Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: ROBERT E. FRASER FOUNDATION

A Employer identification number: 41-1710355

Number and street (or P O box number if mail is not delivered to street address): C/O 90 SOUTH SEVENTH ST.

Room/suite: 4800

B Telephone number: 612-877-5330

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402-4129

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)* ▶ $ 4,809,321.

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))

	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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	124,481.	124,481.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	25,788.			
	b	Gross sales price for all assets on line 6a 1,798,275.				
	7	Capital gain net income (from Part IV, line 2)		25,788.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	21,731.	21,731.		STATEMENT 2
	12	**Total** Add lines 1 through 11	172,000.	172,000.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	41,250.	20,625.		20,625.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	4,598.	2,299.		2,299.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	633.	446.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	38,953.	38,937.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	85,434.	62,307.		22,924.
	25	Contributions, gifts, grants paid	235,000.			235,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	320,434.	62,307.		257,924.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<148,434.>			
	b	**Net investment income** (if negative, enter -0-)		109,693.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

14300728 706328 23189.1 2010.04010 ROBERT E. FRASER FOUNDATION 23189_11

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	157,478.	113,349.	113,349.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	2,425,708.	2,163,569.	2,457,446.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,933,547.	2,091,380.	2,238,526.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,516,733.	4,368,298.	4,809,321.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,516,733.	4,368,298.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	4,516,733.	4,368,298.	
	31 **Total liabilities and net assets/fund balances**	4,516,733.	4,368,298.	

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	4,516,733.
2 Enter amount from Part I, line 27a	2	<148,434.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,368,299.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING ERROR	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,368,298.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	FULLMER SCHEDULE K-1			
b	RBC SHORT TERM SEE STATEMENT 9	P		
c	RBC LONG TERM SEE STATEMENT 9	P		
d	CAPITAL GAINS DIVIDENDS			
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				5,410.
b	295,634.		260,563.	35,071.
c	1,500,172.		1,517,334.	<17,162.>
d	2,469.			2,469.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				5,410.
b				35,071.
c				<17,162.>
d				2,469.
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 25,788.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	216,553.	4,045,107.	.053535
2008	270,787.	4,547,246.	.059550
2007	296,743.	5,300,530.	.055984
2006	338,101.	4,914,278.	.068800
2005	0.	2,815,917.	.000000

2	**Total** of line 1, column (d)	2	.237869
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	.047574
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,425,552.
5	Multiply line 4 by line 3	5	210,541.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,097.
7	Add lines 5 and 6	7	211,638.
8	Enter qualifying distributions from Part XII, line 4	8	257,924.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,097.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,097.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,097.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 890.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 300.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,190.
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	93.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	93. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM A. HAUG Telephone no ▶612-604-5316

Located at ▶4802 NICOLLET AVE S, MINNEAPOLIS, MN ZIP+4 ▶55419

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

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

		Line	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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE P. FRASER 5110 SOUTH LAKESHORE DRIVE MAPLE PLAIN, MN 55369	VICE PRESIDENT, DIRECTOR 1.00	13,750.	0.	0.
DIANE CARLSON 34894 382ND ST ST PETER, MN 56082	VICE PRESIDENT, TREAS., DI 1.00	13,750.	0.	0.
WILLIAM A. HAUG 4802 NICOLLET AVENUE S MINNEAPOLIS, MN 55419	PRESIDENT, SECRETARY, DIR. 1.00	13,750.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,352,616.
b	Average of monthly cash balances	1b	108,177.
c	Fair market value of all other assets	1c	32,153.
d	Total (add lines 1a, b, and c)	1d	4,492,946.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,492,946.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,394.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,425,552.
6	**Minimum investment return** Enter 5% of line 5	6	221,278.

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

1	Minimum investment return from Part X, line 6	1	221,278.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 1,097.		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	1,097.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	220,181.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	220,181.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	220,181.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	257,924.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	257,924.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,097.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	256,827.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					220,181.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	13,789.				
d From 2008	46,851.				
e From 2009	16,192.				
f Total of lines 3a through e		76,832.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 257,924.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					220,181.
e Remaining amount distributed out of corpus		37,743.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		114,575.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a		114,575.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	13,789.				
c Excess from 2008	46,851.				
d Excess from 2009	16,192.				
e Excess from 2010	37,743.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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 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 8				
Total			▶ 3a	235,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
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					
4 Dividends and interest from securities					124,481.
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					21,731.
8 Gain or (loss) from sales of assets other than inventory					25,788.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	172,000.

13 Total Add line 12, columns (b), (d), and (e) 13 172,000.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

William A. Hay 8/2/2011 Secretary

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MOSS & BARNETT, P.A.	Cindy J Ackerman	8/1/11		
Firm's name ▶ MOSS & BARNETT, P.A.			Firm's EIN ▶	
Firm's address ▶ 90 SOUTH SEVENTH STREET, SUITE 4800 MINNEAPOLIS, MN 55402-4129			Phone no 612-877-5000	

Form **990-PF** (2010)

023622
04-26-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHEAST SENIORS HOUSING	1,102.	0.	1,102.
RBC	125,848.	2,469.	123,379.
TOTAL TO FM 990-PF, PART I, LN 4	126,950.	2,469.	124,481.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	21,717.	21,717.	
FULLMER 155 LLLP	14.	14.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,731.	21,731.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	4,598.	2,299.		2,299.
TO FM 990-PF, PG 1, LN 16A	4,598.	2,299.		2,299.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	446.	446.		0.
2010 ESTIMATED TAX	187.	0.		0.
TO FORM 990-PF, PG 1, LN 18	633.	446.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC INVESTMENT FEES	38,937.	38,937.		0.
NE SENIORS NONDEDUCTIBLE EXP	16.	0.		0.
TO FORM 990-PF, PG 1, LN 23	38,953.	38,937.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US STOCK-SEE STATEMENT 10	1,578,325.	1,844,129.
FOREIGN STOCK-SEE STATEMENT 10	585,244.	613,317.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,163,569.	2,457,446.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME-SEE STATEMENT 10	COST	1,275,823.	1,315,236.
MIXED ASSETS-SEE STATEMENT 10	COST	689,009.	781,426.
OTHER ASSETS-SEE STATEMENT 10	COST	57,565.	72,881.
FULLMER 155 LLLP	COST	14,658.	14,658.
NORTHEAST SENIORS HOUSING	COST	54,325.	54,325.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,091,380.	2,238,526.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NOYES HOME FOR CHILDREN 801 NORTH NOYES BOULEVARD ST. JOSEPH, MO 64506	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	20,000.
THE RETREAT 1221 WAYZATA BOULEVARD EAST WAYZATA, MN 55391	SCHOLARSHIPS FOR OUTPATIENT PROGRAM	PUBLIC CHARITY	20,000.
CORNER HOUSE INTERAGENCY 2502 10TH AVENUE S MINNEAPOLIS, MN 55404	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
NATIONAL PARKS CONSERVATION 8 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
OUR SAVIOR'S HOUSING 2315 CHICAGO AVENUE S. MINNEAPOLIS, MN 55404	EMERGENCY SHELTER PROGRAM	PUBLIC CHARITY	10,000.
AMERICAN RED CROSS NW 5597, PO BOX 1450 MINNEAPOLIS, MN 55485	CHILE RELIEF AND DEVELOPMENT FUND	PUBLIC CHARITY	10,000.
HOSPITALITY HOUSE 1220 LOGAN AVE N MINNEAPOLIS, MN 55411	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
LOAVES & FISHES 1917 LOGAN AVE S MINNEAPOLIS, MN 55403	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.

MARY'S WISH 12 E. 8TH ST. WACONIA, MN 55387	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	20,000.
HOSPITALITY HOUSE 1220 LOGAN AVE N MINNEAPOLIS, MN 55411	CHILD DEVELOPMENT PROGRAM	PUBLIC CHARITY	20,000.
THE SALVATION ARMY MPLS. ARC 900 N 4TH ST MINNEAPOLIS, MN 55401	PURCHASE MEMBERSHIPS FOR MEN AT THE MINNEAPOLIS ARC	PUBLIC CHARITY	20,000.
YMCA 900 N 4TH ST MINNEAPOLIS, MN 55401	PURCHASE MEMBERSHIPS FOR MEN AT THE MINNEAPOLIS ARC	PUBLIC CHARITY	10,000.
HEARING & SERVICE DOGS OF MN 19400 SCIENCE CENTER DRIVE NEW HOPE, MN 55428	TRAIN A DOG TO WORK WITH AUTISTIC CHILDREN	PUBLIC CHARITY	20,000.
EMERGENCY COMMUNITY HELP ORGANIZATION (ECHO FOOD SHELF) 614 N. SECOND ST MANKATO, MN 56002	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	15,000.
NATIONAL DISASTER SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI,, CA 93023	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
MN EARLY LEARNING FOUNDATION 2021 E.HENNEPIN AVE, STE 250 MINNEAPOLIS, MN 55413	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
SPECIAL OLYMPICS MN 100 WASHINGTON AVENUE S., STE 550 MINNEAPOLIS, MN 55401	GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			235,000.

MOSS & BARETT
ATTN CINDY ACKERMAN

Robert E. Fraser Foundation
41-1710355
STATEMENT 9

SCHEDULE OF REALIZED GAINS AND LOSSES

	THIS YEAR
Total Realized Gain or Loss	17,908.90
Short-term	35,071.02
Long-term	-17,162.12

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
82.000	ACE LIMITED	ACE	02/09/10	4,004.76	09/03/10	4,506.32	501.56
18.000	AFFILIATED COMPUTER SERVICES INC-CL A	008190100	04/21/09	877.68	01/26/10	1,119.30	241.62
21.000	AFLAC INC	AFL	04/21/09	601.44	02/23/10	1,009.71	408.27
66.000	ARENA RESOURCES INC	040049108	04/06/10	2,505.23	07/22/10	2,505.23	0.00
176.000	BANCO SANTANDER S A ADR	STD	08/19/09	2,540.42	07/07/10	2,197.60	-342.82
511.000	BANK OF AMERICA CORP	BAC	08/24/10	6,515.25	10/18/10	6,295.92	-219.33
194.000	BANK OF AMERICA CORP	BAC	08/31/10	2,402.69	10/18/10	2,390.22	-12.47
57.000	BOEING CO	BA	07/27/09	2,398.87	07/01/10	3,541.23	1,142.36
4.000	BOEING CO	BA	04/16/10	283.59	07/01/10	248.50	-35.09

41-1710355
STATEMENT 9

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2010 ANNUAL STATEMENT

DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
71.000	CLOROX CO	CLX	10/28/09	4,120.66	06/10/10	4,591.49	470.83
18.000	COCA COLA CO	KO	12/18/09	1,023.12	03/02/10	962.47	-60.65
48.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	08/20/09	1,449.12	06/14/10	1,820.55	371.43
20.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	09/03/10	574.32	09/16/10	612.18	37.86
208.000	COMPUTER SCIENCES CORP	CSC	04/05/10	11,285.33	11/18/10	9,618.14	-1,667.19
35.000	CONOCOPHILLIPS	COP	09/09/09	1,596.24	05/17/10	1,926.36	330.12
30.000	CORNING INC	GLW	09/24/09	452.99	04/12/10	599.68	146.69
70.000	CROWN CASTLE INTL CORP	CCI	01/28/09	1,454.42	01/25/10	2,668.24	1,213.82
89.000	CROWN CASTLE INTL CORP	CCI	09/09/09	2,541.66	02/11/10	3,284.42	742.76
127.000	DIRECTV CLASS A NEW	DTV	07/24/09	4,213.65	06/08/10	4,782.18	568.53
47.000	DIRECTV CLASS A NEW	DTV	04/16/10	1,678.35	06/08/10	1,769.79	91.44
226.000	ENSCO PLC SPONSORED ADR	ESV	06/02/10	8,174.23	10/22/10	10,439.08	2,264.85
69.000	EXXON MOBIL CORP	XOM	01/06/10	4,839.60	06/08/10	4,224.80	-614.80
36.000	EXXON MOBIL CORP	XOM	01/06/10	2,525.01	07/21/10	2,081.84	-443.17
40.000	EXXON MOBIL CORP	XOM	01/06/10	2,805.57	09/30/10	2,478.47	-327.10
96.000	EXXON MOBIL CORP	XOM	02/24/10	6,285.11	09/30/10	5,948.33	-336.78
150.003	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	1,968.04	03/19/10	2,673.06	705.02
486.000	FIFTH THIRD BANCORP	FITB	03/19/09	1,108.08	02/09/10	5,627.80	4,519.72
58.000	FISERV INC	FISV	06/09/09	2,679.13	02/09/10	2,637.22	-41.91
76.000	GAZPROM O A O SPONSORED ADR	OGZPY	09/15/09	1,760.92	02/09/10	1,753.37	-7.55
3.000	GOOGLE INC CL A	GOOG	02/01/10	1,598.05	02/08/10	1,607.19	9.14

MOSS & BARETT
ATTN CINDY ACKERMAN

41-1710355
STATEMENT 9

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
7.000	GOOGLE INC CL A	GOOG	02/01/10	3,728.78	04/06/10	3,978.31	249.53
84.000	H J HEINZ CO	HNZ	11/17/09	3,558.00	02/08/10	3,635.47	77.47
91.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	04/21/09	920.01	04/16/10	2,476.12	1,556.11
41.000	HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	06/01/09	1,452.47	04/28/10	1,926.14	473.67
855.000	HUTCHISON TELECOMMUNICATNS HONG KONG HOLDINGS LTD SPONSOR	HTHKY	05/12/09	1,390.44	02/08/10	1,957.92	567.48
943.000	ING GROEP NV-SPONSORED ADR	ING	12/15/09	8,966.14	02/11/10	8,277.54	-688.60
81.000	INTUIT INC	INTU	11/09/09	2,447.76	08/24/10	3,475.67	1,027.91
381.495	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	07/16/10	5,707.17	07/27/10	5,701.44	-5.73
144.914	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	07/16/10	2,167.91	11/08/10	2,453.40	285.49
126.339	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	2,366.33	03/19/10	2,816.10	449.77
78.000	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	JPM	02/09/10	3,010.29	05/20/10	3,032.78	22.49
695.000	KEYCORP NEW	KEY	08/03/09	4,503.60	02/09/10	4,810.07	306.47
400.000	KEYCORP NEW	KEY	11/17/09	2,311.40	02/09/10	2,768.38	456.98
39.000	LEAP WIRELESS INTL INC NEW	LEAP	04/16/10	705.90	11/12/10	463.06	-242.84
78.000	LEAP WIRELESS INTL INC NEW	LEAP	05/20/10	1,293.94	11/12/10	926.12	-367.82
60.000	LOCKHEED MARTIN CORP	LMT	02/09/10	4,544.99	03/19/10	5,198.33	653.34
11.403	MADISON SQUARE GARDEN INC CL A	MSG	04/21/09	127.31	02/11/10	199.56	72.25
0.096	MADISON SQUARE GARDEN INC CL A	MSG	04/21/09	1.08	02/16/10	1.91	0.83
3.000	MADISON SQUARE GARDEN INC CL A	MSG	04/21/09	33.49	02/24/10	56.87	23.38
101.000	MARATHON OIL CORP	MRO	09/15/09	3,314.72	05/12/10	3,203.84	-110.88

41-1710355
STATEMENT 9

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT
2010 ANNUAL STATEMENT
DUPLICATE COPY

Short Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
222.000	MARATHON OIL CORP	MRO	04/12/10	7,141.57	06/08/10	6,982.34	-159.23
142.000	MCDERMOTT INTERNATIONAL INC	MDR	03/12/10	1,900.79	09/09/10	1,913.77	12.98
244.000	MFA FINANCIAL INC	MFA	08/20/09	1,876.36	02/08/10	1,793.37	-82.99
109.000	NCR CORP NEW	NCR	08/18/09	1,497.80	02/11/10	1,418.29	-79.51
39.000	ON SEMICONDUCTOR CORP	ONNN	04/21/09	190.71	03/31/10	315.50	124.79
10.000	PAYCHEX INC	PAYX	04/21/09	272.60	03/02/10	300.69	28.09
106.000	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	12/16/09	4,452.00	09/03/10	3,691.21	-760.79
0.288	SANDRIDGE ENERGY INC	SD	04/06/10	2.02	07/26/10	1.73	-0.29
248.000	SMITH INTERNATIONAL INC	832110100	11/19/09	6,658.08	02/24/10	10,059.12	3,401.04
95.000	SMITH INTERNATIONAL INC	832110100	12/15/09	2,565.81	02/24/10	3,853.29	1,287.48
89.000	SUNOCO INC	SUN	09/01/09	2,298.52	07/30/10	3,172.03	873.51
61.000	SUNOCO INC	SUN	09/23/09	1,702.24	07/30/10	2,174.09	471.85
74.000	SUNOCO INC	SUN	09/23/09	2,065.01	08/18/10	2,651.49	586.48
64.000	SUNOCO INC	SUN	08/05/10	2,417.18	08/18/10	2,293.18	-124.00
219.000	SWISS REINSURANCE CO SPONSORED ADR	SWCEY	04/07/09	4,369.05	02/09/10	9,026.68	4,657.63
107.000	SYBASE INC	871130100	02/17/10	4,622.94	05/19/10	6,876.55	2,253.61
108.000	SYBASE INC	871130100	02/17/10	4,666.14	07/19/10	7,002.60	2,336.46
213.000	TALECRIS BIOTHERAPEUTICS HOLDINGS CORP	TLCR	06/14/10	4,654.05	11/03/10	5,051.88	397.83
154.000	TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM	TM	04/16/10	12,248.87	07/30/10	10,789.76	-1,459.11
73.000	TRANSATLANTIC HOLDINGS INC	TRH	06/09/09	3,216.41	05/03/10	3,583.51	367.10
78.000	UDR INC COM	UDR	05/08/09	831.02	04/26/10	1,624.83	793.81
114.000	UNITED STATES STL CORP NEW	X	09/01/09	4,806.29	04/12/10	7,268.96	2,462.67

MOSS & BARETT
ATTN CINDY ACKERMAN

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
488.587	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	09/02/09	5,081.30	02/08/10	5,125.28	43.98
882.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	9,437.40	03/19/10	9,437.40	0.00
574.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	6,141.80	04/26/10	6,153.28	11.48
606.564	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	6,490.23	05/03/10	6,514.50	24.27
828.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	8,859.60	07/27/10	8,917.56	57.96
36.000	VISA INC CL A COMMON STOCK	V	10/29/09	2,769.02	04/05/10	3,348.30	579.28
19.000	VISA INC CL A COMMON STOCK	V	05/20/10	1,403.02	06/08/10	1,386.02	-17.00
59.000	VISA INC CL A COMMON STOCK	V	05/20/10	4,356.75	07/01/10	4,273.88	-82.87
92.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/30/10	1,680.97	05/03/10	1,650.59	-30.38
134.000	ZIONS BANCORPORATION	ZION	04/21/09	1,429.51	01/26/10	2,614.64	1,185.13
38.000	ZIONS BANCORPORATION	ZION	09/04/09	627.91	05/03/10	1,087.90	459.99
Short Term Subtotal				260,562.92		295,633.94	35,071.02

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
86.000	ACE LIMITED	ACE	02/18/09	3,446.25	09/03/10	4,726.15	1,279.90
38.000	ACE LIMITED	ACE	03/18/09	1,493.20	09/03/10	2,088.29	595.09
31.000	ACE LIMITED	ACE	04/21/09	1,417.94	09/03/10	1,703.61	285.67
66.000	ACE LIMITED	ACE	07/29/09	3,178.30	09/03/10	3,627.04	448.74
197.000	ADOBE SYSTEMS INC	ADBE	02/27/09	3,317.75	03/09/10	6,944.58	3,626.83
119.000	ADOBE SYSTEMS INC	ADBE	02/27/09	2,004.13	07/08/10	3,190.57	1,186.44

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
34.000	ADOBE SYSTEMS INC	ADBE	04/21/09	802.74	07/08/10	911.59	108.85
73.000	AFFILIATED COMPUTER SERVICES INC-CL A	008190100	06/02/06	3,648.32	01/26/10	4,539.39	891.07
39.000	AFFILIATED COMPUTER SERVICES INC-CL A	008190100	10/18/06	2,055.30	01/26/10	2,425.15	369.85
102.000	AFLAC INC	AFL	09/08/06	4,575.72	02/23/10	4,904.33	328.61
62.000	AFLAC INC	AFL	11/03/08	2,701.34	02/23/10	2,981.07	279.73
8.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	691.92	07/08/10	548.72	-143.20
9.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	778.41	07/08/10	617.30	-161.11
54.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	4,670.46	07/08/10	3,703.84	-966.62
15.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	1,297.35	07/08/10	1,028.85	-268.50
25.000	AIR PRODUCTS & CHEMICALS INC	APD	07/31/07	2,162.25	07/08/10	1,714.75	-447.50
48.000	AIR PRODUCTS & CHEMICALS INC	APD	04/21/09	2,777.76	07/08/10	3,292.31	514.55
235.000	ALLSTATE CORP	ALL	03/27/09	4,869.49	12/02/10	7,130.01	2,260.52
90.000	AMEREN CORP	AEE	10/03/06	4,734.90	05/10/10	2,236.60	-2,498.30
44.000	ANADARKO PETROLEUM CORP	APC	09/27/07	2,354.88	04/26/10	3,226.46	871.58
11.000	ANADARKO PETROLEUM CORP	APC	12/18/07	682.00	04/26/10	806.62	124.62
7.000	ANADARKO PETROLEUM CORP	APC	12/18/07	434.00	05/10/10	405.70	-28.30
37.000	ANADARKO PETROLEUM CORP	APC	12/18/07	2,294.00	05/10/10	2,144.40	-149.60
18.000	ANADARKO PETROLEUM CORP	APC	04/21/09	753.66	05/10/10	1,043.22	289.56
92.000	ANSYS INC	ANSS	04/13/09	2,483.14	07/27/10	4,186.18	1,703.04
18.000	APPLE INC	AAPL	10/03/06	1,330.71	04/26/10	4,842.99	3,512.28
9.000	APPLE INC	AAPL	10/03/06	665.35	05/25/10	2,184.92	1,519.57
7.000	APPLE INC	AAPL	10/03/06	517.50	05/25/10	1,699.38	1,181.88
4.000	APPLE INC	AAPL	10/03/06	295.71	11/15/10	1,228.20	932.49
20.000	APPLE INC	AAPL	10/03/06	1,478.56	11/15/10	6,141.03	4,662.47

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
114.000	AT&T INC	T	09/03/08	3,690.18	08/24/10	3,056.28	-633.90
135.000	AT&T INC	T	03/18/09	3,423.60	08/24/10	3,619.28	195.68
0.500	BABCOCK & WILCOX CO NEW	BWC	10/24/08	6.18	08/06/10	12.01	5.83
6.000	BOEING CO	BA	07/13/05	387.30	04/26/10	445.97	58.67
15.000	BOEING CO	BA	08/22/05	1,016.70	04/26/10	1,114.93	98.23
13.000	BOEING CO	BA	08/22/05	881.14	04/26/10	966.27	85.13
10.000	BOEING CO	BA	09/14/05	641.90	04/26/10	743.28	101.38
42.000	BOEING CO	BA	01/28/09	1,822.38	04/05/10	2,989.61	1,167.23
13.000	BOEING CO	BA	01/28/09	564.07	07/01/10	807.64	243.57
61.000	BOEING CO	BA	02/18/09	2,311.17	07/01/10	3,789.73	1,478.56
19.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	12/07/05	533.52	02/03/10	213.78	-319.74
17.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	02/13/06	527.00	02/03/10	191.27	-335.73
86.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	02/23/06	2,688.36	02/03/10	967.65	-1,720.71
214.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	10/23/08	1,605.00	02/03/10	2,407.89	802.89
65.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	11/24/08	367.52	02/03/10	731.37	363.85
38.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	07/31/07	2,179.79	04/12/10	1,929.98	-249.81
7.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	07/31/07	401.54	10/18/10	376.25	-25.29
47.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	01/31/08	3,512.31	10/18/10	2,526.27	-986.04
68.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	09/29/09	3,359.46	10/18/10	3,655.03	295.57
158.000	CINTAS CORP	CTAS	03/11/08	4,530.80	08/26/10	3,970.53	-560.27
23.000	CINTAS CORP	CTAS	04/21/09	602.83	08/26/10	577.99	-24.84

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
2.000	CITADEL BROADCASTING CORP	17285T106	02/13/06	9.24	07/02/10	0.00	-9.24
75.000	COCA COLA CO	KO	02/18/09	3,200.41	03/02/10	4,010.30	809.89
294.000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	07/31/07	7,720.44	05/12/10	5,139.25	-2,581.19
348.000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	07/31/07	9,138.48	12/17/10	6,991.54	-2,146.94
66.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	01/21/09	1,158.56	04/05/10	2,535.68	1,377.12
28.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	01/21/09	491.51	04/26/10	1,133.42	641.91
12.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	04/21/09	213.24	04/26/10	485.75	272.51
46.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	04/21/09	817.42	06/14/10	1,744.71	927.29
110.000	CONAGRA FOODS INC	CAG	06/11/08	2,568.56	06/25/10	2,650.02	81.46
69.000	CONOCOPHILLIPS	COP	07/31/07	5,578.65	05/26/10	3,474.09	-2,104.56
46.000	CONOCOPHILLIPS	COP	10/18/07	4,046.85	04/28/10	2,699.69	-1,347.16
6.000	CONOCOPHILLIPS	COP	02/28/08	511.13	04/28/10	352.13	-159.00
95.000	CONOCOPHILLIPS	COP	02/28/08	8,092.91	05/17/10	5,228.72	-2,864.19
22.000	CORNING INC	GLW	09/14/07	522.71	04/12/10	439.77	-82.94
141.000	CORNING INC	GLW	01/28/09	1,519.56	04/12/10	2,818.55	1,298.99
65.000	CROWN CASTLE INTL CORP	CCI	06/24/08	2,611.70	01/25/10	2,477.65	-134.05
127.000	CROWN CASTLE INTL CORP	CCI	09/17/08	3,990.34	01/25/10	4,840.96	850.62
20.000	CROWN CASTLE INTL CORP	CCI	01/28/09	415.55	02/11/10	738.07	322.52
340.000	DELL INC	DELL	06/04/09	4,134.40	06/10/10	4,430.46	296.06
30.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	11/13/08	1,627.58	11/08/10	2,252.06	624.48
55.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	04/21/09	2,572.35	11/08/10	4,128.79	1,556.44

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Long Term							
107.000	DIRECTV CLASS A NEW	DTV	10/18/07	3,639.47	05/17/10	4,094.87	455.40
64.000	DIRECTV CLASS A NEW	DTV	10/18/07	2,176.88	06/08/10	2,409.91	233.03
181.000	DISH NETWORK CORP CL A	DISH	11/03/08	2,845.96	03/09/10	3,913.19	1,067.23
36.000	DISH NETWORK CORP CL A	DISH	11/03/08	566.05	04/05/10	760.34	194.29
66.000	DISH NETWORK CORP CL A	DISH	12/22/08	720.06	04/05/10	1,393.96	673.90
956.278	DODGE & COX INCOME FUND	DODIX	07/13/05	12,192.55	03/19/10	12,670.68	478.13
679.482	DODGE & COX INCOME FUND	DODIX	07/13/05	8,663.40	04/26/10	8,928.40	265.00
557.422	DODGE & COX INCOME FUND	DODIX	07/13/05	7,107.13	05/03/10	7,352.40	245.27
462.652	DODGE & COX INCOME FUND	DODIX	07/13/05	5,898.82	07/27/10	6,157.90	259.08
82.000	DOMINION RESOURCES INC VA NEW	D	01/24/07	3,377.70	06/02/10	3,237.42	-140.28
38.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	02/13/06	1,089.84	02/08/10	1,471.38	381.54
113.000	ECLIPSYS CORP	278856109	07/31/07	2,452.00	03/24/10	2,388.82	-63.18
125.000	ELI LILLY & CO	LLY	02/28/08	6,371.25	09/01/10	4,264.93	-2,106.32
134.000	ENTERGY CORP NEW	ETR	07/31/07	13,481.74	06/02/10	9,915.00	-3,566.74
34.000	ENTERGY CORP NEW	ETR	01/05/09	2,888.57	06/02/10	2,515.74	-372.83
112.360	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	1,474.16	04/26/10	2,097.76	623.60
84.080	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	1,103.13	05/03/10	1,552.95	449.82
192.659	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	2,527.69	07/27/10	3,365.76	838.07
45.000	GAZPROM O A O SPONSORED ADR	OGZPY	10/18/07	2,137.50	02/09/10	1,038.18	-1,099.32
216.000	GAZPROM O A O SPONSORED ADR	OGZPY	11/07/07	11,232.00	02/09/10	4,983.29	-6,248.71

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Long Term							
252.000	GENTEX CORP	GNTX	10/29/08	2,224.45	10/11/10	5,183.88	2,959.43
112.000	GENTEX CORP	GNTX	01/28/09	967.59	10/11/10	2,303.95	1,336.36
4.000	GENTEX CORP	GNTX	04/21/09	47.24	10/11/10	82.28	35.04
85.000	GENTEX CORP	GNTX	09/02/09	1,184.85	10/11/10	1,748.53	563.68
159.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	11/03/08	2,564.54	04/12/10	4,426.50	1,861.96
79.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	11/03/08	1,274.21	04/16/10	2,149.60	875.39
67.000	HASBRO INC	HAS	09/08/06	1,387.57	08/23/10	2,849.47	1,461.90
43.000	HOSPIRA INC	HSP	03/21/07	1,724.29	06/25/10	2,469.44	745.15
1.685	HUGOTON ROYALTY TRUST TEXAS UNIT BEN INT	HGT	05/12/06	47.71	07/19/10	32.58	-15.13
1.314	HUGOTON ROYALTY TRUST TEXAS UNIT BEN INT	HGT	05/12/06	37.20	07/19/10	25.40	-11.80
95.000	INTEGRYS ENERGY GROUP INC	TEG	05/16/07	5,609.46	02/08/10	3,888.30	-1,721.16
27.000	INTEGRYS ENERGY GROUP INC	TEG	05/16/07	1,594.27	05/26/10	1,205.94	-388.33
51.000	INTEGRYS ENERGY GROUP INC	TEG	03/27/09	1,353.43	05/26/10	2,277.91	924.48
26.000	INTEGRYS ENERGY GROUP INC	TEG	04/21/09	666.38	05/26/10	1,161.29	494.91
28.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	1,568.78	03/19/10	1,549.50	-19.28
36.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	2,017.01	04/26/10	2,034.32	17.31
28.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	1,568.78	05/03/10	1,536.33	-32.45
211.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	11,821.91	07/16/10	10,473.88	-1,348.03
315.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	08/22/05	17,648.82	07/16/10	15,636.36	-2,012.46
399.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	09/14/05	22,743.00	07/16/10	19,806.06	-2,936.94

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
423.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	10/11/05	24,017.94	07/16/10	20,997.40	-3,020.54
879.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	12/07/05	51,685.20	07/16/10	43,632.91	-8,052.29
182.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	12/14/05	11,009.18	07/16/10	9,034.34	-1,974.84
200.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	01/30/06	12,562.00	07/16/10	9,927.85	-2,634.15
41.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	01/30/06	2,575.21	07/16/10	2,035.21	-540.00
62.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	02/13/06	3,806.18	07/16/10	3,077.63	-728.55
38.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	04/13/06	2,479.12	07/16/10	1,886.28	-592.84
38.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	05/24/06	2,442.26	07/16/10	1,886.28	-555.98
42.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	01/09/07	3,040.80	07/16/10	2,084.84	-955.96
19.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	06/13/07	1,502.71	07/16/10	943.15	-559.56
7.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	06/13/07	553.63	07/16/10	347.47	-206.16
17.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/19/07	1,417.97	07/16/10	843.87	-574.10
27.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	07/19/07	2,252.07	07/16/10	1,340.25	-911.82
86.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	01/08/08	6,651.23	07/16/10	4,268.97	-2,382.26
210.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	02/14/08	14,830.18	07/16/10	10,424.24	-4,405.94
71.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	09/17/08	3,953.99	07/16/10	3,524.39	-429.60
38.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	01/06/09	1,712.28	07/16/10	1,886.28	174.00
121.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	04/21/09	4,858.04	07/16/10	6,006.34	1,148.30

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Long Term							
47.000	ISHARES TRUST MSCI EAFE INDEX FUND	EFA	06/30/09	2,152.56	07/16/10	2,333.04	180.48
140.000	IVANHOE MINES LTD	IVN	06/13/07	1,950.20	06/25/10	2,094.47	144.27
79.000	IVANHOE MINES LTD	IVN	12/31/08	213.28	06/25/10	1,181.88	968.60
144.000	IVANHOE MINES LTD	IVN	12/31/08	388.76	08/18/10	2,484.71	2,095.95
33.000	IVANHOE MINES LTD	IVN	04/21/09	179.85	08/18/10	569.41	389.56
111.051	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	2,079.99	04/26/10	2,620.80	540.81
85.035	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	1,592.71	05/03/10	1,971.12	378.41
170.544	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	3,194.29	07/27/10	3,731.50	537.21
118.565	IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	04/21/09	2,220.72	11/08/10	2,921.45	700.73
44.000	KELLOGG CO	K	08/22/05	2,010.80	02/08/10	2,290.23	279.43
4.000	KELLOGG CO	K	08/22/05	182.80	02/08/10	208.20	25.40
5.000	KELLOGG CO	K	09/14/05	226.70	02/08/10	260.25	33.55
39.000	KELLOGG CO	K	09/14/05	1,768.26	02/08/10	2,029.98	261.72
9.000	KELLOGG CO	K	12/07/05	394.29	02/08/10	468.45	74.16
59.000	KELLOGG CO	K	12/07/05	2,584.79	05/10/10	3,190.02	605.23
12.000	KELLOGG CO	K	02/14/06	517.08	05/10/10	648.81	131.73
87.000	KELLOGG CO	K	04/21/09	3,480.00	05/10/10	4,703.94	1,223.94
347.000	L OREAL CO-ADR	LRLCY	02/14/06	5,638.75	09/09/10	7,197.83	1,559.08
96.000	L OREAL CO-ADR	LRLCY	06/13/07	2,236.80	09/09/10	1,991.33	-245.47
24.000	L OREAL CO-ADR	LRLCY	07/31/07	559.20	09/09/10	497.83	-61.37
69.000	L OREAL CO-ADR	LRLCY	04/21/09	910.80	09/09/10	1,431.26	520.46
171.000	LEAP WIRELESS INTL INC NEW	LEAP	08/18/09	2,845.31	11/12/10	2,030.34	-814.97

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
70.000	LEAP WIRELESS INTL INC NEW	LEAP	08/19/09	1,121.36	11/12/10	831.13	-290.23
65.000	LIFE TIME FITNESS INC	LTM	02/19/09	715.48	04/29/10	2,461.08	1,745.60
1.000	LIVE NATION INCORPORAT CONTRA CUSIP	538990441	10/11/05	10.85	03/05/10	12.00	1.15
33.000	M & T BANK CORP	MTB	03/02/09	1,166.66	03/19/10	2,754.14	1,587.48
1.241	MADISON SQUARE GARDEN INC CL A	MSG	09/14/05	18.28	02/11/10	21.73	3.45
0.008	MADISON SQUARE GARDEN INC CL A	MSG	09/14/05	0.12	02/16/10	0.16	0.04
5.000	MADISON SQUARE GARDEN INC CL A	MSG	12/07/05	48.59	02/11/10	87.49	38.90
12.350	MADISON SQUARE GARDEN INC CL A	MSG	12/07/05	120.01	02/11/10	216.12	96.11
3.758	MADISON SQUARE GARDEN INC CL A	MSG	12/07/05	36.52	02/11/10	65.76	29.24
0.141	MADISON SQUARE GARDEN INC CL A	MSG	12/07/05	1.37	02/16/10	2.81	1.44
1.649	MADISON SQUARE GARDEN INC CL A	MSG	02/13/06	16.92	02/11/10	28.87	11.95
3.317	MADISON SQUARE GARDEN INC CL A	MSG	02/13/06	34.02	02/11/10	58.05	24.03
0.033	MADISON SQUARE GARDEN INC CL A	MSG	02/13/06	0.34	02/16/10	0.66	0.32
17.683	MADISON SQUARE GARDEN INC CL A	MSG	04/13/06	209.60	02/11/10	309.44	99.84
12.862	MADISON SQUARE GARDEN INC CL A	MSG	04/13/06	152.46	02/11/10	225.09	72.63
0.204	MADISON SQUARE GARDEN INC CL A	MSG	04/13/06	2.42	02/16/10	4.06	1.64
16.884	MADISON SQUARE GARDEN INC CL A	MSG	05/24/06	223.30	02/11/10	295.48	72.18
17.137	MADISON SQUARE GARDEN INC CL A	MSG	05/24/06	226.64	02/11/10	299.90	73.26

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT
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DUPLICATE COPY

Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
0.227	MADISON SQUARE GARDEN INC CL A	MSG	05/24/06	3.01	02/16/10	4.52	1.51
5.711	MADISON SQUARE GARDEN INC CL A	MSG	07/31/07	138.64	02/11/10	99.95	-38.69
0.038	MADISON SQUARE GARDEN INC CL A	MSG	07/31/07	0.93	02/16/10	0.76	-0.17
129.000	MARATHON OIL CORP	MRO	07/10/08	6,005.72	05/12/10	4,092.04	-1,913.68
120.000	MARATHON OIL CORP	MRO	09/17/08	4,918.80	05/12/10	3,806.54	-1,112.26
89.000	MARATHON OIL CORP	MRO	10/15/08	2,277.51	05/12/10	2,823.19	545.68
101.000	MCDERMOTT INTERNATIONAL INC	MDR	10/24/08	680.90	09/09/10	1,361.20	680.30
96.000	MCDERMOTT INTERNATIONAL INC	MDR	11/17/08	406.83	09/09/10	1,293.81	886.98
58.000	MCDERMOTT INTERNATIONAL INC	MDR	04/21/09	475.24	09/09/10	781.68	306.44
22.881	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	265.19	03/19/10	276.17	10.98
428.088	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	5,235.52	03/19/10	5,167.02	-68.50
326.677	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	3,995.26	04/26/10	4,050.80	55.54
257.000	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	3,143.11	05/03/10	3,104.56	-38.55
579.000	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	7,081.17	07/27/10	6,861.15	-220.02
103.000	MICROSOFT CORP	MSFT	12/14/07	3,682.25	02/01/10	2,917.95	-764.30
102.000	MICROSOFT CORP	MSFT	12/14/07	3,646.50	02/01/10	2,889.62	-756.88
19.000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	10/03/06	779.38	06/25/10	1,649.16	869.78
14.000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	10/03/06	574.28	06/25/10	1,215.16	640.88
3.000	MILLICOM INTERNATIONAL CELLULAR SA	MICC	10/03/06	123.06	06/25/10	260.39	137.33
39.000	NOBLE ENERGY INC	NBL	12/07/05	1,619.67	06/28/10	2,411.13	791.46

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
23.000	NOBLE ENERGY INC	NBL	02/14/06	922.53	06/28/10	1,421.95	499.42
10.000	NOBLE ENERGY INC	NBL	04/21/09	586.30	06/28/10	618.23	31.93
373.000	ON SEMICONDUCTOR CORP	ONNN	07/31/07	4,464.78	03/31/10	3,017.55	-1,447.23
123.000	ORACLE CORP	ORCL	01/05/06	1,573.17	07/29/10	2,980.35	1,407.18
137.000	PAYCHEX INC	PAYX	04/01/08	4,863.72	03/02/10	4,119.54	-744.18
122.000	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	08/31/07	5,316.57	09/03/10	4,248.38	-1,068.19
118.000	SAFEWAY INC	SWY	10/18/07	3,755.82	03/17/10	2,986.84	-768.98
62.000	SWISS REINSURANCE CO SPONSORED ADR	SWCEY	10/24/08	2,319.04	02/09/10	2,555.49	236.45
1.000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	08/07/07	43.17	07/19/10	54.57	11.40
87.000	THERMO FISHER SCIENTIFIC INC	TMO	03/18/09	2,987.94	04/22/10	4,623.23	1,635.29
50.000	THERMO FISHER SCIENTIFIC INC	TMO	03/18/09	1,717.21	05/25/10	2,508.95	791.74
267.877	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	4,776.25	03/18/10	4,894.11	117.86
189.101	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	3,371.67	04/26/10	3,522.96	151.29
96.578	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	1,721.99	05/03/10	1,778.01	56.02
51.774	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	923.13	05/03/10	953.16	30.03
287.578	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	10/18/06	4,931.96	03/19/10	4,284.91	-647.05
167.764	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	10/18/06	2,877.15	04/26/10	2,566.79	-310.36
128.716	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	10/18/06	2,207.48	05/03/10	1,955.20	-252.28
294.637	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	10/18/06	5,053.03	07/27/10	4,077.78	-975.25
5,861.188	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	10/18/06	100,519.39	10/18/10	88,386.72	-12,132.67

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Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
99.138	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	06/12/07	1,962.94	10/18/10	1,495.00	-467.94
140.921	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	07/19/07	2,967.80	10/18/10	2,125.09	-842.71
6,967.514	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	07/31/07	138,653.52	10/18/10	105,070.11	-33,583.41
2,021.236	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	02/14/08	35,250.36	10/18/10	30,480.24	-4,770.12
396.886	THORNBURG INVT TR CORE GROWTH FD CL I	THIGX	09/17/08	5,342.09	10/18/10	5,985.04	642.95
0.381	TRONOX INCORPORATED CLASS B COM STOCK	TRXBQ	12/07/05	6.24	07/19/10	0.09	-6.15
2.618	TRONOX INCORPORATED CLASS B COM STOCK	TRXBQ	02/14/06	44.78	07/19/10	0.62	-44.16
164.000	UDR INC COM	UDR	12/27/05	3,856.12	02/12/10	2,472.58	-1,383.54
3.000	UDR INC COM	UDR	11/17/08	40.59	02/12/10	45.22	4.63
49.000	UDR INC COM	UDR	11/17/08	662.92	04/26/10	1,020.72	357.80
24.000	UDR INC COM	UDR	02/02/09	281.12	04/26/10	499.95	218.83
0.562	UDR INC COM	UDR	02/02/09	6.59	04/26/10	11.71	5.12
77.000	UDR INC COM	UDR	03/09/09	564.38	04/26/10	1,604.00	1,039.62
60.000	UDR INC COM	UDR	04/21/09	582.00	04/26/10	1,249.86	667.86
85.000	UNILEVER N V NEW YORK SHS NEW ADR	UN	06/15/09	2,058.00	06/25/10	2,398.66	340.66
2.000	UNITED STATES CELLULAR CORPORATION	USM	08/22/05	108.34	08/23/10	86.93	-21.41
18.000	UNITED STATES CELLULAR CORPORATION	USM	09/14/05	987.66	08/23/10	782.40	-205.26
2.000	UNITED STATES CELLULAR CORPORATION	USM	12/07/05	101.18	08/23/10	86.93	-14.25

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
22.000	UNITED STATES CELLULAR CORPORATION	USM	12/07/05	1,112.98	08/23/10	956.27	-156.71
14.000	UNITED STATES CELLULAR CORPORATION	USM	02/14/06	715.96	08/23/10	608.53	-107.43
12.000	UNITED STATES CELLULAR CORPORATION	USM	09/24/07	1,163.64	08/23/10	521.60	-642.04
197.000	US BANCORP DEL COM NEW	USB	02/25/09	2,383.98	05/12/10	5,305.39	2,921.41
5,293.703	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	08/22/05	53,889.90	02/08/10	55,530.94	1,641.04
6,451.319	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	09/14/05	65,803.45	02/08/10	67,674.34	1,870.89
6,666.601	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	10/11/05	67,266.00	02/08/10	69,932.64	2,666.64
15,341.341	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	12/07/05	153,260.00	02/08/10	160,930.67	7,670.67
4,042.000	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	02/13/06	40,339.16	02/08/10	42,400.58	2,061.42
1,276.901	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	04/13/06	12,500.86	02/08/10	13,394.69	893.83
1,113.862	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	05/24/06	10,915.85	02/08/10	11,684.41	768.56
5,767.000	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	10/18/06	57,266.31	02/08/10	60,495.83	3,229.52
540.000	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	04/04/07	5,405.40	02/08/10	5,664.60	259.20
583.181	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	06/06/07	5,750.16	02/08/10	6,117.57	367.41
707.335	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	06/12/07	6,882.37	02/08/10	7,419.94	537.57
1,372.398	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	07/19/07	13,463.22	02/08/10	14,396.46	933.24
4,888.038	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	07/31/07	48,196.05	02/08/10	51,275.52	3,079.47
675.000	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	01/08/08	6,918.75	02/08/10	7,080.75	162.00

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1,658.958	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	10/01/08	16,423.68	02/08/10	17,402.47	978.79
804.000	VANGUARD BD INDEX FD INC TOTAL BD MKT INDEX FD SIGNAL	VBTSX	01/05/09	8,144.52	02/08/10	8,433.96	289.44
53.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	3,111.10	03/19/10	2,923.97	-187.13
28.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	1,643.60	04/26/10	1,619.77	-23.83
27.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	1,584.90	05/03/10	1,541.94	-42.96
53.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	3,111.10	07/27/10	2,799.94	-311.16
79.000	VARIAN MEDICAL SYSTEMS INC	VAR	07/31/07	3,240.36	02/09/10	3,792.75	552.39
58.000	VARIAN MEDICAL SYSTEMS INC	VAR	07/31/07	2,379.00	05/04/10	3,260.71	881.71
62.000	VISA INC CL A COMMON STOCK	V	01/16/09	2,871.09	04/05/10	5,766.53	2,895.44
26.000	VISA INC CL A COMMON STOCK	V	03/18/09	1,407.52	04/05/10	2,418.21	1,010.69
47.000	ZIONS BANCORPORATION	ZION	12/18/07	2,323.18	01/26/10	917.07	-1,406.11
68.000	ZIONS BANCORPORATION	ZION	04/21/09	725.43	05/03/10	1,946.77	1,221.34
Long Term Subtotal				1,517,334.40		1,500,172.28	-17,162.12
TOTAL REALIZED GAIN OR LOSS							20,254.33

DUPLICATE STATEMENTS

This statement is a duplicate. The original was sent to:

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG
C/O HEARTLAND REALTY INVESTORS
4802 NICOLLET AVE SO
MINNEAPOLIS MN 55419-5511

Robert E. Fraser Foundation
41-1710355
STATEMENT 10

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Consultant has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$1,313.48	
PRIME MONEY MARKET FUND RBC SELECT CLASS	TKSXX	112,035.710	$1.000	$112,035.71	$155,495.06
TOTAL CASH AND MONEY MARKET				$113,349.19	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	225.000	$47.910	$10,779.75	$10,815.75	-$36.00	$396.00
ACTIVISION BLIZZARD INC	ATVI	876.000	$12.440	$10,897.44	$9,734.95	$1,162.49	$131.40
ADOBE SYSTEMS INC	ADBE	227.000	$30.780	$6,987.06	$7,445.17	-$458.11	
ALERE INC	ALR	284.000	$36.600	$10,394.40	$10,861.50	-$467.10	
ALLSTATE CORP	ALL	211.000	$31.880	$6,726.68	$5,078.44	$1,648.24	$168.80
AMDOCS LIMITED	DOX	375.000	$27.470	$10,301.25	$7,710.12	$2,591.13	
AMEREN CORP	AEE	47.000	$28.190	$1,324.93	$1,927.81	-$602.88	$72.38
ANALOG DEVICES INC	ADI	297.000	$37.670	$11,187.99	$7,396.28	$3,791.71	$261.36
ANNALY CAPITAL MANAGEMENT INC	NLY	873.000	$17.920	$15,644.16	$13,320.28	$2,323.88	$2,234.88
ANSYS INC	ANSS	88.000	$52.070	$4,582.16	$2,665.50	$1,916.66	
AON CORP	AON	84.000	$46.010	$3,864.84	$3,547.63	$317.21	$50.40
APPLE INC	AAPL	39.000	$322.560	$12,579.84	$4,226.41	$8,353.43	
AT&T INC	T	1.000	$29.380	$29.38	$24.94	$4.44	$1.72
BABCOCK & WILCOX CO NEW	BWC	313.000	$25.590	$8,009.67	$5,936.52	$2,073.15	
BAKER HUGHES INC	BHI	232.000	$57.170	$13,263.44	$10,750.53	$2,512.91	$139.20
BANK OF AMERICA CORP	BAC	700.000	$13.340	$9,338.00	$10,146.06	-$808.06	$28.00

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BAXTER INTERNATIONAL INC	BAX	209.000	$50.620	$10,579.58	$9,669.06	$910.52	$259.16
BEST BUY COMPANY INC	BBY	240.000	$34.290	$8,229.60	$8,252.13	-$22.53	$144.00
BOEING CO	BA	184.000	$65.260	$12,007.84	$10,101.12	$1,906.72	$309.12
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	379.000	$21.930	$8,311.47	$7,885.49	$425.98	$227.40
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	451.000	$33.840	$15,261.84	$6,782.35	$8,479.49	$225.50
CHARLES SCHWAB CORP NEW	SCHW	399.000	$17.110	$6,826.89	$8,514.86	-$1,687.97	$95.76
CHUBB CORP	CB	181.000	$59.640	$10,794.84	$7,763.26	$3,031.58	$267.88
CLOROX CO	CLX	94.000	$63.280	$5,948.32	$5,610.45	$337.87	$206.80
COMCAST CORPORATION NEW SPL CLASS A	CMCSK	389.000	$20.810	$8,095.09	$6,799.01	$1,296.08	$147.04
COMMUNITY HEALTH SYSTEM INC NEW	CYH	75.000	$37.370	$2,802.75	$2,153.69	$649.06	
CONAGRA FOODS INC	CAG	473.000	$22.580	$10,680.34	$10,336.94	$343.40	$435.16
CONOCOPHILLIPS	COP	425.000	$68.100	$28,942.50	$24,867.46	$4,075.04	$935.00
CONSOLIDATED EDISON INC	ED	149.000	$49.570	$7,385.93	$6,166.12	$1,219.81	$354.62
CORNING INC	GLW	244.000	$19.320	$4,714.08	$3,684.31	$1,029.77	$48.80
DEERE & CO	DE	190.000	$83.050	$15,779.50	$6,912.03	$8,867.47	$266.00
DELL INC	DELL	1,549.000	$13.550	$20,988.95	$27,993.79	-$7,004.84	
DISH NETWORK CORP CL A	DISH	368.000	$19.660	$7,234.88	$5,673.81	$1,561.07	
DOMINION RESOURCES INC VA NEW	D	255.000	$42.720	$10,893.60	$9,031.08	$1,862.52	$466.65
DOW CHEMICAL CO.	DOW	403.000	$34.140	$13,758.42	$11,908.49	$1,849.93	$241.80
DREAMWORKS ANIMATION SKG INC CL A	DWA	169.000	$29.470	$4,980.43	$4,625.06	$355.37	
EAST WEST BANCORP INC	EWBC	316.000	$19.550	$6,177.80	$5,533.85	$643.95	$12.64
EBAY INC	EBAY	475.000	$27.830	$13,219.25	$11,525.78	$1,693.47	
ELI LILLY & CO	LLY	586.000	$35.040	$20,533.44	$24,790.67	-$4,257.23	$1,148.56
EMC CORP-MASS	EMC	804.000	$22.900	$18,411.60	$11,443.28	$6,968.32	
ENTERGY CORP NEW	ETR	98.000	$70.830	$6,941.34	$8,399.37	-$1,458.03	$325.36
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	10,140.562	$20.140	$204,230.92	$133,026.93	$71,203.99	

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US EQUITIES
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST AMERICAN FINANCIAL CORPORATION	FAF	269.000	$14.940	$4,018.86	$4,038.42	-$19.56	$64.56
FISERV INC	FISV	272.000	$58.560	$15,928.32	$12,682.58	$3,245.74	
GENERAL ELECTRIC CO	GE	1,173.000	$18.290	$21,454.17	$17,430.48	$4,023.69	$656.88
GENUINE PARTS CO	GPC	160.000	$51.340	$8,214.40	$6,641.70	$1,572.70	$262.40
GENZYME CORPORATION	GENZ	178.000	$71.200	$12,673.60	$11,298.10	$1,375.50	
GILEAD SCIENCES INC	GILD	556.000	$36.240	$20,149.44	$22,663.81	-$2,514.37	
GOOGLE INC CL A	GOOG	30.000	$593.970	$17,819.10	$16,542.78	$1,276.32	
GREAT PLAINS ENERGY INC	GXP	369.000	$19.390	$7,154.91	$5,647.27	$1,507.64	$306.27
H J HEINZ CO	HNZ	428.000	$49.460	$21,168.88	$19,203.50	$1,965.38	$770.40
HARTFORD FINANCIAL SERVICES GROUP INC	HIG	392.000	$26.490	$10,384.08	$8,715.82	$1,668.26	$78.40
HASBRO INC	HAS	214.000	$47.180	$10,096.52	$5,144.62	$4,951.90	$214.00
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	233.000	$47.150	$10,985.95	$8,254.31	$2,731.64	$298.24
HESS CORPORATION	HES	211.000	$76.540	$16,149.94	$11,388.79	$4,761.15	$84.40
HOME DEPOT INC	HD	408.000	$35.060	$14,304.48	$12,563.20	$1,741.28	$385.56
HOSPIRA INC	HSP	198.000	$55.690	$11,026.62	$7,538.74	$3,487.88	
HUDSON CITY BANCORP INC	HCBK	641.000	$12.740	$8,166.34	$7,488.78	$677.56	$384.60
INTERNATIONAL BUSINESS MACHINES CORP	IBM	128.000	$146.760	$18,785.28	$10,911.44	$7,873.84	$332.80
INTUIT INC	INTU	272.000	$49.300	$13,409.60	$9,020.38	$4,389.22	
J C PENNEY CO INC	JCP	252.000	$32.310	$8,142.12	$11,308.40	-$3,166.28	$201.60
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	JPM	879.000	$42.420	$37,287.18	$33,256.45	$4,030.73	$175.80
LEVEL 3 COMMUNICATIONS INC	LVLT	5,052.000	$0.980	$4,950.96	$5,951.48	-$1,000.52	
LIFE TIME FITNESS INC	LTM	176.000	$40.990	$7,214.24	$1,937.29	$5,276.95	
LOCKHEED MARTIN CORP	LMT	118.000	$69.910	$8,249.38	$8,938.49	-$689.11	$354.00
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10,617.452	$24.110	$255,986.77	$231,991.32	$23,995.45	$690.13
M & T BANK CORP	MTB	144.000	$87.050	$12,535.20	$7,665.79	$4,869.41	$403.20
MARATHON OIL CORP	MRO	349.000	$37.030	$12,923.47	$11,018.49	$1,904.98	$349.00

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US EQUITIES
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MATTEL INC	MAT	444.000	$25.430	$11,290.92	$9,984.06	$1,306.86	$368.52
MCGRAW HILL COMPANIES INC	MHP	319.000	$36.410	$11,614.79	$9,247.00	$2,367.79	$299.86
MCKESSON CORP	MCK	102.000	$70.380	$7,178.76	$6,863.52	$315.24	$73.44
MEMC ELECTRONIC MATERIALS INC	WFR	710.000	$11.260	$7,994.60	$8,627.60	-$633.00	
MICROSOFT CORP	MSFT	307.000	$27.910	$8,568.37	$8,223.54	$344.83	$196.48
MOLEX INC-CL A	MOLXA	388.000	$18.870	$7,321.56	$9,102.38	-$1,780.82	$271.60
MONSANTO CO NEW	MON	203.000	$69.640	$14,136.92	$12,734.92	$1,402.00	$227.36
NCR CORP NEW	NCR	333.000	$15.370	$5,118.21	$4,051.79	$1,066.42	
NEW YORK COMMUNITY BANCORP INC	NYB	675.000	$18.850	$12,723.75	$8,685.77	$4,037.98	$675.00
NEXTERA ENERGY INC	NEE	197.000	$51.990	$10,242.03	$9,314.54	$927.49	$394.00
NISOURCE INC COM	NI	416.000	$17.620	$7,329.92	$6,176.89	$1,153.03	$382.72
NORTHROP GRUMMAN CORP	NOC	225.000	$64.780	$14,575.50	$12,291.35	$2,284.15	$423.00
OLD REPUBLIC INTL CORP	ORI	358.000	$13.630	$4,879.54	$6,267.96	-$1,388.42	$247.02
OMNICOM GROUP INC	OMC	168.000	$45.800	$7,694.40	$7,410.19	$284.21	$134.40
ON SEMICONDUCTOR CORP	ONNN	492.000	$9.880	$4,860.96	$3,911.72	$949.24	
ORACLE CORP	ORCL	516.000	$31.300	$16,150.80	$9,147.98	$7,002.82	$103.20
POLO RALPH LAUREN CORP-CL A	RL	141.000	$110.920	$15,639.72	$6,636.53	$9,003.19	$56.40
PROGRESS ENERGY INC	PGN	271.000	$43.480	$11,783.08	$11,559.84	$223.24	$672.08
PULTEGROUP INC	PHM	679.000	$7.520	$5,106.08	$5,305.87	-$199.79	
QEP RESOURCES INC	QEP	211.000	$36.310	$7,661.41	$4,702.39	$2,959.02	$16.88
QUESTAR CORP	STR	211.000	$17.410	$3,673.51	$2,411.65	$1,261.86	$118.16
RANGE RESOURCES CORP	RRC	145.000	$44.980	$6,522.10	$9,340.09	-$2,817.99	$23.20
RITE AID CORP	RAD	1,676.000	$0.883	$1,480.24	$6,411.10	-$4,930.86	
ROCKWELL COLLINS INC	COL	102.000	$58.260	$5,942.52	$4,671.72	$1,270.80	$97.92
SAFEWAY INC	SWY	410.000	$22.490	$9,220.90	$9,829.32	-$608.42	$196.80
SANDRIDGE ENERGY INC	SD	1,165.000	$7.320	$8,527.80	$8,240.32	$287.48	
SCANA CORPORATION NEW	SCG	243.000	$40.600	$9,865.80	$7,984.03	$1,881.77	$461.70
SEMPRA ENERGY	SRE	190.000	$52.480	$9,971.20	$9,240.02	$731.18	$296.40
SPX CORP	SPW	185.000	$71.490	$13,225.65	$10,171.82	$3,053.83	$185.00
ST JUDE MEDICAL INC	STJ	245.000	$42.750	$10,473.75	$9,483.80	$989.95	

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US EQUITIES
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	258.000	$31.520	$8,132.16		$9,032.42	-$900.26	$116.10
TEXAS INSTRUMENTS INC	TXN	448.000	$32.500	$14,560.00		$12,551.54	$2,008.46	$232.96
THERMO FISHER SCIENTIFIC INC	TMO	305.000	$55.360	$16,884.80		$13,026.40	$3,858.40	
TIME WARNER CABLE INC	TWC	175.000	$66.030	$11,555.25		$14,913.43	-$3,358.18	$280.00
TIME WARNER INC NEW	TWX	403.000	$32.170	$12,964.51		$11,849.80	$1,114.71	$342.55
TRANSATLANTIC HOLDINGS INC	TRH	195.000	$51.620	$10,065.90		$8,591.79	$1,474.11	$163.80
ULTRA PETROLEUM CORP	UPL	147.000	$47.770	$7,022.19		$8,378.54	-$1,356.35	
UNITED STATES STL CORP NEW	X	260.000	$58.420	$15,189.20		$11,803.03	$3,386.17	$52.00
US BANCORP DEL COM NEW	USB	583.000	$26.970	$15,723.51		$9,892.07	$5,831.44	$116.60
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	3,382.000	$61.420	$207,722.44		$198,816.99	$8,905.45	$2,367.40
VARIAN MEDICAL SYSTEMS INC	VAR	105.000	$69.280	$7,274.40		$4,122.66	$3,151.74	
WARNER MUSIC GROUP CORP	WMG	487.000	$5.630	$2,741.81		$8,929.89	-$6,188.08	
XCEL ENERGY INC	XEL	379.000	$23.550	$8,925.45		$6,949.09	$1,976.36	$382.79
XEROX CORP	XRX	1,022.000	$11.520	$11,773.44		$9,324.20	$2,449.24	$173.74
ZIMMER HOLDINGS INC	ZMH	82.000	$53.680	$4,401.76		$4,564.52	-$162.76	
ZIONS BANCORPORATION	ZION	396.000	$24.230	$9,595.08		$7,267.89	$2,327.19	$15.84
TOTAL US EQUITIES				$1,844,128.69		$1,578,324.68	$265,804.01	$25,778.55

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BANCO SANTANDER S A ADR	STD	905.430	$10.650	$9,642.83		$11,035.04	-$1,392.21	$583.10
					Purchase	*$10,931.36*	*-$1,357.01*	
					Reinvest	*$103.68*	*-$35.20*	
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	169.000	$49.620	$8,385.78		$8,280.59	$105.19	$281.05
COVIDIEN PLC	COV	188.000	$45.660	$8,584.08		$7,512.30	$1,071.78	$150.40
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	89.000	$74.330	$6,615.37		$5,114.30	$1,501.07	$210.40
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	222.000	$46.070	$10,227.54		$6,111.08	$4,116.46	$222.00

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INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GAZPROM O A O SPONSORED ADR	OGZPY	389.000	$25.440	$9,896.16	$8,684.89	$1,211.27	$95.31
HUTCHISON TELECOMMUNICATNS HONG KONG HOLDINGS LTD SPONSOR ADR REPRESENTING HKD SHARES	HTHKY	92.000	$4.450	$409.40	$149.62	$259.78	$13.80
ING GROEP NV-SPONSORED ADR	ING	1,414.000	$9.790	$13,843.06	$11,878.87	$1,964.19	
INPEX CORPORATION UNSPONSORED ADR	IPXHY	280.000	$58.628	$16,415.84	$13,704.16	$2,711.68	$166.88
IVANHOE MINES LTD	IVN	248.000	$22.920	$5,684.16	$440.99	$5,243.17	
MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	31,874.805	$13.520	$430,947.36	$421,060.11	$9,887.25	$3,091.86
MILLICOM INTERNATIONAL CELLULAR SA	MICC	79.000	$95.600	$7,552.40	$3,770.80	$3,781.60	$208.56
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	3,315.000	$5.410	$17,934.15	$26,406.72	-$8,472.57	$421.01
SEADRILL LIMITED SHS US LISTED	SDRL	150.000	$33.920	$5,088.00	$4,952.21	$135.79	$390.00
TRANSOCEAN LTD US LISTED	RIG	218.000	$69.510	$15,153.18	$16,140.71	-$987.53	
UNILEVER N V NEW YORK SHS NEW ADR	UN	290.000	$31.400	$9,106.00	$7,021.39	$2,084.61	$274.92
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	484.000	$26.440	$12,796.96	$12,069.42	$727.54	$631.14
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	1,098.000	$22.800	$25,034.40	$20,911.23	$4,123.17	
TOTAL INTERNATIONAL EQUITIES				$613,316.67	$585,244.43	$28,072.24	$6,740.43

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DODGE & COX INCOME FUND	DODIX	54,936.827	$13.230	$726,814.22	$691,134.08	$35,680.14	$35,434.25
VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	54,635.276	$10.770	$588,421.92	$584,688.50	$3,733.42	$19,777.97
TOTAL TAXABLE FIXED INCOME		109,572.103		$1,315,236.14	$1,275,822.58	$39,413.56	$55,212.22

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MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	11,717.284	$16.720	$195,912.99	$175,912.86	$20,000.13	$1,206.88
IVY FDS INC ASSET STRATEGY FD CL I	IVAEX	8,902.895	$24.610	$219,100.25	$166,751.22	$52,349.03	$551.98
THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	19,264.603	$19.020	$366,412.75	$346,345.07	$20,067.68	$21,711.21
TOTAL MIXED ASSETS				$781,425.99	$689,009.15	$92,416.84	$23,470.07

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
BRANDYWINE REALTY TRUST-SBI NEW	BDN	397.000	$11.650	$4,625.05	$2,499.95	$2,125.10
CHIMERA INVESTMENT CORPORATION	CIM	2,677.000	$4.110	$11,002.47	$9,623.73	$1,378.74
COLONIAL PROPERTIES TRUST	CLP	409.000	$18.050	$7,382.45	$9,959.02	-$2,576.57
HCP INC	HCP	240.000	$36.790	$8,829.60	$6,158.62	$2,670.98
HEALTH CARE REIT INC	HCN	231.000	$47.640	$11,004.84	$9,871.54	$1,133.30
MFA FINANCIAL INC	MFA	1,131.000	$8.160	$9,228.96	$8,795.99	$432.97
SPDR GOLD TR GOLD SHS	GLD	150.000	$138.720	$20,808.00	$10,656.38	$10,151.62
TOTAL OTHER ASSETS				$72,881.37	$57,565.23	$15,316.14

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