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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust

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

A Employer identification number

MAIHAUGEN FOUNDATION, INC.

1045001263

39-1857836

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

230 FRONT STREET NORTH

(608) 782-1148

City or town, state, and ZIP code

LA CROSSE, WI 54601

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) ☐ Accounting method ☒ Cash ☐ Accrual16) ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)C If exemption application is pending check here ☐D 1 Foreign organizations check here ☐2 Foreign organizations meeting the 85% test check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A) check here ☐F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here ☐

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)
1 Contributions, gifts, grants, etc. received (attach schedule)	21,030			
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	1,238	1,238		STMT 1
4 Dividends and interest from securities	51,871	51,871		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	431,107			
b Gross sales price for all assets on line 6a	1,885,719			
7 Capital gain net income (from Part IV, line 2)		431,107		
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 Compensation of officers, directors, trustees, etc. (attach schedule)				
12 Total Add lines 1 through 11	505,246	484,216		
13 Compensation of officers, directors, trustees, etc.	15,221	15,221		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16 Legal fees (attach schedule)				
17 Accounting fees (attach schedule) STMT 4	775	NONE	NONE	775
18 Other professional fees (attach schedule) STMT 5	881	881		
19 Interest				
20 Tax (attach schedule) (see page 14 of the instructions)	566	566		
21 Depreciation (attach schedule) and depletion				
22 Occupancy				
23 Travel, conferences, and meetings		NONE	NONE	
24 Printing and publications		NONE	NONE	
25 Other expenses (attach schedule) STMT 7	334	334		
26 Total operating and administrative expenses Add lines 13 through 23	17,777	17,002	NONE	775
27 Contributions, gifts, grants paid	98,000			98,000
28 Total expenses and disbursements Add lines 24 and 25	115,777	17,002	NONE	98,775
29 Subtract line 28 from line 12				
a Excess of revenue over expenses and disbursements	389,469			
b Net investment income (if negative, enter -0-)		467,214		
c Adjusted net income (if negative, enter -0-)				

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

JSA

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 8)	2,298,037	2,689,133.	2,784,499
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,298,037	2,689,133	2,784,499
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
	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	2,298,037	2,689,133.	
	28	Paid in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	2,298,037.	2,689,133.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,298,037.	2,689,133.	

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	2,298,037.
2	Enter amount from Part I, line 27a	2	389,469
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,627
4	Add lines 1, 2, and 3	4	2,689,133
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	2,689,133.

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 DETAIL					
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) FMV 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	431,107.	
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	120,165	2,028,528	0.05923753579
2008	120,841	2,329,948	0.05186424761
2007	124,100	2,637,027	0.04706057238
2006	115,000	2,516,345	0.04570120552
2005	124,773	2,501,753	0.04987422819
2 Total of line 1, column (d)			2 0.25373778949
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 0.05074755790
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,263,114.
5 Multiply line 4 by line 3			5 114,848.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,672.
7 Add lines 5 and 6			7 119,520.
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 98,775.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,344
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	9,344
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,344
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	612	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	612	
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	8,732	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?		
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) ☐ STMT 10		
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

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Trust Point Inc</u> Telephone no <u>(608) 782-1148</u> Located at <u>230 FRONT STREET NORTH, LA CROSSE, WI</u> ZIP + 4 <u>54601</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 PF in lieu of Form 1041 Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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? 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 <u></u>	16	Yes	No X

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		
1b	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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
1c	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 <u></u>		
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 <u></u>		
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)

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

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
SEE STATEMENT 11		15,221	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ▶ NONE

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 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	2,297,578.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,297,578
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	NONE
3	Subtract line 2 from line 1d	3	2,297,578.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	34,464.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,263,114.
6	Minimum investment return. Enter 5% of line 5	6	113,156.

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	113,156.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,344
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,344.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	103,812
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	103,812.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	103,812.

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	98,775.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,775.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,775.

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				103,812
2 Undistributed income if any as of the end of 2010				
a Enter amount for 2009 only			94,348.	
b Total for prior years 20____20____20____		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 98,775.				
a Applied to 2009, but not more than line 2a			94,348.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				4,427
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
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				99,385
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a Assets alternative test enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b Endowment alternative test enter 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))

FRANCES BURTON

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 SEE STATEMENT 18				
Total			▶ 3a	98,000.
b Approved for future payment				
Total			▶ 3b	

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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 **FRANCES BURTON**

05/06/2011
Date

DIRECTOR
Title

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

**Paid
Preparer
Use Only**

TRUST POINT INC.

Firm's name ▶

Firm's address ►

Guendy PA

5-6-11

Check ☐ if self employed

P00437881

Phone no 608-782-1148

Form 990-PF (2010)

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

Kind of Property		Description				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)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				13,215.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				12,012	
115,000 00		10599.078 ALLIANZ NFJ DIVIDEND VALUE INS PROPERTY TYPE: SECURITIES 94,241 00				11/03/2009 20,759 00	11/29/2010
29,995 00		2661.511 ALLIANZ NFJ DIVIDEND VALUE INST PROPERTY TYPE SECURITIES 26,809 00				09/07/2010 3,186 00	12/16/2010
92,763 00		8230.957 ALLIANZ NFJ DIVIDEND VALUE INST PROPERTY TYPE SECURITIES 70,786 00				02/03/2009 21,977 00	12/16/2010
2,260 00		91. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES 2,235 00				11/23/2010 25.00	12/16/2010
60,000 00		3799 873 AMERICAN BEACON INTERNAT'L EQUI PROPERTY TYPE SECURITIES 81,929 00				11/03/2009 -21,929 00	11/29/2010
37,958 00		2266.145 AMERICAN BEACON INTERNAT'L EQUI PROPERTY TYPE. SECURITIES 31,965 00				06/03/2010 5,993 00	12/16/2010
35,529 00		2121 148 AMERICAN BEACON INTERNAT'L EQUI PROPERTY TYPE SECURITIES 31,939.00				12/01/2009 3,590 00	12/16/2010
285,568 00		6600 BP PLC SPONSORED ADR PROPERTY TYPE SECURITIES 21,030 00				01/01/2001 264,538.00	05/28/2010
4,270 00		337 BANK OF AMERICA CORP PROPERTY TYPE SECURITIES 3,785 00				11/23/2010 485.00	12/16/2010
10,000 00		638 163 DELAWARE EMERGING MARKETS I PROPERTY TYPE SECURITIES 7,358 00				09/03/2009 2,642 00	12/16/2010

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)	
60,000 00		1509 813 AMERICAN EUROPACIFIC GROWTH FUN PROPERTY TYPE SECURITIES 64,916 00					12/28/2007 -4,916 00	11/29/2010
38,189 00		921 548 AMERICAN EUROPACIFIC GROWTH FUND PROPERTY TYPE SECURITIES 32,409 00					06/03/2010 5,780.00	12/16/2010
36,605 00		883 327 AMERICAN EUROPACIFIC GROWTH FUND PROPERTY TYPE SECURITIES 34,024 00					11/03/2009 2,581 00	12/16/2010
104,648 00		1750 EXXON MOBIL CORP PROPERTY TYPE SECURITIES 32,851 00					05/05/1995 71,797.00	06/07/2010
2,096 00		61 GAYLORD ENTERTAINMENT CO PROPERTY TYPE SECURITIES 2,020 00					11/23/2010 76 00	12/16/2010
5,979 00		446 GERDAU SA SPONSORED ADR PROPERTY TYPE SECURITIES 5,419 00					11/23/2010 560.00	12/16/2010
30,000 00		883 652 GOLDMAN SACHS MID CAP VALUE FUND PROPERTY TYPE SECURITIES 24,406 00					10/29/2009 5,594 00	11/29/2010
1,932 00		54 575 GOLDMAN SACHS MID CAP VALUE FUND PROPERTY TYPE SECURITIES 1,676 00					06/03/2010 256 00	12/16/2010
41,004 00		1158 296 GOLDMAN SACHS MID CAP VALUE FUN PROPERTY TYPE: SECURITIES 31,949.00					11/03/2009 9,055 00	12/16/2010
60,000 00		1546 392 GOLDMAN SACHS SMALL VALUE IS PROPERTY TYPE: SECURITIES 70,548 00					09/27/2007 -10,548.00	11/29/2010
8,596 00		210.801 GOLDMAN SACHS SMALL VALUE IS PROPERTY TYPE SECURITIES 7,478 00					06/03/2010 1,118.00	12/16/2010

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

Kind of Property		Description				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)	
73,491.00		1802 138 GOLDMAN SACHS SMALL VALUE IS PROPERTY TYPE SECURITIES 69,631.00				11/30/2009 3,860.00	12/16/2010
180,000.00		5047 673 HARBOR CAPITAL APPRECIATION FUN PROPERTY TYPE SECURITIES 160,015.00				09/27/2007 19,985.00	11/29/2010
28,630.00		780.308 HARBOR CAPITAL APPRECIATION FUND PROPERTY TYPE SECURITIES 25,032.00				06/03/2010 3,598.00	12/16/2010
61,370.00		1672.676 HARBOR CAPITAL APPRECIATION FUN PROPERTY TYPE SECURITIES 49,823.00				07/20/2006 11,547.00	12/16/2010
30,000.00		2227 172 TIMES SQUARE MID CAP GROWTH INS PROPERTY TYPE SECURITIES 24,521.00				10/29/2009 5,479.00	11/29/2010
35,000.00		2501 786 TIMES SQUARE MID CAP GROWTH INS PROPERTY TYPE SECURITIES 27,545.00				10/29/2009 7,455.00	12/16/2010
70,000.00		5392 912 MORGAN STANLEY INSTL SMALL COMP PROPERTY TYPE SECURITIES 73,652.00				09/27/2007 -3,652.00	11/29/2010
29,520.00		2156 334 MORGAN STANLEY INSTL SMALL COMP PROPERTY TYPE SECURITIES 24,000.00				06/03/2010 5,520.00	12/16/2010
56,625.00		4136.247 MORGAN STANLEY INSTL SMALL COMP PROPERTY TYPE SECURITIES 49,721.00				11/03/2009 6,904.00	12/16/2010
72,627.00		6681.456 PIMCO REAL RETURN FUND PROPERTY TYPE SECURITIES 77,705.00				12/03/2003 -5,078.00	03/08/2010
3,920.00		118 PETROLEO BRASILEIR ADR PROPERTY TYPE SECURITIES 3,781.00				11/23/2010 139.00	12/16/2010

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)	
2,240 00		56 POLYCOM INC PROPERTY TYPE. SECURITIES 1,991 00					11/23/2010 249 00	12/16/2010
2,914 00		107. PROTECTIVE LIFE CORP PROPERTY TYPE SECURITIES 2,538.00					11/23/2010 376 00	12/16/2010
70,000 00		5384 616 RIDGEWORTH LARGE CAP CORE EQUIT PROPERTY TYPE SECURITIES 91,277.00					12/13/2007 -21,277 00	11/29/2010
8,934 00		662.252 RIDGEWORTH LARGE CAP CORE EQUITY PROPERTY TYPE: SECURITIES 8,000 00					09/07/2010 934 00	12/16/2010
63,333 00		4694 786 RIDGEWORTH LARGE CAP CORE EQUIT PROPERTY TYPE SECURITIES 76,901 00					12/13/2007 -13,568 00	12/16/2010
3,950 00		91 SXC HEALTH SOLUTIONS CORP PROPERTY TYPE SECURITIES 3,548 00					11/23/2010 402 00	12/16/2010
2,840 00		66 SIGNET JEWELERS LIMITED PROPERTY TYPE: SECURITIES 2,626 00					11/23/2010 214 00	12/16/2010
2,706 00		64 STEINER LEISURE LTD PROPERTY TYPE. SECURITIES 2,532 00					11/23/2010 174 00	12/16/2010
TOTAL GAIN(LOSS)							----- 431,107. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CIT BANK C.D. 1.65% 10/01/2010	1,238.	1,238.
TOTAL	1,238	1,238
	=====	=====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ALLIANZ NFJ DIVIDEND VALUE INST	6,800	6,800
ALLSTATE CORP	36	36
ASHLAND INC	9	9
BANK OF AMERICA CORP	9	9
BARRICK GOLD CORP	8	8
BAXTER INTERNATIONAL INC	15	15
BECTON DICKINSON & CO	11	11
BERRY PETROLEUM CO CLASS A	9	9
CME GROUP INC	18	18
CALAMOS CONVERTIBLE FUND	4,985	4,985
CANADIAN NATL RAILWAY CO	28	28
COCA COLA CO	33	33
COMPANHIA DE BEDIDAS DAS AMERICAS	30	30
DELAWARE EMERGING MARKETS I	452	452
DEVON ENERGY CORP	12	12
DR PEPPER SNAPPLE GROUP INC	35	35
EXXON MOBIL CORP	1,505	1,505
FEDERATED ULTRASHORT BOND INSTL	1,993	1,993
FEDERATED MORTGAGE INSTITUTIONAL	6,312	6,312
FORRESTER RESEARCH INC	171	171
FREEMPORT MCMORAN COPPER & GOLD CL B	106	106
FRONTIER COMMUNICATIONS CORP	12	12
GOLDMAN SACHS MID CAP VALUE FUND	316	316
GOLDMAN SACHS HIGH YIELD FUND	7,916	7,916
GOLDMAN SACHS SMALL VALUE IS	443	443
HARBOR CAPITAL APPRECIATION FUND	22	22
HEWLETT PACKARD CO	4	4
ISHARES RUSSELL MID CAP ETF	588	588
JOHNSON CONTROLS	52	52
JOY GLOBAL INC	9	9
LOOMIS SAYLES GLOBAL BOND FUND I	3,214	3,214
MC DONALDS CORP	34	34

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERCK & CO INC NEW	37.	37.
GOVERNMENT OBLIGATIONS FUND	54.	54.
NACCO INDUSTRIES INC	15	15.
PIMCO TOTAL RETURN INSTL	8,664.	8,664
PIMCO FOREIGN BOND INSTITUTIONAL	1,843.	1,843.
PIMCO REAL RETURN FUND	2,476.	2,476
POWER INTEGRATIONS INC	4	4
PUBLIC SERVICE ENTERPRISE GROUP INC	29	29.
QUALITY SYSTEMS INC	10	10
RIDGEWORTH LARGE CAP CORE EQUITY FD I	965	965
SCHLUMBERGER LTD	34.	34
STARWOOD HOTELS & RESORTS WORLDWIDE	34	34
SUNTRUST BANKS INC	1	1
TIME WARNER CABLE INC	32	32
UNIFIRST CORP	3.	3.
VANGUARD CONVERTIBLE SEC	2,483	2,483.
TOTAL	51,871	51,871

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	775			775
TOTALS	775	NONE	NONE	775
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXTERNAL MANAGER PLATFORM	881.	881
TOTALS	881.	881.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX PAID	6	6
FEDERAL ESTIMATES - PRINCIPAL	538	538
FOREIGN TAXES ON QUALIFIED FOR	22	22
	-----	-----
TOTALS	566	566
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ANNUAL MEETING EXPENSES	324.	324
ANNUAL REPORT FILE FEE	10.	10
TOTALS	----- 334. =====	----- 334 =====

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

	ENDING BOOK VALUE -----	ENDING FMV ----
TRUST POINT - DETAIL ATTACHED	2,689,133 -----	2,784,499. -----
TOTALS	2,689,133 =====	2,784,499. =====

ASSET STATEMENT

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
BONDS						
128119864 CALAMOS CONVERTIBLE FUND	CICVX	8,394 269	154,454 55 137,983 05	18 40 16 44	5,263 21	3 41
31428Q747 FEDERATED ULTRASHORT BOND INSTL	FULIX	13,986 801	128,678 57 127,839 37	9 20 9 14	2,797 36 233 11	2 17
31428Q887 FEDERATED MORTGAGE INSTITUTIONAL	FGFIX	14,097 278	139,422 08 138,377 53	9 89 9 82	6,527 04 543 92	4 68
38141W679 GOLDMAN SACHS HIGH YIELD FUND	GSHIX	14 879 700	108,621 81 113,891 00	7 30 7 65	8,392 15 699 35	7 73
543495782 LOOMIS SAYLES GLOBAL BOND FUND I	LSGBX	5,390 565	89,537 28 84,708 90	16 61 15 71	3,363 71	3 76
693390700 PIMCO TOTAL RETURN INSTL	PTTRX	26 901 061	291 876 51 288 347 85	10 85 10 72	9,469 17 789 10	3 24
693390882 PIMCO FOREIGN BOND INSTITUTIONAL	PFORX	8 478 980	88,435 76 90 345 69	10 43 10 66	2 357 16 196 43	2 67
693391104 PIMCO REAL RETURN FUND	PRRIX	8 507 849	96,649 16 92 771 92	11 36 10 90	2 135 47 177 96	2 21
922023106 VANGUARD CONVERTIBLE SEC	VCVXS	4,538 968	60 912 95 66,102 00	13 42 14 56	2,414 73	3 96
TOTAL BONDS			1,158,588 67 1,140,367 31		42,720 00 2,639 87	3 69
EQUITY						
00206R102 AT&T INC	T	317 000	9,313 46 9,281 70	29 38 29 28	545 24	5 85
002567105 ABAXIS INC	ABAX	76 000	2 040 60 2 014 00	26 85 26 50		
002824100 ABBOTT LABORATORIES	ABT	88 000	4,216 08 4,255 69	47 91 48 36	154 88	3 67
00443E104 ACERGY SA SPONSORED ADR	ACGY	194 000	4 725 84 4 101 14	24 36 21 14	40 74	0 86
005125109 ACXIOM CORP	ACXM	264 000	4,527 60 4,464 21	17 15 16 91	52 80	1 17

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
018490102 ALLERGAN INC	AGN	65 000	4 463 55 4,506 20	68 67 69 33	13 00	0 29
01988P108 ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	206 000	3,969 62 3,586 44	19 27 17 41		
020002101 ALLSTATE CORP	ALL	181 000	5,770 28 5 377 49	31 88 29 71	144 80	2 51
02209S103 ALTRIA GROUP INC	MO	206 000	5,071 72 5 059 34	24 62 24 56	313 12 78 28	6 17
02364W105 AMERICA MOVIL S A B DE C V	AMX	35 000	2 006 90 1,972 60	57 34 56 36	17 85	0 89
03073E105 AMERISOURCEBERGEN CORP	ABC	209 000	7,131 08 6 708 03	34 12 32 10	83 60	1 17
03475V101 ANGIODYNAMICS INC	ANGO	282 000	4 334 34 3,964 86	15 37 14 06		
035290105 ANIXTER INTERNATIONAL INC	AXE	78 000	4 658 94 4 475 06	59 73 57 37		
03662Q105 ANSYS INC	ANSS	93 000	4,842 51 4 626 56	52 07 49 75		
037411105 APACHE CORP	APA	101 000	12,042 23 10,889 96	119 23 107 82	60 60	0 50
037833100 APPLE INC	AAPL	42 000	13,547 52 12,928 02	322 56 307 81		
039483102 ARCHER DANIELS MIDLAND CO	ADM	188 000	5,655 04 5,566 24	30 08 29 61	112 80	1 99
044209104 ASHLAND INC	ASH	63 000	3,204 18 3,213 00	50 86 51 00	37 80	1 18
046353108 ASTRAZENECA GROUP PLC SPONSORED ADR	AZN	88 000	4,064 72 4,332 24	46 19 49 23	212 08	5 22
049560105 ATMOS ENERGY CORP	ATO	101 000	3,151 20 3 167 35	31 20 31 36	137 36	4 36

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
052800109 AUTOLIV INC	ALV	54 000	4 262 76 4 301 63	78 94 79 66	86 40	2 03
053332102 AUTOZONE INC	AZO	24 000	6 542 16 6 416 40	272 59 267 35		
05523R107 BAE SYSTEMS PLC ADR	BAESY	199 000	4 112 73 4 113 33	20 67 20 67	189 85	4 62
055262505 BASF SE SPONSORED ADR	BF	51 000	4 105 81 4 026 03	80 51 78 94	82 47	2 01
05965X109 BANCO SANTANDER CHILE	SAN	46 000	4 299 62 4 238 44	93 47 92 14	95 54	2 22
05967A107 BANCO SANTANDER BRASIL S A ADS	BSBR	387 000	5 263 20 5 027 09	13 60 12 99	97 91 95 69	1 86
05968L102 BANCOLOMBIA SA SPONSORED ADR	CIB	57 000	3 528 87 3 444 51	61 91 60 43	76 21 18 48	2 16
060505104 BANK OF AMERICA CORP	BAC	573 000	7 643 82 6 434 79	13 34 11 23	22 92	0 30
064058100 BANK NEW YORK MELLON CORP	BK	218 000	6 583 60 6 420 08	30 20 29 45	78 48	1 19
067901108 BARRICK GOLD CORP	ABX	109 000	5 796 62 5 562 91	53 18 51 04	52 32	0 90
06846N104 BILL BARRETT CORP	BBG	104 000	4 277 52 4 017 00	41 13 38 63		
071813109 BAXTER INTERNATIONAL INC	BAX	125 000	6 327 50 6 405 90	50 62 51 25	155 00 14 57	2 45
073685109 BEACON ROOFING SUPPLY INC	BECN	154 000	2 751 98 2 453 20	17 87 15 93		
075887109 BECTON DICKINSON & CO	BDX	72 000	6 085 44 5 865 76	84 52 81 47	118 08	1 94
081437105 BEMIS CO INC	BMS	119 000	3 886 54 3 896 05	32 66 32 74	109 48	2 82

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
085789105 BERRY PETROLEUM CO CLASS A	BRY	117 000	5 112 90 4,352 38	43 70 37 20	35 10	0 69
086516101 BEST BUY CO INC	BBY	162 000	5 554 98 7 165 24	34 29 44 23	97 20 24 30	1 75
090572207 BIO RAD LABS INC CLASS A	BIO	27 000	2,803 95 2,525 85	103 85 93 55		
09057G602 BIO-REFERENCE LABORATORIES INC	BRLI	95 000	2 107 10 2 007 35	22 18 21 13		
09063H107 BIOMED REALTY TRUST	BMR	134 000	2 499 10 2,353 04	18 65 17 56	91 12 22 78	3 65
104674106 BRADY CORP	BRC	65 000	2,119 65 2,000 05	32 61 30 77	46 80	2 21
111320107 BROADCOM CORP	BRCM	275 000	11,976 25 12 116 17	43 55 44 06	88 00	0 73
11373M107 BROOKLINE BANCORP INC	BRKL	338 000	3,667 30 3,667 27	10 85 10 85	114 92	3 13
124830100 CBL & ASSOCIATES PROPERTIES INC	CBL	315 000	5,512 50 5 137 65	17 50 16 31	252 00 63 00	4 57
125269100 CF INDUSTRIES HOLDINGS INC	CF	24 000	3,243 60 2,882 16	135 15 120 09	9 60	0 30
12572Q105 CME GROUP INC	CME	16 000	5 148 00 4,509 60	321 75 281 85	73 60	1 43
126132109 CNOOC LTD SPONSORED ADR	CEO	17 000	4,052 29 3 732 86	238 37 219 58	80 65	1 99
12709P103 CABOT MICROELECTRONICS CORP	CCMP	53 000	2 196 85 2,116 29	41 45 39 93		
136375102 CANADIAN NATL RAILWAY CO	CNI	104 000	6,912 88 6 546 79	66 47 62 95	109 72	1 59
139594105 CAPELLA EDUCATION CO	CPLA	37 000	2,463 46 2,004 66	66 58 54 18		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
144285103 CARPENTER TECHNOLOGY CORP	CRS	95 000	3,822 80 3,403 85	40 24 35 83	68 40	1 79
14808P109 CASS INFORMATION SYSTEMS INC	CASS	76 000	2,883 44 2,945 00	37 94 38 75	48 64	1 69
14888B103 CATALYST HEALTH SOLUTIONS	CHSI	86 000	3,998 14 3 746 16	46 49 43 56		
149123101 CATERPILLAR INC	CAT	60 000	5,619 60 5 336 04	93 66 88 93	105 60	1 88
15101Q108 CELESTICA INC	CLS	543 000	5,267 10 4 994 34	9 70 9 20		
151020104 CELGENE CORP	CELG	125 000	7 392 50 7,588 66	59 14 60 71		
15670R107 CEPHEID INC	CPHD	405 000	9 213 75 8 108 06	22 75 20 02		
163072101 CHEESECAKE FACTORY INC	CAKE	208 000	6 377 28 6 541 58	30 66 31 45		
16359R103 CHEMED CORP	CHE	133 000	8,446 83 8 135 25	63 51 61 17	74 48	0 88
166764100 CHEVRON CORP	CVX	217 000	19 801 25 18,240 81	91 25 84 06	624 96	3 16
167250109 CHICAGO BRIDGE & IRON CO NV	CBI	94 000	3,092 60 2 602 86	32 90 27 69	15 04	0 49
16941M109 CHINA MOBILE LTD ADR	CHL	40 000	1,984 80 1 995 20	49 62 49 88	66 52	3 35
16941R108 CHINA PETROLEUM & CHEMICAL CORP ADR	SNP	44 000	4,210 36 4,058 11	95 69 92 23	108 72	2 58
17275R102 CISCO SYSTEMS INC	CSCO	266 000	5 381 18 5 263 79	20 23 19 79	63 84	1 19
172967101 CITIGROUP INC	C	807 000	3,817 11 3 356 88	4 73 4 16	32 28	0 85

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
177376100 CITRIX SYSTEMS INC	CTXS	100 000	6,841 00 6,743 64	68 41 67 44		
18538R103 CLEARWATER PAPER CORP	CLW	31 000	2,427 30 2,541 38	78 30 81 98		
191216100 COCA COLA CO	KO	215 000	14,140 55 13,899 44	65 77 64 65	378 40	2 68
194162103 COLGATE-PALMOLIVE CO	CL	80 000	6 429 60 6,484 80	80 37 81 06	169 60	2 64
195872106 COLONIAL PROPERTIES TRUST	CLP	241 000	4 350 05 4,166 89	18 05 17 29	144 60	3 32
204149108 COMMUNITY TRUST BANCORP INC	CTBI	103 000	2 982 88 2 998 22	28 96 29 11	125 66	4 21
20441B407 COMPANHIA PARANAENSE DE ENERGIA ADR	ELP	135 000	3 397 95 3 273 74	25 17 24 25	4 05	0 12
20441W203 COMPANHIA DE BEBIDAS DAS AMERICAS	ABV	145 000	4 499 35 4 138 53	31 03 28 54	104 98	2 33
206708109 CONCUR TECHNOLOGIES INC	CNQR	39 000	2 025 27 1 983 93	51 93 50 87		
20825C104 CONOCOPHILLIPS	COP	115 000	7,831 50 6 960 95	68 10 60 53	253 00	3 23
210313102 CONSTANT CONTACT INC	CTCT	88 000	2 727 12 2,060 96	30 99 23 42		
22160K105 COSTCO WHOLESALE CORP	COST	90 000	6 498 90 6,312 90	72 21 70 14	73 80	1 14
22160N109 COSTAR GROUP INC	CSGP	48 000	2 762 88 2,620 32	57 56 54 59		
222795106 COUSINS PROPERTIES INC	CUZ	413 000	3 444 42 3 167 71	8 34 7 67	148 68	4 32
222816100 COVANCE INC	CVD	56 000	2 878 96 2,558 08	51 41 45 68		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
23304Y100 DBS GROUP HOLDINGS LTD ADR	DBSDY	100 000	4 471 30 4 256 34	44 71 42 56	162 50	3 63
233153105 DCT INDUSTRIAL TRUST INC	DCT	409 000	2,171 79 1 983 65	5 31 4 85	114 52 28 63	5 27
242309102 DEALERTRACK HOLDINGS INC	TRAK	109 000	2,187 63 1 992 51	20 07 18 28		
244199105 DEERE & CO	DE	77 000	6,394 85 6 080 94	83 05 78 97	107 80 26 95	1 69
245914817 DELAWARE EMERGING MARKETS I	DEMIX	3 587 066	57,751 76 41 820 04	16 10 11 66	430 45	0 75
24702R101 DELL INC	DELL	144 000	1,951 20 2 000 02	13 55 13 89		
25179M103 DEVON ENERGY CORP	DVN	72 000	5 652 72 5 111 28	78 51 70 99	46 08	0 82
253798102 DIGI INTERNATIONAL INC	DGII	278 000	3 085 80 2 718 76	11 10 9 78		
254687106 DISNEY (WALT) CO	DIS	168 000	6 301 68 6 176 45	37 51 36 76	67 20 21 60	1 07
257559203 DOMTAR CORP	UFS	65 000	4 934 80 4 949 89	75 92 76 15	65 00 9 75	1 32
260003108 DOVER CORP	DOV	122 000	7 130 90 7 033 28	58 45 57 65	134 20	1 88
26138E109 DR PEPPER SNAPPLE GROUP INC	DPS	139 000	4,887 24 5 206 91	35 16 37 46	139 00 34 75	2 84
26784F103 DYNAMEX INC	DDMX	81 000	2,005 56 2,009 61	24 76 24 81		
268648102 EMC CORP	EMC	244 000	5,587 60 5,416 83	22 90 22 20		
26874R108 ENIS P A SPONSORED ADR	E	80 000	3,499 20 3 486 40	43 74 43 58	149 28	4 27

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
278642103 EBAY INC	EBAY	152 000	4 230 16 4,591 20	27 83 30 21		
27874N105 ECHELON CORP	ELON	221 000	2 251 99 1 982 37	10 19 8 97		
291011104 EMERSON ELECTRIC CO	EMR	100 000	5,717 00 5 850 99	57 17 58 51	138 00	2 41
29274F104 ENERSIS SA	ENI	176 000	4,086 72 4,184 03	23 22 23 77	77 09	1 89
292764107 ENERNOC INC	ENOC	84 000	2 008 44 1 997 52	23 91 23 78		
29759W101 DELHAIZE GROUP SPONSORED ADR	DEG	28 000	2 063 88 1 991 36	73 71 71 12	40 82	1 98
30231G102 EXXON MOBIL CORP	XOM	198 000	14 477 76 13 941 54	73 12 70 41	348 48	2 41
311642102 FARO TECHNOLOGIES INC	FARO	74 000	2,430 16 2 014 28	32 84 27 22		
311900104 FASTENAL CO	FAST	111 000	6 650 01 6 055 57	59 91 54 55	93 24	1 40
343412102 FLUOR CORP	FLR	70 000	4 638 20 4,409 30	66 26 62 99	35 00	0 75
344419106 FOMENTO ECONOMICO MEXICANO ADR DE C V	FMX	73 000	4,082 16 4,041 62	55 92 55 36	45 41	1 11
346563109 FORRESTER RESEARCH INC	FORR	57 000	2 011 53 2,024 64	35 29 35 52		
349631101 FORTUNE BRANDS INC	FO	63 000	3,795 75 3,722 04	60 25 59 08	47 88	1 26
349853101 FORWARD AIR CORP	FWRD	96 000	2 724 48 2 613 12	28 38 27 22	26 88	0 99
35671D857 FREEMPORT MCMORAN COPPER & GOLD CL B	FCX	124 000	14,891 16 12,447 46	120 09 100 38	248 00	1 67

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
35906A108 FRONTIER COMMUNICATIONS CORP	FTR	880 000	8,562 40 8,281 09	9 73 9 41	660 00	7 71
3623E0209 GT SOLAR INTERNATIONAL INC	SOLR	350 000	3,192 00 2,992 47	9 12 8 55		
367905106 GAYLORD ENTERTAINMENT CO	GET	120 000	4,312 80 3 974 35	35 94 33 12	96 00	2 23
369604103 GENERAL ELECTRIC CO	GE	564 000	10,315 56 9 303 72	18 29 16 50	315 84 78 96	3 06
371532102 GENESCO INC	GCO	99 000	3,711 51 3 795 66	37 49 38 34		
371901109 GENTEX CORP	GNTX	204 000	6 030 24 4 328 86	29 56 21 22	89 76	1 49
375916103 GILDAN ACTIVEWEAR INC	GIL	140 000	3 988 60 4 097 47	28 49 29 27	10 50	0 26
38526M106 GRAND CANYON EDUCATION INC	LOPE	126 000	2 468 34 2 387 69	19 59 18 95		
39945C109 GROUP CGI INC CLASS A	GIB	256 000	4,418 56 4,247 01	17 26 16 59		
401692108 GUIDANCE SOFTWARE INC	GUID	324 000	2 329 56 2 005 46	7 19 6 19		
409735206 HANCOCK JOHN BK & THRIFT OPPORTUNITY FD	BTO	124 000	2 135 28 2 032 32	17 22 16 39	104 78	4 91
411511504 HARBOR CAPITAL APPRECIATION FUND	HACAX	286 220	10 510 00 9,181 94	36 72 32 08	22 04	0 21
423074103 HEINZ H J CO	HNZ	53 000	2,621 38 2,678 09	49 46 50 53	95 40	3 64
427825104 HERSHA HOSPITALITY TRUST	HT	321 000	2,118 60 1 983 75	6 60 6 18	64 20 16 05	3 03
428236103 HEWLETT-PACKARD CO	HPO	53 000	2 231 30 2 316 10	42 10 43 70	16 96	0 76

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
43713W107 HOME INNS & HOTELS MGMT INC	HMIN	90 000	3,686 40 4 385 70	40 96 48 73		
438516106 HONEYWELL INTERNATIONAL INC	HON	104 000	5 528 64 5 501 61	53 16 52 90	125 84	2 28
440327104 HORACE MANN EDUCATORS	HMN	139 000	2 507 56 2,494 55	18 04 17 95	61 16	2 44
444859102 HUMANA INC	HUM	224 000	12,261 76 12 792 60	54 74 57 11	224 00	1 83
44984A105 IPC THE HOSPITALIST CO INC	IPCM	81 000	3,159 81 2 631 69	39 01 32 49		
45773Y105 INNERWORKINGS INC	INWK	426 000	2 790 30 2 666 72	6 55 6 26		
457985208 INTEGRA LIFESCIENCES HOLDINGS CORP	IART	89 000	4 209 70 4,058 40	47 30 45 60		
458140100 INTEL CORP	INTC	394 000	8 285 82 8 369 82	21 03 21 24	248 22	3 00
45857P301 INTERCONTINENTAL HOTELS GROUP	IHG	234 000	4 616 82 4 183 85	19 73 17 88	97 11	2 10
459200101 INTERNATIONAL BUSINESS MACHINES CORP	IBM	107 000	15,703 32 15 384 22	146 76 143 78	278 20	1 77
461202103 INTUIT INC	INTU	127 000	6,261 10 6 060 50	49 30 47 72		
46120E602 INTUITIVE SURGICAL INC	ISRG	28 000	7 217 00 7 152 32	257 75 255 44		
464287499 ISHARES RUSSELL MID CAP ETF	IWR	1 256 000	127,798 00 126,397 31	101 75 100 63	1,856 37	1 45
46625H100 JPMORGAN CHASE & CO	JPM	525 000	22 270 50 19 988 34	42 42 38 07	105 00	0 47
478366107 JOHNSON CONTROLS INC	JCI	381 000	14,554 20 14 115 01	38 20 37 05	243 84 52 48	1 68

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
481165108 JOY GLOBAL INC	JOYG	50 000	4,337 50 3,726 00	86 75 74 52	35 00	0 81
48203R104 JUNIPER NETWORKS INC	JNPR	193 000	7,125 56 6 649 56	36 92 34 45		
500458401 KOMATSU LTD SPONSORED ADR	KMTUY	142 000	4 301 75 4 238 70	30 29 29 85	8 66	0 20
500472303 KONINKLIJKE PHILIPS ELECTRS N V	PHG	139 000	4,267 30 4 154 69	30 70 29 89	110 23	2 58
50075N104 KRAFT FOODS INC	KFT	199 000	6,270 49 6 197 28	31 51 31 14	230 84 57 71	3 68
501044101 KROGER CO	KR	87 000	1 945 32 2 005 35	22 36 23 05	36 54	1 88
501889208 LKQ CORP	LKQX	236 000	5 361 92 5 195 17	22 72 22 01		
50540R409 LABORATORY CORP OF AMERICA HLDGS	LH	51 000	4,483 92 4 492 59	87 92 88 09		
514766104 LANDEC CORP	LNDC	325 000	1 943 50 2 024 65	5 98 6 23		
518415104 LATTICE SEMICONDUCTOR CORP	LSCC	560 000	3,393 60 2 603 94	6 06 4 65		
52078P102 LAWSON SOFTWARE INC	LWSN	449 000	4,153 25 4,005 17	9 25 8 92		
554489104 MACK-CALI REALTY CORP	CLI	87 000	2 876 22 2 614 33	33 06 30 05	156 60	5 44
561709841 TIMES SQUARE MID CAP GROWTH INSTL	TMDIX	475 074	6,670 04 5 647 17	14 04 11 89	0 95	0 01
565849106 MARATHON OIL CORP	MRO	254 000	9,405 62 8 475 95	37 03 33 37	254 00	2 70
577933104 MAXIMUS INC	MMS	75 000	4,918 50 4 706 98	65 58 62 76	36 00	0 73

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
580135101 MC DONALDS CORP	MCD	56 000	4 298 56 4 423 44	76 76 78 99	136 64	3 18
58502B106 MEDNAX INC	MD	76 000	5 114 04 4 570 64	67 29 60 14		
58933Y105 MERCK & CO INC NEW	MRK	170 000	6 126 80 6,075 34	36 04 35 74	258 40 37 24	4 22
59156R108 METLIFE INC	MET	129 000	5 732 76 5,652 77	44 44 43 82	95 46	1 67
594918104 MICROSOFT CORP	MSFT	232 000	6 475 12 6 477 18	27 91 27 92	148 48	2 29
600544100 MILLER HERMAN INC	MLHR	200 000	5 060 00 4 567 04	25 30 22 84	17 60	0 35
60740F105 MOBILE MINI INC	MINI	103 000	2 028 07 2 034 23	19 69 19 75		
61166W101 MONSANTO CO	MON	72 000	5 014 08 4 468 32	69 64 62 06	80 64	1 61
624756102 MUELLER INDUSTRIES INC	MLI	92 000	3 008 40 3 054 40	32 70 33 20	36 80	1 22
629579103 NACCO INDUSTRIES INC	NC	28 000	3 034 36 2 602 32	108 37 92 94	58 52	1 93
636518102 NATIONAL INSTRUMENTS CORP	NATI	172 000	6,474 08 5 863 48	37 64 34 09	89 44	1 38
640491106 NEOGEN CORP	NEOG	160 000	6 564 80 6,082 65	41 03 38 02		
641069406 NESTLE S A ADR	NSRGY	177 000	10 396 63 10 120 02	58 74 57 18	158 77	1 53
65339F101 NEXTERA ENERGY INC	FPL	108 000	5 614 92 5 491 79	51 99 50 85	216 00	3 85
654086107 NICOR INC	GAS	52 000	2 595 84 2,592 20	49 92 49 85	96 72 24 18	3 73

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
654106103 NIKE INC CLASS B	NKE	66 000	5,637 72 5,880 79	85 42 89 10	81 84	1 45
654624105 NIPPON TELEGRAPH & TELEPHONE ADR	NTT	185 000	4,243 90 4,177 28	22 94 22 58	117 66	2 77
654744408 NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	220 000	4,193 64 4,191 12	19 06 19 05	19 36	0 46
670690108 NUTRISYSTEM INC	NTRI	146 000	3,070 38 3 058 69	21 03 20 95	102 20	3 33
674599105 OCCIDENTAL PETROLEUM CORP	OXY	105 000	10,300 50 9 375 03	98 10 89 29	159 60 31 92	1 55
680033107 OLD NATIONAL BANCORP	ONB	318 000	3,781 02 3,723 75	11 89 11 71	89 04	2 35
681919106 OMNICOM GROUP INC	OMC	281 000	12 869 80 12,866 16	45 80 45 79	224 80 17 40	1 75
68389X105 ORACLE CORP	ORCL	284 000	8 889 20 8,641 86	31 30 30 43	56 80	0 64
698813102 PAPA JOHN'S INT L INC	PZZA	95 000	2 631 50 2 508 00	27 70 26 40		
699462107 PAREXEL INTERNATIONAL CORP	PRXL	239 000	5,073 97 4 679 60	21 23 19 58		
70211M109 PARTNER COMMUNICATIONS CO LTD ADR	PTNR	192 000	3,901 44 3 836 12	20 32 19 98	308 35	7 90
703248203 PATNI COMPUTER SYSTEMS LTD	PTI	165 000	3,529 35 3,466 53	21 39 21 01	18 65	0 53
716578109 PETROLEUM DEVELOPMENT CORP	PETD	114 000	4,816 50 3 983 13	42 25 34 94		
717081103 PFIZER INC	PFE	353 000	6,181 03 6 084 59	17 51 17 24	282 40	4 57
718172109 PHILLIP MORRIS INTL INC	PM	88 000	5 150 64 5 198 94	58 53 59 08	225 28 56 32	4 37

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
720186105 PIEDMONT NATURAL GAS CO	PNY	100 000	2,796 00 2,994 99	27 96 29 95	112 00 28 00	4 01
723484101 PINNACLE WEST CAPITAL CORP	PNW	74 000	3 067 30 3,043 62	41 45 41 13	155 40	5 07
731068102 POLARIS INDUSTRIES INC	PII	29 000	2,262 58 2 295 64	78 02 79 16	46 40	2 05
73179P106 POLYONE CORP	POL	329 000	4,109 21 3,882 17	12 49 11 80	52 64	1 28
73640Q105 PORTFOLIO RECOVERY ASSOCIATES	PRAA	72 000	5 414 40 4 616 64	75 20 64 12		
737464107 POST PROPERTIES INC	PPS	120 000	4,356 00 3 884 38	36 30 32 37	96 00 24 00	2 20
739276103 POWER INTEGRATIONS INC	POWI	139 000	5,582 24 5 484 20	40 16 39 45	27 80	0 50
74005P104 PRAXAIR INC	PX	64 000	6 110 08 5 959 04	95 47 93 11	115 20	1 89
740189105 PRECISION CASTPARTS CORP	PCP	43 000	5 986 03 5,909 69	139 21 137 43	5 16 0 45	0 09
74144T108 T ROWE PRICE GROUP INC	TROW	97 000	6 260 38 6 066 38	64 54 62 54	104 76	1 67
742718109 PROCTER & GAMBLE CO	PG	127 000	8 169 91 8,148 32	64 33 64 16	244 73	3 00
743674103 PROTECTIVE LIFE CORP	PL	126 000	3,356 64 2,988 69	26 64 23 72	70 56	2 10
74386T105 PROVIDENT FINANCIAL SERVICES	PFS	274 000	4 145 62 4,038 70	15 13 14 74	120 56	2 91
744573106 PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	199 000	6 330 19 6,223 83	31 81 31 28	272 63	4 31
747525103 QUALCOMM INC	QCOM	126 000	6 235 74 6 065 05	49 49 48 14	95 76	1 54



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ACCOUNT STATEMENT

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ACCOUNT NUMBER M05652

JANUARY 01, 2010 TO DECEMBER 31 2010

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
747582104 QUALITY SYSTEMS INC	QSII	33 000	2,304 06 2 055 57	69 82 62 29	39 60 9 90	1 72
74834L100 QUEST DIAGNOSTICS INC	DGX	46 000	2 482 62 2 482 62	53 97 53 97	18 40	0 74
750438103 RADIOSHACK CORP	RSH	171 000	3 161 79 3 259 26	18 49 19 06	42 75	1 35
759509102 RELIAANCE STEEL & ALUMINUM CO	RS	42 000	2 146 20 2,075 62	51 10 49 42	16 80	0 78
760975102 RESEARCH IN MOTION LTD	RIMM	61 000	3,545 93 3 528 85	58 13 57 85		
76122Q105 RESOURCES CONNECTION INC	RECN	228 000	4 238 52 3 768 82	18 59 16 53	36 48	0 86
767204100 RIO TINTO PLC SPONSORED ADR	RTP	76 000	5 446 16 5 081 64	71 66 66 86	67 18	1 23
767744105 RITCHIE BROS AUCTIONEERS INC	RBA	197 000	4 540 85 4 052 05	23 05 20 57	82 74	1 82
770323103 ROBERT HALF INTERNATIONAL INC	RHI	106 000	3 243 60 3 209 67	30 60 30 28	55 12	1 70
775711104 ROLLINS INC	ROL	172 500	3 406 88 3 058 98	19 75 17 73	41 40	1 22
806857108 SCHLUMBERGER LTD	SLB	187 000	15 614 50 14 146 20	83 50 75 65	157 08 34 02	1 01
816850101 SEMTECH CORP	SMTC	221 000	5 003 44 5 133 81	22 64 23 23		
826197501 SIEMENS AG SPONSORED ADR	SI	35 000	4,348 75 4,122 68	124 25 117 79	95 06	2 19
832696405 SMUCKER JM CO	SJM	106 000	6 958 90 6 734 89	65 65 63 54	169 60	2 44
833034101 SNAP-ON INC	SNA	58 000	3 281 64 3 328 04	56 58 57 38	74 24	2 26



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ACCOUNT STATEMENT

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ACCOUNT NUMBER M05652

JANUARY 01, 2010 TO DECEMBER 31 2010

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
855244109 STARBUCKS CORP	SBUX	194 000	6 233 22 6 056 27	32 13 31 22	100 88	1 62
85590A401 STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	114 000	6,928 92 6 377 14	60 78 55 94	34 20	0 49
857477103 STATE STREET CORP	STT	131 000	6,070 54 5 710 55	46 34 43 59	5 24 1 31	0 09
85771P102 STATOIL ASA SPONSORED ADR	STO	116 000	2 757 32 2,371 03	23 77 20 44	90 36	3 28
862685104 STRATASYS INC	SSYS	128 000	4 177 92 4 314 74	32 64 33 71		
867914103 SUNTRUST BANKS INC	STI	145 000	4 278 95 3 420 55	29 51 23 59	5 80	0 14
870738101 SWIFT ENERGY CO	SFY	104 000	4,071 60 3 728 35	39 15 35 85		
872540109 TJX COMPANIES INC	TJX	148 000	6 569 72 6,482 38	44 39 43 80	88 80	1 35
878377100 TECHNE CORP	TECH	57 000	3 743 19 3 758 58	65 67 65 94	61 56	1 64
87944W105 TELENOR ASA	TELNY	58 000	2,837 88 2 612 90	48 93 45 05	55 80	1 97
88023U101 TEMPUR PEDIC INTERNATIONAL INC	TPX	56 000	2,243 36 1,965 04	40 06 35 09		
88579Y101 3M CO	MMM	72 000	6 213 60 6,217 20	86 30 86 35	151 20	2 43
88706P106 TIM PARTICIPACOES SA ADR	TSU	129 000	4,404 06 4 282 68	34 14 33 20	87 72	1 99
88732J207 TIME WARNER CABLE INC	TWC	81 000	5,348 43 4,982 31	66 03 61 51	129 60	2 42
89628E104 TRINA SOLAR LTD SP ADR	TSL	179 000	4 192 18 4 210 08	23 42 23 52		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
902973304 US BANCORP DEL	USB	357 000	9,628 29 8,972 30	26 97 25 13	71 40 17 85	0 74
90328M107 USANA HEALTH SCIENCES INC	USNA	46 000	1 998 70 2 025 84	43 45 44 04		
90385D107 ULTIMATE SOFTWARE GROUP INC	ULTI	177 000	8,607 51 7 743 54	48 63 43 75		
904708104 UNIFIRST CORP	UNF	89 000	4 899 45 4,381 47	55 05 49 23	13 35 3 34	0 27
91030T109 UNITED FINANCIAL BANCORP INC	UBNK	167 000	2 550 09 2,513 28	15 27 15 05	53 44	2 10
911163103 UNITED NATURAL FOODS INC	UNFI	141 000	5,171 88 5 157 77	36 68 36 58		
911312106 UNITED PARCEL SERVICE	UPS	82 000	5 951 56 5 867 68	72 58 71 56	154 16	2 59
913017109 UNITED TECHNOLOGIES CORP	UTX	237 000	18 656 64 18,321 70	78 72 77 31	402 90	2 16
913915104 UNIVERSAL TECHNICAL INSTITUTE INC	UTI	98 000	2 157 96 1 980 58	22 02 20 21		
919134304 VALEO SA	VLECY	146 000	4,158 66 4 182 90	28 48 28 65	103 08	2 48
92343X100 VERINT SYSTEMS INC	VRNT	126 000	3 994 20 4,083 66	31 70 32 41		
92924F106 WGL HOLDINGS INC	WGL	89 000	3 183 53 3 214 68	35 77 36 12	134 39	4 22
931142103 WAL MART STORES INC	WMT	149 000	8,035 57 8,106 79	53 93 54 41	180 29	2 24
942683103 WATSON PHARMACEUTICALS	WPI	109 000	5 629 85 5 521 85	51 65 50 66		
947890109 WEBSTER FINANCIAL CORP	WBS	122 000	2 403 40 2,038 60	19 70 16 71	4 88	0 20

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
948849104 WEIS MARKETS INC	WMK	91 000	3,670 03 3 694 60	40 33 40 60	105 56	2 88
950755108 WERNER ENTERPRISES INC	WERN	251 000	5,672 60 5,392 63	22 60 21 48	50 20	0 88
950810101 WESBANCO INC	WSBC	124 000	2 351 04 2,428 53	18 96 19 58	69 44	2 95
976657106 WISCONSIN ENERGY CORP	WEC	102 000	6,003 72 5 985 34	58 86 58 68	163 20	2 72
984121103 XEROX CORP	XRX	450 000	5,184 00 5 274 96	11 52 11 72	76 50 19 13	1 48
984846105 YANZHOU COAL MINING LTD	YZC	153 000	4,681 80 4,221 22	30 60 27 59	50 49	1 08
98975W104 ZOLTEK COS INC	ZOLT	207 000	2 394 99 2 016 16	11 57 9 74		
E90215109 TELVENT GIT SA	TLVT	85 000	2,245 70 2 006 00	26 42 23 60	41 65	1 85
G05384105 ASPEN INSURANCE HOLDINGS	AHL	69 000	1,974 78 2 033 43	28 62 29 47	41 40	2 10
G1151C101 ACCENTURE PLC	ACN	135 000	6 546 15 6 285 59	48 49 46 56	121 50	1 86
G30397106 ENDURANCE SPECIALTY	ENH	92 000	4,238 44 4 239 36	46 07 46 08	92 00	2 17
G4412G101 HERBALIFE LTD	HLF	60 000	4,102 20 4 092 76	68 37 68 21	54 00	1 32
G47791101 INGERSOLL-RAND PUBLIC LIMITED CO	IR	69 000	3 249 21 3 200 22	47 09 46 38	19 32	0 59
G491BT108 INVESCO LTD		260 000	6,255 60 5,654 92	24 06 21 75	114 40	1 83
G5876H105 MARVELL TECHNOLOGY GROUP LTD	MRVL	170 000	3,153 50 3,362 50	18 55 19 78		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
G7127P100 PLATINUM UNDERWRITERS HOLDINGS LTD	PTP	60 000	2,698 20 2,725 19	44 97 45 42	19 20	0 71
G81276100 SIGNET JEWELERS LIMITED		109 000	4 730 60 4 337 08	43 40 39 79	20 93	0 44
H01531104 ALLIED WORLD ASSURANCE HOLDINGS LTD	AWH	71 000	4,220 24 4 260 00	59 44 60 00	56 80	1 35
H5833N103 NOBLE CORP	NE	95 000	3 398 15 3,347 80	35 77 35 24	33 06	0 97
H8817H100 TRANSOCEAN LTD	RIG	91 000	6 325 41 6 090 35	69 51 66 93		
L6388F110 MILLICOM INTERNATIONAL CELLULAR SA	MICC	55 000	5,258 00 5 041 96	95 60 91 67	145 20	2 76
M22465104 CHECK POINT SOFTWARE	CHKP	96 000	4 440 96 4 372 80	46 26 45 55		
N00985106 AERCAP HOLDINGS NV	AER	264 000	3 727 68 3,537 52	14 12 13 40		
P8744Y102 STEINER LEISURE LTD	STNR	91 000	4 249 70 3 599 61	46 70 39 56		
Y2573F102 FLEXTRONICS INTERNATIONAL LTD	FLEX	494 000	3 877 90 3 482 11	7 85 7 05		
TOTAL EQUITY			1,556,911 83 1,479,767 32		23,501 56 949 04	1 51
DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS						
60934N104 FEDERATED GOVERNMENT OBLIGATIONS FD			68,998 17 68,998 17	1 00 1 00	6 90 0 58	0 01
CASH			0 00			
TOTAL CASH AND EQUIVALENTS			68,998 17 68,998 17		6 90 0 58	0 01
GRAND TOTAL ASSETS			2,784,498 67 2,689,132 80		66,228 46 3,589 49	2 38

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ACCRUED INCOME/LOSS ADJUSTMENT

1,627

TOTAL

1,627.
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STATE(S) WHERE THE FOUNDATION IS REGISTERED

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WI

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

=====

OFFICER NAME:

Carolyn Burton

ADDRESS:

8221 North Links Way

Fox Point, WI 53217

TITLE:

Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 500.

OFFICER NAME:

Paul Burton

ADDRESS:

9962 South Dane Street

Ephraim, WI 54211

TITLE

Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION. 1

OFFICER NAME:

Frances Burton

ADDRESS

9962 South Dane Street

Ephraim, WI 54211

TITLE

Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION. 1

OFFICER NAME:

Michael Burton

ADDRESS:

8221 North Links Way

Fox Point, WI 53217

TITLE:

Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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COMPENSATION	14,721
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15,221

[illegible]

=====

RECIPIENT NAME:

Carolyn Burton

ADDRESS:

8221 North Links Way

Fox Point, WI 53217

RECIPIENT'S PHONE NUMBER: 414-247-1255

FORM, INFORMATION AND MATERIALS:

Proposal letter not exceeding two pages. Write to above address for
brochure outlining grant process.

SUBMISSION DEADLINES:

None

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Primarily organizations in Door County and Milwaukee, WI focusing on
historic preservation, cultural activities and environmental issues.

RECIPIENT NAME:
Community Clinic of Door County
ADDRESS:
PO BOX 3
Sturgeon Bay, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR MENTAL HEALTH SERVICES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
Milwaukee Symphony Orchestra
ADDRESS:
700 N WATER STREET, SUITE 700
Milwaukee, WI 53202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ACE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000

RECIPIENT NAME:
Skylight Theater
ADDRESS:
158 N. BROADWAY
Milwaukee, WI 53202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ENLIGHTEN PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
Alma Center Inc
ADDRESS:
2568 NORTH MARTIN LUTHER KING DR.
Milwaukee, WI 53212
RELATIONSHIP
NONE
PURPOSE OF GRANT
PUBLIC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
Milwaukee Public Museum
ADDRESS:
P.O BOX 136
Washington Island, WI 54246
RELATIONSHIP:
NONE
PURPOSE OF GRANT
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000

RECIPIENT NAME:
Boerner Botanical Gardens
ADDRESS:
312 N 5TH AVENUE
Sturgeon Bay, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME·
Door County String Academy
ADDRESS:
500 N HARBOR DRIVE
Milwaukee, WI 53202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PUBLIC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME·
Riveredge Nature Center
ADDRESS:
4458 COUNTY HWY Y
Saukville, WI 53080
RELATIONSHIP:
NONE
PURPOSE OF GRANT·
2010 DONATION FOR ART IN NATURE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000

RECIPIENT NAME·
Schlitz Audobon Nature Center
ADDRESS:
1111 E. BROWN DEER RD.
Milwaukee, WI 53217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCIENCE EDUCATION SCHOLARSHIP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000

RECIPIENT NAME:
Milwaukee Repertory Theater
ADDRESS:
108 EAST WELLS STREET
Milwaukee, WI 53202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ACCESS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
Door County Land Trust
ADDRESS:
PO BOX 65
Sturgeon Bay, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
INVASIVES CONTROL DONATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
Crossroads at Big Creek
ADDRESS:
PO BOX 608
Sturgeon Bay, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RESTORATION OF SCHOPF HOUSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME

Sharon Lynne Wilson Center for the
Arts

ADDRESS:

19805 WEST CAPITOL DRIVE
Brookfield, WI 53045

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHILDREN ARTS EDUCATION PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

Marquette University

ADDRESS:

1250 WEST WISCONSIN AVENUE
Milwaukee, WI 53233

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT.

PUBLIC

AMOUNT OF GRANT PAID 10,000

RECIPIENT NAME:

Wisconsin Conservatory of Music

ADDRESS:

1584 N. PROSPECT AVE
Milwaukee, WI 53202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EARLY CHILDHOOD MUSIC INITIATIVE

FOUNDATION STATUS OF RECIPIENT.

PUBLIC

AMOUNT OF GRANT PAID 5,000

TOTAL GRANTS PAID:

98,000.

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39-1857836

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
2661 511 ALLIANZ NFJ	09/07/2010	12/16/2010	29,995.00	26,809.00	3,186.00
91. ALTRIA GROUP INC	11/23/2010	12/16/2010	2,260.00	2,235.00	25.00
2266 145 AMERICAN BEACON INTERNAT'L EQUITY					
337. BANK OF AMERICA CORP	06/03/2010	12/16/2010	37,958.00	31,965.00	5,993.00
921 548 AMERICAN	11/23/2010	12/16/2010	4,270.00	3,785.00	485.00
EUROPACIFIC GROWTH FUND CL F2					
61. GAYLORD ENTERTAINMENT	06/03/2010	12/16/2010	38,189.00	32,409.00	5,780.00
446 GERDAU SA SPONSORED	11/23/2010	12/16/2010	2,096.00	2,020.00	76.00
54.575 GOLDMAN SACHS MID	11/23/2010	12/16/2010	5,979.00	5,419.00	560.00
210.801 GOLDMAN SACHS	06/03/2010	12/16/2010	1,932.00	1,676.00	256.00
780 308 HARBOR CAPITAL	06/03/2010	12/16/2010	8,596.00	7,478.00	1,118.00
2156 334 MORGAN STANLEY	06/03/2010	12/16/2010	28,630.00	25,032.00	3,598.00
INSTL SMALL COMPANY GROWT					
118. PETROLEO BRASILEIR	06/03/2010	12/16/2010	29,520.00	24,000.00	5,520.00
56. POLYCOM INC	11/23/2010	12/16/2010	3,920.00	3,781.00	139.00
107. PROTECTIVE LIFE CORP	11/23/2010	12/16/2010	2,240.00	1,991.00	249.00
662 252 RIDGEWORTH LARGE CAP CORE EQUITY FD I	11/23/2010	12/16/2010	2,914.00	2,538.00	376.00
91. SXC HEALTH SOLUTIONS	09/07/2010	12/16/2010	8,934.00	8,000.00	934.00
66 SIGNET JEWELERS	11/23/2010	12/16/2010	3,950.00	3,548.00	402.00
64 STEINER LEISURE LTD	11/23/2010	12/16/2010	2,840.00	2,626.00	214.00
			2,706.00	2,532.00	174.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			216,929.00	187,844.00	29,085.00
Totals			216,929.00	187,844.00	29,085.00

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
10599 078 ALLIANZ NFJ	11/03/2009	11/29/2010	115,000.00	94,241.00	20,759.00
8230 957 ALLIANZ NFJ	02/03/2009	12/16/2010	92,763.00	70,786.00	21,977.00
3799 873 AMERICAN BEACON INTERNAT'L EQUITY	11/03/2009	11/29/2010	60,000.00	81,929.00	-21,929.00
2121.148 AMERICAN BEACON INTERNAT'L EQUITY	12/01/2009	12/16/2010	35,529.00	31,939.00	3,590.00
6600 BP PLC SPONSORED ADR	01/01/2001	05/28/2010	285,568.00	21,030.00	264,538.00
638.163 DELAWARE EMERGING	09/03/2009	12/16/2010	10,000.00	7,358.00	2,642.00
1509.813 AMERICAN EUROPACIFIC GROWTH FUND CL F2	12/28/2007	11/29/2010	60,000.00	64,916.00	-4,916.00
883 327 AMERICAN EUROPACIFIC GROWTH FUND CL F2	11/03/2009	12/16/2010	36,605.00	34,024.00	2,581.00
1750. EXXON MOBIL CORP	05/05/1995	06/07/2010	104,648.00	32,851.00	71,797.00
883 652 GOLDMAN SACHS MID	10/29/2009	11/29/2010	30,000.00	24,406.00	5,594.00
1158 296 GOLDMAN SACHS MID	11/03/2009	12/16/2010	41,004.00	31,949.00	9,055.00
1546 392 GOLDMAN SACHS	09/27/2007	11/29/2010	60,000.00	70,548.00	-10,548.00
1802 138 GOLDMAN SACHS	11/30/2009	12/16/2010	73,491.00	69,631.00	3,860.00
5047.673 HARBOR CAPITAL	09/27/2007	11/29/2010	180,000.00	160,015.00	19,985.00
1672.676 HARBOR CAPITAL	07/20/2006	12/16/2010	61,370.00	49,823.00	11,547.00
2227.172 TIMES SQUARE MID CAP GROWTH INSTL	10/29/2009	11/29/2010	30,000.00	24,521.00	5,479.00
2501 786 TIMES SQUARE MID CAP GROWTH INSTL	10/29/2009	12/16/2010	35,000.00	27,545.00	7,455.00
5392.912 MORGAN STANLEY INSTL SMALL COMPANY GROWT	09/27/2007	11/29/2010	70,000.00	73,652.00	-3,652.00
4136.247 MORGAN STANLEY INSTL SMALL COMPANY GROWT	11/03/2009	12/16/2010	56,625.00	49,721.00	6,904.00
6681.456 PIMCO REAL RETURN	12/03/2003	03/08/2010	72,627.00	77,705.00	-5,078.00
5384.616 RIDGEWORTH LARGE CAP CORE EQUITY FD I	12/13/2007	11/29/2010	70,000.00	91,277.00	-21,277.00
4694.786 RIDGEWORTH LARGE CAP CORE EQUITY FD I	12/13/2007	12/16/2010	63,333.00	76,901.00	-13,568.00
Totals					

39-1857836

[illegible]

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

GOVERNMENT OBLIGATIONS FUND	6.00
PIMCO TOTAL RETURN INSTL	9,599.00
PIMCO FOREIGN BOND INSTITUTIONAL	1,054.00
VANGUARD CONVERTIBLE SEC	2,555.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

13,215.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

CALAMOS CONVERTIBLE FUND	5,113.00
CONAGRA INC	208.00
PIMCO TOTAL RETURN INSTL	4,389.00
PIMCO FOREIGN BOND INSTITUTIONAL	523.00
VANGUARD CONVERTIBLE SEC	1,779.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

12,012.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

12,012.00

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