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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 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 THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC		A Employer identification number 61-1405669
Number and street (or P.O. box number if mail is not delivered to street address) 175 W. JACKSON BLVD, 2ND FLOOR	Room/suite	B Telephone number 312-884-3724
City or town, state, and ZIP code CHICAGO, IL 60604-3034		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,544,095. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	2,245,591.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,595.	2.		STATEMENT 1
	4 Dividends and interest from securities	101,822.	101,822.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	493,437.			
	b Gross sales price for all assets on line 6a	3,719,699.			
	7 Capital gain net income (from Part IV, line 2)		493,437.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	2,842,445.	595,261.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	5,403.	0.		0.
	b Accounting fees STMT 4	4,950.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,416.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,748.	0.		19,748.
	22 Printing and publications				
	23 Other expenses STMT 6	110,972.	1,688.		109,285.
	24 Total operating and administrative expenses. Add lines 13 through 23	142,489.	1,688.		129,033.
	25 Contributions, gifts, grants paid	298,600.			298,600.
	26 Total expenses and disbursements. Add lines 24 and 25	441,089.	1,688.		427,633.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,401,356.			
	b Net investment income (if negative, enter -0-)		593,573.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance SheetsAttached 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	124,989.	390,926.	390,926.
	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 7	4,988,265.	6,564,066.	8,153,169.
14 Land, buildings, and equipment basis ▶ 4,122. Less: accumulated depreciation STMT 8 ▶ 4,122.				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,113,254.	6,954,992.	8,544,095.	
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	5,113,254.	6,954,992.	
30 Total net assets or fund balances	5,113,254.	6,954,992.		
31 Total liabilities and net assets/fund balances	5,113,254.	6,954,992.		

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	5,113,254.
2 Enter amount from Part I, line 27a	2	2,401,356.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,514,610.
5 Decreases not included in line 2 (itemize) ▶ APPRECIATION IN DONATED STOCK	5	559,618.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,954,992.

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 ATTACHED STATEMENT FOR DETAIL			
b SHORT TERM GAINS (LOSSES)	P	VARIOUS	VARIOUS
c LONG TERM SALES (LOSSES)	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b 2,601,257.		2,007,763.	593,494.
c 1,116,699.		1,218,499.	-101,800.
d 1,743.			1,743.
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0.
b			593,494.
c			-101,800.
d			1,743.
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	493,437.
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	558,406.	5,428,219.	.102871
2008	585,354.	6,518,945.	.089793
2007	444,754.	2,305,521.	.192908
2006	183,502.	474,971.	.386344
2005	263,648.	605,500.	.435422

2 Total of line 1, column (d)	2	1.207338
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	.241468
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,057,434.
5 Multiply line 4 by line 3	5	1,462,676.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,936.
7 Add lines 5 and 6	7	1,468,612.
8 Enter qualifying distributions from Part XII, line 4	8	427,633.

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)		1	11,871.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	11,871.
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	11,871.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,880.		
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	1,880.
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	9,991.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	Refunded	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHRISTOPHER L GUST C/O WOLVERINE Telephone no ► 312-884-3724 Located at ► 175 W. JACKSON BOULEVARD, 2ND FLOOR. CHICAGO, IL ZIP+4 ► 60604			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

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

N/A

5b

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
CHRISOHPHER L. GUST	DIRECTOR			
1871 NORTH BURLING STREET				
CHICAGO, IL 60614	5.00	0.	0.	0.
M. SUSAN GUST	DIRECTOR			
1871 NORTH BURLING STREET				
CHICAGO, IL 60614	15.00	0.	0.	0.
DIANE EDMUNDSON	DIRECTOR			
3731 DEVONSHIRE				
ALLENTOWN, PA 18103	1.00	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
NONE				

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
SEE STATEMENT 9	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 N/A	
2	
All other program-related investments See instructions	
3	
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	5,854,262.
b	Average of monthly cash balances	1b	295,417.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,149,679.
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	6,149,679.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,245.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,057,434.
6	Minimum investment return. Enter 5% of line 5	6	302,872.

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	302,872.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,871.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,871.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	291,001.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	291,001.
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	291,001.

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	427,633.
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	427,633.
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	427,633.

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.

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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				291,001.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	235,804.			
b From 2006	160,196.			
c From 2007	374,098.			
d From 2008	262,115.			
e From 2009	288,870.			
f Total of lines 3a through e	1,321,083.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	427,633.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				291,001.
e Remaining amount distributed out of corpus	136,632.			
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:	1,457,715.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	235,804.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,221,911.			
10 Analysis of line 9				
a Excess from 2006	160,196.			
b Excess from 2007	374,098.			
c Excess from 2008	262,115.			
d Excess from 2009	288,870.			
e Excess from 2010	136,632.			

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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
3 Subtract line 2d from line 2c					
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))

CHRISOHPHER L. GUST

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.

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV
 Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total			▶ 3a	298,600.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

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

OMB No 1545-0047

2010**Name of the organization**THE CHRISTOPHER L. & M. SUSAN GUST
FOUNDATION, C/O WOLVERINE TRADING, LLC**Employer identification number**

61-1405669

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE CHRISTOPHER L. & M. SUSAN GUST
FOUNDATION, C/O WOLVERINE TRADING, LLC

Employer identification number

61-1405669

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHRISTOPHER & SUSAN GUST 1871 N BURLING CHICAGO, IL 60614	\$ 2,245,591.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE CHRISTOPHER L. & M. SUSAN GUST
FOUNDATION, C/O WOLVERINE TRADING, LLC

61-1405669

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE CHRISTOPHER L. & M. SUSAN GUST
FOUNDATION, C/O WOLVERINE TRADING, LLC

61-1405669

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
5	ORGANIZATIONAL COSTS	010104		60M	43	4,122.			4,122.	4,122.		0.
	* TOTAL 990-PF PG 1 DEPR & AMORT					4,122.		0.	4,122.	4,122.	0.	0.

028102 05-01-10 (D) - Asset disposed * ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
WELLS FARGO SECURITIES 3311-7553-NICHOLAS LLC	2.
WELLS FARGO SECURITIES 3331-0090	1,593.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,595.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO SECURITIES 3331-0090	103,565.	1,743.	101,822.
TOTAL TO FM 990-PF, PART I, LN 4	103,565.	1,743.	101,822.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,403.	0.		0.
TO FM 990-PF, PG 1, LN 16A	5,403.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,950.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,950.	0.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ILLINOIS FILING/REINSTATEMENT FEES	325.	0.		0.	
FEDERAL TAXES	1,091.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,416.	0.		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	
BUSINESS MEETINGS	2,726.	0.		2,726.	
SUPPLIES/BOOK/STUDENT COMPUTERS	7,424.	0.		7,424.	
CONSULTING - TEACHER/TUTORS	48,750.	0.		48,751.	
BANK FEES	56.	56.		0.	
STUDENT TESTING FEES	10,800.	0.		10,800.	
MISCELLANEOUS	3,501.	1,632.		1,869.	
COMMUNICATIONS EXPENSE	4,458.	0.		4,458.	
ARCHITURE/PROJECT CONSULTING	33,257.	0.		33,257.	
TO FORM 990-PF, PG 1, LN 23	110,972.	1,688.		109,285.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES	COST	6,564,066.	8,153,169.	
TOTAL TO FORM 990-PF, PART II, LINE 13		6,564,066.	8,153,169.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATIONAL COSTS	4,122.	4,122.	0.
TOTAL TO FM 990-PF, PART II, LN 14	4,122.	4,122.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 9

ACTIVITY ONE

THIS FOUNDATION PROVIDES DIRECT SUPPORT TO THE CHICAGO PUBLIC SCHOOLS THROUGH IT'S SCHOOL PARTNERS PROGRAM. THE FOUNDATION IS PARTNERED WITH THE CHICAGO PUBLIC SCHOOLS PROJECT EXCEL, SUPPORTING SCHOOLS THROUGH TEACHER EDUCATION, THE PURCHASE OF CLASSROOM SUPPLIES & COMPUTERS, AS WELL AS CLASS PROJECTS AND FIELD TRIPS. IT ALSO SUPPORTS THE OFFICE OF SPECIALIZED SERVICES, WHICH SPECIALIZES IN TRAINING AND PROGRAM DEVELOPMENT OF SERVICES FOR CHILDREN WITH DISABILITIES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHRISTOPHER L. GUST, DIRECTOR, THE CHRISTOPHER L. AND M. SUSAN GUST
175 W JACKSON BLVD, 2ND FLOOR
CHICAGO, IL 60604

TELEPHONE NUMBER

312-884-3724

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS -- TO INCLUDE PURPOSE AND USE OF FUNDS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICA AGAINST MALARIA P.O. BOX 4 FRANKFORT, IL 60423	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
AMERICAN CANCER SOCIETY 225 N. MICHIGAN AVE, STE 1200 CHICAGO, IL 60601	NONE GENERAL PURPOSES	PUBLIC CHARITY	2,500.
AUTISM SPEAKS 5455 WILSHIRE BLVD, #2250 LOS ANGELES, CA 90036	NONE GENERAL PURPOSES/WALK FOR AUTISM	PUBLIC CHARITY	2,500.
CHICAGO AUTISM CONNECTION 1803 WEST 95TH STREET #268 CHICAGO, IL 60643	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
CHICAGO PUBLIC SCHOOLS FOUNDATION 145 SOUTH CAMPBELL CHICAGO, IL 60612	NONE ATHLETIC EQUIPMENT/MARINE MATH & SCIENCE ACADEMY	PUBLIC SCHOOL	5,000.
CHICAGO PUBLIC SCHOOLS-AUDUBON ELEMENTARY SCHOOL 3500 NORTH HOYNE CHICAGO, IL 60618	NONE PARTNERSHIP PROGRAM/FIELD TRIPS/BOOKS/TRAINING/S	ELEMENTARY SCHOOL	12,600.
CHICAGO PUBLIC SCHOOLS-AUDUBON ELEMENTARY SCHOOL 3500 NORTH HOYNE CHICAGO, IL 60618	NONE PARTNERSHIP PROGRAM/FUNDING FOR 2 TEACHER POSITIONS	ELEMENTARY SCHOOL	230,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA, BOX 4 CHICAGO, IL 60614-3363	NONE GENERAL PURPOSES	PUBLIC CHARITY	2,500.

CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD, 2ND FLOOR BETHESDA, MD 20814	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,500.
HAVE DREAMS 515 BUSSE HIGHWAY, SUITE 150 PARK RIDGE, IL 60068	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
JOSPEHIUM ACADEMY 1501 N. OAKLEY BLVD, CHICAGO, IL 60622	NONE GENERAL PURPOSES	HIGH SCHOOL	1,000.
LAKEVIEW PANTRY 3831 NORTH BROADWAY CHICAGO, IL 60613	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
LITTLE CITY FOUNDATION 1760 WEST ALGONQUIN ROAD PALATINE, IL 60067-4799	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,000.
OPEN HEART MAGIC 2557 W. AUGUSTA BLVD., STE 3 CHICAGO, IL 60622	NONE GENERAL PURPOSES	PUBLIC CHARITY	500.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114	NONE GENERAL PURPOSES	COLLEGE/UN	1,500.
REDMOON THEATER 1738 WEST KINZIE STREET CHICAGO, IL 60622	NONE GENERAL PURPOSES	PUBLIC CHARITY	6,000.
SACRED HEART SCHOOLS 6250 N. SHERIDAN ROAD CHICAGO, IL 60660	NONE GENERAL PURPOSES	SCHOOL	10,000.
SWIM ACROSS AMERICA PO BOX 217 LARCHMONT, NY 10538	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,500.

THE CHRISTOPHER L. & M. SUSAN GUST FOUND

61-1405669

VICTORY GARDEN THEATER
22433 W. LINCOLN AVENUE
CHICAGO, IL 60614

NONE
GENERAL PURPOSES

PUBLIC
CHARITY

500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

298,600.

Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 3331-0090
 Command Account Number: 9077981197
 THE CHRISTOPHER L. AND M.
 SUSAN GUST FOUNDATION

c

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
FEDERATED MUNICIPAL								
ULTRASHORT FUND CLASS A		5,682.95100	9.9800	04/16/09	03/30/10	56,995.00	56,716.10	278.90
		168.59300	9.9900	07/02/09	07/01/10	1,692.66	1,684.24	8.42
		116.22700	10.0000	08/04/09	07/01/10	1,166.91	1,162.27	4.64
		63.83800	10.0000	09/01/09	07/01/10	640.92	638.38	2.54
		43.94400	10.0200	10/01/09	07/01/10	441.19	440.32	0.87
		30.24600	10.0100	11/02/09	07/01/10	303.66	302.76	0.90
		31.37200	10.0300	12/01/09	07/01/10	314.97	314.66	0.31
		28.28600	10.0300	01/04/10	07/01/10	283.99	283.71	0.28
		23.34000	10.0300	02/01/10	07/01/10	234.33	234.10	0.23
		26.34300	10.0400	03/01/10	07/01/10	264.48	264.48	0.00
		22.92400	10.0300	04/01/10	07/01/10	230.16	229.93	0.23
		26.50100	10.0300	05/03/10	07/01/10	266.07	265.81	0.26
		26.55300	10.0400	06/01/10	07/01/10	266.59	266.59	0.00
		28.04400	10.0400	07/01/10	07/01/10	281.58	281.56	0.02
		6,319.16200				63,382.51	63,084.91	297.60
Subtotal								
ISHARES TR MSCI		12,054.00000	21.5099	03/04/09	02/01/10	470,712.17	259,885.71	210,826.46
EMERGING MKTS INDEX FD		5,643.00000	21.5099	03/04/09	03/03/10	227,084.99	121,663.76	105,421.23
		19,826.00000	28.9975	05/01/09	03/03/10	797,835.76	576,097.11	221,738.65
		387.28600	32.6193	06/29/09	06/01/10	14,720.45	12,633.00	2,087.45
		392.43400	41.6096	12/31/09	06/01/10	14,916.12	16,329.01	-1,412.89
		14.20800	43.0883	01/06/10	06/01/10	540.03	612.18	-72.15
		12,411.07200	43.6429	04/05/10	06/01/10	471,735.73	542,032.51	-70,296.78



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As of Date: 2/11/11

Account Number: 3331-0090
Command Account Number: 9077981197
THE CHRISTOPHER L. AND M.
SUSAN GUST FOUNDATION

Short Term	Continued						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	0.92800	43.6429	04/05/10	06/07/10	34.52	40.52	-6.00
Subtotal	50,728.92800				1,997,579.77	1,529,293.80	468,285.97
ISHARES TR RUSSELL 1000 GROWTH INDEX FD	10,273.00000	40.3393	05/29/09	04/05/10	539,988.16	415,024.47	124,963.69
Total - Short Term					\$2,601,256.93	\$2,007,763.34	\$593,493.59
Long Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BANK OF AMERICA CORP	4,297.49999	38.6852	06/26/08	07/28/10	59,500.85	166,500.00	-106,999.15
	4,297.49999	39.2670	06/26/08	07/28/10	59,500.85	169,007.50	-109,506.65
	109.03445	32.1000	09/03/08	07/28/10	1,509.63	3,500.00	-1,990.37
	272.13491	13.0244	12/03/08	07/28/10	3,767.83	3,544.40	223.43
	12.43000	7.2210	03/27/09	07/28/10	172.10	89.76	82.34
	7.27400	12.3579	06/26/09	07/28/10	100.71	89.89	10.82
Subtotal	8,995.87334				124,551.97	342,731.55	-218,179.58
FEDERATED MUNICIPAL ULTRASHORT FUND CLASS A	50,639.63400	9.9800	04/16/09	07/01/10	508,417.00	505,385.69	3,031.31
	63.95900	9.9900	05/04/09	07/01/10	642.14	638.95	3.19
	184.52200	9.9900	06/02/09	07/01/10	1,852.58	1,843.37	9.21
Subtotal	50,888.11500				510,911.72	507,868.01	3,043.71
ISHARES TR MSCI EMERGING MKTS INDEX FD	12,661.00000	28.9975	05/01/09	06/01/10	481,235.29	367,898.99	113,336.30
Total - Long Term					\$1,116,698.98	\$1,218,498.55	-\$101,799.57