB INC	03/05/09	2,009.82	3,378.14	1,368.32	47.00
13	EDWARDS LIFESCIENCES CRP	11/29/10	858.00	1,050.92	192.92	
66	EDWARDS LIFESCIENCES CRP	12/09/10	4,598.50	5,335.44	736.94	
98	FLUOR CORP NEW DEL COM	04/06/10	4,916.19	6,493.48	1,577.29	49.00
62	FLUOR CORP NEW DEL COM	04/08/10	3,068.98	4,108.12	1,039.14	31.00
36	FLUOR CORP NEW DEL COM	04/12/10	1,837.28	2,385.36	548.08	18.00
86	FLUOR CORP NEW DEL COM	08/18/10	4,107.54	5,698.36	1,590.82	43.00
317	FORD MOTOR CO NEW	11/08/10	5,103.70	5,322.43	218.73	
190	FORD MOTOR CO NEW	11/08/10	3,078.00	3,190.10	112.10	
115	FORD MOTOR CO NEW	11/11/10	1,897.55	1,930.85	33.30	
75	FMC TECHS INC COM	07/02/10	4,073.66	6,668.25	2,594.59	
24	FMC TECHS INC COM	07/08/10	1,443.49	2,133.84	690.35	
43	FMC TECHS INC COM	07/09/10	2,632.09	3,823.13	1,191.04	
18	FMC TECHS INC COM	08/11/10	1,097.77	1,600.38	502.61	
15	FMC TECHS INC COM	08/12/10	910.93	1,333.65	422.72	
25	FMC TECHS INC COM	08/17/10	1,597.47	2,222.75	625.28	

EMASM Fiscal Statement

JOHN AND JUDY SPOELHOF

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
65	FMC TECHS INC COM	08/24/10	4,029.99	5,779.15	1,749.16	
22	FMC TECHS INC COM	11/03/10	1,617.00	1,956.02	339.02	
43	FRANKLIN RES INC	05/20/10	4,327.66	4,782.03	454.37	43.00
42	FRANKLIN RES INC	05/21/10	4,258.25	4,670.82	412.57	42.00
29	FRANKLIN RES INC	06/09/10	2,613.07	3,225.09	612.02	29.00
25	FRANKLIN RES INC	10/29/10	2,872.85	2,780.25	(92.60)	25.00
54	GREEN MOUNTN COFFEE ROS	05/06/10	1,296.28	1,774.44	478.16	
111	GREEN MOUNTN COFFEE ROS	05/06/10	2,680.81	3,647.46	966.65	
130	GREEN MOUNTN COFFEE ROS	11/22/10	4,552.24	4,271.80	(280.44)	
29	GOLDMAN SACHS GROUP INC	03/26/09	3,250.93	4,876.64	1,625.71	41.00
15	GOLDMAN SACHS GROUP INC	04/08/09	1,713.72	2,522.40	808.68	21.00
7	GOLDMAN SACHS GROUP INC	06/05/09	1,049.14	1,177.12	127.98	10.00
47	GOLDMAN SACHS GROUP INC	09/01/09	7,652.62	7,903.52	250.90	66.00
28	GOLDMAN SACHS GROUP INC	01/22/10	4,427.96	4,708.48	280.52	40.00
20	GOLDMAN SACHS GROUP INC	07/16/10	2,994.37	3,363.20	368.83	28.00
19	GOLDMAN SACHS GROUP INC	09/22/10	2,833.76	3,195.04	361.28	27.00
19	GOLDMAN SACHS GROUP INC	10/20/10	3,035.92	3,195.04	159.12	27.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	GOOGLE INC CL A	04/28/08	1,659.55	1,781.91	122.36	
3	GOOGLE INC CL A	06/27/08	1,571.78	1,781.91	210.13	
3	GOOGLE INC CL A	08/11/08	1,514.54	1,781.91	267.37	
6	GOOGLE INC CL A	09/12/08	2,642.43	3,563.82	921.39	
4	GOOGLE INC CL A	11/26/08	1,169.66	2,375.88	1,206.22	
6	GOOGLE INC CL A	05/21/09	2,397.11	3,563.82	1,166.71	
7	GOOGLE INC CL A	07/08/09	2,828.97	4,157.79	1,328.82	
3	GOOGLE INC CL A	06/10/10	1,444.67	1,781.91	337.24	
3	GOOGLE INC CL A	08/12/10	1,466.16	1,781.91	315.75	
3	GOOGLE INC CL A	09/23/10	1,542.24	1,781.91	239.67	
6	GOOGLE INC CL A	10/12/10	3,262.21	3,563.82	301.61	
2	GOOGLE INC CL A	10/15/10	1,189.54	1,187.94	(1.60)	
64	GOODRICH CORPORATION	10/07/10	4,888.76	5,636.48	747.72	75.00
37	GOODRICH CORPORATION	10/11/10	2,821.01	3,258.59	437.58	43.00
25	GOODRICH CORPORATION	10/12/10	1,886.46	2,201.75	315.29	29.00
149	HALLIBURTON COMPANY	11/10/10	5,175.72	6,083.67	907.95	54.00
148	HALLIBURTON COMPANY	11/10/10	5,137.79	6,042.84	905.05	54.00

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EMASM Fiscal Statement

JOHN AND JUDY SPOELHOF

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
94	ILLINOIS TOOL WORKS INC	04/22/10	4,929.27	5,019.60	90.33	128.00
95	ILLINOIS TOOL WORKS INC	04/26/10	4,989.31	5,073.00	83.69	130.00
93	ILLINOIS TOOL WORKS INC	04/28/10	4,750.84	4,966.20	215.36	127.00
71	ILLINOIS TOOL WORKS INC	05/11/10	3,596.70	3,791.40	194.70	97.00
14	INTERCONTINENTALEXCHANGE INC	06/16/08	1,706.13	1,668.10	(38.03)	
34	INTERCONTINENTALEXCHANGE INC	06/18/08	4,227.13	4,051.10	(176.03)	
30	INTERCONTINENTALEXCHANGE INC	07/23/08	2,813.99	3,574.50	760.51	
100	INTUIT INC COM	08/24/10	4,297.91	4,930.00	632.09	
43	INTUIT INC COM	08/27/10	1,838.25	2,119.90	281.65	
83	INTUIT INC COM	11/19/10	3,757.68	4,091.90	334.22	
114	JUNIPER NETWORKS INC	10/26/10	3,672.99	4,208.88	535.89	
42	JUNIPER NETWORKS INC	10/27/10	1,347.21	1,550.64	203.43	
40	JUNIPER NETWORKS INC	10/29/10	1,289.57	1,476.80	187.23	
20	JUNIPER NETWORKS INC	11/01/10	644.76	738.40	93.64	
34	JUNIPER NETWORKS INC	11/03/10	1,102.38	1,255.28	152.90	

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
106	JPMORGAN CHASE & CO	03/23/09	2,703.39	4,496.52	1,793.13	22.00
64	JPMORGAN CHASE & CO	09/10/09	2,739.40	2,714.88	(24.52)	13.00
80	JPMORGAN CHASE & CO	10/01/09	3,437.92	3,393.60	(44.32)	16.00
80	JPMORGAN CHASE & CO	01/07/10	3,558.14	3,393.60	(164.54)	16.00
71	JPMORGAN CHASE & CO	06/09/10	2,675.89	3,011.82	335.93	15.00
54	KOHL'S CORP WISC PV 1CT	10/03/08	2,301.04	2,934.36	633.32	
61	KOHL'S CORP WISC PV 1CT	10/13/08	1,993.83	3,314.74	1,320.91	
80	KOHL'S CORP WISC PV 1CT	10/06/10	4,238.65	4,347.20	108.55	
63	LAUDER ESTEE COS INC A	04/26/10	4,436.38	5,084.10	647.72	48.00
42	LAUDER ESTEE COS INC A	04/26/10	2,978.52	3,389.40	410.88	32.00
42	LAUDER ESTEE COS INC A	05/14/10	2,570.53	3,389.40	818.87	32.00
20	NETFLIX COM INC	08/05/10	2,159.02	3,514.00	1,354.98	
23	NETFLIX COM INC	08/06/10	2,508.64	4,041.10	1,532.46	
50	NETAPP INC	06/15/10	2,050.00	2,748.00	698.00	
13	NETAPP INC	06/16/10	532.77	714.48	181.71	
24	NETAPP INC	06/16/10	984.00	1,319.04	335.04	
42	NETAPP INC	07/01/10	1,604.39	2,308.32	703.93	

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Equities						
23	NETAPP INC	07/07/10	886.02	1,264.08	378.06	
30	NETAPP INC	08/16/10	1,166.32	1,648.80	482.48	
45	NETAPP INC	08/19/10	1,741.25	2,473.20	731.95	
59	NIKE INC CL B	10/08/10	4,833.47	5,039.78	206.31	74.00
35	NIKE INC CL B	10/11/10	2,869.47	2,989.70	120.23	44.00
23	NIKE INC CL B	10/12/10	1,888.83	1,964.66	75.83	29.00
48	OCCIDENTAL PETE CORP CAL	11/11/10	4,199.81	4,708.80	508.99	73.00
70	OCCIDENTAL PETE CORP CAL	11/12/10	6,110.59	6,867.00	756.41	107.00
20	OCCIDENTAL PETE CORP CAL	12/02/10	1,815.47	1,962.00	146.53	31.00
41	OCCIDENTAL PETE CORP CAL	12/16/10	3,873.93	4,022.10	148.17	63.00
68	O REILLY AUTOMOTIVE INC	07/30/09	2,882.10	4,108.56	1,226.46	
31	O REILLY AUTOMOTIVE INC	07/30/09	1,313.90	1,873.02	559.12	
79	O REILLY AUTOMOTIVE INC	08/13/09	2,940.59	4,773.18	1,832.59	
34	O REILLY AUTOMOTIVE INC	08/18/09	1,272.37	2,054.28	781.91	
15	ORACLE CORP \$0.01 DEL	03/03/08	285.75	469.50	183.75	3.00
189	ORACLE CORP \$0.01 DEL	03/11/08	3,657.94	5,915.70	2,257.76	38.00
123	ORACLE CORP \$0.01 DEL	06/04/08	2,816.56	3,849.90	1,033.34	25.00

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Equities						
152	ORACLE CORP \$0.01 DEL	09/19/08	3,124.98	4,757.60	1,632.62	31.00
113	ORACLE CORP \$0.01 DEL	12/11/08	1,923.52	3,536.90	1,613.38	23.00
150	ORACLE CORP \$0.01 DEL	03/11/09	2,213.93	4,695.00	2,481.07	30.00
324	ORACLE CORP \$0.01 DEL	09/29/10	8,798.71	10,141.20	1,342.49	65.00
7	PRICELINE COM INC	02/01/08	753.95	2,796.85	2,042.90	
24	PRICELINE COM INC	09/12/08	2,059.77	9,589.20	7,529.43	
20	PRICELINE COM INC	12/11/08	1,318.61	7,991.00	6,672.39	
13	PRICELINE COM INC	06/17/10	2,521.00	5,194.15	2,673.15	
6	PRICELINE COM INC	06/21/10	1,159.49	2,397.30	1,237.81	
7	PRICELINE COM INC	07/01/10	1,270.41	2,796.85	1,526.44	
47	PEABODY ENERGY CORP COM	03/17/10	2,334.60	3,007.06	672.46	16.00
56	PEABODY ENERGY CORP COM	04/12/10	2,699.45	3,582.88	883.43	20.00
56	PEABODY ENERGY CORP COM	06/15/10	2,338.15	3,582.88	1,244.73	20.00
75	PEPSICO INC	01/14/10	4,694.26	4,899.75	205.49	144.00
44	PEPSICO INC	01/15/10	2,734.60	2,874.52	139.92	85.00
31	PEPSICO INC	01/19/10	1,928.20	2,025.23	97.03	60.00
162	QUALCOMM INC	02/01/08	6,831.54	8,017.38	1,185.84	124.00

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Equities						
68	QUALCOMM INC	03/04/10	2,648.21	3,365.32	717.11	52.00
39	QUALCOMM INC	03/04/10	1,513.45	1,930.11	416.66	30.00
68	QUALCOMM INC	06/10/10	2,362.02	3,365.32	1,003.30	52.00
35	QUALCOMM INC	08/09/10	1,386.46	1,732.15	345.69	27.00
43	QUALCOMM INC	08/10/10	1,703.65	2,128.07	424.42	33.00
44	QUALCOMM INC	08/11/10	1,712.74	2,177.56	464.82	34.00
67	QUALCOMM INC	08/12/10	2,580.69	3,315.83	735.14	51.00
30	QUALCOMM INC	08/13/10	1,138.63	1,484.70	346.07	23.00
53	QUALCOMM INC	08/17/10	2,102.38	2,622.97	520.59	41.00
68	QUALCOMM INC	10/21/10	2,958.36	3,365.32	406.96	52.00
70	SHIRE PLC-ADR	02/19/10	4,479.97	5,066.60	586.63	25.00
73	SHIRE PLC-ADR	03/12/10	4,862.92	5,283.74	420.82	26.00
42	SHIRE PLC-ADR	05/07/10	2,636.13	3,039.96	403.83	15.00
38	SHIRE PLC-ADR	06/17/10	2,447.38	2,750.44	303.06	14.00
13	SCHLUMBERGER LTD	11/19/09	842.33	1,085.50	243.17	11.00
110	SCHLUMBERGER LTD	02/08/10	6,972.60	9,185.00	2,212.40	93.00
42	SCHLUMBERGER LTD	02/22/10	2,525.98	3,507.00	981.02	36.00

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Equities						
85	SCHLUMBERGER LTD	04/29/10	6,271.67	7,097.50	825.83	72.00
52	SCHLUMBERGER LTD	06/23/10	2,999.43	4,342.00	1,342.57	44.00
31	SCHLUMBERGER LTD	08/18/10	1,845.59	2,588.50	742.91	27.00
18	SALESFORCE COM INC	11/23/10	2,554.66	2,376.00	(178.66)	
12	SALESFORCE COM INC	11/24/10	1,721.56	1,584.00	(137.56)	
12	SALESFORCE COM INC	11/26/10	1,721.77	1,584.00	(137.77)	
14	SALESFORCE COM INC	12/03/10	2,010.08	1,848.00	(162.08)	
9	SALESFORCE COM INC	12/03/10	1,291.02	1,188.00	(103.02)	
77	SCRIPPS NETWORKS INTERACTIVE INC CL A	10/28/10	3,849.78	3,984.75	134.97	24.00
22	SCRIPPS NETWORKS INTERACTIVE INC CL A	10/29/10	1,106.52	1,138.50	31.98	7.00
57	SCRIPPS NETWORKS INTERACTIVE INC CL A	11/01/10	2,900.14	2,949.75	49.61	18.00
47	SCRIPPS NETWORKS INTERACTIVE INC CL A	12/09/10	2,465.39	2,432.25	(33.14)	15.00
109	TEXAS INSTRUMENTS	10/07/10	3,054.27	3,542.50	488.23	57.00
71	TEXAS INSTRUMENTS	10/14/10	2,016.73	2,307.50	290.77	37.00
104	TEXAS INSTRUMENTS	10/15/10	2,965.91	3,380.00	414.09	55.00

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Equities						
284	TD AMERITRADE HLDG CORP	08/18/10	4,528.55	5,393.16	864.61	57.00
120	TD AMERITRADE HLDG CORP	08/25/10	1,799.47	2,278.80	479.33	24.00
191	TD AMERITRADE HLDG CORP	09/22/10	3,055.87	3,627.09	571.22	39.00
18	UNION PACIFIC CORP	10/14/08	1,109.23	1,667.88	558.65	28.00
37	UNION PACIFIC CORP	10/21/08	2,232.48	3,428.42	1,195.94	57.00
67	UNION PACIFIC CORP	10/23/08	3,918.68	6,208.22	2,289.54	102.00
84	UNION PACIFIC CORP	12/22/08	3,905.52	7,783.44	3,877.92	128.00
65	UNION PACIFIC CORP	12/23/08	3,015.43	6,022.90	3,007.47	99.00
67	UNION PACIFIC CORP	01/15/09	2,675.53	6,208.22	3,532.69	102.00
262	UNITED TECHS CORP COM	02/01/08	19,390.03	20,624.64	1,234.61	446.00
25	VARIAN MEDICAL SYS INC	09/28/10	1,499.59	1,732.00	232.41	
55	VARIAN MEDICAL SYS INC	10/07/10	3,405.05	3,810.40	405.35	
50	VARIAN MEDICAL SYS INC	10/26/10	3,081.06	3,464.00	382.94	
24	VMWARE, INC.	12/08/10	2,065.70	2,133.84	68.14	
56	VISA INC CL A SHRS	10/03/08	3,301.31	3,941.28	639.97	34.00
57	VISA INC CL A SHRS	10/07/08	3,039.25	4,011.66	972.41	35.00
38	VISA INC CL A SHRS	11/24/08	1,877.59	2,674.44	796.85	23.00

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Equities						
20	VISA INC CL A SHRS	02/20/09	1,095.76	1,407.60	311.84	12.00
9	VISA INC CL A SHRS	05/10/10	775.12	633.42	(141.70)	6.00
46	VISA INC CL A SHRS	05/11/10	3,863.93	3,237.48	(626.45)	28.00
10	VISA INC CL A SHRS	05/12/10	865.52	703.80	(161.72)	6.00
57	WALTER ENERGY INC	10/11/10	4,901.93	7,286.88	2,384.95	29.00
12	WALTER ENERGY INC	10/12/10	1,019.40	1,534.08	514.68	6.00
10	WALTER ENERGY INC	10/14/10	867.83	1,278.40	410.57	5.00
37	WALTER ENERGY INC	10/19/10	3,142.00	4,730.08	1,588.08	19.00
118	YUM BRANDS INC	04/13/10	4,867.31	5,787.90	920.59	118.00
47	YUM BRANDS INC	04/13/10	1,940.58	2,305.35	364.77	47.00
74	YUM BRANDS INC	04/14/10	3,065.14	3,629.70	564.56	74.00
Total Equities			791,616.64	1,058,857.91	267,241.27	6,370.00

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