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: MARSHALL E. RINKER, SR. FOUNDATION, INC.

A Employer identification number: 65-0871532

Number and street (or P O box number if mail is not delivered to street address): 310 OKEECHOBEE BLVD.

Room/suite: 100

B Telephone number: 561-835-9200

City or town, state, and ZIP code: WEST PALM BEACH, FL 33401

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)* ▶$ 27,336,252.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(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	161.	161.		STATEMENT 1
	4	Dividends and interest from securities	851,317.	851,317.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	222,556.			
	b	Gross sales price for all assets on line 6a 12,076,585.				
	7	Capital gain net income (from Part IV, line 2)		222,556.		
	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	-1,786.	-1,786.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,072,248.	1,072,248.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	7,000.	0.		7,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	1,961.	0.		1,961.
	b	Accounting fees STMT 5	3,000.	0.		3,000.
	c	Other professional fees STMT 6	252,410.	162,410.		90,000.
	17	Interest				
	18	Taxes STMT 7	9,964.	3,513.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	201,195.	61.		4,985.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	475,530.	165,984.		106,946.
	25	Contributions, gifts, grants paid	1,230,000.			1,230,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,705,530.	165,984.		1,336,946.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-633,282.			
	b	**Net investment income** (if negative, enter -0-)		906,264.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

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	107,901.	37,111.	37,111.
	2	Savings and temporary cash investments	952,261.	320,338.	320,338.
	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 STMT 10	3,510,140.	3,562,730.	3,654,872.
	b	Investments - corporate stock STMT 11	12,960,593.	13,621,245.	16,053,831.
	c	Investments - corporate bonds STMT 12	7,556,535.	6,813,118.	7,134,330.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	181,951.	135,770.	135,770.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	25,269,381.	24,490,312.	27,336,252.
Liabilities	17	Accounts payable and accrued expenses	100,000.	100,000.	
	18	Grants payable	1,317,787.	1,172,000.	
	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)	1,417,787.	1,272,000.	
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	29,321,629.	29,321,629.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-5,470,035.	-6,103,317.	
	30	**Total net assets or fund balances**	23,851,594.	23,218,312.	
	31	**Total liabilities and net assets/fund balances**	25,269,381.	24,490,312.	

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	23,851,594.
2	Enter amount from Part I, line 27a	2	-633,282.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,218,312.
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	23,218,312.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	12,076,585.		11,854,029.	222,556.

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				
b				
c				
d				
e				222,556.

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	222,556.
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	1,421,754.	25,181,220.	.056461
2008	1,482,336.	28,448,203.	.052106
2007	1,496,090.	32,068,282.	.046653
2006	1,563,215.	30,930,164.	.050540
2005	1,541,467.	30,719,491.	.050179

2 **Total** of line 1, column (d)	2	.255939
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	.051188
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	26,883,088.
5 Multiply line 4 by line 3	5	1,376,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,063.
7 Add lines 5 and 6	7	1,385,155.
8 Enter qualifying distributions from Part XII, line 4	8	1,336,946.

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	18,125.
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	18,125.
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	18,125.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,920.		
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	7,920.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	10,205.
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)?	1b		X
	If the answer is "Yes" to 1a *or* 1b, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ FL			
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 ▶ PAUL BREMER Telephone no. ▶ 561-835-9200

Located at ▶ 310 OKEECHOBEE BLVD #100, WEST PALM BEACH, FL ZIP+4 ▶ 33401

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
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

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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)? 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 14		7,000.	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
PARADOX PROPERTIES	INVESTMENT SERVICES	90,000.
PARADOX PROPERTIES	MANAGEMENT SERVICES	90,000.

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 NONE	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 NONE	0.
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	26,378,913.
b	Average of monthly cash balances		1b	773,157.
c	Fair market value of all other assets		1c	140,405.
d	**Total** (add lines 1a, b, and c)		1d	27,292,475.
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	27,292,475.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	409,387.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	26,883,088.
6	**Minimum investment return** Enter 5% of line 5		6	1,344,154.

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	1,344,154.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 18,125.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	18,125.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,326,029.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,326,029.
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	1,326,029.

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	1,336,946.
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	1,336,946.
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	1,336,946.

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				1,326,029.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,225,816.	
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: ▶ $ 1,336,946.				
a Applied to 2009, but not more than line 2a			1,225,816.	
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				111,130.
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				1,214,899.
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			▶ 3a	1230000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	161.	
4 Dividends and interest from securities			14	851,317.	
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			14	-1,786.	
8 Gain or (loss) from sales of assets other than inventory			18	222,556.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,072,248.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,072,248.

(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).

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12-07-10

Form **990-PF** (2010)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ X
Signature of officer or trustee

X 5/13/2011
Date

▶ X Secty/Treasurer
Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MICHAEL WETHERN		MAY		P01230208

Firm's name ▶ CALER, DONTEN, LEVINE ET AL, P.A.
505 SOUTH FLAGLER DR, #900
Firm's address ▶ WEST PALM BEACH, FL 33401-5948

Firm's EIN ▶ 59-2831281
Phone no. 561-832-9292

CONTINUATION FOR 990-PF, PART IV
MARSHALL E. RINKER, SR. FOUNDATION, INC. 65-0871532 PAGE 1 OF 2

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	2325 ENERGY TRANSFER PARTNERS LP		09/15/09	04/28/10
b	2000 GEORGIA PWR CO		03/05/08	06/24/10
c	2100 SATURNS VERIZON GLOBAL		03/05/08	08/30/10
d	2000 SATURNS VERIZON GLOBAL		03/06/08	08/30/10
e	2000 SATURNS DOW CHEM		03/05/08	10/26/10
f	MSSB INVESCO ACCOUNT		VARIOUS	VARIOUS
g	FEDERAL HOME LOAN BANK		08/12/09	02/19/10
h	BOTTLING GROUP		05/28/09	04/28/10
i	PFIZER		05/26/09	05/06/10
j	FEDERATED ARMS FUND		09/03/10	12/02/10
k	BELLSOUTH CAP		08/30/00	02/15/10
l	DUPONT		08/11/08	05/07/10
m	HONEYWELL		08/07/08	05/19/10
n	CONOCOPHILLIPS		04/08/09	05/20/10
o	FEDERAL HOME LOAN BANK		01/27/09	05/26/10

	(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	110,924.		94,445.	16,479.
b	50,000.		48,600.	1,400.
c	52,500.		50,076.	2,424.
d	50,000.		48,468.	1,532.
e	50,000.		48,677.	1,323.
f	63,368.		58,676.	4,692.
g	250,000.		250,000.	0.
h	266,448.		250,177.	16,271.
i	288,887.		267,684.	21,203.
j	500,000.		502,546.	-2,546.
k	1,000,000.		1,000,000.	0.
l	566,200.		507,592.	58,608.
m	549,048.		492,785.	56,263.
n	280,000.		257,035.	22,965.
o	250,000.		250,000.	0.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				16,479.
b				1,400.
c				2,424.
d				1,532.
e				1,323.
f				4,692.
g				0.
h				16,271.
i				21,203.
j				-2,546.
k				0.
l				58,608.
m				56,263.
n				22,965.
o				0.

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 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	

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05-01-10

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	FEDERAL HOME LOAN BANK		08/01/08	08/20/10
b	FEDERAL FARM CR BANK		06/04/09	06/17/10
c	METLIFE		08/20/08	11/12/10
d	BERNSTEIN ACCOUNT		VARIOUS	VARIOUS
e	BERNSTEIN ACCOUNT		VARIOUS	VARIOUS
f	BERNSTEIN ACCOUNT		VARIOUS	VARIOUS
g	BERNSTEIN ACCOUNT		VARIOUS	VARIOUS
h	NORTHERN TRUST ACCOUNT		VARIOUS	VARIOUS
i	NORTHERN TRUST ACCOUNT		VARIOUS	VARIOUS
j	NORTHERN TRUST ACCOUNT		VARIOUS	VARIOUS
k	AIP LIQUID MARKETS FUND II		VARIOUS	07/01/10
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(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	500,000.		500,000.	0.
b	500,000.		500,000.	0.
c	552,707.		485,481.	67,226.
d	1,412,066.		1,308,781.	103,285.
e	1,561,288.		1,524,478.	36,810.
f	178,388.		179,746.	-1,358.
g	177,349.		163,840.	13,509.
h	166,006.		186,912.	-20,906.
i	840,893.		844,924.	-4,031.
j	1,039,535.		1,033,106.	6,429.
k	790,467.		1,000,000.	-209,533.
l	30,511.			30,511.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				0.
b				0.
c				67,226.
d				103,285.
e				36,810.
f				-1,358.
g				13,509.
h				-20,906.
i				-4,031.
j				6,429.
k				-209,533.
l				30,511.
m				
n				
o				

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	222,556.
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

023591
05-01-10

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

SOURCE	AMOUNT
BERNSTEIN	127.
NORTHERN TRUST	34.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	161.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUAL ADJUSTMENT	-46,181.	0.	-46,181.
BERNSTEIN	77,501.	0.	77,501.
BERNSTEIN	10,132.	0.	10,132.
ENERGY TRANSFER PARTNERS	26.	1.	25.
MSSB BALANCED ACCOUNT	32,490.	0.	32,490.
MSSB INVESCO ACCOUNT	2,475.	576.	1,899.
NORTHERN TRUST	153,110.	11,908.	141,202.
NORTHERN TRUST	39,436.	17,250.	22,186.
NORTHERN TRUST	35,294.	776.	34,518.
US TRUST	577,545.	0.	577,545.
TOTAL TO FM 990-PF, PART I, LN 4	881,828.	30,511.	851,317.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND PREMIUM	-1,786.	-1,786.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,786.	-1,786.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,961.	0.		1,961.
TO FM 990-PF, PG 1, LN 16A	1,961.	0.		1,961.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	90,000.	0.		90,000.
INVESTMENT FEE	90,000.	90,000.		0.
CUSTODIAN/ EQUITY MANAGER FEES	60,410.	60,410.		0.
CONSULTING FEES	12,000.	12,000.		0.
TO FORM 990-PF, PG 1, LN 16C	252,410.	162,410.		90,000.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,513.	3,513.		0.
EXCISE TAXES	6,451.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,964.	3,513.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	61.	61.		0.
ACCRUED GRANTS PAYABLE	196,149.	0.		0.
INSURANCE	1,490.	0.		1,490.
DUES	3,495.	0.		3,495.
TO FORM 990-PF, PG 1, LN 23	201,195.	61.		4,985.

FOOTNOTES STATEMENT 9

THE FOUNDATION HAS CONTRACTED WITH PARADOX PROPERTIES TO PROVIDE BOTH MANAGEMENT SERVICES AND INVESTMENT SERVICES. DURING 2010 PARADOX WAS PAID $90,000 IN MANAGEMENT FEES AND $90,000 IN INVESTMENT FEES. PARADOX IS OWNED 100% BT DAVID AND LEIGHAN RINKER, WHO ARE BOTH OFFICERS OF THE FOUNDATION; DAVID IS ALSO THE SON OF THE SUBSTANTIAL CONTRIBUTOR OF THE FOUNATION, MARSHALL RINKER SR. NEITHER DAVID NOR LEIGHAN RINKER RECEIVED ANY COMPENSATION FROM PARADOX DURING 2010.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED HOME LOAN BANK NOTES	X		0.	0.
FED FARM CREDIT	X		0.	0.
MIAMI DADE CNTY FLA		X	545,363.	591,282.
PALM BEACH COUNTY FLA		X	500,017.	509,785.
ELKHART INDIANA CMNTY SCH		X	501,405.	548,455.
NEW YORK ST		X	468,807.	515,755.
ORLANDO FLA		X	270,440.	256,968.
CUYAHOGA CNTY OHIO		X	500,000.	476,975.
FLORIDA ST		X	261,505.	258,322.
CAPE CORAL FLA		X	257,515.	243,895.
NORTH CAROLINA MUN PWR		X	257,678.	253,435.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3,562,730.	3,654,872.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,562,730.	3,654,872.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD FUNDS	2,960,442.	4,011,593.
VANGUARD GNMA	550,544.	556,266.
NORTHERN TRUST MONEY MARKET	3,505.	3,505.
NORTHERN TRUST - ATTACHED	453,612.	478,179.
NET PTP BASIS ADJUSTMENTS	0.	0.
SANFORD BERNSTEIN - ATTACHED	3,711,281.	4,159,054.
NORTHERN TRUST - ATTACHED	4,227,692.	5,280,339.
MORGAN STANLEY - ATTACHED	85,221.	100,858.
MORGAN STANLEY BANK DEPOSITS	6,855.	6,855.
US TREASURY TIPS	623,661.	715,634.
ISHARES TR MSCI EAFE INDEX	998,432.	741,548.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,621,245.	16,053,831.

EQUITIES 9.47%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	01/01/10 Market Value	12/31/10 Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
BNY CAPITAL IV 6.875% 12/01/2028 SER E PFD STK Estimated Yield 6.81%	BKPRE CASH	4,000	$25 21	$104,000.00	$100,840.00	$6,875.00	$100,012 00	$828 00
DOMINION RES INC VA NEW ENHANCED JR SUB NTS SER A MAKE WHOLE 8 375% 06/15/2064 Estimated Yield 7.38%	DRU CASH	2,000	$28 34	unavailable	$56,680 00	$4,187 50	$56,216 91	$463 09
GENL ELEC CAP CRP NT 5.875% 02/18/2033 Estimated Yield 5.87%	GED CASH	2,000	$25 00	$47,000.00	$50,000.00	$2,937 50	$48,800.00	$1,200 00
J P MORGAN CHASE CAP XII TR PFD 6 25% 10/15/2033 Estimated Yield 6.19%	JPMPRX CASH	4,300	$25.23	$102,899.00	$108,489.00	$6,718 75	$100,631.18	$7,857 82
METLIFE INC PFD 5.875% 11/21/2033 SR NT Estimated Yield 5 77%	MLG CASH	2,000	$25 425	$49,580 00	$50,850 00	$2,937 50	$48,500.00	$2,350 00
WELLS FARGO CAP IX TR ORIGINATED PFD SECS TOPRS 5.625% 04/08/2034 CONTINUOUSLY CALLABLE FROM 04/08/2009 Estimated Yield 5.81% Next Dividend Payable: 01/03/11	JWF CASH	4,600	$24 20	$96,738 00	$111,320 00	$6,468 75	$99,452.00	$11,868.00
Total Equity					**$478,179.00**	**$30,125.00**	**$453,612.09**	**$24,566.91**
Total Equities					**$478,179.00**	**$30,125.00**	**$453,612.09**	**$24,566.91**

MUTUAL FUNDS 90.46%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	01/01/10 Market Value	12/31/10 Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								

Account No.	Period Ending	Last Statement
037-20509	12/31/2010	11/30/2010

MARSHALL E. RINKER, SR.
FOUNDATION, INC.
C/O DAVID B. RINKER
310 OKEECHOBEE BOULEVARD
SUITE 100
W. PALM BEACH FL 33401-6419

Bernstein Advisor:	Moshe Banin	(212) 756-4291
	Joel Stevens II	(561) 820-2150
Advisor Associate(s):	Julia Begley	(561) 820-2183
	Zachary Neward	(561) 820-2158
Fax Number:		(561) 820-2121

MEMBER, NEW YORK STOCK EXCHANGE, INC. SIPC

ACCOUNT SUMMARY

	Opening Balance	%	Closing Balance	%
Cash	130,183	3.4	33,887	0.8
Diversified Value	3,741,515	96.6	4,125,168	99.2
Total Account Value	**3,871,698**	**100.0**	**4,159,054**	**100.0**

INCOME SUMMARY

	Current Month	Year To Date
Credit Interest	15	127
Equity Dividends	9,664	77,844
Total Income	**9,679**	**77,971**

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
Cash					
	Closing Cash Balance		33,887	0.17%	58
U.S. Equity					
Diversified Value					
175	ACE LIMITED	62.250	10,894	$1.32	231
350	AGRIUM INC	91.750	32,113	$0.11	39
2,700	ALCOA INC	15.390	41,553	$0.12	324
450	ALLSTATE CORP	31.880	14,346	$0.80	360
1,750	ALTRIA GROUP INC	24.620	43,085	$1.52	2,660
475	AMEREN CORP	28.190	13,390	$1.54	732
425	AMERICAN ELECTRIC POWER CO INC	35.980	15,292	$1.84	782
600	AMGEN INC	54.900	32,940	$0.00	0
675	ARCHER-DANIELS-MIDLAND CO	30.080	20,304	$0.60	405
1,300	ASTRAZENECA PLC	46.190	60,047	$2.41	3,133
3,950	AT&T INC	29.380	116,051	$1.72	6,794

Account No.	Period Ending	Last Statement
037-20509	12/31/2010	11/30/2010

MARSHALL E. RINKER, SR.

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
700	ATMOS ENERGY CORP	31.200	21,840	$1.36	952
1,400	BANK OF AMERICA CORP	13.340	18,676	$0.04	56
1,200	BB&T CORP	26.290	31,548	$0.60	720
375	BERKSHIRE HATHAWAY INC DEL	80.110	30,041	$0.00	0
650	BUNGE LTD	65.520	42,588	$0.92	598
450	CABLEVISION SYSTEMS CORP-CL A	33.840	15,228	$0.50	225
800	CAPITAL ONE FINANCIAL CORP	42.560	34,048	$0 20	160
1,500	CENTERPOINT ENERGY INC	15.720	23,580	$0.78	1,170
800	CENTURYLINK INC	46.170	36,936	$2.90	2,320
200	CF INDUSTRIES HOLDINGS INC	135.150	27,030	$0.40	80
475	CHEVRON CORPORATION	91.250	43,344	$2.88	1,368
200	CHUBB CORP	59.640	11,928	$1.48	296
9,300	CITIGROUP INC	4.730	43,989	$0.00	0
425	CLIFFS NATURAL RESOURCES INC	78.010	33,154	$0.56	238
1,200	CMS ENERGY CORP	18.600	22,320	$0.84	1,008
2,900	COMCAST CORP	21.970	63,713	$0.38	1,096
600	COMERICA INC	42.240	25,344	$0.40	240
700	COMMERCIAL METALS CO	16.590	11,613	$0.48	336
600	CONAGRA FOODS INC	22.580	13,548	$0.92	552
900	CONOCOPHILLIPS	68.100	61,290	$2.20	1,980
1,000	CONSTELLATION ENERGY GROUP INC	30.630	30,630	$0.96	960
1,200	CONSTELLATION BRANDS INC	22.150	26,580	$0.00	0
950	CORNING INC	19.320	18,354	$0.20	190
4,600	DELL INC	13.550	62,330	$0.00	0
3,500	DELTA AIR LINES INC DEL	12.600	44,100	$0.00	0
950	DEVON ENERGY CORPORATION NEW	78.510	74,585	$0.64	608
900	DIRECTV	39.930	35,937	$0.00	0
1,400	DOW CHEMICAL CO.	34.140	47,796	$0.60	840
225	E I DU PONT DE NEMOURS & CO	49.880	11,223	$1.64	369
375	EATON CORP	101.510	38,066	$2.32	870
750	EDISON INTERNATIONAL	38.600	28,950	$1.28	960
850	ENSCO PLC	53.380	45,373	$1.08	914
2,600	FIFTH THIRD BANCORP	14.680	38,168	$0.04	104
1,400	FOOT LOCKER INC	19.620	27,468	$0.60	840
1,800	FORD MOTOR CO	16.790	30,222	$0.00	0
850	FOREST OIL CORP	37.970	32,275	$0.00	0
300	FORTUNE BRANDS INC	60.250	18,075	$0.76	228
800	GANNETT CO INC	15.090	12,072	$0.16	128
2,000	GAP INC	22.140	44,280	$0.40	800
950	GARMIN LTD	30.990	29,441	$1.50	1,425
4,000	GENERAL ELECTRIC CO	18.290	73,160	$0.56	2,240
300	GENERAL MOTORS COMPANY	36.860	11,058	$0.00	0
1,100	GILEAD SCIENCES INC	36.240	39,864	$0.00	0
250	GOLDMAN SACHS GROUP INC	168.160	42,040	$1.40	350
1,100	HEALTH NET INC	27.290	30,019	$0.00	0
600	HESS CORPORATION	76.540	45,924	$0.40	240
1,000	HEWLETT PACKARD CO	42.100	42,100	$0.32	320
950	INGERSOLL RAND PLC	47.090	44,736	$0.28	266
1,100	INTEL CORP	21.030	23,133	$0.63	693
1,900	INTERPUBLIC GROUP OF COS INC	10.620	20,178	$0.00	0
2,200	JOHNSON & JOHNSON	61.850	136,070	$2.16	4,752

Account No.	Period Ending	Last Statement
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MARSHALL E. RINKER, SR.

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
3,600	JPMORGAN CHASE & CO	42.420	152,712	$0.20	720
550	KIMBERLY CLARK CORP	63.040	34,672	$2.64	1,452
600	KOHLS CORP	54.340	32,604	$0.00	0
2,100	KROGER CO	22.360	46,956	$0.42	882
275	LEAR CORPORATION	98.710	27,145	$0.00	0
1,400	LOWES COMPANIES INC	25.080	35,112	$0.44	616
1,000	MACYS INC	25.300	25,300	$0.20	200
1,400	MARATHON OIL CORP	37.030	51,842	$1.00	1,400
350	MERCK & CO INC	36.040	12,614	$1.52	532
1,600	MICROSOFT CORP	27.920	44,672	$0.64	1,024
1,600	MORGAN STANLEY	27.210	43,536	$0.20	320
1,500	MOTOROLA INC	9.070	13,605	$0.00	0
600	NEWFIELD EXPLORATION CO	72.110	43,266	$0.00	0
3,700	NEWS CORPORATION	14.560	53,872	$0.15	555
1,700	NEXEN INC	22.900	38,930	$0.20	333
1,400	NISOURCE INC	17.620	24,668	$0.92	1,288
1,200	NORTHROP GRUMMAN CORP	64.780	77,736	$1.88	2,256
1,500	NV ENERGY INC	14.050	21,075	$0.48	720
45	NVR INC	691.020	31,096	$0.00	0
300	OCCIDENTAL PETE CORP	98.100	29,430	$1.52	456
3,200	OFFICE DEPOT INC	5.400	17,280	$0.00	0
550	PARKER HANNIFIN CORP	86.300	47,465	$1.16	638
7,600	PFIZER INC	17.510	133,076	$0.80	6,080
1,125	PROCTER & GAMBLE CO	64.330	72,371	$1.93	2,168
600	RAYTHEON CO	46.340	27,804	$1.50	900
550	ROSS STORES INC	63.250	34,788	$0.64	352
525	ROYAL CARIBBEAN CRUISES LTD	47.000	24,675	$0.00	0
1,500	SAFEWAY INC	22.490	33,735	$0.48	720
2,100	SARA LEE CORP	17.510	36,771	$0.46	966
225	SEALED AIR CORP NEW	25.450	5,726	$0.52	117
1,700	SMITHFIELD FOODS INC	20.630	35,071	$0.00	0
75	SMUCKER J M COMPANY	65.650	4,924	$1.60	120
850	SOUTHERN UNION CO NEW	24.070	20,460	$0.60	510
75	SPX CORP	71.490	5,362	$1.00	75
800	TEREX CORP NEW	31.040	24,832	$0.00	0
900	THE TRAVELERS COMPANIES INC	55.710	50,139	$1.44	1,296
875	TIME WARNER CABLE INC	66.030	57,776	$1.60	1,400
1,150	TIME WARNER INC	32.170	36,996	$0.85	978
425	TJX COMPANIES INC NEW	44.390	18,866	$0.60	255
600	TRW AUTOMOTIVE HOLDINGS INC	52.700	31,620	$0.00	0
1,025	TYCO ELECTRONICS LTD	35.400	36,285	$0.64	656
700	UGI CORP HOLDING CO	31.580	22,106	$1.00	700
700	UNITEDHEALTH GROUP INC	36.110	25,277	$0.50	350
1,200	VERIZON COMMUNICATIONS	35.780	42,936	$1.95	2,340
850	VIACOM INC	39.610	33,669	$0.60	510
1,500	VODAFONE GROUP PLC	26.430	39,645	$1.30	1,956
4,500	WELLS FARGO & CO	30.990	139,455	$0.20	900

SANFORD C. BERNSTEIN & CO., LLC

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Account No.	**Period Ending**	**Last Statement**
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MARSHALL E. RINKER, SR.

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
225	XL GROUP PLC	21.820	4,910 4,325 AI	$0.40	90
	Total Diversified Value		**4,125,168**	**2.03%**	**83,783**
	Total Portfolio Value		**4,159,054**	**2.02%**	**83,841**

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 2,800,154.08	$ 101,610.31	$ 1,989,837.95	$ 807,781.48	$ 28,926.13	1.0%	53.0%
Mid Cap	690,293.34	72,285.76	571,855.13	118,140.71	2,778.90	0.4%	13.1%
International Developed	609,604.35	60,317.48	523,448.13	85,635.45	14,129.68	2.3%	11.5%
International Emerging	380,926.68	18,028.59	341,811.54	38,938.57	1,890.08	0.5%	7.2%
Total Equity Securities	**$ 4,480,978.45**	**$ 252,242.14**	**$ 3,426,952.75**	**$ 1,050,496.21**	**$ 47,724.80**	**1.1%**	**84.9%**
Fixed Income Securities							
Corporate/Government	698,909.72	($ 1,104.31)	700,289.04	(1,379.32)	7,106.39	1.0%	13.2%
Total Fixed Income Securities	**$ 698,909.72**	**($ 1,104.31)**	**$ 700,289.04**	**($ 1,379.32)**	**$ 7,106.39**	**1.0%**	**13.2%**
Cash and Short Term Investments							
Cash	135,065.95	($ 12,024.52)	135,065.09	0.00	13.50	0.0%	2.6%
Total Cash and Short Term Investments	**$ 135,065.95**	**($ 12,024.52)**	**$ 135,065.09**	**$ 0.00**	**$ 13.50**	**0.0%**	**2.6%**
Net Unsettled Activity	**($ 34,615.22)**	**($ 7,142.06)**	**($ 34,615.22)**	**$ 0.00**	**$ 0.00**	**0.0%**	**(0.7%)**
Total Portfolio	**$ 5,280,338.90**	**$ 231,971.25**	**$ 4,227,691.66**	**$ 1,049,116.89**	**$ 54,844.69**	**1.0%**	**100.0%**

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$47.910	775.00	$37,130.25	$40,694.26	($3,564.01)		$1,364.00	3.7%	1.0%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD)	90.950	395.00	35,925.25	36,413.90	(488.65)	193.55	774.20	2.2%	1.0%
AMAZON COM INC COM (AMZN)	180.000	550.00	99,000.00	46,539.62	52,460.38				2.7%
AMERICAN EXPRESS CO., COMMON STOCK, $.60PAR (AXP)	42.920	1,595.00	68,457.40	70,359.53	(1,902.13)		1,148.40	1.7%	1.9%
AMERICAN TOWER CORP CL A (AMT)	51.640	720.00	37,180.80	36,828.68	352.12				1.0%
APACHE CORP., COMMON STOCK, $1.25 PAR (APA)	119.230	513.00	61,164.99	15,561.32	45,603.67		307.80	0.5%	1.7%
APPLE INC COM STK (AAPL)	322.560	604.00	194,826.24	68,577.10	126,249.14				5.3%
BOEING CO COM (BA)	65.260	1,080.00	70,480.80	77,304.35	(6,823.55)		1,814.40	2.6%	1.9%
CELGENE CORP COM (CELG)	59.140	705.00	41,693.70	37,424.94	4,268.76				1.1%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	1,760.00	35,604.80	15,644.44	19,960.36				1.0%
CITRIX SYS INC COMMON STOCK (CTXS)	68.410	1,555.00	106,377.55	76,146.14	30,231.41				2.9%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A (CTSH)	73.290	1,145.00	83,917.05	52,498.44	31,418.61				2.3%
COSTCO WHOLESALE CORP NEW COM (COST)	72.210	505.00	36,466.05	23,026.52	13,439.53		414.10	1.1%	1.0%
COVIDIEN PLC USD0.20 (COV)	45.660	795.00	36,299.70	33,700.23	2,599.47		636.00	1.8%	1.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CUMMINS INC (CMI)	110.010	755.00	83,057.55	41,549.54	41,508.01		792.75	1.0%	2.3%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	47.170	1,400.00	66,038.00	52,953.60	13,084.40	28.00	112.00	0.2%	1.8%
DEERE & CO.. COMMON STOCK. $1 PAR (DE)	83.050	980.00	81,389.00	63,297.75	18,091.25	343.00	1,372.00	1.7%	2.2%
ECOLAB INC COMMON STOCK (ECL)	50.420	750.00	37,815.00	28,983.42	8,831.58	131.25	525.00	1.4%	1.0%
EMC CORP COM (EMC)	22.900	2,830.00	64,807.00	53,295.24	11,511.76				1.8%
EXXON MOBIL CORP COM (XOM)	73.120	505.00	36,925.60	29,721.37	7,204.23		888.80	2.4%	1.0%
EXXON MOBIL CORP COM (XOM)	73.120	280.00	20,473.60	17,324.97	3,148.63		492.80	2.4%	0.6%
FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	120.090	540.00	64,848.60	26,287.98	38,560.62		1,080.00	1.7%	1.8%
F5 NETWORKS INC COM STK (FFIV)	130.160	232.00	30,197.12	15,776.36	14,420.76				0.8%
GOOGLE INC CL A CL A (GOOG)	593.970	173.00	102,756.81	64,864.95	37,891.86				2.8%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	507.00	74,407.32	50,868.85	23,538.47		1,318.20	1.8%	2.0%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	257.750	143.00	36,858.25	42,406.68	(5,548.43)				1.0%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	38.200	2,260.00	86,332.00	64,855.75	21,476.25	361.60	1,446.40	1.7%	2.4%
JUNIPER NETWORKS INC COM (JNPR)	36.920	1,574.00	58,112.08	45,389.77	12,722.31				1.6%
MASTERCARD INC CL A (MA)	224.110	233.00	52,217.63	37,156.46	15,061.17		139.80	0.3%	1.4%
MC DONALDS CORP. COMMON STOCK. NO PAR (MCD)	76.760	1,005.00	77,143.80	63,103.05	14,040.75		2,452.20	3.2%	2.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MICROSOFT CORP COM (MSFT)	27.920	1,245.00	34,760.40	33,495.85	1,264.55		796.80	2.3%	1.0%
NATIONAL OILWELL VARCO COM STK (NOV)	67.250	1,155.00	77,673.75	46,691.20	30,982.55		508.20	0.7%	2.1%
NETAPP INC COM STK (NTAP)	54.960	1,170.00	64,303.20	42,575.55	21,727.65				1.8%
NIKE INC CL B CL B (NKE)	85.420	922.00	78,757.24	46,539.91	32,217.33		1,143.28	1.5%	2.2%
ORACLE CORPORATION COM (ORCL)	31.300	1,015.00	31,769.50	17,699.88	14,069.62		203.00	0.6%	0.9%
PEPSICO INC COM (PEP)	65.330	1,060.00	69,249.80	54,143.38	15,106.42	508.80	2,035.20	2.9%	1.9%
PRECISION CASTPARTS CORP COM (PCP)	139.210	255.00	35,498.55	30,982.07	4,516.48	7.65	30.60	0.1%	1.0%
PRICELINE COM INC COM NEW STK (PCLN)	399.550	27.00	10,787.85	10,669.29	118.56				0.3%
QUALCOMM INC COM (QCOM)	49.490	1,665.00	82,400.85	71,719.17	10,681.68		1,265.40	1.5%	2.3%
SALESFORCE COM INC COM STK (CRM)	132.000	410.00	54,120.00	28,521.39	25,598.61				1.5%
SCHLUMBERGER LTD COM COM (SLB)	83.500	1,280.00	106,880.00	107,436.25	(556.25)	268.80	1,075.20	1.0%	2.9%
STARBUCKS CORP COM (SBUX)	32.130	1,885.00	60,565.05	47,357.07	13,207.98		980.20	1.6%	1.7%
SYSCO CORP., COMMON STOCK, $1 PAR (SYY)	29.400	1,935.00	56,889.00	49,947.23	6,941.77		2,012.40	3.5%	1.6%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	650.00	51,168.00	22,736.00	28,432.00		1,105.00	2.2%	1.4%
WALT DISNEY CO (DIS)	37.510	1,730.00	64,892.30	50,768.50	14,123.80	692.00	692.00	1.1%	1.8%
Total Large Cap			**$2,797,619.43**	**$1,989,837.95**	**$807,781.48**	**$2,534.65**	**$28,926.13**	**1.0%**	**76.5%**
Equity Securities - Mid Cap									
ACME PACKET INC COM STOCK (APKT)	$53.160	325.00	$17,277.00	$17,509.84	($232.84)				0.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALEXION PHARMACEUTICALS INC COM (ALXN)	80.550	520.00	41,886.00	27,355.47	14,530.53				1.1%
AUTODESK INC., COMMON STOCK (ADSK)	38.200	1,065.00	40,683.00	32,534.30	8,148.70				1.1%
CERNER CORP COM (CERN)	94.740	581.00	55,043.94	39,261.67	15,782.27				1.5%
DOLBY LABORATORIES INC CL A COM STK (DLB)	66.700	505.00	33,683.50	32,749.82	933.68				0.9%
GREEN MTN COFFEE ROASTERS (GMCR)	32.860	1,145.00	37,624.70	39,372.00	(1,747.30)				1.0%
INTERCONTINENTALEXCHANGE INC COM (ICE)	119.150	464.00	55,285.60	49,914.79	5,370.81				1.5%
KANSAS CITY SOUTHN (KSU)	47.860	1,090.00	52,167.40	41,063.05	11,104.35		348.80	0.7%	1.4%
LIFE TECHNOLOGIES CORP COM STK (LIFE)	55.500	710.00	39,405.00	35,200.12	4,204.88				1.1%
NORDSTROM, INC., COMMON STOCK, NO PAR (JWN)	42.380	740.00	31,361.20	28,299.56	3,061.64		592.00	1.9%	0.9%
RED HAT INC COM (RHT)	45.650	775.00	35,378.75	23,815.78	11,562.97				1.0%
RIVERBED TECHNOLOGY INC COM (RVBD)	35.170	1,090.00	38,335.30	29,212.67	9,122.63				1.0%
ROCKWELL COLLINS INC COM (COL)	58.260	560.00	32,625.60	29,843.08	2,782.52		537.60	1.6%	0.9%
TERADATA CORP DEL COM STK (TDC)	41.160	1,135.00	46,716.60	44,500.07	2,216.53				1.3%
TIFFANY & CO COMMON STOCK (TIF)	62.270	1,190.00	74,101.30	56,853.28	17,248.02	297.50	1,190.00	1.6%	2.0%
WHOLE FOODS MKT INC COM (WFMI)	50.590	1,105.00	55,901.95	40,591.13	15,310.82		110.50	0.2%	1.5%
Total Mid Cap			**$687,476.84**	**$568,076.63**	**$119,400.21**	**$297.50**	**$2,778.90**	**0.4%**	**18.8%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	540.00	$50,176.80	$34,653.18	$15,523.62		$885.60	1.8%	1.4%
Total Australia - USD			**$50,176.80**	**$34,653.18**	**$15,523.62**		**$885.60**	**1.8%**	**1.4%**
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	1,025.00	39,247.25	34,914.51	4,332.74		405.90	1.0%	1.1%
TALISMAN ENERGY INC COM (TLM)	22.190	2,205.00	48,928.95	22,973.23	25,955.72		538.02	1.1%	1.3%
Total Canada - USD			**$88,176.20**	**$57,887.74**	**$30,288.46**		**$943.92**	**1.1%**	**2.4%**
Total International Developed			**$138,353.00**	**$92,540.92**	**$45,812.08**		**$1,829.52**	**1.3%**	**3.8%**
Equity Securities - International Emerging									
TEVA PHARMACEUTICAL INDS (TEVA)	$52.130	615.00	$32,059.95	$32,140.46	($80.51)		$232.74	0.7%	0.9%
Total Israel - USD			**$32,059.95**	**$32,140.46**	**($80.51)**		**$232.74**	**0.7%**	**0.9%**
Total International Emerging			**$32,059.95**	**$32,140.46**	**($80.51)**		**$232.74**	**0.7%**	**0.9%**
Total Equity Securities			**$3,655,509.22**	**$2,682,595.96**	**$972,913.26**	**$2,832.15**	**$33,767.29**	**0.9%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	104,811.73	$104,811.73	$104,811.73	$0.00				

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Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
INCOME CASH	1.000	201.86	201.86	201.86	0.00				
Total Cash			$105,013.59	$105,013.59	$0.00	$0.86	$10.50	0.0%	
Total Cash and Short Term Investments			$105,013.59	$105,013.59	$0.00	$0.86	$10.50	0.0%	
Net Unsettled Trades (see Activity Details)			($34,615.22)	($34,615.22)					
Total Portfolio			$3,725,907.59	$2,752,994.33	$972,913.26	$2,833.01	$33,777.79	0.9%	
Total Accrual			$2,833.01						
Total Value			$3,728,740.60						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$22.980	13,359.25	$306,995.56	$272,684.67	$34,310.89		$1,162.25	0.4%	100.0%
Total Emerging Markets Region - USD			**$306,995.56**	**$272,684.67**	**$34,310.89**		**$1,162.25**	**0.4%**	**100.0%**
Total International Emerging			**$306,995.56**	**$272,684.67**	**$34,310.89**		**$1,162.25**	**0.4%**	**100.0%**
Total Equity Securities			**$306,995.56**	**$272,684.67**	**$34,310.89**		**$1,162.25**	**0.4%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	$10.130	68,994.05	$698,909.72	$700,289.04	($1,379.32)		$7,106.39	1.0%	100.0%
Total Corporate/ Government			**$698,909.72**	**$700,289.04**	**($1,379.32)**		**$7,106.39**	**1.0%**	**100.0%**
Total Fixed Income Securities			**$698,909.72**	**$700,289.04**	**($1,379.32)**		**$7,106.39**	**1.0%**	**100.0%**

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Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	11,648.00	$11,648.00	$11,648.00	$0.00				
INCOME CASH	1.000	4,131.49	4,131.49	4,131.49	0.00				
Total Cash			**$15,779.49**	**$15,779.49**	**$0.00**		**$1.58**	**0.0%**	
Total Cash and Short Term Investments			**$15,779.49**	**$15,779.49**	**$0.00**		**$1.58**	**0.0%**	
Total Portfolio			**$1,021,684.77**	**$988,753.20**	**$32,931.57**		**$8,270.22**	**0.8%**	
Total Accrual			**$0.00**						
Total Value			**$1,021,684.77**						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	85.00	$7,898.20	$6,282.76	$1,615.44		$139.40	1.8%	3.1%
TELSTRA CORP LTD SPONSORED ADR FINALINSTALMENT (TLSYY)	14.350	215.00	3,085.25	2,918.64	166.61		273.27	8.9%	1.2%
Total Australia - USD			**$10,983.45**	**$9,201.40**	**$1,782.05**		**$412.67**	**3.8%**	**4.3%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	57.090	150.00	8,563.50	7,547.69	1,015.81		57.90	0.7%	3.3%
Total Belgium - USD			**$8,563.50**	**$7,547.69**	**$1,015.81**		**$57.90**	**0.7%**	**3.3%**
POTASH CORP SASK INC COM (POT)	154.830	30.00	4,644.90	3,292.49	1,352.41		12.00	0.3%	1.8%
ROGERS COMMUNICATIONS INC CL B NON VTG CL B (RCI)	34.630	70.00	2,424.10	2,312.80	111.30	21.97	87.92	3.6%	0.9%
Total Canada - USD			**$7,069.00**	**$5,605.29**	**$1,463.71**	**$21.97**	**$99.92**	**1.4%**	**2.8%**
NOVO-NORDISK A S ADR (NVO)	112.570	50.00	5,628.50	3,721.00	1,907.50		48.95	0.9%	2.2%
Total Denmark - USD			**$5,628.50**	**$3,721.00**	**$1,907.50**		**$48.95**	**0.9%**	**2.2%**
SAMPO OYJ ADR ADR (SAXPY)	13.350	355.00	4,739.25	4,337.49	401.76		191.70	4.0%	1.8%
Total Finland - USD			**$4,739.25**	**$4,337.49**	**$401.76**		**$191.70**	**4.0%**	**1.8%**
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	31.950	165.00	5,271.75	6,261.17	(989.42)		113.85	2.2%	2.1%
DANONE SPONSORED ADR (DANOY)	12.650	465.00	5,882.25	5,563.63	318.62		93.93	1.6%	2.3%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	33.150	120.00	3,978.00	2,824.80	1,153.20		44.64	1.1%	1.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SANOFI-AVENTIS SPONSORED ADR (SNY)	32.230	280.00	9,024.40	10,626.40	(1,602.00)		308.56	3.4%	3.5%
TECHNIP SPONSORED ADR (TKPPY)	93.000	60.00	5,580.00	4,953.64	626.36		76.92	1.4%	2.2%
TOTAL SA (TOT)	53.480	110.00	5,882.80	6,332.70	(449.90)		273.13	4.6%	2.3%
Total France - USD			**$35,619.20**	**$36,562.34**	**($943.14)**		**$911.03**	**2.6%**	**13.9%**
SAP AG SPONSORED ADR (SAP)	50.610	130.00	6,579.30	6,142.21	437.09		79.13	1.2%	2.6%
Total Germany - USD			**$6,579.30**	**$6,142.21**	**$437.09**		**$79.13**	**1.2%**	**2.6%**
SUN HUNG KAI PROP LTD NEW (SUHJY)	16.490	225.00	3,710.25	3,420.13	290.12		63.57	1.7%	1.4%
Total Hong Kong - USD			**$3,710.25**	**$3,420.13**	**$290.12**		**$63.57**	**1.7%**	**1.4%**
ENI S P A SPONSORED ADR (E)	43.740	80.00	3,499.20	3,824.80	(325.60)		149.28	4.3%	1.4%
Total Italy - USD			**$3,499.20**	**$3,824.80**	**($325.60)**		**$149.28**	**4.3%**	**1.4%**
CANON INC ADR REPSTG 5 SHS (CAJ)	51.340	170.00	8,727.80	7,493.60	1,234.20		202.81	2.3%	3.4%
DAITO TRUST CONS-UNSPON ADR (DITFY)	68.500	50.00	3,425.00	3,013.57	411.43		52.95	1.5%	1.3%
FANUC LTD JAPAN ADR (FANUY)	25.640	300.00	7,692.00	5,492.23	2,199.77		65.40	0.9%	3.0%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	39.500	185.00	7,307.50	6,061.63	1,245.87		89.54	1.2%	2.8%
HOYA CORP SPONSORED ADR (HOCPY)	24.310	195.00	4,740.45	4,976.40	(235.95)		124.80	2.6%	1.8%
MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + (MITEY)	183.520	23.00	4,220.96	3,680.00	540.96		27.92	0.7%	1.6%
NIDEC CORP SPONSORED ADR (NJ)	25.190	115.00	2,896.85	2,728.10	168.75		24.04	0.8%	1.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7.110	957.00	6,804.27	6,204.18	600.09		167.48	2.5%	2.6%
YAHOO JAPAN CORP ADR (YAHOY)	128.050	39.00	4,993.95	5,103.23	(109.28)		37.13	0.7%	1.9%
Total Japan - USD			**$50,808.78**	**$44,752.94**	**$6,055.84**		**$792.06**	**1.6%**	**19.8%**
ING GROEP N V SPONSORED ADR (ING)	9.790	485.00	4,748.15	5,291.21	(543.06)				1.8%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDS/A)	66.780	125.00	8,347.50	7,798.33	549.17	78.54	357.00	4.3%	3.2%
Total Netherlands - USD			**$13,095.65**	**$13,089.54**	**$6.11**	**$78.54**	**$357.00**	**2.7%**	**5.1%**
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006 (SGAPY)	23.750	170.00	4,037.50	3,785.90	251.60	84.66	181.39	4.5%	1.6%
Total Singapore - USD			**$4,037.50**	**$3,785.90**	**$251.60**	**$84.66**	**$181.39**	**4.5%**	**1.6%**
GDR ASSA ABLOY AB ADR (ASAZY)	14.200	495.00	7,029.00	4,929.95	2,099.05		95.54	1.4%	2.7%
Total Sweden - USD			**$7,029.00**	**$4,929.95**	**$2,099.05**		**$95.54**	**1.4%**	**2.7%**
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	58.820	75.00	4,411.50	3,705.75	705.75		81.70	1.9%	1.7%
NOVARTIS AG (NVS)	58.950	145.00	8,547.75	7,880.75	667.00		239.69	2.8%	3.3%
UBS AG SHS COM (UBS)	16.470	355.00	5,846.85	5,433.35	413.50				2.3%
Total Switzerland - USD			**$18,806.10**	**$17,019.85**	**$1,786.25**		**$321.39**	**1.7%**	**7.3%**
BAE SYS PLC SPONSORED ADR (BAESY)	20.850	215.00	4,482.75	5,026.70	(543.95)		205.11	4.6%	1.7%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	102.000	50.00	5,100.00	4,404.80	695.20		48.65	1.0%	2.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	77.700	95.00	7,381.50	6,673.75	707.75		301.15	4.1%	2.9%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	39.220	235.00	9,216.70	8,796.05	420.65	119.23	469.77	5.1%	3.6%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	51.040	160.00	8,166.40	8,460.52	(294.12)		272.00	3.3%	3.2%
IMPERIAL TOB GROUP PLC SPONSORED ADR (ITYBY)	61.750	65.00	4,013.75	4,216.55	(202.80)		174.72	4.4%	1.6%
LLOYDS BANKING GROUP PLC-ADR (LYG)	4.110	1,285.00	5,281.35	4,482.85	798.50		1,035.71	19.6%	2.1%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	20.860	325.00	6,779.50	5,427.30	1,352.20		204.89	3.0%	2.6%
TULLOW OIL PLC ADR ADR (TUWOY)	9.850	415.00	4,087.75	3,932.99	154.76		15.36	0.4%	1.6%
UNILEVER PLC SPONSORED ADR NEW (UL)	30.880	210.00	6,484.80	6,308.40	176.40		214.39	3.3%	2.5%
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	26.430	115.00	3,039.45	2,580.60	458.85	52.18	149.96	4.9%	1.2%
WM MORRISON ADR (MRWSY)	20.760	270.00	5,605.20	6,032.10	(426.90)		195.23	3.5%	2.2%
XSTRATA PLC ADR (XSRAY)	4.640	1,550.00	7,192.00	5,178.42	2,013.58		21.70	0.3%	2.8%
Total United Kingdom - USD			**$76,831.15**	**$71,521.03**	**$5,310.12**	**$171.41**	**$3,308.63**	**4.3%**	**29.9%**
Total International Developed			**$256,999.83**	**$235,461.56**	**$21,538.27**	**$356.58**	**$7,070.15**	**2.8%**	**100.0%**
Equity Securities - International Emerging									
ESPRIT HLDGS LTD SPONSORED ADR (ESPGY)	$9.510	0.00	$0.00	$0.00	$0.00	$35.74			
Total Bermuda - USD			**$0.00**	**$0.00**	**$0.00**	**$35.74**	**$0.00**	**0.0%**	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			$0.00	$0.00	$0.00	$35.74			
Total Equity Securities			$256,999.83	$235,461.56	$21,538.27	$392.32	$7,070.15	2.8%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I .									
PRINCIPAL CASH	$1.000	7,586.55	$7,586.55	$7,586.55	$0.00				
INCOME CASH	1.000	82.28	82.28	82.28	0.00				
Total Cash			$7,668.83	$7,668.83	$0.00		$0.77	0.0%	
Total Cash and Short Term Investments			$7,668.83	$7,668.83	$0.00		$0.77	0.0%	
Total Portfolio			$264,668.66	$243,130.39	$21,538.27	$392.32	$7,070.91	2.7%	
Total Accrual			$392.32						
Total Value			$265,060.98						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
CENTRAL EUROPEAN DISTR CORP COM STK (CEDC)	$22.900	110.00	$2,519.00	$3,778.50	($1,259.50)				1.0%
Total Mid Cap			**$2,519.00**	**$3,778.50**	**($1,259.50)**				**1.0%**
Equity Securities - International Developed									
BHP BILLITON PLC SPONSORED ADR (BBL)	$80.500	35.00	$2,817.50	$2,754.19	$63.31		$60.90	2.2%	1.1%
Total Australia - USD			**$2,817.50**	**$2,754.19**	**$63.31**		**$60.90**	**2.2%**	**1.1%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	57.090	40.00	2,283.60	2,510.39	(226.79)		15.44	0.7%	0.9%
Total Belgium - USD			**$2,283.60**	**$2,510.39**	**($226.79)**		**$15.44**	**0.7%**	**0.9%**
AGRIUM INC COM (AGU)	91.750	80.00	7,340.00	5,477.60	1,862.40	4.40	8.80	0.1%	2.8%
THOMPSON CREEK METALS CO INC COM STK (TC)	14.720	405.00	5,961.60	5,751.37	210.23				2.3%
Total Canada - USD			**$13,301.60**	**$11,228.97**	**$2,072.63**	**$4.40**	**$8.80**	**0.1%**	**5.2%**
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	31.950	135.00	4,313.25	4,451.18	(137.93)		93.15	2.2%	1.7%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	33.150	60.00	1,989.00	1,952.41	36.59		22.32	1.1%	0.8%
SANOFI-AVENTIS SPONSORED ADR (SNY)	32.230	85.00	2,739.55	3,213.50	(473.95)		93.67	3.4%	1.1%
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	10.870	405.00	4,402.35	4,902.50	(500.15)		115.67	2.6%	1.7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOTAL SA (TOT)	53.480	105.00	5,615.40	6,044.85	(429.45)		260.72	4.6%	2.2%
Total France - USD			**$19,059.55**	**$20,564.44**	**($1,504.89)**		**$585.52**	**3.1%**	**7.4%**
BASF AKTIENGESELLSCHAFT - LEVEL I (BASFY)	79.960	75.00	5,997.00	4,906.12	1,090.88		121.28	2.0%	2.3%
BAYERISCHE MOTOREN WERKE AG ADR (BAMXY)	26.090	215.00	5,609.35	4,680.03	929.32		18.59	0.3%	2.2%
INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 (IFNNY)	9.220	275.00	2,535.50	2,567.84	(32.34)		118.25	4.7%	1.0%
SIEMENS AG COM DM50 (NEW) (SI)	124.250	35.00	4,348.75	3,564.25	784.50		64.12	1.5%	1.7%
Total Germany - USD			**$18,490.60**	**$15,718.24**	**$2,772.36**		**$322.24**	**1.7%**	**7.2%**
BOC HONG KONG HLDGS LTD SPONSORED ADR (BHKLY)	68.430	55.00	3,763.65	2,599.85	1,163.80		135.03	3.6%	1.5%
Total Hong Kong - USD			**$3,763.65**	**$2,599.85**	**$1,163.80**		**$135.03**	**3.6%**	**1.5%**
CANON INC ADR REPSTG 5 SHS (CAJ)	51.340	110.00	5,647.40	4,835.46	811.94		131.23	2.3%	2.2%
FUJIFILM HLDGS CORP ADR 2 ORD ADR (FUJIY)	35.740	215.00	7,684.10	7,103.83	580.27		50.31	0.7%	3.0%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	39.500	115.00	4,542.50	4,107.80	434.70		55.66	1.2%	1.8%
MITSUI & CO LTD ADR ISIN #US6068272029 (MITSY)	328.150	17.00	5,578.55	5,707.07	(128.52)		113.71	2.0%	2.2%
NISSAN MTR LTD SPONSORED ADR (NSANY)	18.960	270.00	5,119.20	4,761.66	357.54		23.76	0.5%	2.0%
ORIX CORP SPONSORED ADR (IX)	48.730	65.00	3,167.45	2,562.95	604.50		73.00	2.3%	1.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOKIO MARINE HLDGS INC ADR COM STK (TKOMY)	29.600	140.00	4,144.00	3,935.85	208.15		70.42	1.7%	1.6%
Total Japan - USD			**$35,883.20**	**$33,014.62**	**$2,868.58**		**$518.09**	**1.4%**	**13.9%**
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDS/A)	66.780	40.00	2,671.20	2,500.60	170.60		114.24	4.3%	1.0%
ROYAL KPN NV SPONSORED ADR (KKPNY)	14.670	215.00	3,154.05	3,616.30	(462.25)		139.06	4.4%	1.2%
Total Netherlands - USD			**$5,825.25**	**$6,116.90**	**($291.65)**		**$253.30**	**4.3%**	**2.3%**
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	44.940	140.00	6,291.60	5,720.40	571.20		227.50	3.6%	2.4%
KEPPEL LTD SPONSORED (KPELY)	17.650	665.00	11,737.25	8,172.85	3,564.40		377.72	3.2%	4.6%
Total Singapore - USD			**$18,028.85**	**$13,893.25**	**$4,135.60**		**$605.22**	**3.4%**	**7.0%**
TELEFONICA S A SPONSORED (TEF)	68.420	50.00	3,421.00	3,692.07	(271.07)		208.78	6.1%	1.3%
Total Spain - USD			**$3,421.00**	**$3,692.07**	**($271.07)**		**$208.78**	**6.1%**	**1.3%**
ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B (ATLCY)	22.530	190.00	4,280.70	2,660.03	1,620.67		51.87	1.2%	1.7%
VOLVO AKTIEBOLAGET, CLASS B (VOLVY)	17.610	290.00	5,106.90	3,766.27	1,340.63		58.29	1.1%	2.0%
Total Sweden - USD			**$9,387.60**	**$6,426.30**	**$2,961.30**		**$110.16**	**1.2%**	**3.6%**
ABB LTD SPONSORED ADR (ABB)	22.450	220.00	4,939.00	4,659.60	279.40		104.28	2.1%	1.9%
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	58.820	185.00	10,881.70	9,140.85	1,740.85		201.54	1.9%	4.2%
NOVARTIS AG (NVS)	58.950	140.00	8,253.00	7,614.60	638.40		231.42	2.8%	3.2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	36.650	80.00	2,932.00	3,372.00	(440.00)		53.22	1.8%	1.1%
SWISS REINS CO (SWCEY)	53.720	50.00	2,686.00	2,363.00	323.00		3.44	0.1%	1.0%
UBS AG SHS COM (UBS)	16.470	135.00	2,223.45	2,264.26	(40.81)				0.9%
ZURICH FINL SVCS SPONSORED ADR (ZFSVY)	25.890	100.00	2,589.00	2,494.00	95.00		122.30	4.7%	1.0%
Total Switzerland - USD			**$34,504.15**	**$31,908.31**	**$2,595.84**		**$716.20**	**2.1%**	**13.4%**
ANGLO AMERN PLC ADR NEW (AAUKY)	26.110	125.00	3,263.75	2,508.75	755.00		13.13	0.4%	1.3%
ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM (AZN)	46.190	105.00	4,849.95	4,688.25	161.70		253.05	5.2%	1.9%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	16.520	195.00	3,221.40	4,040.96	(819.56)		53.24	1.7%	1.2%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	77.700	140.00	10,878.00	9,857.96	1,020.04		443.80	4.1%	4.2%
BT GROUP PLC ADR (BT)	28.540	180.00	5,137.20	4,879.22	257.98	63.69	186.84	3.6%	2.0%
CENTRICA PLC SPONSORED ADR NEW (CPYYY)	20.640	115.00	2,373.60	2,481.22	(107.62)		87.29	3.7%	0.9%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	39.220	100.00	3,922.00	3,743.00	179.00	50.73	199.90	5.1%	1.5%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	51.040	50.00	2,552.00	2,621.70	(69.70)		85.00	3.3%	1.0%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW JUNE 2007 (IHG)	19.730	130.00	2,564.90	2,359.90	205.00		53.95	2.1%	1.0%
UNILEVER PLC SPONSORED ADR NEW (UL)	30.880	180.00	5,558.40	5,382.38	176.02		183.76	3.3%	2.2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	26.430	100.00	2,643.00	2,454.78	188.22	45.37	130.40	4.9%	1.0%
Total United Kingdom - USD			**$46,964.20**	**$45,018.12**	**$1,946.08**	**$159.79**	**$1,690.35**	**3.6%**	**18.2%**
Total International Developed			**$213,730.75**	**$195,445.65**	**$18,285.10**	**$164.19**	**$5,230.02**	**2.4%**	**82.9%**
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	$20.290	130.00	$2,637.70	$2,390.02	$247.68	$35.71	$13.13	0.5%	1.0%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG (PBR/A)	34.170	165.00	5,638.05	6,616.50	(978.45)	33.56	24.75	0.4%	2.2%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	30.220	270.00	8,159.40	7,221.83	937.57	71.56	51.57	0.6%	3.2%
Total Brazil - USD			**$16,435.15**	**$16,228.35**	**$206.80**	**$140.83**	**$89.45**	**0.5%**	**6.4%**
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	238.370	15.00	3,575.55	2,479.08	1,096.47		71.16	2.0%	1.4%
FOCUS MEDIA HLDG LTD SPONSORED ADR (FMCN)	21.930	135.00	2,960.55	2,095.46	865.09				1.1%
Total China - USD			**$6,536.10**	**$4,574.54**	**$1,961.56**		**$71.16**	**1.1%**	**2.5%**
DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR (HXM)	33.810	150.00	5,071.50	4,010.19	1,061.31				2.0%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	55.920	75.00	4,194.00	3,438.38	755.62		46.65	1.1%	1.6%
Total Mexico - USD			**$9,265.50**	**$7,448.57**	**$1,816.93**		**$46.65**	**0.5%**	**3.6%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OIL CO LUKOIL SPONSORED ADR (LUKOY)	57.220	65.00	3,719.30	3,565.90	153.40		90.22	2.4%	1.4%
Total Russian Federation - USD			$3,719.30	$3,565.90	$153.40		$90.22	2.4%	1.4%
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	17.130	335.00	5,738.55	5,169.05	569.50		197.61	3.4%	2.2%
Total Turkey - USD			$5,738.55	$5,169.05	$569.50		$197.61	3.4%	2.2%
Total International Emerging			$41,694.60	$36,986.41	$4,708.19	$140.83	$495.09	1.2%	16.2%
Total Equity Securities			$257,944.35	$236,210.56	$21,733.79	$305.02	$5,725.11	2.2%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	6,603.18	$6,603.18	$6,603.18	$0.00				
Total Cash			$6,603.18	$6,603.18	$0.00		$0.66	0.0%	
Total Cash and Short Term Investments			$6,603.18	$6,603.18	$0.00		$0.66	0.0%	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$264,547.53	$242,813.74	$21,733.79	$305.02	$5,725.77	2.2%	
Total Accrual		$305.02						
Total Value		$264,852.55						

Holdings

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$179.20**			
MORGAN STANLEY BANK N.A. #	2,736.13	4.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.9%	$2,915.33	$4.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACADIA RLTY TR SBI (AKR)	46.000	$740.07	$839.04	$98.97	$33.12	3.94
Share Price: $18.240; Next Dividend Payable 02/01/11						
ALEXANDRIA REAL ESTATE EQ INC (ARE)	28.000	1,446.51	2,051.28	604.77	50.40	2.45
Share Price: $73.260; Next Dividend Payable 01/17/11						
AVALONBAY COMM INC (AVB)	20.000	1,547.32	2,251.00	703.68	71.40	3.17
Share Price: $112.550; Next Dividend Payable 01/18/11						
BIOMED REALTY TRUST INC (BMR)	76.000	1,377.63	1,417.40	39.77	51.68	3.64
Share Price: $18.650; Next Dividend Payable 01/17/11						

CONTINUED

Holdings

Private Wealth Management Account
194-011313-060

MARSHALL E. RINKER, SR. FOUNDATION
ATTENTION: PAUL BREMER

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BOSTON PROPERTIES INC (BXP)	30.000	2,057.37	2,583.00	525.63	60.00	2.32
Share Price: $86.100; Next Dividend Payable 01/28/11						
CAMDEN PROPERTY TRUST (CPT)	79.000	3,365.46	4,264.42	898.96	142.20	3.33
Share Price: $53.980; Next Dividend Payable 01/18/11						
CBL & ASSOC PPTYS INC (CBL)	72.000	1,192.74	1,260.00	67.26	57.60	4.57
Share Price: $17.500; Next Dividend Payable 01/18/11						
CORPORATE OFFICES PPTY TR INC (OFC)	23.000	872.15	803.85	(68.30)	37.95	4 72
Share Price: $34.950; Next Dividend Payable 01/18/11						
DCT INDUSTRIAL TRUST INC (DCT)	108.000	553.22	573.48	20.26	30.24	5.27
Share Price: $5.310, Next Dividend Payable 01/13/11						
DIAMOND ROCK HOSPITALITY CO (DRH)	77.000	685.72	924.00	238.28	25.41	2.75
Share Price: $12.000						
DIGITAL REALTY TRUST INC (DLR)	70.000	2,943.40	3,607.80	664.40	148.40	4.11
Share Price: $51.540; Next Dividend Payable 01/14/11						
EQUITY RESIDENTAL (EQR)	58.000	2,114.44	3,013.10	898.66	106.14	3.52
Share Price: $51.950; Next Dividend Payable 01/14/11						
ESSEX PROPERTY TRUST INC (ESS)	30.000	2,650.06	3,426.60	776.54	123.90	3.61
Share Price: $114.220; Next Dividend Payable 01/14/11						
EXTRA SPACE STORAGE INC (EXR)	54.000	942.34	939.60	(2.74)	21.60	2.29
Share Price: $17.400; Next Dividend Payable 03/11						
HEALTH CARE REIT INC (HCN)	101.000	4,548.54	4,811.64	263.10	278.76	5.79
Share Price: $47.640; Next Dividend Payable 02/11						
HERSHA HOSPITALITY TR CL A (HT)	70.000	430.41	462.00	31.59	14.00	3.03
Share Price: $6.600; Next Dividend Payable 01/17/11						
HIGHWOODS PROPERTIES (HIW)	61.000	1,944.21	1,942.85	(1.36)	103.70	5.33
Share Price: $31.850; Next Dividend Payable 03/11						
HOME PROPERTIES OF NY INC (HME)	27.000	1,470.43	1,498.23	27.80	62.64	4.18
Share Price: $55.490; Next Dividend Payable 02/11						
HOST HOTEL & RESORTS INC (HST)	305.000	4,539.79	5,450.35	910.56	12.20	0.22
Share Price: $17.870; Next Dividend Payable 01/18/11						

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KILROY REALTY CORPORATION (KRC)	28.000	808.81	1,021.16	212.35	39.20	3.83
Share Price: $36 470; Next Dividend Payable 01/18/11						
KIMCO REALTY CORP MD (KIM)	265.000	4,486.49	4,780.60	294.11	190.80	3.99
Share Price: $18.040; Next Dividend Payable 01/18/11						
LASALLE HOTEL PROPERTIES (LHO)	37.000	931.28	976.80	45.52	16.28	1.66
Share Price: $26.400; Next Dividend Payable 01/14/11						
LIBERTY PROPERTY TRUST SBI (LRY)	97.000	2,961.99	3,096.24	134.25	184.30	5.95
Share Price: $31.920; Next Dividend Payable 01/15/11						
MARRIOTT INTL INC NEW CL A (MAR)	26.000	895.27	1,080.04	184.77	9.10	0.84
Share Price: $41.540; Next Dividend Payable 01/07/11						
MID AMER APART COMM INC (MAA)	18.000	1,015.30	1,142.82	127.52	45.18	3.95
Share Price: $63.490; Next Dividend Payable 01/11						
NATIONAL RETAIL PROPERTIES I (NNN)	57.000	1,458.52	1,510.50	51.98	86.64	5.73
Share Price: $26.500; Next Dividend Payable 02/11						
NATIONWIDE HLTH PROPERTIES (NHP)	42.000	1,529.26	1,527.96	(1.30)	78.96	5.16
Share Price: $36.380; Next Dividend Payable 03/11						
OMEGA HEALTHCARE INV INC (OHI)	38.000	814.16	852.72	38.56	56.24	6.59
Share Price: $22.440; Next Dividend Payable 02/11						
PIEDMONT OFFICE RLTY TR CL-A (PDM)	62.000	1,187.59	1,248.68	61.09	78.12	6.25
Share Price: $20.140; Next Dividend Payable 03/11						
PROLOGIS (PLD)	331.000	3,974.82	4,779.64	804.82	148.95	3.11
Share Price: $14.440; Next Dividend Payable 02/11						
REGENCY CENTERS CORP (REG)	96.000	3,437.17	4,055.04	617.87	177.60	4.37
Share Price: $42.240; Next Dividend Payable 03/11						
RETAIL OPPORTUNITY INVTS CORP (ROIC)	55.000	574.75	545.05	(29.70)	9.90	1.81
Share Price: $9.910, Next Dividend Payable 03/11						
SENIOR HSG PPTY TR SBI (SNH)	131.000	2,668.38	2,874.14	205.76	193.88	6 74
Share Price: $21.940; Next Dividend Payable 02/11						
SIMON PPTY GROUP INC (SPG)	107.000	8,227.04	10,645.43	2,418.39	342.40	3.21
Share Price: $99.490; Next Dividend Payable 02/11						

CONTINUED

Holdings

Private Wealth Management Account
194-011313-060

MARSHALL E. RINKER, SR. FOUNDATION
ATTENTION: PAUL BREMER

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SL GREEN REALTY CP (SLG)	34.000	1,865.36	2,295.34	429.98	13.60	0.59
Share Price: $67.510; Next Dividend Payable 01/14/11						
SOVRAN SELF STORAGE INC (SSS)	24.000	952.43	883.44	(68.99)	43.20	4.88
Share Price: $36.810; Next Dividend Payable 01/11						
STARWOOD HTLS & RSTS WW INC (HOT)	13.000	733.78	790.14	56.36	3.90	0.49
Share Price: $60.780; Next Dividend Payable 12/11						
THE MACERICH CO (MAC)	76.000	1,816.02	3,600.12	1,784.10	152.00	4.22
Share Price: $47.370; Next Dividend Payable 03/11						
UDR INC COM (UDR)	78.000	1,771.24	1,834.56	63.32	57.72	3.14
Share Price: $23.520; Next Dividend Payable 02/11						
VENTAS INC (VTR)	7.000	301.83	367.36	65.53	14.98	4.07
Share Price: $52.480; Next Dividend Payable 03/11						
VORNADO REALTY TR S B I (VNO)	55.000	3,197.02	4,583.15	1,386.13	143.00	3.12
Share Price: $83.330; Next Dividend Payable 02/11						
WASH REAL EST INV TR MARYLAND (WRE)	43.000	1,275.01	1,332.57	57.56	74.61	5.59
Share Price: $30.990; Next Dividend Payable 03/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	97.1%	$82,305.33	$97,943.14	$15,637.81	$3,591.90 $0.00	3.67%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$82,305.33	$100,858.47	$15,637.81	$3,595.90 $0.00	3.56%

TOTAL VALUE (includes accrued interest) $100,858.47

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BELLSOUTH CAP	0.	0.
COCA-COLA	1,007,172.	1,065,240.
METLIFE	0.	0.
GENERAL ELECTRIC CAP CORP	500,000.	537,810.
GENERAL ELECTRIC CAP CORP	500,923.	548,250.
GENERAL ELECTRIC CAP CORP	506,402.	545,255.
HONEYWELL	0.	0.
AT&T	494,873.	557,870.
DUPONT	0.	0.
WELLS FARGO	253,575.	276,795.
BOTTLING GROUP	0.	0.
CONOCOPHILLIPS	0.	0.
WASHINGTON POST CO	257,197.	284,295.
FPL GROUP	512,481.	554,185.
PFIZER	0.	0.
TRAVELERS CO	257,771.	281,633.
ROYAL BANK SCOTLAND	525,270.	497,100.
CMG ULTRA SHORT TERM	1,000,000.	994,506.
FEDERATED ADJUSTABLE RATE	997,454.	991,391.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,813,118.	7,134,330.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	COST	135,770.	135,770.
TOTAL TO FORM 990-PF, PART II, LINE 13		135,770.	135,770.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID B. RINKER 556 MUIRFIELD DRIVE ATLANTIS, FL	PRESIDENT 2.00	1,500.	0.	0.
LEIGHAN R. RINKER 556 MUIRFIELD DRIVE ATLANTIS, FL	FIRST VICE PRESIDENT 2.00	1,500.	0.	0.
MARSHALL M. CRISER 100 NW 20TH STREET ROOM 204 GAINESVILLE, FL 32603	DIRECTOR 2.00	1,500.	0.	0.
PAUL C BREMER 310 OKEECHOBEE BLVD SUITE 100 WEST PALM BEACH, FL 33401	DIRECTOR 2.00	1,500.	0.	0.
RICHARD S JOHNSON 505 S FLAGLER DRIVE SUITE 1010 WEST PALM BEACH, FL 33401	DIRECTOR 2.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,000.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
PALM BEACH ATLANTIC UNIVERSITY P O BOX 3353 WEST PALM BEACH, FL	NONE CAPITAL CAMPAIGN	PUBLIC	150,000.
FLAGLER MUSEUM ONE WHITEHALL WAY PALM BEACH, FL 33480	NONE GENERAL	PUBLIC	2,500.
FOOD FOR THE POOR 6401 LYONS ROAD COCONUT CREEK, FL 33073	NONE GENERAL	PUBLIC	5,500.
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE, SC	NONE CAPITAL CAMPAIGN	PUBLIC	250,000.
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE, SC	NONE GENERAL	PUBLIC	10,000.
GULF STREAM COUNCIL - BOY SCOUTS OF AMERICA 8335 N MILITARY TRAIL PALM BEACH GARDENS, FL 33410	NONE CAPITAL CAMPAIGN	PUBLIC	100,000.
GULF STREAM COUNCIL - BOY SCOUTS OF AMERICA 8335 N MILITARY TRAIL PALM BEACH GARDENS, FL 33410	NONE GENERAL	PUBLIC	2,500.
HISTORICAL SOCIETY OF PALM BEACH COUNTY 139 N COUNTY ROAD #38 PALM BEACH, FL 33480	NONE GENERAL	PUBLIC	78,500.

J.A.Y. OUTREACH MINISTRY 2831 AVE S RIVIERA BEACH, FL 33419	NONE GENERAL	PUBLIC	20,000.
URBAN YOUTH IMPACT P O BOX 222592 WEST PALM BEACH, FL 33422	NONE GENERAL	PUBLIC	25,000.
AMIKIDS. INC 5915 BENJAMIN CENTER DRIVE TAMPA, FL 33634	NONE SCHOLARSHIP FUND	PUBLIC	50,000.
NICKLAUS CHILDREN'S HEALTH CARE FOUNDATION INC 11770 US HIGHWAY ONE, SUITE 303 NORTH PALM BEACH, FL 33408	NONE GENERAL	PUBLIC	5,000.
NORTON GALLERY & SCHOOL OF ART 1451 S OLIVE AVE WEST PALM BEACH, FL 33401	NONE GENERAL	PUBLIC	1,500.
PALM BEACH ATLANTIC UNIVERSITY P O BOX 3353 WEST PALM BEACH, FL	NONE GENERAL	PUBLIC	2,500.
RAYMOND F KRAVIS CTR PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL	NONE CAPITAL CAMPAIGN	PUBLIC	50,000.
REHABILITATION CENTER FOR CHILDREN & ADULTS 300 ROYAL PALM WAY PALM BEACH, FL 33480	NONE GENERAL	PUBLIC	2,500.
STETSON UNIVERSITY CAMPUS BOX NO 8258 DELAND, FL	NONE SCHOLARSHIP ENDOWMENT	PUBLIC	10,000.
STETSON UNIVERSITY CAMPUS BOX NO 8258 DELAND, FL	NONE CAPITAL CAMPAIGN	PUBLIC	150,000.

THE LORD'S PLACE P O BOX 3265 WEST PALM BEACH, FL 33402	NONE GENERAL	PUBLIC	500.
HABITAT FOR HUMANITY 1225A S MILITARY TRAIL WEST PALM BEACH, FL 33415	NONE GENERAL	PUBLIC	98,000.
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW PALM BEACH, FL 33480	NONE GENERAL	PUBLIC	600.
UNIVERSITY OF FLORIDA FOUNDATION, INC 226 TIGERT HALL GAINESVILLE, FL	NONE ENDOWMENT AND OTHER	PUBLIC	209,000.
AMIKIDS. INC 5915 BENJAMIN CENTER DRIVE TAMPA, FL 33634	NONE GENERAL	PUBLIC	1,000.
SAVE THE CHILDREN 54 WILTON RD WESTPORT, CT 06880	NONE GENERAL	PUBLIC	5,000.
ROLLINS COLLEGE P O BOX 864168 ORLANDO, FL 32886	NONE GENERAL	PUBLIC	400.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,230,000.