Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

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

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

Name of foundation: DANIEL W ERDMAN FOUNDATION INC 080006161400

A Employer identification number: 39-2012234

Number and street (or P O. box number if mail is not delivered to street address): C/O US BANK NA, PO BOX 7900 | Room/suite

B Telephone number (see page 10 of the instructions): (608) 252-4098

City or town, state, and ZIP code: MADISON, WI 53707-7900

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,133,984.

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

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

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

	Line	Description	(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)	66,001.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1.	1.		STMT 1
	4	Dividends and interest from securities	47,775.	47,281.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-44,930.			
	b	Gross sales price for all assets on line 6a 640,625.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	5.	5.		STMT 3
	12	**Total.** Add lines 1 through 11	68,852.	47,287.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 4	15,067.	14,317.		750.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,697.	594.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	73.	73.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,837.	14,984.	NONE	750.
	25	Contributions, gifts, grants paid	93,500.			93,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	110,337.	14,984.	NONE	94,250.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-41,485.			
	b	**Net investment income** (if negative, enter -0-)		32,303.		
	c	**Adjusted net income** (if negative, enter -0-).				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	35,495.	71,677.	71,677.
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 ▶ NONE			
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) STMT 7	981,908.	1,016,772.	1,284,818.
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) STMT 8	812,863.	700,332.	777,489.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,830,266.	1,788,781.	2,133,984.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
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	1,830,266.	1,788,781.	
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)	1,830,266.	1,788,781.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,830,266.	1,788,781.	

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	1,830,266.
2	Enter amount from Part I, line 27a	2	-41,485.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,788,781.
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	1,788,781.

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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
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	-44,814.
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	78,320.	1,678,334.	0.04666532407
2008	163,457.	2,030,307.	0.08050851423
2007	123,226.	2,450,188.	0.05029246735
2006	119,388.	2,366,838.	0.05044198209
2005	116,922.	2,258,079.	0.05177941073

2 **Total** of line 1, column (d)	2	0.27968769847
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	0.05593753969
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,888,714.
5 Multiply line 4 by line 3	5	105,650.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	323.
7 Add lines 5 and 6	7	105,973.
8 Enter qualifying distributions from Part XII, line 4	8	94,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of 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	646.
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	646.
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	646.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 800.		
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	800.
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	154.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 154. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 9			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US BANK NA Telephone no. ▶ (608)252-4098

Located at ▶ 1 S PINCKNEY STREET, MADISON, WI ZIP + 4 ▶ 53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . . ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
SEE STATEMENT 10		-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		NONE	NONE	NONE

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

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 ▶	

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	1,874,036.
b	Average of monthly cash balances	1b	43,440.
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	1,917,476.
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	1,917,476.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	28,762.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,888,714.
6	**Minimum investment return.** Enter 5% of line 5	6	94,436.

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	94,436.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	646.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	646.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	93,790.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	93,790.
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	93,790.

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	94,250.
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	94,250.
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	94,250.

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				93,790.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			31,717.	
b Total for prior years 20 08 ,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: ▶ $ 94,250.				
a Applied to 2009, but not more than line 2a			31,717.	
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				62,533.
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				31,257.
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).)

DANIEL W ERDMAN

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total . . . . . . ▶ 3a				93,500.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1.	
4 Dividends and interest from securities			14	47,775.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-44,930.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b GAIN ON FOREIGN EX			14	5.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,851.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,851.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee DANIEL W ERDMAN — Date 5-12-11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter J Buss	Peter J Buss	5/9/11		

Firm's name ▶ US BANK NA — Firm's EIN ▶

Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703 — Phone no

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization	Employer identification number
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: DANIEL W ERDMAN FOUNDATION INC 080006161400

Employer identification number: 39-2012234

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DANIEL W ERDMAN C/O US BANK NA MADISON, WI 53707-7900	$	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: DANIEL W ÈRDMAN FOUNDATION INC 080006161400

Employer identification number: 39-2012234

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-1	1,100 SHS DU PONT E I DE NEMOURS & CO 600 SHS CHEVRON CORPORATION	$ 109,155.	12/27/2010

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

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

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

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

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

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,786.	
		61. ATT INC PROPERTY TYPE: SECURITIES					04/10/2008	02/02/2010
1,561.00		2,350.00					-789.00	
		25. ATT INC PROPERTY TYPE: SECURITIES					04/10/2008	03/08/2010
629.00		963.00					-334.00	
		8. ATT INC PROPERTY TYPE: SECURITIES					04/10/2008	10/28/2010
228.00		308.00					-80.00	
		11. AIR PRODS CHEMICALS INC PROPERTY TYPE: SECURITIES					10/20/2008	02/26/2010
755.00		668.00					87.00	
		350. ALLSTATE CORP PROPERTY TYPE: SECURITIES					07/18/2002	04/15/2010
11,981.00		12,513.00					-532.00	
		40. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					10/20/2009	01/27/2010
1,535.00		1,434.00					101.00	
		3. ANADARKO PETROLEUM CORP PROPERTY TYPE: SECURITIES					07/10/2008	04/22/2010
217.00		204.00					13.00	
		11. ANADARKO PETROLEUM CORP PROPERTY TYPE: SECURITIES					06/26/2009	06/14/2010
461.00		511.00					-50.00	
		55. ANADARKO PETROLEUM CORP PROPERTY TYPE: SECURITIES					04/01/2009	06/14/2010
2,305.00		3,493.00					-1,188.00	
		83. APPLIED MATLS INC PROPERTY TYPE: SECURITIES					09/09/2009	02/02/2010
1,031.00		1,148.00					-117.00	

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)	
		54. ARCELORMITTAL NY REGISTERED PROPERTY TYPE: SECURITIES					02/11/2010	07/14/2010
1,621.00		2,184.00					-563.00	
		50. ARCELORMITTAL NY REGISTERED PROPERTY TYPE: SECURITIES					02/11/2010	07/27/2010
1,592.00		1,829.00					-237.00	
		143. AXA A D R PROPERTY TYPE: SECURITIES					04/01/2008	12/15/2010
2,415.00		5,542.00					-3,127.00	
		201. BANCO SANTANDER CENT HISPANO A D R PROPERTY TYPE: SECURITIES					04/01/2008	05/06/2010
2,047.00		4,198.00					-2,151.00	
		134. BANCO SANTANDER CENT HISPANO A D R PROPERTY TYPE: SECURITIES					06/10/2009	05/10/2010
1,609.00		1,506.00					103.00	
		184. BANCO SANTANDER CENT HISPANO A D R PROPERTY TYPE: SECURITIES					04/01/2008	05/10/2010
2,210.00		3,843.00					-1,633.00	
		539. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					09/06/2006	11/12/2010
6,522.00		29,952.00					-23,430.00	
		18. BAXTER INTL INC PROPERTY TYPE: SECURITIES					04/22/2010	05/20/2010
752.00		906.00					-154.00	
		20. BEST BUY CO INC PROPERTY TYPE: SECURITIES					05/15/2008	07/14/2010
697.00		860.00					-163.00	
		20. BEST BUY CO INC PROPERTY TYPE: SECURITIES					04/15/2008	09/14/2010
735.00		833.00					-98.00	
		48. BOC HONG KONG HLDGS LTD A D R PROPERTY TYPE: SECURITIES					06/13/2008	12/10/2010
3,157.00		2,486.00					671.00	

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)	
		5. BOEING CO PROPERTY TYPE: SECURITIES					01/22/2010	09/14/2010
316.00		294.00					22.00	
		4. BOSTON PPTYS INC PROPERTY TYPE: SECURITIES					11/21/2008	01/07/2010
274.00		171.00					103.00	
		115. BOSTON SCIENTIFIC CORP PROPERTY TYPE: SECURITIES					12/23/2008	04/22/2010
814.00		863.00					-49.00	
		68. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					04/13/2009	04/22/2010
1,659.00		1,374.00					285.00	
		501. CVS CAREMARK CORP PROPERTY TYPE: SECURITIES					03/16/2006	08/25/2010
13,969.00		14,844.00					-875.00	
		38. CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES					04/01/2009	01/07/2010
1,588.00		484.00					1,104.00	
		11. CATERPILLAR INC PROPERTY TYPE: SECURITIES					11/11/2009	08/25/2010
706.00		660.00					46.00	
		20. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/03/2008	04/22/2010
1,619.00		1,416.00					203.00	
		3. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					06/26/2009	06/22/2010
226.00		198.00					28.00	
		38. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					06/18/2009	06/22/2010
2,857.00		2,527.00					330.00	
		600. CISCO SYS INC PROPERTY TYPE: SECURITIES					05/14/2007	11/12/2010
12,165.00		15,828.00					-3,663.00	

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)	
		57. CORNING INC PROPERTY TYPE: SECURITIES					02/02/2010	07/29/2010
1,011.00		1,053.00					-42.00	
		29. DIAGEO PLC SPONSORED A D R PROPERTY TYPE: SECURITIES					09/11/2008	09/28/2010
2,009.00		2,156.00					-147.00	
		56. E ON A G A D R PROPERTY TYPE: SECURITIES					04/01/2008	09/15/2010
1,633.00		3,484.00					-1,851.00	
		37. EMERSON ELEC CO PROPERTY TYPE: SECURITIES					11/21/2008	01/22/2010
1,582.00		1,124.00					458.00	
		22. DELHAIZE GROUP SPONS A D R PROPERTY TYPE: SECURITIES					07/15/2010	10/12/2010
1,518.00		1,747.00					-229.00	
		15. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					02/26/2010	06/01/2010
903.00		979.00					-76.00	
		1. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					02/26/2010	09/27/2010
62.00		65.00					-3.00	
		9. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					07/10/2008	09/27/2010
556.00		763.00					-207.00	
		7255.28 FIRST AMER MID CAP VALUE FUND CL PROPERTY TYPE: SECURITIES					12/20/2007	08/25/2010
142,711.00		146,090.00					-3,379.00	
		534.106 FIRST AMER MID CAP GRWTH OPP FD PROPERTY TYPE: SECURITIES					01/10/2003	11/30/2010
22,400.00		16,077.00					6,323.00	
		35. FOMENTO ECONOMICO MEX SP A D R PROPERTY TYPE: SECURITIES					04/01/2008	01/13/2010
1,540.00		1,527.00					13.00	

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)	
		88. FRANCE TELECOM SPSD ADR PROPERTY TYPE: SECURITIES					04/01/2008	01/13/2010
2,228.00		3,060.00					-832.00	
		6. FREEPORT MCMORAN COPPER GOLD PROPERTY TYPE: SECURITIES					09/18/2009	09/27/2010
518.00		426.00					92.00	
		.3227 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					04/10/2008	07/12/2010
2.00		3.00					-1.00	
		2.6404 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					09/18/2009	07/14/2010
19.00		20.00					-1.00	
		13.3596 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					04/10/2008	07/14/2010
97.00		124.00					-27.00	
		7. GENERAL DYNAMICS CORP PROPERTY TYPE: SECURITIES					04/10/2008	02/26/2010
507.00		595.00					-88.00	
		14. HALLIBURTON CO PROPERTY TYPE: SECURITIES					01/19/2010	06/01/2010
303.00		482.00					-179.00	
		115. HALLIBURTON CO PROPERTY TYPE: SECURITIES					03/12/2010	06/14/2010
2,753.00		3,579.00					-826.00	
		13. HESS CORP PROPERTY TYPE: SECURITIES					06/22/2010	08/13/2010
688.00		724.00					-36.00	
		2. HESS CORP PROPERTY TYPE: SECURITIES					03/24/2009	08/13/2010
106.00		131.00					-25.00	
		10. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					04/10/2008	09/14/2010
397.00		469.00					-72.00	

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)	
		14. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					04/10/2008	10/28/2010
594.00		656.00					-62.00	
		63. HONDA MOTOR CO LTD A D R PROPERTY TYPE: SECURITIES					04/01/2008	11/08/2010
2,285.00		1,883.00					402.00	
		139. INTESA SANPAOLO A D R PROPERTY TYPE: SECURITIES					09/10/2009	03/10/2010
3,199.00		3,326.00					-127.00	
		600. INTUIT INC PROPERTY TYPE: SECURITIES					11/18/2004	08/25/2010
25,429.00		12,608.00					12,821.00	
		12. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES					08/25/2010	11/29/2010
738.00		777.00					-39.00	
		400. LOWES CO INC PROPERTY TYPE: SECURITIES					05/22/2006	08/25/2010
8,169.00		13,247.00					-5,078.00	
		15. MCDONALDS CORP PROPERTY TYPE: SECURITIES					08/26/2009	09/27/2010
1,124.00		851.00					273.00	
		6. MCDONALDS CORP PROPERTY TYPE: SECURITIES					04/13/2009	10/28/2010
465.00		337.00					128.00	
		481. MITSUBISHI UFJ FINL GRP A D R PROPERTY TYPE: SECURITIES					05/09/2008	10/15/2010
2,209.00		4,662.00					-2,453.00	
		7. MITSUI & CO LTD SPSD ADR PROPERTY TYPE: SECURITIES					12/10/2009	08/12/2010
1,883.00		1,964.00					-81.00	
		200. MORGAN STANLEY PROPERTY TYPE: SECURITIES					02/20/2007	11/12/2010
5,122.00		13,757.00					-8,635.00	

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)	
		97. MTN GROUP LTD A D R PROPERTY TYPE: SECURITIES					05/05/2009	02/16/2010
1,356.00		1,362.00					-6.00	
		272. NATIONAL BANK OF GREECE A D R PROPERTY TYPE: SECURITIES					09/29/2009	03/10/2010
1,169.00		1,946.00					-777.00	
		449. NATIONAL BANK OF GREECE A D R PROPERTY TYPE: SECURITIES					12/16/2009	04/27/2010
1,180.00		2,587.00					-1,407.00	
		44. NATIONAL GRID PLC SP A D R PROPERTY TYPE: SECURITIES					01/12/2009	02/16/2010
2,217.00		2,615.00					-398.00	
		29. NESTLE SA SPONSORED A D R PROPERTY TYPE: SECURITIES					04/01/2008	11/09/2010
1,663.00		1,459.00					204.00	
		74. NIDEC CORPORATION A D R PROPERTY TYPE: SECURITIES					04/23/2010	09/15/2010
1,656.00		1,927.00					-271.00	
		6. NIKE INC PROPERTY TYPE: SECURITIES					04/10/2008	03/08/2010
411.00		407.00					4.00	
		11. NIKE INC PROPERTY TYPE: SECURITIES					06/18/2009	06/14/2010
794.00		624.00					170.00	
		20. NIKE INC PROPERTY TYPE: SECURITIES					01/26/2009	06/14/2010
1,444.00		1,140.00					304.00	
		29. NOVARTIS AG A D R PROPERTY TYPE: SECURITIES					08/28/2008	12/16/2010
1,690.00		1,624.00					66.00	
		200. OMNICOM GROUP INC PROPERTY TYPE: SECURITIES					02/23/2006	04/15/2010
8,370.00		7,935.00					435.00	

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)	
		1805.054 PIMCO TOTAL RETURN FUND INST PROPERTY TYPE: SECURITIES					02/19/2008	04/15/2010
20,000.00		19,531.00					469.00	
		5113.379 PIMCO TOTAL RETURN FUND INST PROPERTY TYPE: SECURITIES					02/19/2008	11/12/2010
59,213.00		55,327.00					3,886.00	
		2731.285 PIMCO TOTAL RETURN FUND INST PROPERTY TYPE: SECURITIES					02/19/2008	11/30/2010
31,382.00		29,553.00					1,829.00	
		6958.888 PIMCO TOTAL RETURN FUND INST PROPERTY TYPE: SECURITIES					02/19/2008	12/28/2010
74,669.00		75,295.00					-626.00	
		11. P N C FINANCIAL SERVICES GROUP INC PROPERTY TYPE: SECURITIES					04/30/2009	01/07/2010
616.00		448.00					168.00	
		492. PFIZER INC PROPERTY TYPE: SECURITIES					10/15/2009	11/12/2010
8,270.00		8,617.00					-347.00	
		44. RWE AG A D R PROPERTY TYPE: SECURITIES					04/01/2008	10/15/2010
3,055.00		5,520.00					-2,465.00	
		44. RIO TINTO PLC A D R PROPERTY TYPE: SECURITIES					08/19/2009	05/10/2010
2,179.00		1,678.00					501.00	
		28. ROGERS COMMUNICATIONS INC CL B PROPERTY TYPE: SECURITIES					02/26/2010	12/20/2010
950.00		913.00					37.00	
		60. SOUTHERN CO PROPERTY TYPE: SECURITIES					10/20/2009	05/04/2010
2,060.00		1,993.00					67.00	
		16. STAPLES INC PROPERTY TYPE: SECURITIES					05/15/2008	06/22/2010
343.00		357.00					-14.00	

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)	
		31. STAPLES INC PROPERTY TYPE: SECURITIES					04/10/2008	07/14/2010
617.00		683.00					-66.00	
		675. STAPLES INC PROPERTY TYPE: SECURITIES					07/31/2006	08/25/2010
12,171.00		12,662.00					-491.00	
		71. STATOIL ASA A D R PROPERTY TYPE: SECURITIES					04/01/2008	11/22/2010
1,465.00		2,155.00					-690.00	
		104. STERLITE INDS INDIA A D S PROPERTY TYPE: SECURITIES					05/06/2009	06/09/2010
1,381.00		1,009.00					372.00	
		26. TELEFONICA SA SPON A D R PROPERTY TYPE: SECURITIES					04/01/2008	11/09/2010
2,003.00		2,325.00					-322.00	
		97. TENARIS SA ADR PROPERTY TYPE: SECURITIES					01/13/2010	06/09/2010
3,442.00		3,964.00					-522.00	
		450. TEXAS INSTRUMENTS INC PROPERTY TYPE: SECURITIES					10/25/2005	08/25/2010
10,877.00		11,969.00					-1,092.00	
		31. TOTAL S A A D R PROPERTY TYPE: SECURITIES					04/13/2009	02/26/2010
1,728.00		1,500.00					228.00	
		5. TOTAL S A A D R PROPERTY TYPE: SECURITIES					02/05/2009	02/26/2010
279.00		262.00					17.00	
		32. TOTAL S A A D R PROPERTY TYPE: SECURITIES					04/01/2008	03/10/2010
1,862.00		2,404.00					-542.00	
		17. TOTAL S A A D R PROPERTY TYPE: SECURITIES					03/11/2009	03/12/2010
992.00		815.00					177.00	

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)	
		32. TOYOTA MTR CORP A D R PROPERTY TYPE: SECURITIES					04/01/2008	02/11/2010
2,411.00		3,302.00					-891.00	
		18. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					04/10/2008	07/14/2010
1,219.00		1,297.00					-78.00	
		7. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					04/10/2008	08/13/2010
495.00		504.00					-9.00	
		27. VERIZON COMMUNICATIONS INC PROPERTY TYPE: SECURITIES					04/10/2008	02/26/2010
780.00		981.00					-201.00	
		18. VERIZON COMMUNICATIONS INC PROPERTY TYPE: SECURITIES					04/10/2008	03/08/2010
532.00		654.00					-122.00	
		5. VERIZON COMMUNICATIONS INC PROPERTY TYPE: SECURITIES					04/10/2008	10/28/2010
163.00		170.00					-7.00	
		400. WAL MART STORES INC PROPERTY TYPE: SECURITIES					12/23/2005	11/12/2010
21,584.00		19,700.00					1,884.00	
		500. WALGREEN CO PROPERTY TYPE: SECURITIES					02/14/2007	08/25/2010
13,746.00		23,213.00					-9,467.00	
		5. WASTE MGMT INC PROPERTY TYPE: SECURITIES					02/05/2009	02/26/2010
164.00		149.00					15.00	
		21. WASTE MGMT INC PROPERTY TYPE: SECURITIES					02/05/2009	06/22/2010
703.00		624.00					79.00	
		15. WASTE MGMT INC PROPERTY TYPE: SECURITIES					10/08/2008	10/28/2010
541.00		440.00					101.00	

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)	
		5. X T O ENERGY INC PROPERTY TYPE: SECURITIES					06/26/2009	01/07/2010
239.00		191.00					48.00	
		21. X T O ENERGY INC PROPERTY TYPE: SECURITIES					06/26/2009	01/19/2010
991.00		802.00					189.00	
		175. ZIMMER HLDGS INC PROPERTY TYPE: SECURITIES					10/27/2005	12/27/2010
9,523.00		10,216.00					-693.00	
		. SECURITIES LITIGATION PROCEEDS FROM AI PROPERTY TYPE: SECURITIES						09/24/2010
34.00							34.00	
		. SECURITIES LITIGATION PROCEEDS FROM AO PROPERTY TYPE: SECURITIES						01/15/2010
25.00							25.00	
		40. CENTRAL EUROPEAN MEDIA ENT A PROPERTY TYPE: SECURITIES					04/14/2009	08/06/2010
916.00		681.00					235.00	
		55. INVESCO LTD PROPERTY TYPE: SECURITIES					04/01/2009	04/14/2010
1,237.00		798.00					439.00	
		27. ACE LTD PROPERTY TYPE: SECURITIES					09/18/2008	03/22/2010
1,412.00		1,558.00					-146.00	
		31. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/12/2010	06/01/2010
1,593.00		2,417.00					-824.00	

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)	
TOTAL GAIN(LOSS)							-44,814.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TEMPORARY INTEREST	1.	1.
TOTAL	1.	1.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INT/DIV SECURITIES		47,775.	47,281.
	TOTAL	47,775.	47,281.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GAIN FROM FOREIGN EXCHANGE	5.	5.
TOTALS	5.	5.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT FEE	14,317.	14,317.	
TAX PREPARATION FEE	750.		750.
TOTALS	15,067.	14,317.	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	594.	594.
EXCISE TAX	1,103.	
TOTALS	1,697.	594.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR PAYING AGENT FEE	73.	73.
TOTALS	73.	73.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,016,772.	1,284,818.
TOTALS	1,016,772.	1,284,818.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	700,332.	777,489.
TOTALS		700,332.	777,489.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
WI

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

OFFICER NAME:
DANIEL W ERDMAN
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DEBORAH ERDMAN-LUDER
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DARRELL W BEHNKE
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
NATALIE BOCK ERDMAN
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MADISON MUSEUM OF CONTEMPORY ART
ADDRESS:
PO BOX 14385
MADISON, WI 53708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
UW FDN - CHAZEN MUSEUM OF ART
ADDRESS:
800 UNIVERSITY AVENUE
MADISON, WI 53706
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MARSHFIELD CLINIC
ADDRESS:
1000 NORTH OAK AVENUE
MARSHFIELD, WI 54449
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN FOUNDATION
ADDRESS:
1848 UNIVERSITY AVENUE
MADISON, WI 53726
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
YWCA MADISON
ADDRESS:
101 EAST MIFFLIN ST
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
DANE COUNTY CULTURAL AFFAIRS COMMIS
ROOM 421, CITY COUNTY BUILDING
ADDRESS:
210 MARTIN LUTHER KING JR BLVD
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CLEAN WISCONSIN
ADDRESS:
122 STATE STREET, SUITE 200
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 93,500.

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Cash & Equivalents				
	Cash/Money Market				
59,238.230	First Amer Prime Oblig Fund Cl Y *DANIEL W ERDMAN FDN INC AGENCY*	59,238.23 1.0000	59,238.23 1.00	0.00 0.00	2.8 0.00
5,261.620	First Amer Prime Oblig Fund Cl Y *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	5,261 62 1.0000	5,261.62 1.00	0.00 0.00	0.2 0.00
7,177.520	First Amer Prime Oblig Fund Cl Y *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	7,177 52 1.0000	7,177.52 1.00	0.00 0.00	0.3 0.00
	Total First Amer Prime Oblig Fund Cl Y	**$71,677.37**	**$71,677.37**	**$0.00** **$0.00**	3.4
	Total Cash/Money Market	**$71,677.37**	**$71,677.37**	**$0.00** **$0.00**	3.4
	Cash				
	Principal Cash	475,786.06	475,786.06		22.3
	Income Cash	- 475,786.06	- 475,786.06		- 22.3
	Total Cash	**$0.00**	**$0.00**	**$0.00** **$0.00**	0 0
	Total Cash & Equivalents	**$71,677.37**	**$71,677.37**	**$0.00** **$0.00**	3.4
	Taxable Bonds				
	Fixed Income Funds				
22,670.507	Pimco Total Return Fund Inst PTTRX *DANIEL W ERDMAN FDN INC AGENCY*	245,975.00 10.8500	245,294.89 10.82	680.11 7,980.02	11.5 3.24

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Fixed Income Funds	**$245,975.00**	**$245,294.89**	**$680.11** **$7,980.02**	11.5
	Total Taxable Bonds	**$245,975.00**	**$245,294.89**	**$680.11** **$7,980.02**	11.5
	Stocks				
	Common Stocks				
300.000	Abbott Laboratories ABT *DANIEL W ERDMAN FDN INC AGENCY*	14,373.00 47.9100	14,581.83 48.61	- 208.83 528.00	0.7 3.67
70.000	Abbott Laboratories ABT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,353.70 47.9100	3,416.31 48.80	- 62 61 123.20	0.2 3.67
	Total Abbott Laboratories	**$17,726.70**	**$17,998.14**	**- $271.44** **$651.20**	**0.8**
18.000	Air Prods Chemicals Inc APD *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,637.10 90.9500	1,090.56 60.59	546.54 35.28	0 1 2.15
100.000	Amazon Com Inc AMZN *DANIEL W ERDMAN FDN INC AGENCY*	18,000.00 180.0000	14,594.55 145.95	3,405 45 0.00	0.8 0 00
82.000	American Electric Power Co Inc AEP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,950.36 35.9800	2,196.90 26.79	753.46 150.88	0.1 5.11
275.000	American Express Co AXP *DANIEL W ERDMAN FDN INC AGENCY*	11,803.00 42 9200	13,837.92 50.32	- 2,034.92 198.00	0.6 1.68
65.000	American Express Co AXP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,789.80 42.9200	2,333.28 35.90	456.52 46.80	0.1 1.68
	Total American Express Co	**$14,592.80**	**$16,171.20**	**- $1,578 40** **$244.80**	**0.7**

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
48.000	Amgen Inc AMGN *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,635.20 54.9000	2,690.90 56.06	- 55.70 0.00	0.1 0 00
45.000	Apache Corp APA *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	5,365.35 119.2300	4,698.39 104.41	666.96 27.00	0.3 0.50
200.000	Apple Inc AAPL *DANIEL W ERDMAN FDN INC AGENCY*	64,512 00 322.5600	25,383.20 126.92	39,128.80 0.00	3.0 0 00
72.000	Att Inc T *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,115.36 29.3800	2,278.49 31.65	- 163.13 123.84	0.1 5.85
20.000	Avalonbay Cmntys Inc AVB *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,251.00 112.5500	1,051.84 52.59	1,199.16 71.40	0.1 3.17
311.000	Bank Of America Corp BAC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,148.74 13.3400	3,857.42 12.40	291.32 12.44	0.2 0.30
350.000	Best Buy Co Inc BBY *DANIEL W ERDMAN FDN INC AGENCY*	12,001.50 34.2900	16,690.42 47.69	- 4,688.92 210.00	0.6 1.75
45.000	Best Buy Co Inc BBY *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,543.05 34.2900	1,715.83 38.13	- 172.78 27.00	0.1 1.75
	Total Best Buy Co Inc	**$13,544.55**	**$18,406.25**	**- $4,861.70** **$237.00**	**0.6**
18.000	Boeing Co BA *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,174.68 65 2600	1,057.04 58.72	117.64 30.24	0.1 2.57
15.000	Boston Pptys Inc BXP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,291 50 86.1000	639.54 42.64	651.96 30.00	0.1 2.32
18.000	Caterpillar Inc CAT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,685.88 93.6600	1,080.02 60.00	605.86 31.68	0.1 1.88

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
82.000	Central European Distribution Corp CEDC *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,877.80 22.9000	2,056.74 25.08	- 178.94 0.00	0 1 0.00
600 000	Chevron Corporation CVX *DANIEL W ERDMAN FDN INC AGENCY*	54,750.00 91.2500	26,943.00 44.91	27,807.00 1,728.00	2.6 3.16
48.000	Cisco Sys Inc CSCO *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	971.04 20.2300	706.56 14.72	264 48 0.00	0.0 0.00
316.000	Citigroup Inc C *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,494.68 4.7300	1,506.81 4.77	- 12.13 0 00	0 1 0.00
350 000	Conocophillips COP *DANIEL W ERDMAN FDN INC AGENCY*	23,835.00 68.1000	18,325.97 52.36	5,509.03 770.00	1 1 3.23
91.000	Conocophillips COP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	6,197.10 68.1000	5,008 41 55.04	1,188.69 200.20	0.3 3.23
	Total Conocophillips	**$30,032.10**	**$23,334.38**	**$6,697.72** **$970.20**	**1.4**
375.000	Costco Whsl Corp COST *DANIEL W ERDMAN FDN INC AGENCY*	27,078.75 72.2100	21,161.05 56.43	5,917.70 307.50	1.3 1.14
71.000	Cvs Caremark Corp CVS *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,468.67 34.7700	2,238.90 31.53	229.77 24.85	0 1 1.01
31.000	Disney Walt Co DIS *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,162.81 37.5100	1,027.07 33.13	135.74 12.40	0.1 1.07
1,100.000	Du Pont E I De Nemours & Co DD *DANIEL W ERDMAN FDN INC AGENCY*	54,868.00 49.8800	39,058.08 35.51	15,809.92 1,804.00	2.6 3.29
599.000	E M C Corporation EMC *DANIEL W ERDMAN FDN INC AGENCY*	13,717.10 22.9000	13,103.13 21.88	613.97 0.00	0 6 0.00

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DANIEL ERDMAN FOUNDATION AGENCY
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This statement is for the period from
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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
400.000	Emerson Elec Co EMR *DANIEL W ERDMAN FDN INC AGENCY*	22,868.00 57.1700	17,799.76 44.50	5,068.24 552.00	1.1 2.41
325.000	Exxon Mobil Corp XOM *DANIEL W ERDMAN FDN INC AGENCY*	23,764.00 73.1200	26,074.71 80.23	- 2,310.71 572.00	1.1 2 41
61.000	Exxon Mobil Corp XOM *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,460.32 73.1200	4,597.62 75.37	- 137.30 107.36	0.2 2.41
	Total Exxon Mobil Corp	**$28,224.32**	**$30,672.33**	**- $2,448.01** **$679.36**	**1.3**
149.000	Fifth Third Bancorp FITB *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,187.32 14.6800	1,549.27 10.40	638.05 5.96	0.1 0.27
350.000	Fiserv Inc FISV *DANIEL W ERDMAN FDN INC AGENCY*	20,496.00 58.5600	13,163.16 37.61	7,332.84 0.00	1.0 0.00
170.000	Franklin Res Inc BEN *DANIEL W ERDMAN FDN INC AGENCY*	18,905.70 111.2100	9,509.75 55.94	9,395.95 170.00	0.9 0.90
31.000	Freeport McMoran Copper Gold FCX *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,722.79 120.0900	1,679.87 54.19	2,042.92 62.00	0 2 1.66
43.000	General Dynamics Corp GD *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,051.28 70.9600	2,711.47 63.06	339.81 72.24	0 1 2.37
888.000	General Electric Co GE *DANIEL W ERDMAN FDN INC AGENCY*	16,241.52 18.2900	23,097.51 26.01	- 6,855.99 497.28	0.8 3.06
199.000	General Electric Co GE *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,639.71 18.2900	2,948.11 14.82	691.60 111.44	0.2 3.06
	Total General Electric Co	**$19,881.23**	**$26,045.62**	**- $6,164.39** **$608.72**	**0.9**

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
25.000	Goldman Sachs Group Inc GS *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,204.00 168.1600	3,371.65 134.87	832.35 35.00	0.2 0.83
80.000	Google Inc Cl A GOOG *DANIEL W ERDMAN FDN INC AGENCY*	47,517.60 593.9700	36,324.00 454.05	11,193.60 0.00	2.2 0.00
66.000	Hess Corp HES *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	5,051.64 76.5400	3,935.11 59.62	1,116.53 26.40	0.2 0.52
550.000	Hewlett Packard Co HPQ *DANIEL W ERDMAN FDN INC AGENCY*	23,155.00 42.1000	15,795 45 28.72	7,359.55 176.00	1 1 0.76
57.000	Hewlett Packard Co HPQ *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,399.70 42.1000	2,670.90 46.86	- 271.20 18.24	0 1 0.76
	Total Hewlett Packard Co	**$25,554.70**	**$18,466.35**	**$7,088.35** **$194.24**	1.2
350.000	Illinois Tool Works ITW *DANIEL W ERDMAN FDN INC AGENCY*	18,690.00 53.4000	15,894.72 45.41	2,795.28 476.00	0.9 2.55
61.000	Intel Corp INTC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,282.83 21.0300	1,210.38 19.84	72.45 38.43	0.1 3.00
23.000	International Business Machines Corp IBM *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,375 48 146.7600	2,733.55 118.85	641.93 59.80	0.2 1.77
855.000	J P Morgan Chase Co JPM *DANIEL W ERDMAN FDN INC AGENCY*	36,269.10 42 4200	38,995 47 45 61	- 2,726.37 171.00	1.7 0.47
119.000	J P Morgan Chase Co JPM *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	5,047.98 42.4200	4,620.54 38.83	427 44 23.80	0.2 0.47
	Total J P Morgan Chase Co	**$41,317.08**	**$43,616.01**	**- $2,298.93** **$194.80**	1.9

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
450.000	Johnson Johnson JNJ *DANIEL W ERDMAN FDN INC AGENCY*	27,832.50 61.8500	26,310.67 58 47	1,521.83 972.00	1.3 3 49
75.000	Johnson Johnson JNJ *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,638.75 61.8500	4,580.63 61.08	58.12 162.00	0.2 3.49
	Total Johnson Johnson	**$32,471.25**	**$30,891.30**	**$1,579.95** **$1,134.00**	1.5
30.000	Kellogg Co K *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,532.40 51.0800	1,588.06 52.94	- 55.66 - 48.60	0.1 3.17
132.000	Keycorp New KEY *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,168.20 8.8500	915.72 6.94	252.48 5.28	0 1 0 45
25.000	Kimberly Clark Corp KMB *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,576.00 63.0400	1,545.00 61.80	31 00 66.00	0.1 4.19
49.000	Kraft Foods Inc Cl A KFT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,543.99 31.5100	1,434.23 29.27	109.76 56.84	0.1 3.68
47.000	Lincoln Natl Corp Ind LNC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,307.07 27.8100	1,021.64 21.74	285 43 9.40	0.1 0.72
10.000	Mastercard Inc MA *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,241.10 224.1100	1,753.39 175.34	487.71 6 00	0.1 0.27
450.000	McDonalds Corp MCD *DANIEL W ERDMAN FDN INC AGENCY*	34,542 00 76.7600	13,073.40 29.05	21,468.60 1,098.00	1.6 3.18
54.000	McDonalds Corp MCD *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,145 04 76.7600	3,031.26 56.13	1,113.78 131.76	0.2 3.18
	Total McDonalds Corp	**$38,687.04**	**$16,104.66**	**$22,582.38** **$1,229 76**	1.8

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
425.000	Medtronic Inc MDT *DANIEL W ERDMAN FDN INC AGENCY*	15,763.25 37.0900	13,347.00 31.41	2,416.25 382.50	0.7 2.43
114.000	Merck And Co Inc New MRK *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,108.56 36.0400	3,855.01 33.82	253.55 173.28	0.2 4.22
81.000	Metlife Inc MET *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,599.64 44.4400	2,585.13 31.92	1,014.51 59.94	0.2 1.66
900.000	Microsoft Corp MSFT *DANIEL W ERDMAN FDN INC AGENCY*	25,119.00 27.9100	25,823.21 28.69	- 704.21 576.00	1 2 2.29
79.000	Microsoft Corp MSFT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,204.89 27.9100	1,677 86 21.24	527.03 50.56	0.1 2 29
	Total Microsoft Corp	**$27,323.89**	**$27,501.07**	**- $177.18** **$626.56**	1.3
27.000	Northern Tr Corp NTRS *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,496.07 55.4100	1,282.88 47.51	213.19 30.24	0 1 2.02
62.000	Occidental Petroleum Corporation OXY *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	6,082.20 98.1000	4,653.13 75.05	1,429.07 94.24	0.3 1.55
41.000	Oracle Corporation ORCL *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,283.30 31.3000	753.87 18.39	529.43 8.20	0 1 0.64
69.000	P G E Corp PCG *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,300 96 47 8400	2,960.49 42.91	340.47 125.58	0 2 3 80
75.000	P N C Financial Services Group Inc PNC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,554.00 60.7200	3,021.58 40.29	1,532.42 30.00	0.2 0 66
25.000	Paccar Inc PCAR *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,433.50 57.3400	978.25 39.13	455.25 12.00	0 1 0.84

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
18.000	Parker Hannifin Corp PH *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,553.40 86.3000	1,145.60 63.64	407.80 20.88	0.1 1.34
72.000	Peabody Energy Corp BTU *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,606.56 63.9800	3,356.40 46.62	1,250.16 24.48	0.2 0.53
400.000	Pepsico Inc PEP *DANIEL W ERDMAN FDN INC AGENCY*	26,132.00 65.3300	19,744.99 49.36	6,387.01 768.00	1.2 2.94
41.000	Pepsico Inc PEP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,678.53 65.3300	2,017.58 49.21	660.95 78.72	0.1 2.94
	Total Pepsico Inc	**$28,810.53**	**$21,762.57**	**$7,047.96** **$846.72**	**1.4**
285.000	Pfizer Inc PFE *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,990.35 17.5100	4,643.56 16.29	346.79 228.00	0.2 4.57
275.000	Praxair Inc PX *DANIEL W ERDMAN FDN INC AGENCY*	26,254.25 95.4700	7,318.17 26.61	18,936.08 495.00	1.2 1.88
300.000	Procter & Gamble Co PG *DANIEL W ERDMAN FDN INC AGENCY*	19,299.00 64.3300	16,208.85 54.03	3,090.15 578.10	0.9 2.99
78.000	Prudential Financial Inc PRU *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,579.38 58.7100	3,145.79 40.33	1,433 59 89 70	0.2 1.96
28 000	Public Svc Enterprise Group Inc PEG *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	890.68 31.8100	967 47 34.55	- 76.79 38.36	0.0 4.31
700.000	Republic Svcs Inc RSG *DANIEL W ERDMAN FDN INC AGENCY*	20,902.00 29.8600	8,103.82 11.58	12,798 18 560 00	1.0 2.68
42.000	Reynolds American Inc RAI *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,370.04 32.6200	1,327.50 31 61	42.54 82.32	0.1 6.01

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
43.000	Sempra Energy SRE *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,256.64 52.4800	2,126.16 49.45	130 48 67.08	0.1 2.97
57.000	Staples Inc SPLS *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,297.89 22.7700	1,256.15 22.04	41.74 20.52	0.1 1.58
300.000	State Str Corp STT *DANIEL W ERDMAN FDN INC AGENCY*	13,902.00 46.3400	15,673.35 52.24	- 1,771.35 12.00	0.7 0.09
500.000	Target Corporation TGT *DANIEL W ERDMAN FDN INC AGENCY*	30,065.00 60.1300	25,669.00 51.34	4,396.00 500.00	1 4 1.66
50.000	Target Corporation TGT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,006.50 60.1300	2,184.81 43.70	821.69 50.00	0.1 1.66
	Total Target Corporation	**$33,071.50**	**$27,853.81**	**$5,217 69** **$550 00**	1.5
25.000	Thermo Fisher Scientific Inc TMO *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,384.00 55.3600	758.12 30.33	625.88 0.00	0.1 0.00
56.000	Tjx Companies Inc TJX *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,485.84 44.3900	1,717.03 30.66	768 81 33.60	0 1 1.35
19.000	Travelers Cos Inc TRV *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,058.49 55.7100	942.78 49.62	115 71 27.36	0.0 2 58
40.000	Union Pacific Corp UNP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,706 40 92.6600	2,516.54 62.91	1,189.86 60.80	0.2 1 64
54.000	United Health Group Incorporated UNH *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,949.94 36.1100	1,190.18 22.04	759.76 27.00	0.1 1.38
32.000	United States Steel Corp X *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,869 44 58.4200	1,269.11 39.66	600.33 6.40	0.1 0.34

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
350.000	United Technologies Corp UTX *DANIEL W ERDMAN FDN INC AGENCY*	27,552.00 78.7200	19,218.70 54.91	8,333.30 595.00	1.3 2.16
44.000	United Technologies Corp UTX *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,463.68 78.7200	2,991.07 67.98	472.61 74.80	0.2 2.16
	Total United Technologies Corp	**$31,015.68**	**$22,209.77**	**$8,805.91** **$669.80**	1 5
122.000	US Bancorp USB *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	3,290.34 26.9700	2,673.84 21.92	616.50 24.40	0.2 0 74
275.000	Varian Med Sys Inc VAR *DANIEL W ERDMAN FDN INC AGENCY*	19,052.00 69.2800	10,148.62 36.90	8,903.38 0.00	0.9 0.00
663.000	Verizon Communications Inc VZ *DANIEL W ERDMAN FDN INC AGENCY*	23,722.14 35.7800	21,593.91 32.57	2,128.23 1,292.85	1.1 5.45
63.000	Verizon Communications Inc VZ *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,254.14 35.7800	2,078.21 32.99	175.93 122.85	0.1 5 45
	Total Verizon Communications Inc	**$25,976.28**	**$23,672.12**	**$2,304.16** **$1,415.70**	1.2
23.000	Vornado Realty Trust VNO *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,916 59 83.3300	1,424.18 61.92	492.41 59.80	0.1 3.12
87.000	Wal Mart Stores Inc WMT *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,691.91 53.9300	4,597 07 52 84	94.84 105.27	0.2 2.24
44.000	Waste Mgmt Inc WM *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,622.28 36.8700	1,188 48 27.01	433.80 55.44	0.1 3.42
1,399.000	Wells Fargo Co WFC *DANIEL W ERDMAN FDN INC AGENCY*	43,355.01 30.9900	39,258.21 28.06	4,096.80 279.80	2.0 0.64

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
181.000	Wells Fargo Co WFC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	5,609.19 30.9900	3,895.52 21.52	1,713.67 36.20	0.3 0.64
	Total Wells Fargo Co	**$48,964.20**	**$43,153.73**	**$5,810.47** **$316.00**	2.3
	Total Common Stocks	**$1,070,622.17**	**$821,556.34**	**$249,065.83** **$20,180.81**	**50.2**
	Foreign Stocks				
169.000	Abb Ltd A D R Repstg 1 Ord Sh ABB *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,794.05 22.4500	4,657.37 27.56	- 863 32 80.11	0.2 2.11
26.000	Accenture Plc Cl A ACN *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,260.74 48.4900	1,133.73 43.61	127.01 23.40	0.1 1.86
60.000	Agrium Inc AGU *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	5,505.00 91.7500	3,755.39 62.59	1,749.61 6.60	0.3 0.12
97.000	Anglo American Plc A D R Repstg 1 Com Sh AAUKY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,532.67 26.1100	2,923.52 30.14	- 390.85 10.19	0.1 0.40
32.000	Anheuser Busch Inbev Nv A D R BUD *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,826.88 57.0900	2,004.25 62.63	- 177.37 12.35	0.1 0 68
83.000	Astrazeneca P L C Spsd A D R Repstg 1 Ord Sh AZN *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,833.77 46.1900	3,889.10 46.86	- 55.33 200 03	0.2 5 22
145.000	Atlas Copco Ab A D R Cl B Repstg 1 Ord Sh ATLCY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,266.85 22.5300	2,356.25 16.25	910.60 39.59	0.2 1.21
56.000	B A S F A G A D R Repstg 1 Ord Sh BASFY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,477.76 79.9600	3,651.54 65.21	826.22 90.55	0.2 2.02

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ASSET DETAIL (continued)

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29.000	B H P Billiton Limited A D R Repstg 2 Ord Shs BHP *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,694.68 92.9200	1,141.85 39.37	1,552.83 50.46	0.1 1.87
26.000	B H P Billiton Plc Spsd A D R BBL *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,093.00 80.5000	2,048.58 78.79	44.42 45.24	0.1 2.16
101.000	B N P Paribas S A A D R Repstg 1/4 Ord Sh BNPQY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,226.95 31.9500	3,404 40 33.71	- 177.45 69.69	0.2 2.16
138.000	B T Group P L C A D R Repstg 10 Ord Shs BT *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,938.52 28.5400	3,735.59 27.07	202.93 143.24	0.2 3.64
98.000	Banco Bradesco A D R Repstg 1 Pref Shs BBD *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,988.42 20.2900	1,801.02 18.38	187 40 9.90	0.1 0.50
149.000	Barclays Plc A D R Repstg 4 Ord Shs BCS *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,461.48 16.5200	3,085.29 20.71	- 623.81 40.68	0.1 1.65
162.000	Bayerische Motoren Werke Unspn A D R BAMXY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,226.58 26.0900	3,515.98 21.70	710.60 12.96	0.2 0 31
43.000	Boc Hong Kong Hldgs Ltd A D R Repstg 20 Ord Shs BHKLY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,942 49 68 4300	1,893.71 44.04	1,048.78 105.57	0.1 3.59
106.000	British Amern Tob Plc Sponsored Adr BTI *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	8,236.20 77.7000	7,447.63 70.26	788.57 336.02	0 4 4.08
85.000	Canon Inc Spons A D R Repstg 1 Ord Sh CAJ *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,363.90 51.3400	3,280.72 38.60	1,083.18 101.41	0.2 2.32

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
55.000	Carnival Corp CCL *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,536.05 46.1100	1,457.51 26.50	1,078.54 22.00	0.1 0.87
86.000	Centrica Plc A D R Repstg 10 Ord Sh CPYYY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,775.04 20.6400	1,854.80 21.57	- 79.76 65.27	0.1 3.68
11.000	Cnooc Ltd A D R Repstg 100 Ord Shrs CEO *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,622.07 238.3700	1,821.00 165.55	801.07 52.18	0 1 1 99
46.000	Covidien Plc COV *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	2,100.36 45 6600	1,828.69 39.75	271.67 36.80	0.1 1.75
106.000	Dbs Group Hldgs Ltd DBSDY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,763.64 44.9400	4,869.12 45.94	- 105.48 172.25	0.2 3.62
116.000	Desarrolladora Homex A D R Repstg 6 Ord Shs HXM *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,921.96 33.8100	3,076.28 26.52	845.68 0.00	0.2 0.00
137.000	Ericsson (Lm)Tel Sp A D R Repstg 10 Ser B Shares ERIC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,579.61 11.5300	1,314.84 9.60	264.77 26.58	0 1 1.68
105.000	Focus Media Holding A D R Repstg 5 Ord Shrs FMCN *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,302.65 21.9300	1,662.63 15.84	640.02 0.00	0.1 0 00
57.000	Fomento Economico Mex Sp A D R FMX *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,187.44 55.9200	2,486.22 43.62	701.22 35.45	0.1 1.11
166.000	Fujifilm Holdings A D R Repstg 1 Ord Sh FUJIY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	5,932.84 35.7400	4,604.94 27.74	1,327.90 38.84	0.3 0.65
76.000	Glaxo Smithkline P L C A D R Repstg 2 Ord Shs GSK *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,980.72 39.2200	2,692.72 35.43	288.00 151.92	0.1 5.10

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DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
86.000	Honda Motor Co Ltd A D R Repstg 1 Ord Sh HMC *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,397.00 39.5000	2,837.41 32.99	559.59 41.62	0.2 1.22
37.000	Hsbc Holdings Plc Spons A D R Repstg 5 Ord Shs HBC *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,888 48 51.0400	1,940.75 52.45	- 52.27 62.90	0.1 3.33
211.000	Infineon Technologies A G A D R Repstg 1 Sh IFNNY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,945.42 9.2200	1,968.63 9.33	- 23.21 0.00	0.1 0.00
100.000	Intercontinental Htls Grp Plspons *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,973.00 19.7300	1,802.68 18.03	170.32 41.50	0.1 2.10
507.000	Keppel Corp Ltd Spons A D R Repstg 2 Ord Shs KPELY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	8,948.55 17.6500	7,427.55 14.65	1,521.00 287.98	0.4 3 22
165.000	Koninklijke (Royal) Kpn Nv Sp Adr Repstg 1 Ord Sh KKPNY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,420.55 14.6700	2,827 82 17.14	- 407.27 135.80	0.1 5.61
51.000	Lukoil Spon A D R Repstg 1 Common Shs LUKOY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,918.22 57.2200	2,433.72 47.72	484.50 70 79	0 1 2 43
46.000	Lvmh Moet Hennessy Lou Vuitt A D R LVMUY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,524.90 33.1500	1,503.99 32.70	20 91 17.11	0 1 1.12
13 000	Mitsui & Co Ltd Spsd Adr Repstg 20 Com Shrs MITSY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,260.36 327.7200	2,935 86 225.84	1,324 50 86.96	0 2 2 04
28.000	National Grid Plc Sp A D R Repstg 5 Ord Shs NGG *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,242.64 44.3800	1,228.84 43 89	13.80 78.34	0 1 6.30

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from
January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
140.000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	8,234.80 58.8200	6,807.70 48.63	1,427.10 125.58	0.4 1.52
76.000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	4,470.32 58.8200	3,862 05 50.82	608.27 68.17	0.2 1.52
	Total Nestle Sa Sponsored A D R	**$12,705.12**	**$10,669.75**	**$2,035.37** **$193.75**	**0.6**
206.000	Nissan Mtr Ltd Sponsored Adr NSANY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,905.76 18.9600	3,631.25 17.63	274.51 18.13	0.2 0.46
109.000	Novartis Ag A D R Repstg 1 Ord Sh NVS *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	6,425.55 58.9500	5,608.62 51.46	816.93 180.18	0.3 2.80
51.000	Orix Corp Spons A D R Repstg 1/2 Ord Sh IX *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,481.05 48.6480	1,705.90 33.45	775.15 18.97	0 1 0 76
126.000	Petroleo Brasileiro Spon A D R Repstg 2 Pref Sh PBRA *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,305.42 34.1700	5,462.73 43.36	- 1,157.31 18.90	0.2 0 44
62 000	Roche Hldg Ltd A D R Repstg .25 Cert RHHBY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,272.30 36.6500	2,946 86 47.53	- 674.56 71.92	0.1 3.16
32.000	Rogers Communications Inc Cl B RCI *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,108.16 34.6300	994.70 31.08	113.46 40.19	0.1 3.63
30 000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,003.40 66.7800	1,920.47 64.02	82.93 85.68	0.1 4.28

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
64.000	Sanofi Aventis A D R Repstg 5 Ord Shs SNY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,062.72 32.2300	2,251 65 35.18	- 188.93 70.53	0.1 3 42
27.000	Siemens Ag A D R Repstg 1 Sh SI *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,354.75 124.2500	2,736.28 101.34	618.47 73.33	0.2 2.19
308.000	Societe Generale France Sponsored Adr SCGLY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,347.96 10.8700	4,159.36 13.50	- 811 40 15.71	0.2 0.47
39.000	Swiss Reinsurance Co Spsd Adr Repstg 1/20TH Shr SWCEY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,095 08 53.7200	1,932.73 49.56	162.35 30.97	0.1 1.48
39.000	Telefonica Sa Spon A D R Repstg 3 Shs TEF *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	2,668.38 68.4200	3,117.76 79.94	- 449.38 162.86	0.1 6.10
308.000	Thompson Creek Metals Co Inc TC *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,533.76 14.7200	3,604 68 11.70	929.08 0.00	0.2 0.00
110.000	Tokio Marine Holdings A D R TKOMY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,256.00 29.6000	3,331.99 30.29	- 75.99 55.33	0.2 1 70
82.000	Total S A A D R Repstg 0.5 Ord Sh TOT *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,385.36 53.4800	6,161 44 75.14	- 1,776.08 203.61	0.2 4.64
258.000	Turkcell Iletisim Hizmet A D R Repstg 2500 Ord Shs TKC *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,419.54 17.1300	5,884.95 22.81	- 1,465.41 152.48	0.2 3 45
28.000	Tyco International Ltd TYC *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	1,160.32 41.4400	949.01 33.89	211.31 23.52	0.1 2.03
103.000	Ubs Ag Reg UBS *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,696.41 16.4700	1,722.19 16.72	- 25.78 0.00	0.1 0.00

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
136.000	Unilever Plc Spsd Adr UL *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	4,199.68 30.8800	2,990.25 21.99	1,209 43 151.64	0.2 3.61
204.000	Vale Sa Sp A D R Repstg 1 Pfd Sh VALEP *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	6,164 88 30.2200	5,910.77 28.97	254.11 38.96	0.3 0.63
75.000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,983.00 26.4400	1,833.20 24.44	149.80 97.80	0.1 4.93
37.000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *DANIEL ERDMAN FDN AGY-SMA EATON VNCE*	978.28 26 4400	1,012.32 27.36	- 34.04 48.25	0 0 4.93
	Total Vodafone Group Plc A D R	**$2,961.28**	**$2,845.52**	**$115.76** **$146.05**	**0.1**
223.000	Volvo Ab Sponsored A D R Repstg 1 Cl B Sh VOLVY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	3,927.03 17.6100	2,951.19 13.23	975.84 0.00	0.2 0.00
72.000	Zurich Financial Svcs A D R Repstg .1 Ord Sh ZFSVY *DANIEL ERDMAN FDN AGY-SMA EAGLE GLBL*	1,864.08 25.8900	1,423.80 19.78	440.28 88.49	0.1 4.75
	Total Foreign Stocks	**$214,195 43**	**$195,215.77**	**$18,979 66** **$4,643 48**	**10.0**
	Equity Funds				
7,926.829	American Centy Small Cap Growth Inv ANOIX *DANIEL W ERDMAN FDN INC AGENCY*	65,792.68 8.3000	65,000.00 8.20	792 68 0.00	3.1 0.00
2,925.951	First American Mid Cap Grwth Opp Fd Cl Y FISGX *DANIEL W ERDMAN FDN INC AGENCY*	128,068.88 43.7700	88,071.13 30.10	39,997.75 0 00	6.0 0.00

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,213.917	First American Real Estate Securities Fund Cl Y FARCX *DANIEL W ERDMAN FDN INC AGENCY*	40,271.15 18.1900	40,381.84 18.24	- 110.69 958.63	1.9 2.38
4,771.643	Goldman Sachs M C Value Cl Inst GSMCX *DANIEL W ERDMAN FDN INC AGENCY*	172,494.89 36.1500	140,000.00 29.34	32,494.89 1,245.40	8.1 0.72
1,396.000	Ipath Dow Jones Ubs Commodity DJP *DANIEL W ERDMAN FDN INC AGENCY*	68,571.52 49.1200	68,145.66 48.82	425.86 0.00	3.2 0.00
1,567.773	T Rowe Price Sm Cap Val Adv PASVX *DANIEL W ERDMAN FDN INC AGENCY*	56,314.41 35.9200	53,438.42 34.09	2,875.99 0.00	2.6 0.00
Total Equity Funds		**$531,513.53**	**$455,037.05**	**$76,476.48** **$2,204.03**	**24.9**
Total Stocks		**$1,816,331.13**	**$1,471,809.16**	**$344,521.97** **$27,028.32**	**85.1**
Total Assets		**$2,133,983.50**	**$1,788,781.42**	**$345,202.08** **$35,008.34**	**100 0**
Estimated Current Yield					**1.64**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.