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
TERHULY FOUNDATION
C/O HUGH K. SCHILLING

Number and street (or P O box number if mail is not delivered to street address)
2565 WALNUT STREET

Room/suite

City or town, state, and ZIP code
ROSEVILLE, MN 55113

A Employer identification number
41-1818562

B Telephone number
651-361-6400

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,297,305.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	82,569.	82,569.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,872.			
	b	Gross sales price for all assets on line 6a 1,162,733.				
	7	Capital gain net income (from Part IV, line 2)		3,872.		
	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	1,182.	1,182.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	87,623.	87,623.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	5,125.	3,845.		1,280.
	c	Other professional fees STMT 4	35,755.	35,755.		0.
	17	Interest				
	18	Taxes STMT 5	985.	329.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	201.	176.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,066.	40,105.		1,305.
	25	Contributions, gifts, grants paid	125,000.			125,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	167,066.	40,105.		126,305.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<79,443.>			
	b	**Net investment income** (if negative, enter -0-)		47,518.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see the instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	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	241,625.	119,203.	119,203.
	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			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	2,898,773.	2,961,035.	3,178,102.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3,140,398.	3,080,238.	3,297,305.
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,140,398.	3,080,238.	
	30	**Total net assets or fund balances**	3,140,398.	3,080,238.	
	31	**Total liabilities and net assets/fund balances**	3,140,398.	3,080,238.	

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	3,140,398.
2	Enter amount from Part I, line 27a	2	<79,443.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	19,283.
4	Add lines 1, 2, and 3	4	3,080,238.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,080,238.

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 DETAIL ATTACHED - #13928	P	VARIOUS	VARIOUS
b	SEE DETAIL ATTACHED - #13934	P	VARIOUS	VARIOUS
c	SEE DETAIL ATTACHED - #13937	P	VARIOUS	VARIOUS
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	991,804.		974,866.	16,938.
b	82,431.		82,775.	<344.>
c	88,498.		101,220.	<12,722.>
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				16,938.
b				<344.>
c				<12,722.>
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 3,872.

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	153,544.	2,852,658.	.053825
2008	193,116.	3,627,120.	.053242
2007	227,370.	4,367,330.	.052062
2006	232,873.	4,253,298.	.054751
2005	248,183.	4,259,733.	.058263

2	Total of line 1, column (d)	2	.272143
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	.054429
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,155,867.
5	Multiply line 4 by line 3	5	171,771.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	475.
7	Add lines 5 and 6	7	172,246.
8	Enter qualifying distributions from Part XII, line 4	8	126,305.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	950.
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	950.
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	950.
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			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	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	150.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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)*

			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 ▶ HUGH SCHILLING Telephone no.▶651-361-6400

Located at ▶2565 WALNUT STREET, ROSEVILLE, MN ZIP+4 ▶55113

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

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

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

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

			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
SEE STATEMENT 9		0.	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
NOT APPLICABLE	0.00	0.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		0.

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 NOT APPLICABLE	0.
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 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NOT APPLICABLE	0.
Total. Add lines 1 through 3 ▶	0.

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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	2,883,546.
b	Average of monthly cash balances	1b	320,380.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,203,926.
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	3,203,926.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48,059.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,155,867.
6	**Minimum investment return.** Enter 5% of line 5	6	157,793.

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	157,793.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 950.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	950.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	156,843.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	156,843.
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	156,843.

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	126,305.
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	126,305.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,305.

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				156,843.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			45,267.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 126,305.				
a Applied to 2009, but not more than line 2a			45,267.	
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				81,038.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				75,805.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

HUGH K. SCHILLING, SR.

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

NONE

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

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

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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

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 ATTACHED - STATEMENT 10				125,000.
Total			▶ 3a	125,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	82,569.	
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	3,872.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC INCOME			01	1,182.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		87,623.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 87,623.

(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).
	NOT APPLICABLE

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
		NOT APPLICABLE	

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
NOT APPLICABLE		

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

Hugh K Schilling — Signature of officer or trustee

5-11-11 — Date

Pres. — Title

Paid Preparer Use Only

Print/Type preparer's name COLLIN F. BUZZELL	Preparer's signature	Date 5/10/11	Check ☐ if self-employed
PTIN	P00092679		
Firm's name ▶ RSM MCGLADREY, INC.		Firm's EIN ▶ 41-1944416	
Firm's address ▶ 801 NICOLLET MALL, SUITE 1100 MINNEAPOLIS, MN 55402		Phone no. 612-573-8750	

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2010

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
Friends School of Minnesota 1365 Englewood Avenue St. Paul, MN 55104	General Expense Fund	Exempt	None	1,000
Girls Scout Council of MN and WI 400 Robert Street South St Paul, MN 55107	General Expense Fund	Exempt	None	2,000
Goodhue County Alliance for the Mentally Ill P.O. Box 300 Red Wing, MN 55066	General Expense Fund	Exempt	None	1,000
Great River Greening 35 West Water Street, Suite 201 St. Paul, MN 55107	General Expense Fund	Exempt	None	1,000
Hazelden Foundation P O Box 64348 St Paul, MN 55164-9677	General Expense Fund	Exempt	None	2,000
Hope Academy 3015 13th Avenue South Minneapolis, MN 55407	General Expense Fund	Exempt	None	2,000
International Music Camp 111 11th Avenue NW Minot, ND 58701	General Expense Fund	Exempt	None	1,000
Junior Achievement 1800 White Bear Avenue North Maplewood, MN 55109	General Expense Fund	Exempt	None	2,000
Long Lake Conservation Center 28952 438th Lane Palisade, MN 56469	General Expense Fund	Exempt	None	1,000
Minneapolis Academy 5011 31st Avenue South Minneapolis, MN 55417	General Expense Fund	Exempt	None	1,000
MN Children's Museum 10 W 7th Street St Paul, MN 56102	General Expense Fund	Exempt	None	1,000
MN Historical Society 345 Kellogg Blvd W St. Paul, MN 55102	General Expense Fund	Exempt	None	1,000

STATEMENT 10

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2010

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
Minnesota State Fair Foundation 1265 Snelling Avenue North St. Paul, MN 55108	General Expense Fund	Exempt	None	12,500
Minnesota Zoo Foundation 13000 Zoo Blvd Apple Valley, MN 56124	General Expense Fund	Exempt	None	2,000
National Alliance for Mentally Ill 800 Transfer Road, Suite 7A St. Paul, MN 55114	General Expense Fund	Exempt	None	3,000
Pacer Center 8161 Normandale Blvd Minneapolis, MN 55437	General Expense Fund	Exempt	None	3,000
Presbyterian Homes Foundation 2845 Hamline Avenue N Roseville, MN 55113	General Expense Fund	Exempt	None	4,000
Redwing Environmental Learning Center 5354 Tower View Drive Red Wing, MN 55066	General Expense Fund	Exempt	None	1,000
Regional Hospice Services 2101 Beaser Avenue Ashland, WI 54806	General Expense Fund	Exempt	None	3,000
Salvation Army 2445 Prior Avenue Roseville, MN 55113	General Expense Fund	Exempt	None	7,500
Science Museum 120 West Kellogg Blvd St Paul, MN 55102	General Expense Fund	Exempt	None	1,000
Seed Academy 1300 Olson Memorial Highway Minneapolis, MN 55411	General Expense Fund	Exempt	None	2,000
St. John's Prep School Box 4000 Collegeville, MN 56321	General Expense Fund	Exempt	None	500
St Paul Academy 1712 Randolph Avenue St. Paul, MN 55105	General Expense Fund	Exempt	None	2,000

TERHULY FOUNDATION
SCHEDULE OF CHARITABLE GRANTS
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2010

CHARITY NAME	PURPOSE OF GRANT	STATUS OF RECIPIENT	RELATIONSHIP	AMOUNT
Tasks Unlimited 2419 Nicollet Avenue South Minneapolis, MN 55404	General Expense Fund	Exempt	None	2,000
Union Gospel Mission 77 9th Street East St Paul, MN 55101	General Expense Fund	Exempt	None	3,000
United Theological Seminary of the Twin Cities 3000 5th St NW New Brighton, MN 55112	General Expense Fund	Exempt	None	2,000
YMCA Camp Icaghowan 899A 115th Street Amery, WI 54001	General Expense Fund	Exempt	None	2,000
YMCA Camp Wijiwagan 2125 E Hennepin Avenue Minneapolis, MN 55413	General Expense Fund	Exempt	None	2,000
YWCA of St Paul 375 Selby Avenue St Paul, MN 55102	General Expense Fund	Exempt	None	2,000
				$ 125,000

STATEMENT 10

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
2,267.85	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 2,267.85		06%	$ 1 36
Total money fund		**$ 2,267.85**	**$ 0.00**	**.05%**	**$ 1.36**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
18.0793	AIR LIQUIDE ADR	AIQUY	09/06/07	$ 386.91	$ 21.464	$ 25.55	$ 461.93	$ 75.02* LT		
48.9207			09/19/07	1,089.67	22.34	25.55	1,249 92	160.25* LT		
67				**1,476.58**	**22.039**		**1,711.85**	**235.27**	**1.549**	**26.53**

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	AKZO NOBEL N V.ADR-EUR	AKZOY	08/15/08	$ 241.36	$ 60.34	$ 62.13	$ 248.52	$ 7 16* LT		
17			08/22/08	1,011.88	59 522	62.13	1,056.21	44.33* LT		
13			10/07/08	559.00	43.00	62 13	807.69	248.69 LT		
34				**1,812.24**	**53.301**		**2,112.42**	**300 18**	**2.403**	**50 76**
9	BG GROUP PLC SPON ADR	BRGYY	02/11/10	815 04	90 56	102.00	918.00	102.96 ST		
4			08/12/10	317.32	79.33	102.00	408.00	90.68 ST		
13				**1,132.36**	**87.105**		**1,326.00**	**183.64**	**.953**	**12 65**
3	BHP BILLITON PLC SPONSORED ADR	BBL	08/13/07	163.94	54.646	80.50	241 50	77.56* LT		
12			09/20/07	792.92	66 076	80.50	966.00	173.08* LT		
13			10/07/08	501.67	38.59	80.50	1,046.50	544.83 LT		
28				**1,458 53**	**52.09**		**2,254.00**	**795.47**	**2.161**	**48.72**
45	BP PLC SPONS ADR	BP	07/21/10	**1,634.76**	36.328	44 17	**1,987.65**	**352 89** ST		
14	BNP PARIBAS SPON ADR	BNPQY	08/13/07	775.60	55.40	31.95	447.30	(328 30)*LT		
23			08/22/08	1,003.05	43.61	31.95	734.85	(268.20)*LT		
6			12/19/08	124.80	20 80	31 95	191.70	66.90 LT		
14			11/30/09	578.90	41.35	31.95	447.30	(131.60) LT		
57				**2,482.35**	**43.55**		**1,821.15**	**(661.20)**	**2 159**	**39.33**
62	BANCO SANTANDER BRASIL SA ADS RPSTG 1 UNIT	BSBR	12/21/09	836.98	13.499	13 60	843.20	6 22 LT		
28			02/11/10	336.53	12.019	13 60	380.80	44.27 ST		
90				**1,173.51**	**13.039**		**1,224.00**	**50.49**	**1.86**	**22.77**
47	BARCLAYS PLC-ADR	BCS	05/20/10	**788.57**	16.778	16.52	**776.44**	**(12.13)** ST	**1.652**	**12.83**
11	BAYER A G SPONSORED ADR	BAYRY	08/13/07	792.00	72.00	73 36	806.96	14.96* LT		
16			08/26/09	1,004.80	62.80	73.36	1,173 76	168.96 LT		
27				**1,796.80**	**66.548**		**1,980.72**	**183.92**	**3.696**	**73.22**
48	BMW UNSPONSORED ADR	BAMXY	06/03/10	**762.72**	15.89	26.09	**1,252.32**	**489 60** ST	**.306**	**3 84**
60	CHINA CONSTR BK CORP-CNY	CICHY	04/16/10	**1,019.76**	16.996	18.30	**1,098 00**	**78.24** ST	**2.874**	**31.56**
10	CHINA PETROLEUM&CHEM ADR	SNP	09/24/10	873 86	87.386	95.69	956.90	83.04 ST		
3			12/14/10	288.35	96.115	95 69	287 07	(1.28) ST		
13				**1,162.21**	**89.401**		**1,243 97**	**81.76**	**2 582**	**32.12**
5	CHINA UNICOM HONG KONG LTD SPONSORED ADR	CHU	10/29/08	70.21	14.041	14 25	71.25	1.04 LT		
42			06/02/09	640.08	15 239	14 25	598 50	(41.58) LT		
47				**710.29**	**15.113**		**669.75**	**(40.54)**	**1.473**	**9 87**
28	CREDIT SUISSE GROUP ADR	CS	02/12/10	**1,192.20**	42.578	40.41	**1,131.48**	**(60.72)** ST	**2.868**	**32 45**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
65	DANONE SPONS ADR	DANOY	10/08/08	**$ 802.75**	$ 12.35	$ 12.65	**$ 822.25**	**$ 19.50**	LT	**1.596%**	**$ 13.13**
10	DASSAULT SYSTEMS SA ADR	DASTY	07/20/10	665.44	66 544	76.52	765 20	99.76	ST		
4			08/31/10	242.40	60.60	76 52	306.08	63.68	ST		
14				**907.84**	**64.846**		**1,071.28**	**163.44**		**.565**	**6.06**
72	DENSO CORP ADR	DNZOY	10/13/10	**1,104.75**	15.343	17 15	**1,234.80**	**130.05**	ST	**1.096**	**13.54**
149	DEUTSCHE BOERSE AG UNSPON ADR	DBOEY	09/03/09	**1,153.26**	7.74	6.88	**1,025.12**	**(128.14)**	LT	**2.514**	**25.78**
23	EDP ENERGISA DE PORTUGAL SPONS ADR	EDPFY	05/11/10	786.17	34.181	33.25	764.75	(21.42)	ST		
11			05/27/10	341.77	31.07	33.25	365.75	23.98	ST		
13			10/14/10	486.07	37.39	33.25	432.25	(53.82)	ST		
47				**1,614.01**	**34 341**		**1,562.75**	**(51.26)**		**4.676**	**73.09**
63	EAST JAPAN RY CO-JPY	EJPRY	01/22/09	765 45	12.15	10.70	674.10	(91.35)	LT		
68			05/07/09	652.12	9.59	10.70	727 60	75.48	LT		
67			05/28/09	670.00	10.00	10 70	716 90	46.90	LT		
198				**2,087.57**	**10.543**		**2,118 60**	**31.03**		**1 626**	**34.45**
80	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	03/29/10	**826.16**	10.327	11.53	**922.40**	**96.24**	ST	**1.682**	**15 52**
36	ERSTE GROUP BANK AG SPON ADR AUSTRIA	EBKDY	10/13/10	**818.20**	22.727	23.77	**855.72**	**37.52**	ST	**1.194**	**10 22**
53	ESPRIT HLDGS SPON ADR	ESPGY	02/11/10	805.07	15.19	9.51	504.03	(301.04)	ST		
24			05/06/10	317.28	13.22	9.51	228.24	(89.04)	ST		
77				**1,122 35**	**14.576**		**732.27**	**(390 08)**		**3.396**	**24.87**
4	HDFC BANK LTD ADR	HDB	12/03/08	220.80	55.20	167 11	668.44	447.64	LT		
5			06/26/09	526.50	105.70	167.11	835.55	307.05	LT		
9				**749.30**	**83.256**		**1,503.99**	**754.69**		**.447**	**6.72**
29	HSBC HLDG PLC SP ADR NEW	HBC	04/16/09	1,077.60	37.158	51.04	1,480 16	402.56	LT		
19			06/10/09	835 54	43.976	51 04	969.76	134.22	LT		
48				**1,913.14**	**39.857**		**2,449.92**	**536.78**		**3.33**	**81 60**
60	HEINEKEN N V ADR -USD-	HINKY	08/13/07	**1,797.00**	29.95	24.58	**1,474.80**	**(322 20)***	LT	**1.33**	**19.62**
11	HUTCHISON WHAMPOA LTD-ADR	HUWHY	08/20/09	411.29	37.39	51 41	565.51	154.22	LT		
31			08/27/09	1,154.75	37.25	51.41	1,593.71	438 96	LT		
42				**1,566 04**	**37.287**		**2,159.22**	**593 18**		**2 083**	**44.98**
24	ICICI BANK LTD-SPONS ADR-INR	IBN	12/22/09	854.59	35.608	50 64	1 215.36	360.77	LT		
9			02/11/10	318.65	35.405	50 64	455.76	137.11	ST		
33				**1,173.24**	**35 553**		**1,671.12**	**497.88**		**1 016**	**17 00**

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	ING GROEP NV SPONS ADR	ING	09/04/09	$ 443.59	$ 14.786	$ 9.79	$ 293.70	($ 149.89) LT		
126			12/17/09	789.54	6.266	9 79	1,233.54	444.00 LT		
45			12/14/10	464.27	10.317	9.79	440.55	(23.72) ST		
201				**1,697.40**	**8 445**		**1,967.79**	**270.39**		
39	KAO CORP-JPY SPONS ADR	KCRPY	08/13/07	**1,115.40**	28.60	26.89	**1,048 71**	**(66 69)***LT	**2.145**	**22.50**
13	KDDI CORP-JPY	KDDIY	04/22/10	**649.35**	49.95	57 41	**746 33**	**96.98** ST	**2 341**	**17.47**
126	KEPPEL LTD SPONSORED ADR -USD-	KPELY	04/22/09	**1,001.70**	7.95	17 65	**2,223.90**	**1,222.20** LT	**3.218**	**71.57**
39	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	01/22/09	432 90	11.10	33.15	1,292.85	859.95 LT		
30			11/06/09	654.00	21.80	33 15	994.50	340.50 LT		
17			05/06/10	361.25	21.25	33 15	563.55	202 30 ST		
86				**1,448.15**	**16 839**		**2,850 90**	**1,402.75**	**1.122**	**31 89**
103	MAN SE-EUR	MAGOY	03/26/10	864.13	8.389	11.85	1,220.55	356.42 ST		
62			04/20/10	577.22	9.31	11.85	734.70	157.48 ST		
165				**1,441.35**	**8.735**		**1,955.25**	**513.90**	**.177**	**3.47**
11	MITSUBISHI CORP SPONS ADR	MSBHY	03/07/08	701.34	63.758	53.55	589.05	(112 29)*LT		
16			12/21/09	759 20	47.45	53.55	856 80	97 60 LT		
27				**1,460.54**	**54.094**		**1,445.85**	**(14 69)**	**1.796**	**25.97**
49	NESTLE S A SPONSORED ADR	NSRGY	08/13/07	**1,856 92**	37.896	58.82	**2,882 18**	**1,025.26*** LT	**1.524**	**43.95**
95	NOMURA HOLDINGS INC ADR	NMR	12/10/09	**715 10**	7.527	6 38	**606.10**	**(109.00)** LT	**1.316**	**7 98**
15	PT INDOSAT-ADR-USD	IIT	04/08/10	**510.66**	34.044	29.12	**436 80**	**(73.86)** ST	**2.235**	**9 77**
80	RECKITT BENCKISER GP ADR	RBGPY	02/02/09	**619.20**	7.74	11 22	**897.60**	**278 40** LT	**2 611**	**23 44**
5	RICOH CO LTD ADR-NEW	RICOY	01/22/09	313.75	62.75	73 46	367 30	53 55 LT		
5			03/23/09	303.75	60.75	73 46	367.30	63.55 LT		
4			03/27/09	251.40	62.85	73 46	293.84	42.44 LT		
11			12/11/09	757.31	68.846	73.46	808.06	50 75 LT		
25				**1,626.21**	**65 048**		**1,836 50**	**210.29**	**2.341**	**43 00**
2	ROCHE HLDG LTD SPON ADR	RHHBY	08/13/07	86.80	43 40	36.65	73 30	(13 50)*LT		
24			10/12/07	1,102 13	45.922	36.65	879.60	(222.53)*LT		
34			05/15/08	1,436 20	42.241	36.65	1,246 10	(190 10)*LT		
12			08/31/10	406 57	33.88	36 65	439 80	33.23 ST		
72				**3,031.70**	**42.107**		**2,638.80**	**(392.90)**	**3.165**	**83.52**
2	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	07/10/08	153.61	76.806	66 78	133 56	(20 05)*LT		
23			11/19/08	1,119.78	48.686	66.78	1,535.94	416.16 LT		
11			12/21/09	651 16	59.196	66.78	734.58	83.42 LT		

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	02/11/10	$ 497.72	$ 55.302	$ 66.78	$ 601.02	$ 103 30 ST		
5			07/21/10	271.33	54.265	66.78	333.90	62.57 ST		
50				**2,693 60**	**53.872**		**3,339 00**	**645.40**	**4.276**	**142.80**
28	ROYAL KPN NV SPONS ADR	KKPNY	05/04/09	344.96	12.32	14.67	410.76	65.80 LT		
39			06/02/09	514.80	13.20	14 67	572.13	57.33 LT		
67				**859.76**	**12 832**		**982 89**	**123.13**	**5 61**	**55.14**
44	SANOFI-AVENTIS SPONS ADR	SNY	01/14/10	1,824.59	41.468	32.23	1,418.12	(406 47) ST		
13			06/03/10	401.15	30.858	32.23	418.99	17.84 ST		
57				**2,225.74**	**39 048**		**1,837.11**	**(388.63)**	**3.419**	**62 81**
13	SCHLUMBERGER LTD	SLB	02/25/10	781 00	60.077	83 50	1,085.50	304.50 ST		
7			05/20/10	420 21	60.03	83 50	584.50	164.29 ST		
20				**1,201 21**	**60.061**		**1,670 00**	**468 79**	**1.005**	**16 80**
19	SIEMENS A G SPONS ADR	SI	08/13/07	2,354.10	123.90	124.25	2,360 75	6 65* LT		
7			10/07/08	515.34	73.62	124 25	869 75	354 41 LT		
26				**2,869.44**	**110 363**		**3,230 50**	**361 06**	**2.185**	**70 62**
19	SMITH & NEPHEW PLC SP ADR	SNN	07/08/10	**837.71**	44.089	52.55	**998 45**	**160.74** ST	**1.362**	**13 60**
18 5	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	05/08/09	154.29	8.34	7.11	131.54	(22.75) LT		
59			05/21/09	470 82	7.98	7.11	419.49	(51.33) LT		
83			12/01/09	549 46	6.62	7.11	590 13	40.67 LT		
98.5			01/22/10	650.89	6.608	7.11	700 34	49 45 ST		
259				**1,825.46**	**7.048**		**1,841 50**	**16.04**	**2.461**	**45.33**
17	SWISS REINSURANCE SPON ADR	SWCEY	04/16/10	835.55	49.15	53.72	913.24	77.69 ST		
21			10/12/10	1,008 00	48.00	53.72	1,128.12	120 12 ST		
38				**1,843 55**	**48 514**		**2,041.36**	**197.81**	**1.478**	**30.17**
38	SYMRISE AS UNSPON ADR	SYIEY	09/08/09	**669.48**	17.617	27.33	**1,038.54**	**369.06** LT	**2.221**	**23.07**
39	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	09/18/09	425.41	10.908	12.54	489.06	63.65 LT		
56			10/28/09	547.68	9.78	12.54	702.24	154.56 LT		
57			12/21/09	640.04	11.228	12 54	714.78	74 74 LT		
152				**1,613.13**	**10.613**		**1,906 08**	**292.85**	**2.874**	**56.70**
23	TECK RESOURCES LTD CL B SUB VTG	TCK	12/10/09	**810 95**	35.258	61.83	**1,422 09**	**611.14** LT	**.947**	**13 48**
32	TELECOM ITALIA S P A-ADR (NEW)	TI	08/26/10	**416.92**	13.028	12 94	**414 08**	**(2 84)** ST	**3 446**	**14 27**
36	TESCO PLC SPONSORED ADR	TSCDY	08/13/07	943.15	26.198	20 18	726.48	(216 67)*LT		
14			06/10/10	247.10	17.65	20.18	282.52	35.42 ST		

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
26	TESCO PLC SPONSORED ADR	TSCDY	09/24/10	$ 544.44	$ 20.94	$ 20 18	$ 524 68	($ 19.76) ST		
76				**1,734.69**	**22 825**		**1,533.68**	**(201.01)**	**2 874**	**44 08**
18	TOKIO MARINE HLDGS INC ADR	TKOMY	07/10/09	477.00	26 50	29 60	532.80	55 80 LT		
9			07/14/09	243.90	27.10	29.60	266.40	22.50 LT		
27				**720 90**	**26 70**		**799 20**	**78.30**	**1.699**	**13 58**
16	VODAFONE GROUP PLC SPONS ADR NEW	VOD	04/15/08	475.98	29 748	26 44	423.04	(52.94)*LT		
14			04/23/08	424.49	30.32	26 44	370.16	(54.33)*LT		
39			12/17/09	887.91	22.767	26 44	1,031.16	143.25 LT		
69				**1,788.38**	**25.919**		**1,824 36**	**35 98**	**4.931**	**89.98**
8	WPP PLC ADR	WPPGY	08/21/08	358.67	44.833	61.97	495 76	137.09* LT		
18			10/07/08	678.24	37.68	61.97	1.115 46	437.22 LT		
26				**1,036 91**	**39.881**		**1,611.22**	**574.31**	**2 036**	**32 81**
8	WESTPAC BKG LTD SPONS ADR	WBK	12/23/09	**879.56**	109.945	114 46	**915 68**	36.12 LT	**5 598**	**51.26**
Total common stocks and options				**$ 77,439.56**			**$ 89,136.44**	**$ 2,706.25 ST**	**2.18**	
								$ 8,990.63 LT		**$ 1,944.36**
Total portfolio value				**$ 79,707.51**			**$ 91,404.39**	**$ 2,706.25 ST**	**2.12**	**$ 1,945.72**
								$ 8,990.63 LT		

**Based on information supplied by client or other financial institution, not verified by us.*

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/17/10	Redemption	CHINA CONSTR BK CORP-CNY SALE OF RTS ON 24.0000 SHS			$ 28 69
12/14/10	Bought	CHINA PETROLEUM&CHEM ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	96.1152	-288.35

TERHULY FOUNDATION

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
500	ISHARES IBOXX HIGH YLD CORP BOND FD Taxable bond portfolio	HYG	08/26/10	**$ 43,533.95**	$ 87.067	$ 90.29	**$ 45,145.00**	**$ 1,611.05**	ST	**8.252%**	**$ 3,725 50**
1,000	SPDR SERIES TR BARCLAYS HIGH YIELD BD ETF Taxable bond portfolio	JNK	05/26/09	**34,630.00**	34.63	39.71	**39,710.00**	**5,080.00**	LT	**9.345**	**3,711 00**
Total closed end fund taxable bond allocation							**$ 84,855 00**				
Total exchange traded funds and closed end funds				**$ 78,163.95**			**$ 84,855.00**	**$ 1,611.05**	**ST**	**8.76**	
								$ 5,080.00	**LT**		**$ 7,436.50**

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TERHULY FOUNDATION

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	BANK OF AMERICA CORP 4% PFD SER L Rated BB Next call on 05/21/12	BMLPRL	11/11/10	**$ 18,074 00**	$ 18.074	$ 17.82	**$ 17,820.00**	**($ 254.00)** ST	**5.735%**	**$ 1,022.00**
Total preferred stocks				**$ 18,074.00**			**$ 17,820.00**	**($ 254.00) ST** **$ 0.00 LT**	**5.73**	**$ 1,022.00**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	CATERPILLAR FIN SERV CORP QRTRLY US LIBOR +75 DTD 06/26/2008 INT: 01.052% MATY: 06/24/2011 Int paid quarterly Rating A2/A	05/13/09 14912L3X7	$ 47,437.50 **$ 47,437.50**	$ 94.875 $ 94.875	100.371	**$ 50,185.50**	$ 2,748.00 LT **$ 2,748 00** LT	1.048 **$ 526 40**	**$ 1,858 50** **$ 789.50**
50,000	TOYOTA MOTOR CREDIT CORP BOOK/ENTRY DTD 01/08/2009 INT: 03.789% MATY: 01/09/2012 Int paid quarterly Rating: AA2/AA	05/13/09 89233P3A2	51,184.50 **50,468 50**	102.369 100 937	103.749 **426.27**	**51,874.50**	690 00 LT **1,406.00** LT	3.652 **1,894.53**	0.00 1,406.00

TERHULY FOUNDATION

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
22,000	GENERAL ELEC CAP CORP	05/04/09	$ 22,489.28	$ 102.224	105.193	**$ 23,142 46**	$ 653.18	LT	**5.584**	**$ 0.00**
	DTD 2/15/02	36962GXS8	**$ 22,205.48**	$ 100.934	**$ 488.28**		**$ 936 98**	LT	**$ 1,292.50**	**$ 936.98**
	INT: 05.875% MATY: 02/15/2012									
	Rating: AA2/AA+									
30,000	GENERAL ELEC CAP CORP MEDIUM	04/29/09	30,634 80	102.116	106.901	**32,070.30**	1,435.50	LT	**5.612**	**0.00**
	TERM NTS BK/ENTRY	36962GYY4	**30,309.30**	101.031	**80.00**		**1,761.00**	LT	**1,800.00**	**1,761.00**
	DTD 06/07/2002									
	INT: 06.000% MATY: 06/15/2012									
	Rating AA2/AA+									
50,000	AMERICAN EXPRESS CR	05/04/09	48,185.00	96.37	108.754	**54,377.00**	6,192.00	LT	**5.402**	**686.50**
	DTD 06/02/2008	0258M0CW7	**48,185.00**	96.37	**481.42**		**6,192.00**	LT	**2,937.50**	**5,505.50**
	INT: 05.875% MATY. 05/02/2013									
	Rating: A2/BBB+									
25,000	GENERAL ELECTRIC CAPITAL CORP	07/20/09	23,018.28	92.073	100.34	**25,085 00**	2,066.72	LT	**1.18**	**714.22**
	QRTRLY US LIBOR +90	36962G4A9	**23,018.28**	92.073			**2,066 72**	LT	**296.09**	**1,352.50**
	DTD 05/22/2008									
	INT: 01.184% MATY: 05/22/2013									
	Int paid quarterly									
	Rating: AA2/AA+									
75,000	SLM CORP MEDIUM TERM NOTE	02/11/04	75,000.00	100.00	91.591	68,693.25	(6,306.75)*	LT		0.00
	BK/ENTRY DTD 2/17/04	78442FBV9	75,000 00	100.00			(6,306.75)*	LT		(6,306.75)
25,000	INT: 03.143% MATY. 03/01/2014	02/11/04	25,000.00	100.00	91.591	22,897.75	(2,102.25)*	LT		0.00
	Int paid monthly		25,000.00	100 00			(2,102 25)*	LT		(2,102.25)
100,000	Rating: BA1/BBB-		100,000.00	100 00		**91,591.00**	(8,409.00)		**3 431**	**0 00**
			100,000 00	100 00			**(8,409 00)**		**3,143 15**	**(8,409 00)**
35,000	AMERICAN EXPRESS CO	05/19/09	35,317.10	100.906	113 923	**39,873.05**	4,555.95	LT	**6.363**	**0 00**
	DTD 05/18/2009	025816BA6	**35,222.85**	100.637	**288.89**		**4,650.10**	LT	**2,537.50**	**4,650.10**
	INT: 07.250% MATY: 05/20/2014									
	Rating: A3/BBB+									
25,000	GOLDMAN SACHS GROUP INC	07/27/09	23,527.25	94.109	97.823	24,455.75	928.50	LT		389.00
	FRN NOTES-BK/ENTRY	38143UAV3	23.527.25	94 109			928.50	LT		539 50
25,000	DTD 09/29/2004	08/19/09	23,800.00	95.20	97.823	24,455.75	655.75	LT		307.25
	INT: 00.902% MATY 09/29/2014		23,800.00	95.20			655.75	LT		348.50
50,000	Int paid quarterly		47,327.25	94 70		**48,911.50**	1,584.25		**.922**	**696.25**
	Rating. A1/A		**47,327.25**	94.70			**1,584.25**		**451.40**	**888 00**

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TERHULY FOUNDATION

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	JP MORGAN CHASE & CO DTD 08/24/2005 FIXED TO FLTG 1MO LIB+129BP INT. 01.550% MATY: 09/01/2015 Int paid monthly Rating: A1/A Next call on 01/31/11 @ 100 000	07/08/09 46625HCY4	$ 43,775.00 $ 43,775.00	$ 87.55 $ 87.55	99.731 $ 64.61	$ 49,865.50	$ 6,090.50 $ 6,090 50	LT LT	1.554 $ 775.31	$ 1,358 50 $ 4,732.00
25,000	MERRILL LYNCH 144A DTD 5/2/07 INT: 00.835% MATY: 05/02/2017 Int paid quarterly Rating· A3/A-	03/25/10 59022CCT8	22,122.88 22,122.88	88.491 88.491	86.08	21,520.00	(602.88) (602.88)	ST ST	.971 208.98	0 00 (602.88)
25,000	BEAR STEARNS CO INC DTD 10/02/2007 INT: 06.400% MATY. 10/02/2017 Rating· AA3/A+	01/31/08 073902PR3	24,041.25 24,041.25	96.165 96.165	114 004 395.56	28,501.00	4,459.75* 4,459.75*	LT LT	5.613 1,600.00	224 75 4,235 00
Total corporate bonds 512,000			$ 495,532.84 $ 494,113.39		$ 2,225.13	$ 516,996.81	($ 602.88) $ 23,486.30	ST LT	3.37 $ 17,463.36	$ 5,638.72 $ 17,244.70

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	FEDERAL NATL MTG ASSN SUB DEBS BK/ENTRY DTD 02/01/2001 INT: 06.250% MATY: 02/01/2011	11/15/02 31359MGT4	$ 11,082 81 $ 10,012.80	$ 110.828 $ 100.128	100.424 $ 260.42	$ 10,042.40	($ 1,040.41)* $ 29.60*	LT LT	6.223 $ 625.00	$ 0 00 $ 29 60
Total government & government sponsored entity (GSE) bonds 10,000			$ 11,082.81 $ 10,012.80		$ 260.42	$ 10,042.40	$ 0.00 $ 29.60	ST LT	6.22 $ 625.00	$ 0.00 $ 29.60
Total portfolio value			$ 653,501.82			$ 682,851.69	$ 754.17 $ 28,595.90	ST LT	3.89 $ 26,578.74	$ 5,638.72 $ 17,274.30

*Based on information supplied by client or other financial institution, not verified by us

TERHULY FOUNDATION

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
51,229 41	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 51,229.41		.06 %	$ 30 73
Total money fund		**$ 51,229.41**	**$ 0.00**	**.05 %**	**$ 30.73**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
126	TRANSOCEAN LTD SWITZERLAND NEW	RIG	08/19/09	$ 9,392 11	$ 74.54	$ 69 51	$ 8,758.26	($ 633.85) LT		
32			10/13/09	2,798.14	87.442	69.51	2,224.32	(573.82) LT		
258			04/09/10	22,102.47	85.668	69 51	17.933.58	(4,168 89) ST		
345			04/27/10	29,891.90	86.643	69.51	23,980 95	(5,910.95) ST		
139			04/29/10	10,951.13	78 785	69.51	9,661.89	(1,289.24) ST		
900				**75,135.75**	**83 484**		**62,559 00**	**(12,576.75)**		
453	AT&T INC	T	04/26/07	17,854.22	39.413	29.38	13,309 14	(4,545.08)*LT		
461			11/20/07	17,548.66	38.066	29.38	13,544.18	(4,004 48)*LT		
516			12/10/07	19,615.17	38.013	29.38	15,160 08	(4,455.09)*LT		

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
458	AT&T INC	T	08/18/08	$ 14,730.38	$ 32 162	$ 29.38	$ 13,456.04	($ 1,274.34)*LT		
448			10/12/09	11,535.55	25.749	29.38	13,162.24	1,626.69 LT		
28			01/25/10	719.57	25.698	29.38	822 64	103.07 ST		
58			05/07/10	1,461.02	25 19	29 38	1,704.04	243.02 ST		
2,422				**83,464.57**	**34.461**		**71,158.36**	**(12,306.21)**	**5.854**	**4,165 84**
322	AIR PRODUCTS & CHEMICALS INC	APD	04/23/08	**31,266.20**	97 10	90.95	**29,285.90**	**(1,980.30)*LT**	**2.155**	**631.12**
207	ALTRIA GROUP INC	MO	01/03/01	2,049.56	9.901	24.62	5,096 34	3,046.78* LT		
600			02/07/01	6,518.46	10.864	24.62	14,772 00	8,253.54* LT		
321			06/07/01	3,524 65	10.98	24 62	7,903.02	4,378.37* LT		
191			06/07/01	2,097.22	10.98	24 62	4,702.42	2,605.20* LT		
250			06/11/02	3,277.58	13.11	24.62	6,155.00	2,877 42* LT		
315			11/18/03	3,654.87	11.602	24.62	7,755.30	4,100 43* LT		
79			11/18/03	916.61	11.602	24 62	1,944.98	1,028.37* LT		
279			01/25/10	5,587.00	20.025	24.62	6,868.98	1,281.98 ST		
258			12/02/10	6,129.31	23.757	24.62	6 351.96	222 65 ST		
2,500				**33,755.26**	**13.502**		**61,550.00**	**27,794.74**	**6.173**	**3,800 00**
91	APACHE CORP	APA	02/20/02	2,196.57	24.138	119.23	10,849.93	8,653.36* LT		
610			06/10/02	15,616.50	25.60	119.23	72,730.30	57,113.80* LT		
103			03/26/10	10,150.08	98 544	119.23	12,280 69	2,130.61 ST		
804				**27,963.15**	**34.78**		**95,860.92**	**67,897.77**	**.503**	**482.40**
58	APPLE INC	AAPL	01/28/10	11,669.93	201.205	322.56	18,708 48	7,038.55 ST		
71			05/06/10	17,729.36	249.709	322.56	22,901.76	5,172.40 ST		
52			07/13/10	13,219.80	254.227	322.56	16,773.12	3,553.32 ST		
48			07/13/10	12,202.90	254.227	322.56	15,482.88	3,279.98 ST		
72			08/24/10	17,329.15	240.682	322 56	23,224 32	5,895.17 ST		
301				**72,151.14**	**239.705**		**97,090.56**	**24,939 42**		
1,147	ARCHER-DANIELS-MIDLAND CO	ADM	10/06/10	37,230 47	32.459	30.08	34,501 76	(2,728.71) ST		
898			11/03/10	27,864.40	31.029	30.08	27,011.84	(852.56) ST		
2,045				**65,094.87**	**31.831**		**61,513 60**	**(3,581.27)**	**1.994**	**1,227.00**
974	BANK OF AMERICA CORP	BAC	01/21/05	44,170.91	45 35	13 34	12,993 16	(31,177.75)*LT		
715			06/21/05	33,540 51	46.909	13.34	9,538 10	(24,002.41)*LT		
1,577			10/16/09	27,380.19	17.362	13.34	21,037.18	(6,343 01) LT		
480			04/16/10	8,982.86	18.714	13.34	6,403.20	(2,579.66) ST		
3,746				**114,074.47**	**30.452**		**49,971.64**	**(64,102.83)**	**.299**	**149.84**

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1.262	BANK NEW YORK MELLON CORP	BK	10/12/09	$ 36,083.48	$ 28.592	$ 30.20	$ 38,112 40	$ 2,028.92 LT		
582			04/14/10	18,541 53	31.858	30.20	17,576.40	(965 13) ST		
97			10/14/10	2,521.83	25.998	30 20	2,929.40	407.57 ST		
1,941				**57,146.84**	**29.442**		**58,618.20**	**1,471.36**	**1.192**	**698.76**
413	CATERPILLAR INC	CAT	06/09/09	15,858.37	38.398	93.66	38,681.58	22,823.21 LT		
245			06/12/09	9,090.73	37.105	93 66	22.946.70	13,855 97 LT		
443			06/30/09	14,649.17	33 068	93.66	41,491.38	26,842.21 LT		
1,101				**39,598.27**	**35.966**		**103,119.66**	**63,521 39**	**1.879**	**1,937 76**
-11	CALL CAT JAN 11 @ 80.00 CATERPILLAR INC 100 SHS EXP· 01/22/2011 SHORT CALL Covered		09/15/10	**-2,210.96** Short sale proceeds	2.01	13.65	**-15,015 00** Cost to close	**(12,804.04)** ST		
497	CHEVRON CORP	CVX	09/23/09	35,773 26	71.978	91.25	45,351.25	9,577 99 LT		
140			06/08/10	9,844.41	70.317	91.25	12.775 00	2,930 59 ST		
637				**45,617.67**	**71.613**		**58,126.25**	**12,508.58**	**3.156**	**1,834.56**
1,072	CISCO SYS INC	CSCO	11/08/07	32,597.70	30 408	20.23	21,686.56	(10,911.14)*LT		
325			11/26/07	8,940.75	27.51	20.23	6 574 75	(2,366.00)*LT		
412			05/19/08	10,971 40	26.629	20.23	6,334.76	(2,636.64)*LT		
1,809				**52,509 85**	**29.027**		**36,596.07**	**(15,913.78)**		
68	CITIGROUP INC	C	09/21/00	3,311.87	48.703	4.73	321.64	(2,990.23)*LT		
300			10/06/00	14,992.50	49 975	4.73	1,419.00	(13,573.50)*LT		
300			11/08/00	14,927.19	49.757	4.73	1,419.00	(13,508 19)*LT		
550			01/29/01	28,709 29	52.198	4.73	2,601.50	(26,107.79)*LT		
5			05/05/04	243.70	48.74	4 73	23 65	(220.05)*LT		
19			06/07/04	890.91	46.89	4.73	89 87	(801.04)*LT		
139			05/16/08	3,219.24	23.16	4.73	657.47	(2,561 77)*LT		
1,381				**66,294.70**	**48.005**		**6,532.13**	**(59,762.57)**		
91	CONOCOPHILLIPS	COP	04/02/03	2,429 70	26 70	68.10	6,197.10	3,767.40* LT		
32			11/18/03	919.16	28.723	68.10	2,179 20	1,260 04* LT		
321			03/25/08	23,972.70	74.681	68 10	21,860.10	(2,112.60)*LT		
856			03/19/09	32,870.40	38.40	68 10	58,293 60	25,423.20 LT		
1,300				**60,191.96**	**46.302**		**88,530.00**	**28,338.04**	**3 23**	**2,860 00**
368	DIAMOND OFFSHORE DRILLING INC	DO	11/04/10	**25,486.10**	69.255	66.87	**24,608.16**	**(877.94)** ST	**.747**	**184.00**
376	EMERSON ELECTRIC CO	EMR	11/29/04	12.707.78	33 797	57 17	21,495.92	8,788 14* LT		
278			11/29/04	9,395.65	33.797	57 17	15,893.26	6,497.61* LT		

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
246	EMERSON ELECTRIC CO	EMR	11/27/06	$ 10,718.22	$ 43.57	$ 57 17	$ 14,063.82	$ 3,345.60* LT		
900				**32,821.65**	**36 469**		**51,453.00**	**18,631.35**	**2 413**	**1,242.00**
576	EXXON MOBIL CORP	XOM	08/03/10	**36,050.86**	62.588	73 12	**42,117 12**	**6,066.26** ST	**2.407**	**1,013 76**
2,823	FORD MOTOR COMPANY	F	10/19/10	**37,940.27**	13 439	16.79	**47,398 17**	**9,457.90** ST		
94	GENERAL ELECTRIC CO	GE	09/07/00	5,512.40	58.642	18.29	1,719.26	(3,793 14)*LT		
381			03/07/02	15,506.17	40.698	18.29	6,968.49	(8,537.68)*LT		
225			12/16/03	6,903.00	30.68	18 29	4,115.25	(2,787.75)*LT		
450			12/17/03	13,752.00	30 56	18 29	8.230.50	(5,521.50)*LT		
1,215			12/29/03	37,214.96	30.629	18.29	22,222 35	(14,992.61)*LT		
388			12/29/03	11,884.28	30.629	18.29	7,096.52	(4,787 76)*LT		
177			03/23/04	5,230.35	29.55	18.29	3,237.33	(1,993.02)*LT		
2,000			06/09/09	27,297.00	13.648	18.29	36,580.00	9,283.00 LT		
266			01/25/10	4,373.04	16.44	18 29	4,865 14	492.10 ST		
5,196				**127,673.20**	**24.571**		**95,034.84**	**(32,638.36)**	**3.061**	**2,909.76**
378	GOLDMAN SACHS GROUP INC	GS	10/16/09	70.452.24	186.381	168 16	63,564.48	(6,887.76) LT		
87			11/13/09	15,406 95	177.091	168 16	14,629 92	(777.03) LT		
465				**85,859 19**	**184.643**		**78,194 40**	**(7,664.79)**	**.832**	**651.00**
63	GOOGLE INC CLASS A	GOOG	01/11/10	**37,661.52**	597.801	593.97	**37,420.11**	**(241.41)** ST		
76	HEWLETT PACKARD CO	HPQ	05/17/07	3,386.56	44.56	42.10	3,199.60	(186.96)*LT		
318			07/26/07	14,953.89	47.024	42.10	13,387.80	(1,566 09)*LT		
167			04/04/08	7,748.43	46.397	42.10	7,030 70	(717.73)*LT		
613			05/06/10	29,626.29	48 33	42 10	25.807.30	(3,818.99) ST		
1,174				**55,715.17**	**47 458**		**49,425 40**	**(6,289 77)**	**.76**	**375 68**
798	HOME DEPOT INC	HD	11/04/10	**25,456.20**	31.90	35 06	**27,977 88**	**2,521.68** ST	**2.695**	**754.11**
1,010	INTEL CORP	INTC	06/09/09	16,701.36	16.536	21 03	21,240.30	4.538.94 LT		
1,054			05/11/10	23,440 22	22.239	21.03	22,165.62	(1.274.60) ST		
836			08/25/10	15,507.80	18 55	21 03	17.581 08	2,073.28 ST		
2,900				**55,649.38**	**19.189**		**60,987 00**	**5,337.62**	**2.995**	**1,827.00**
104	INTL BUSINESS MACHINES CORP	IBM	12/13/02	8,143.20	78 30	146.76	15,263 04	7,119 84* LT		
83			12/13/02	6.498.90	78.30	146 76	12,181 08	5.682 18* LT		
250			01/19/05	23,382.10	93.528	146 76	36,690.00	13,307.90* LT		
65			10/16/09	7.968 09	122.586	146 76	9,539.40	1,571.31 LT		
98			01/29/10	12.183.81	124.324	146.76	14,382 48	2,198 67 ST		
600				**58,176.10**	**96.96**		**88,056.00**	**29,879.90**	**1.771**	**1,560 00**

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
657	JPMORGAN CHASE & CO	JPM	05/11/09	$ 24,222 41	$ 36.868	$ 42 42	$ 27,869.94	$ 3,647.53 LT		
658			06/02/09	23,120 94	35 138	42.42	27,912.36	4,791.42 LT		
193			02/03/10	7,787.65	40.35	42 42	8,187.06	399.41 ST		
212			04/16/10	9,782.46	46.143	42.42	8,993.04	(789.42) ST		
280			11/04/10	10,692.64	38.188	42.42	11,877.60	1,184 96 ST		
2,000				**75,606 10**	**37 803**		**84,840.00**	**9,233.90**	**.471**	**400.00**
207	JOHNSON & JOHNSON	JNJ	08/31/00	9,711.40	46.915	61.85	12,802.95	3,091.55* LT		
200			09/07/00	9,320.50	46.602	61.85	12,370.00	3,049 50* LT		
381			01/22/02	22,497.86	59 049	61.85	23,564 85	1,066.99* LT		
172			04/03/03	9,872.80	57.40	61 85	10,638 20	765 40* LT		
83			04/03/03	4,764.20	57.40	61.85	5,133.55	369.35* LT		
193			06/06/03	10,200.05	52.85	61.85	11,937.05	1,737.00* LT		
70			06/06/03	3,699 50	52 85	61 85	4,329 50	630.00* LT		
34			04/21/04	1,825.46	53 69	61 85	2.102.90	277.44* LT		
1,340				**71,891.77**	**53 651**		**82,879 00**	**10,987.23**	**3.492**	**2,894 40**
158	MCDONALDS CORP	MCD	03/05/09	8,063 98	51.037	76 76	12,128.08	4,064.10 LT		
683			07/24/09	38,499.55	56.368	76.76	52,427 08	13,927.53 LT		
59			11/09/10	4,656.59	78.925	76.76	4,528 84	(127.75) ST		
900				**51,220.12**	**56.911**		**69,084.00**	**17,863 88**	**3 178**	**2,196.00**
442	MERCK & CO INC NEW	MRK	07/18/07	22,102 08	50.004	36.04	15,929.68	(6,172 40)*LT		
329			12/04/07	18,758.89	57.017	36.04	11,857 16	(6,901.73)*LT		
771				**40,860.97**	**52 997**		**27,786.84**	**(13,074 13)**	**4.217**	**1,171.92**
300	MICROSOFT CORP	MSFT	06/25/04	8,544.00	28 48	27.91	8,373.00	(171.00)*LT		
300			06/25/04	8,544.00	28.48	27.91	8,373.00	(171.00)*LT		
221			06/25/04	6,294.08	28.48	27.91	6,168.11	(125.97)*LT		
15			06/25/04	428.10	28 54	27.91	418 65	(9 45)*LT		
332			12/08/04	8,970.64	27.02	27 91	9,266 12	295 48* LT		
385			01/29/07	11,754 05	30.53	27 91	10,745 35	(1,008 70)*LT		
96			01/28/08	3,137.27	32.679	27 91	2,679 36	(457.91)*LT		
351			04/04/08	10,235 16	29 16	27 91	9,796 41	(438.75)*LT		
480			01/25/10	14,143.68	29 466	27.91	13,396 80	(746 88) ST		
2,480				**72,050.98**	**29.053**		**69,216 80**	**(2,834 18)**	**2.293**	**1,587.20**
175	PEPSICO INC	PEP	05/09/05	9,846.74	56.267	65.33	11,432.75	1,586.01* LT		
488			07/26/06	30,832.67	63 181	65 33	31,881 04	1.048.37* LT		
102			08/18/09	5,785.37	56.719	65.33	6,663.66	878.29 LT		

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
32	PEPSICO INC	PEP	01/25/10	$ 1,930 00	$ 60 312	$ 65 33	$ 2,090.56	$ 160 56 ST		
797				**48,394.78**	**60.721**		**52,068 01**	**3,673.23**	**2.938**	**1,530 24**
1,995	PFIZER INC	PFE	02/08/10	**35,626.11**	17.857	17.51	**34,932.45**	**(693.66)** ST	**4.568**	**1,596 00**
574	PHILIP MORRIS INTL INC	PM	02/07/01	14,209.89	24.755	58.53	33,596.22	19,386.33* LT		
321			06/07/01	8,031.60	25 02	58 53	18.788.13	10,756.53* LT		
191			06/07/01	4.778.92	25.02	58.53	11,179.23	6,400.31* LT		
250			06/11/02	7,468.58	29.874	58.53	14,632.50	7.163.92* LT		
315			11/18/03	8,328.32	26 439	58.53	18,436.95	10 108 63* LT		
79			11/18/03	2,088.69	26.439	58.53	4,623 87	2.535.18* LT		
153			01/25/10	7,264.32	47.479	58.53	8,955.09	1,690.77 ST		
117			04/14/10	5,989.78	51.194	58.53	6.848 01	858 23 ST		
2,000				**58,160 10**	**29 08**		**117,060 00**	**58,899 90**	**4.373**	**5,120.00**
406	PROCTER & GAMBLE CO	PG	03/14/06	24,360 00	60 00	64 33	26,117.98	1.757.98* LT		
162			06/11/10	9,871.94	60.937	64.33	10 421.46	549.52 ST		
237			08/03/10	14,167.20	59.777	64.33	15,246.21	1.079.01 ST		
805				**48,399.14**	**60.123**		**51,785 65**	**3,386.51**	**2.995**	**1,551.24**
568	QUALCOMM INC	QCOM	03/16/10	**22,169.04**	39.03	49.49	**28,110.32**	**5,941.28** ST	**1.535**	**431 68**
254	SCHLUMBERGER LTD	SLB	07/18/07	22,571.99	88 866	83.50	21,209 00	(1,362.99)*LT		
348			08/02/07	32.075.54	92.171	83.50	29,058 00	(3,017.54)*LT		
98			03/17/09	4,052.59	41 353	83.50	8,183 00	4,130 41 LT		
123			03/25/10	7,631.78	62.047	83.50	10,270.50	2,638.72 ST		
823				**66,331 90**	**80.598**		**68,720.50**	**2,388.60**	**1.005**	**691 32**
203	TEXAS INSTRUMENTS INC	TXN	07/26/07	7,289.71	35.909	32 50	6,597.50	(692.21)*LT		
825			08/08/07	27,894.74	33.811	32.50	26,812 50	(1,082 24)*LT		
1,028				**35,184.45**	**34.226**		**33,410 00**	**(1,774 45)**	**1.60**	**534 56**
249	3M COMPANY	MMM	05/03/06	21,126 90	84.847	86.30	21.488 70	361 80* LT		
65			01/29/07	5,126.55	78.87	86.30	5.609.50	482.95* LT		
129			08/08/07	11.347.07	87.961	86.30	11.132.70	(214.37)*LT		
151			11/03/10	12.876 98	85.278	86.30	13.031.30	154.32 ST		
594				**50,477.50**	**84 979**		**51,262.20**	**784 70**	**2 433**	**1,247 40**
203	UNITEDHEALTH GROUP INC	UNH	10/27/03	5,218.12	25 705	36 11	7.330.33	2.112 21* LT		
534			05/05/04	16.650.12	31.18	36.11	19.282.74	2.632 62* LT		
737				**21,868.24**	**29.672**		**26,613 07**	**4,744 83**	**1.384**	**368.50**
1,233	VERIZON COMMUNICATIONS	VZ	08/04/10	**36,040.59**	29.23	35.78	**44,116.74**	**8,076.15** ST	**5.449**	**2,404 35**

Reserved
Client Statement
December 1 - December 31, 2010

TERHULY FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
432	VISA INC COM CL A	V	03/24/10	$ 38,502.82	$ 89 126	$ 70.38	$ 30,404.16	($ 8,098 66) ST		
66			08/23/10	4,607.22	69.806	70.38	4,645 08	37.86 ST		
161			11/08/10	12.737.76	79.116	70.38	11,331.18	(1,406.58) ST		
659				**55,847.80**	**84.746**		**46,380.42**	**(9,467.38)**	**.852**	**385 40**
337	WAL-MART STORES INC	WMT	07/20/09	16,309.69	48.396	53.93	18,174.41	1,864.72 LT		
364			12/02/10	19,928 05	54.747	53.93	19,630 52	(297 53) ST		
701				**36,237 74**	**51.694**		**37,804.93**	**1,567.19**	**2.243**	**848 21**
461	WELLPOINT INC	WLP	11/03/10	**25,575.04**	55.477	56.86	**26,212.46**	**637.42** ST		
98	WELLS FARGO & CO NEW	WFC	01/08/01	2,541.87	25.937	30 99	3,037.02	495.15* LT		
200			06/11/02	5,038.00	25.19	30.99	6,198.00	1,160.00* LT		
300			12/12/02	6,964 50	23.215	30.99	9,297 00	2,332.50* LT		
112			09/09/03	2,850.74	25.453	30.99	3,470.88	620 14* LT		
108			09/09/03	2,748.93	25.453	30 99	3,346 92	597.99* LT		
404			06/02/09	9,893.15	24.488	30.99	12,519 96	2,626 81 LT		
30	Reinvestments to date			708.01 r	23.60	30.99	929 70	221 69 LT		
1,252				**30,745.20**	**24.557**		**38,799.48**	**8,054.28**	**.645**	**250 40**
Total common stocks and options				**$ 2,283,230.95**			**$ 2,459,252.24**	**$ 28,804.41 ST**	**2.17**	
								$ 147,216.88 LT		**$ 53,523.41**
Total portfolio value				**$ 2,334,460.36**			**$ 2,510,481.65**	**$ 28,804.41 ST**	**2.13**	**$ 53,554.14**
								$ 147,216.88 LT		

*Based on information supplied by client or other financial institution, not verified by us

r One or more reinvestments have been supplied by client or by your Financial Advisor.

MorganStanley
SmithBarney

Ref 00000079 00002559

Reserved Client Consolidation Summary

December 31, 2010

Summary

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	TERHULY FOUNDATION	MANAGED	$ 2,517,665.26 $ 2,517,665.26	$ 2,534,899.91 $ 2,534,899.91	$ 0.00	($ 124,931.74)	$ 0.00 $ 6,379 61	$ 176,021.29	($ 17,547.55) ST $ 34,486.50 LT
	TERHULY FOUNDATION	MANAGED	682,204.05 680,144.34	685,403.81 682,918.26	0.00	0.00	0.00 2,046.51	29,350.07	(344.50) ST 0.00 LT
	TERHULY FOUNDATION	MANAGED	84,941.52 84,941.52	91,418 47 91,418.47	0.00	(15.92)	0 00 235.14	11,696.88	2,084 38 ST (14,806.94) LT
Total			**$ 3,284,810.83 $ 3,282,751.12**	**$ 3,311,722.19 $ 3,309,236.64**	**$ 0.00**	**($ 124,947.66)**	**$ 0.00 $ 8,661.26**	**$ 217,068.24**	**($ 15,807.67) ST $ 19,679 56 LT**

TERHULY FOUNDATION
Account Number

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	120	APPLE INC	01/25/10	06/24/10	$ 32,638.24	$ 24,300 61		$ 8,337 63
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/10		543.97	402 41		141.56
125000070	-3	CALL AAPL JAN 11 @ 300.00 APPLE INC 100 SHS EXP 01/22/2011	09/16/10	12/13/10	2,624.95	8,394.00	(5,769 05)	
125000100	614	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/04/09	06/01/10	25,694.60	28,645 49	(2,950.89)	
125000110	867	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/04/10	08/25/10	27,158 40	38,641.84	(11,483.44)	
125000130	402	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/09	06/08/10	12,495.19	13,784.42	(1,289.23)	
125000140	37	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/09	01/25/10	2,047.62	1,420.73		626 89
125000150	593	CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/23/09	04/19/10	30,943 69	30,351.46		592.23
125000190	85	FPL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/28/09	01/25/10	4,102 62	4,821 41	(718 79)	

TERHULY FOUNDATION
Account Number

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	505	FPL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/28/09	01/26/10	$ 24,881.94	$ 28,644.87	($ 3,762.93)	
125000210	334	FREEPORT MCMORAN COPPER & GOLD	04/29/10	05/25/10	22,177.82	25,716.00	(3,538.18)	
	275	CL B MorganStanley SmithBarney LLC acted as your agent	05/11/10		18,260.19	19,678.37	(1,418.18)	
125000220	51	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/09	01/25/10	3,610.51	2,499.37		1,111.14
125000230	353	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/09	02/26/10	25,510.80	17,299.54		8,211.26
125000250	48	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/16/09	01/25/10	7,534.60	8,946.32	(1,411.72)	
125000280	810	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/09/09	01/25/10	16,545.16	13,394.16		3,151.00
125000330	400	KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/26/10	04/27/10	24,472.38	24,384.24		88.14
125000370	137	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/25/09	05/06/10	8,353.30	10,211.98	(1,858.68)	
125000380	669	NORTHERN TRUST CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/10	08/12/10	33,878.52	37,407.74	(3,529.22)	

TERHULY FOUNDATION
Account Number

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	533	QUALCOMM INC	10/01/09	09/01/10	$ 21,261.06	$ 23,527.21	($ 2,266 15)	
	187	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/16/10		7,459.32	7,298.61		160.71
125000430	533	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/11/10	12/30/10	24,350 00	24,048.11		301.89
125000490	206	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/25/10	01/29/10	6,053 17	6,326.71	(273 54)	
Total					**$ 382,598 05**	**$ 400,145 60**	**($ 40,270.00)**	**$ 22,722 45**

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	161	ACCENTURE PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/03/08	01/25/10	$ 6,750 98	$ 6,472.55		$ 278.43 c
125000020	581	ACCENTURE PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/08	06/01/10	21,604 58	23,357.48	(1,752.90) c	
125000030	178	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	08/19/09	12/06/10	12,543.44	13,268.23	(724.79)	

TERHULY FOUNDATION

Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	193	ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/03/01	12/06/10	$ 4,628.62	$ 1,910.95		$ 2,717.67 c
125000050	149	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/02	01/25/10	15,538.15	3,596.58		11,941.57 c
125000080	229	AUTOMATIC DATA PROCESSING INC.	04/06/04	05/07/10	9,491.29	9,185.82		305.47 c
	59	MorganStanley SmithBarney LLC	04/06/04		2,445.36	2,366.65		78.71 c
	106	acted as your agent	01/26/05		4,393.35	4,187.78		205.57 c
	805	in this transaction.	04/16/07		33,364.59	36,192.08	(2,827.49) c	
125000090	261	BANK OF AMERICA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/21/05	01/25/10	3,898.66	11,836.35	(7,937.69) c	
125000100	192	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/09	06/01/10	8,034.79	11,242.79	(3,208.00)	
125000120	242	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/08	01/25/10	8,042.23	9,984.44	(1,942.21) c	
125000130	535	CVS CAREMARK CORP	05/06/08	06/08/10	16,629.18	22,073.03	(5,443.85) c	
	528	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/09		16,411.60	14,387.31		2,024.29
125000140	200	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/08/07	01/25/10	11,068.24	16,195.76	(5,127.52) c	
125000160	119	CONOCOPHILLIPS	02/03/03	11/11/10	7,464.03	2,900.63		4,563.40 c
	81	MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/02/03		5,080.55	2,162.70		2,917.85 c

2010 YEAR END SUMMARY

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	579	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/29/04	02/05/10	$ 26,039.37	$ 19,568.64		$ 6,470 73 c
125000180	155	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction	11/29/04	12/06/10	8,742.30	5,238.58		3,503.72 c
125000240	337	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/09	05/04/10	24,191.57	16,515.43		7,676.14
125000260	53	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/24/07	01/25/10	2,660.77	2,210 92		449.85 c
125000270	121 289	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/24/07 05/17/07	11/08/10	5,378.69 12,846.61	5,047 56 12,877.84	 (31.23) c	331.13 c
125000290	180	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/09	12/06/10	3,883.27	2,976 48		906.79
125000300	17	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/13/02	01/25/10	2,150.27	1,331.10		819.17 c
125000310	76	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/13/02	11/11/10	10,996.25	5,950.80		5,045 45 c
125000320	2 193	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction	05/30/96 08/31/00	01/25/10	127.02 12,257.29	48.88 9,054.60		78.14 c 3,202 69 c

TERHULY FOUNDATION

Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	243	MCDONALDS CORP	03/05/09	08/26/10	$ 17,831.42	$ 12,402.18		$ 5,429.24
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000350	94	MCDONALDS CORP	03/05/09	12/06/10	7,470.05	4,797.55		2,672.50
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000360	290	MERCK & CO INC NEW	07/18/07	01/25/10	11,412.08	14,501.36	(3,089.28) c	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000390	23	PEPSICO INC	04/28/05	04/28/10	1,476.63	1,262.24		214.39 c
	391	MorganStanley SmithBarney LLC	05/09/05		25,102.67	22,000.44		3,102.23 c
		acted as your agent						
		in this transaction.						
125000400	144	PHILIP MORRIS INTL INC	01/03/01	11/11/10	8,579.66	3,248.91		5,330.75 c
	26	MorganStanley SmithBarney LLC	02/07/01		1,549.10	643.65		905.45 c
		acted as your agent						
		in this transaction						
125000410	387	PROCTER & GAMBLE CO	03/31/05	05/06/10	23,986.31	20,601.95		3,384.36 c
	263	MorganStanley SmithBarney LLC	05/02/05		16,300.78	14,288.79		2,011.99 c
	124	acted as your agent	03/14/06		7,685.54	7,440.00		245.54 c
		in this transaction						
125000440	520	TEXAS INSTRUMENTS INC	05/23/07	01/25/10	12,321.29	18,311.75	(5,990.46) c	
	279	MorganStanley SmithBarney LLC	07/26/07		6,610.84	10,018.86	(3,408.02) c	
		acted as your agent						
		in this transaction.						
125000450	84	THERMO FISHER SCIENTIFIC INC	01/30/08	01/25/10	3,968.34	4,345.91	(377.57) c	
	55	MorganStanley SmithBarney LLC	04/11/08		2,598.31	3,006.02	(407.71) c	
		acted as your agent						
		in this transaction.						
125000460	331	THERMO FISHER SCIENTIFIC INC	04/11/08	04/06/10	17,115.25	18,090.81	(975.56) c	
	440	MorganStanley SmithBarney LLC	04/24/08		22,751.40	23,553.55	(802.15) c	
		acted as your agent						
		in this transaction.						

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TERHULY FOUNDATION

Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	207	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	05/03/06	01/25/10	$ 17,009 72	$ 17,563.33	($ 553.61)[c]	
125000480	81 109	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/27/03 10/27/03	01/25/10	2,683 01 3,610 47	2,082.11 2,801.84		600 90[c] 808 63[c]
125000490	980	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/09	01/29/10	28,796.63	31,433.21	(2.636 58)	
125000500	418	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/09/09	05/25/10	20,955.19	21,024.48	(69.29)	
125000510	145 208	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/09 07/20/09	08/24/10	7,453.16 10,691.44	7,293.18 10,066.51		159.98 624.93
125000520	306	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/31/00	01/25/10	8,500.29	7,028.44		1,471 85[c]
125000530	900 42	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/03/01 01/08/01	05/25/10	24,920.57 1,162.96	23,681.25 1,089 38		1,239.32[c] 73.58[c]
Total					**$ 609,206.16**	**$ 574,719.66**	**($ 47,305.91)**	**$ 81,792 41**

[c] *Based on information supplied by Client or other financial institution, not verified by us.*

TERHULY FOUNDATION

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	1,500	GOLDMAN SACHS GROUP INC FRN PFD STRIP YIELD = 4.657% 4.0000% DUE 99/99/9999	03/15/10	12/15/10	$ 32,430.50	$ 32,775.00 **$ 32,775.00**	($ 344.50) **($ 344.50)**	$ 0.00 $ 0.00
Total					**$ 32,430.50**	$ 32,775.00 **$ 32,775.00**	($ 344.50) **($ 344.50)**	$ 0.00 $ 0.00

MorganStanley
SmithBarney

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TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	50,000	NATIONAL RURAL UTIL CORP BK/ENTRY DTD 06/30/2008 DUE 07/01/2010 RATE 1.065	05/13/09	07/01/10	$ 50,000 00	$ 50,000.00 **$ 50,000.00**	$ 0 00 **$ 0.00**	$ 0 00 $ 0 00
Total					**$ 50,000 00**	$ 50,000 00 **$ 50,000 00**	$ 0.00 **$ 0.00**	$ 0.00 $ 0 00

2010 YEAR END SUMMARY

TERHULY FOUNDATION

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	49	BANCO SANTANDER BRASIL SA ADS, RPSTG 1 UNIT MorganStanley SmithBarney LLC acted as your agent	12/21/09	02/09/10	$ 563.49	$ 661.48	($ 97.99)	
125000140	15	BRIDGESTONE CORP LTD ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	05/07/09	02/09/10	486.14	480.00		6.14
125000160	5	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/10	10/22/10	1,019.99	797.45		222.54
125000170	24	CHINA CONSTR BK CORP-CNY SALE OF RTS ON 24.0000 SHS	12/10/10	12/10/10	28.69	.01		28.68

TERHULY FOUNDATION

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	26 11	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	05/26/09 06/26/09	01/14/10	$ 1,845.08 780.61	$ 1,380.44 613.84		$ 464.64 166.77
125000210	113	DEUTSCHE BOERSE AG UNSPON ADR MorganStanley SmithBarney LLC acted as principal	09/03/09	02/09/10	725 45	874 62	(149.17)	
125000240	27	E.ON AG SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	06/29/09	02/09/10	969.55	981.99	(12 44)	
125000280	30	GDF SUEZ-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/03/09	05/07/10	910.79	1,166 40	(255.61)	
125000330	34 2	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/09/09 04/16/09	02/09/10	1,757.77 103.40	1,175 58 74 32		582.19 29 08
125000350	20 10	HUTCHISON WHAMPOA LTD-ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/18/09 08/20/09	02/09/10	691.79 345.89	730.00 373 90	(38.21) (28.01)	
125000360	17	ICICI BANK LTD-SPONS ADR-INR MorganStanley SmithBarney LLC acted as your agent	12/22/09	02/09/10	591.25	605 34	(14 09)	
125000370	52 7	ING GROEP NV SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/18/09 09/04/09	02/09/10	460.27 61.96	684.45 103.51	(224.18) (41.55)	
125000390	94	KEPPEL LTD SPONSORED ADR -USD- MorganStanley SmithBarney LLC acted as principal	04/22/09	02/09/10	1,111.06	747 30		363.76

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	77	MITSUBISHI UFJ FINANCIAL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent	06/26/09	02/09/10	$ 395.77	$ 497.27	($ 101.50)	
125000450	112	MITSUBISHI UFJ FINANCIAL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent	06/26/09	04/15/10	620.80	723.29	(102.49)	
125000470	26	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/09	02/09/10	566.27	508.81		57.46
125000480	34	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/09	02/25/10	733.80	665.36		68.44
125000490	76	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/09	02/09/10	1,024.46	1,127.07	(102.61)	
125000510	70	NOMURA HOLDINGS INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/09	02/09/10	503.99	526.92	(22.93)	
125000550	15	REED ELSEVIER PLC NEW SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/08/09	02/09/10	463.34	492.31	(28.97)	
125000610	59	ROYAL KPN NV SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	05/04/09	02/09/10	955.78	726.88		228.90
125000620	14	ROYAL KPN NV SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/04/09	04/22/10	210.27	172.48		37.79

TERHULY FOUNDATION

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	31	SANOFI-AVENTIS	10/28/09	02/09/10	$ 1,129.62	$ 1,204.60	($ 74.98)	
	1	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/14/10		36.44	41.47	(5 03)	
125000670	29	SMITH & NEPHEW PLC SP ADR	02/02/09	01/14/10	1,532.19	1,009.03		523.16
	23	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/26/09		1,215.19	959 68		255.51
125000690	164	SUMITOMO MITSUI FINL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent	05/08/09	04/15/10	573.98	683.88	(109.90)	
125000700	12	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/03/09	02/09/10	361 81	356.37		5.44
125000710	15	SUNCOR ENERGY INC NEW	09/03/09	05/20/10	430.21	445 46	(15.25)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/25/10		315.49	312.59		2 90
125000720	12	SWISS REINSURANCE SPON ADR	05/12/09	01/21/10	529.79	418.56		111.23
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/09		529.79	524.52		5 27
125000730	29	SYMRISE AS UNSPON ADR	09/03/09	02/09/10	614.79	473 86		140.93
	7	MorganStanley SmithBarney LLC acted as principal in this transaction	09/08/09		148.40	123.32		25.08
125000740	17	SYMRISE AS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/08/09	06/03/10	352.23	299 50		52.73
125000790	23	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	09/17/09	02/09/10	220.85	251.81	(30.96)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000800	29 15	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	09/17/09 09/18/09	03/26/10	$ 302.78 156.61	$ 317.49 163.62	($ 14.71) (7.01)	
125000810	44	TALISMAN ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/25/10	05/20/10	702.67	786.65	(83.98)	
125000820	16	TECK RESOURCES LTD CL B SUB VTG MorganStanley SmithBarney LLC acted as your agent	12/10/09	02/09/10	536.15	564.14	(27.99)	
125000840	18	TOKIO MARINE HLDGS INC ADR MorganStanley SmithBarney LLC acted as principal	07/10/09	02/09/10	482.75	477.00		5.75
125000850	54	TOMKINS F H PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/09	02/09/10	620.45	521.88		98.57
125000900	6	TOTAL S.A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/10	07/21/10	287.52	273.65		13.87
125000910	21	VIRGIN MEDIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/22/10	08/26/10	417.68	395.79		21.89
125000980	6	WESTPAC BKG LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/23/09	02/09/10	606.59	659.67	(53.08)	
125000990	53	ZURICH FINCL SVCS SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	01/21/10	02/09/10	1,197.78	1,153.95		43.83

TERHULY FOUNDATION
Account Number

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001000	24	ZURICH FINCL SVCS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/21/10	04/15/10	$ 586.31	$ 522.55		$ 63.76
125001010	52	ZURICH FINCL SVCS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/21/10	10/12/10	1,232.89	1,132.18		100.71
Total					**$ 33,048.62**	**$ 30,964.24**	**($ 1,642 64)**	**$ 3,727 02**

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	37	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	12/19/08	02/09/10	$ 472.85	$ 464.30		$ 8.55
125000020	52	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	12/19/08	02/11/10	660.85	652 52		8.33
125000030	43	AIR LIQUIDE ADR MorganStanley SmithBarney LLC acted as principal in this transaction	09/06/07	02/09/10	930 93	981.56	(50 63)c	
125000040	.0539 146	AIR LIQUIDE ADR CASH IN LIEU OF .19995 RECORD 06/10/10 PAY 07/02/10	09/06/07 09/19/07	07/02/10	1 14 3 07	1 15 3.25	(01)c (.18)c	
125000050	28 1	AKZO NOBEL N V ADR-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/03/08 08/15/08	02/09/10	1,633 77 58 35	2,299.57 60 34	(665 80)c (1 99)c	

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	7	AKZO NOBEL N.V.ADR-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/15/08	04/16/10	$ 408.00	$ 422.39	($ 14.39)[c]	
125000070	11	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/23/08	02/09/10	488.84	590.09	(101.25)[c]	
125000080	1 5	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/23/08 07/16/08	04/06/10	51.60 258.00	53.65 259.66	(2.05)[c] (1.66)[c]	
125000090	10	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/16/08	04/21/10	505.01	519.32	(14.31)[c]	
125000100	21	BHP BILLITON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	08/13/07	02/09/10	1,265.23	1,147.58		117.65[c]
125000110	44	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	08/13/07	02/09/10	1,483.22	2,437.60	(954.38)[c]	
125000130	19	BAYER A G SPONSORED ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	08/13/07	02/09/10	1,265.19	1,368.00	(102.81)[c]	
125000150	24	BRIDGESTONE CORP LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/09	10/12/10	856.95	768.00		88.95
125000190	33	CHINA UNICOM HONG KONG LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/29/08	02/09/10	362.66	463.36	(100.70)	

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	49	DANONE SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction	10/08/08	02/09/10	$ 553 69	$ 605.15	($ 51 46)	
125000220	27 5	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/04/08 03/05/08	02/09/10	1,225.24 226.90	1,844.57 355.72	(619 33)c (128.82)c	
125000230	40	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/08	02/11/10	1,797.40	2,845 77	(1,048.37)c	
125000250	38	E.ON AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/29/09	10/12/10	1,109.26	1,382.06	(272.80)	
125000260	129	EAST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as principal in this transaction	01/22/09	02/09/10	1,412.53	1,567.35	(154.82)	
125000270	28	GDF SUEZ-EUR MorganStanley SmithBarney LLC acted as principal in this transaction	08/13/07	02/09/10	1,024.78	1,342.07	(317.29)c	
125000280	10	GDF SUEZ-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	05/07/10	303.60	479.31	(175.71)c	
125000290	7 28	GRUPO TELEVISA SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	08/13/07 11/09/07	02/09/10	132.09 528 35	173.60 631 81	(41.51)c (103 46)c	
125000300	16	GRUPO TELEVISA SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	11/09/07	02/11/10	299.88	361 03	(61 15)c	

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	3 30	GRUPO TELEVISA SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	11/09/07 03/27/08	05/06/10	$ 54.66 546.63	$ 67.69 743.99	($ 13.03) c (197.36) c	
125000320	1 5	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/26/08 12/03/08	02/09/10	112.99 564.94	58.07 276.00		54.92 288.94
125000340	44	HEINEKEN N V ADR -USD- MorganStanley SmithBarney LLC acted as principal in this transaction.	08/13/07	02/09/10	1,044.98	1,317.80	(272.82) c	
125000370	64	ING GROEP NV SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	02/09/10	566.48	2,649.74	(2,083.26) c	
125000380	21	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as principal	08/13/07	02/09/10	516.59	600.60	(84.01) c	
125000400	21	KIMBERLY CLARKE DE MEX SA SPON ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/13/07	02/09/10	467.24	405.30		61.94 c
125000410	28	KIMBERLY CLARKE DE MEX SA SPON ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/13/07	03/12/10	732.63	540.40		192.23 c
125000420	50	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR MorganStanley SmithBarney LLC acted as principal	01/22/09	02/09/10	1,074.98	555.00		519.98
125000430	9 12	MITSUBISHI CORP SPONS ADR MorganStanley SmithBarney LLC acted as principal	08/13/07 03/07/08	02/09/10	432.89 577.19	452.27 765.10	(19.38) c (187.91) c	

TERHULY FOUNDATION

Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	34	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	08/13/07	02/09/10	$ 1,573.84	$ 1,288.48		$ 285.36[c]
125000500	10 48 46	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/09 06/02/09 06/10/09	07/20/10	89.90 431.52 413.53	148 30 779 88 733 08	(58.40) (348 36) (319 55)	
125000520	7 7	PETROBRAS MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07 12/11/08	02/09/10	280.20 280.21	212.38 172.05		67.82[c] 108 16
125000530	17	PETROBRAS MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/11/08	02/25/10	697 16	417.83		279.33
125000540	56	RECKITT BENCKISER GP ADR MorganStanley SmithBarney LLC acted as principal in this transaction	02/02/09	02/09/10	557 19	433.44		123.75
125000560	21	REED ELSEVIER PLC NEW SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/08/09	06/10/10	598.77	689.23	(90 46)	
125000570	18	RICOH CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as principal in this transaction	01/22/09	02/09/10	1,277.98	1,129.50		148.48
125000580	51	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/13/07	02/09/10	2,111.37	2,213.40	(102.03)[c]	
125000590	10	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	07/08/10	352 99	434 00	(81 01)[c]	

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	26	ROYAL DUTCH SHELL PLC ADR CL A MorganStanley SmithBarney LLC acted as your agent	07/10/08	02/09/10	$ 1,440.12	$ 1,996.97	($ 556.85) c	
125000640	25	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	02/09/10	2,193.22	3,097.50	(904.28) c	
125000650	2	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	04/06/10	204.13	247.80	(43.67) c	
125000660	5	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	04/15/10	497.34	619.50	(122.16) c	
125000680	153 274 83	SUMITOMO MITSUI FINL GROUP INC ADR MorganStanley SmithBarney LLC acted as principal	08/13/07 09/05/07 10/07/08	02/09/10	483.47 865.82 262.28	1,282.38 2,105.74 460.65	(798.91) c (1,239.92) c (198.37)	
125000690	33	SUMITOMO MITSUI FINL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent	10/07/08	04/15/10	115.50	183.15	(67.65)	
125000720	35	SWISS REINSURANCE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	01/21/10	1,545.23	2,957.50	(1,412.27) c	
125000750	26.5306 17.4694	TNT N V SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as principal in this transaction.	08/30/07 09/06/07	02/09/10	727.99 479.35	1,100.65 728.77	(372.66) c (249.42) c	
125000760	14	TNT N V SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/06/07	03/26/10	401.51	584.04	(182.53) c	

TERHULY FOUNDATION
Account Number

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000770	.1632	TNT N V SPONSORED ADR-USD	09/06/07	04/16/10	$ 5 06	$ 6 81	($ 1.75) c	
	10.8368	MorganStanley SmithBarney LLC	03/03/08		335.93	421.65	(85.72) c	
		acted as your agent						
		in this transaction						
125000780	8.5509	TNT N V SPONSORED ADR-USD	03/03/08	09/23/10	217 10	332.70	(115.60) c	
	22.4491	MorganStanley SmithBarney LLC	10/07/08		569 97	544.25		25.72
		acted as your agent						
		in this transaction						
125000790	20	TAIWAN SEMICONDUCTOR MFG	12/09/08	02/09/10	192.05	143.87		48 18
	96	CO LTD ADR	12/19/08		921.83	745.84		175 99
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000830	27	TESCO PLC SPONSORED ADR	08/13/07	02/09/10	534.59	707.36	(172.77) c	
		MorganStanley SmithBarney LLC						
		acted as principal						
		in this transaction						
125000860	7	TOMKINS F H PLC SPON ADR	07/02/09	08/12/10	140.13	67.65		72.48
	8	MorganStanley SmithBarney LLC	07/08/09		160.15	74.43		85 72
		acted as your agent						
		in this transaction.						
125000870	58	TOMKINS F H PLC SPON ADR	07/08/09	08/31/10	1,143.96	539 63		604 33
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000880	1	TOTAL S A SPONS ADR	08/13/07	02/09/10	56 36	74.12	(17 76) c	
	21	MorganStanley SmithBarney LLC	08/23/07		1,183 54	1,516.70	(333 16) c	
	4	acted as your agent	09/07/07		225.44	302.76	(77 32) c	
		in this transaction						
125000890	7	TOTAL S.A SPONS ADR	09/07/07	02/25/10	383.63	529 83	(146.20) c	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000900	11	TOTAL S A SPONS ADR	09/07/07	07/21/10	527.13	832.59	(305 46) c	
	8	MorganStanley SmithBarney LLC	11/14/07		383.36	639.32	(255 96) c	
	10	acted as your agent	04/16/09		479 21	475.55		3.66
		in this transaction.						

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	69	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as principal	08/13/07	02/09/10	$ 1,512.46	$ 2,212.83	($ 700.37) c	
125000930	6	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	08/13/07	06/03/10	121.52	192.42	(70.90) c	
	10		04/15/08		202.52	297.49	(94.97) c	
125000940	11	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/15/08	08/26/10	255.86	327.24	(71.38) c	
125000950	27	WPP PLC ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	08/13/07	02/09/10	1,233.07	1,935.36	(702.29) c	
125000960	5	WPP PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/07	02/11/10	232.94	358.40	(125.46) c	
	3		08/21/08		139.77	134.50		5.27 c
125000970	7	WPP PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/21/08	09/24/10	399.38	313.84		85.54 c
Total					**$ 55,449.16**	**$ 70,256.10**	**($ 18,268.22)**	**$ 3,461.28**

c Based on information supplied by Client or other financial institution, not verified by us.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIBANK SMITH BARNEY - #13928 - DIVIDENDS	52,047.	0.	52,047.
CITIBANK SMITH BARNEY - #13934 - DIVIDENDS	7,042.	0.	7,042.
CITIBANK SMITH BARNEY - #13934 - INTEREST	20,857.	0.	20,857.
CITIBANK SMITH BARNEY - #13937 - DIVIDENDS	2,623.	0.	2,623.
TOTAL TO FM 990-PF, PART I, LN 4	82,569.	0.	82,569.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	1,182.	1,182.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,182.	1,182.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,125.	3,845.		1,280.
TO FORM 990-PF, PG 1, LN 16B	5,125.	3,845.		1,280.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	35,755.	35,755.		0.
TO FORM 990-PF, PG 1, LN 16C	35,755.	35,755.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	329.	329.		0.
FEDERAL EXCISE TAX	656.	0.		0.
TO FORM 990-PF, PG 1, LN 18	985.	329.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA REGISTRATION	25.	0.		25.
MISCELLANEOUS	176.	176.		0.
TO FORM 990-PF, PG 1, LN 23	201.	176.		25.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD BASIS ADJUSTMENT-NON TAXABLE EVENT	19,283.
TOTAL TO FORM 990-PF, PART III, LINE 3	19,283.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CITI SMITH BARNEY #13934	COST	600,364.	629,714.
CITI SMITH BARNEY #13937	COST	77,440.	89,136.
CITI SMITH BARNEY #13928	COST	2,283,231.	2,459,252.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,961,035.	3,178,102.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HUGH K. SCHILLING, SR. 2565 WALNUT STREET ROSEVILLE, MN 55113	PRESIDENT 1.00	0.	0.	0.
MARGARET S. SCHILLING 2565 WALNUT STREET ROSEVILLE, MN 55113	DIRECTOR <1.00>	0.	0.	0.
HUGH K. SCHILLING, JR. 2565 WALNUT STREET ROSEVILLE, MN 55113	TREASURER <1.00>	0.	0.	0.
TERRY L SCHILLING GILBERSTADT 2565 WALNUT STREET ROSEVILLE, MN 55113	SECRETARY 3.00	0.	0.	0.
LYNN M. SCHILLING BROWN 2565 WALNUT STREET ROSEVILLE, MN 55113	VICE PRESIDENT <1.00>	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.