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

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation HAROLD W. AND LOIS F. MILNER FOUNDATION		A Employer identification number 88-0508130
Number and street (or P O box number if mail is not delivered to street address) 8229 TURTLE CREEK CIRCLE		B Telephone number 435-649-9130
City or town, state, and ZIP code LAS VEGAS, NV 89113		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 523,320.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		130,299.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		9,474.	9,474.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-568.			
b Gross sales price for all assets on line 6a		260,478.			
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total. Add lines 1 through 11		139,205.	9,474.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,400.	1,400.		0.
c Other professional fees					
17 Interest					
18 Taxes		100.	100.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		4,973.	4,973.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,473.	6,473.		0.
25 Contributions, gifts, grants paid		34,529.			34,529.
26 Total expenses and disbursements. Add lines 24 and 25		41,002.	6,473.		34,529.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		98,203.			
b Net investment income (if negative, enter -0-)			3,001.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	92,170.	8,904.	8,904.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	283,578.	465,047.	514,416.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	375,748.	473,951.	523,320.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	375,748.	473,951.		
30 Total net assets or fund balances	375,748.	473,951.		
31 Total liabilities and net assets/fund balances	375,748.	473,951.		

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	375,748.
2 Enter amount from Part I, line 27a	2	98,203.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	473,951.
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	473,951.

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 PUBLICLY TRADED SECURITIES				
b PUBLICLY TRADED SECURITIES				
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 74,520.		74,461.	59.	
b 185,958.		186,585.	-627.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			59.	
b			-627.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;">2</div> </div>		-568.
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;">3</div> </div>		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	12,000.	325,511.	.036865
2008	40,229.	289,511.	.138955
2007	22,909.	237,495.	.096461
2006	92,100.	145,602.	.632546
2005	35,430.	79,335.	.446587

2 Total of line 1, column (d)	2	1.351414
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	.270283
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	449,053.
5 Multiply line 4 by line 3	5	121,371.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30.
7 Add lines 5 and 6	7	121,401.
8 Enter qualifying distributions from Part XII, line 4 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.	8	34,529.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	60.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	60.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	60.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		60.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>435-649-9130</u> Located at ► <u>8229 TURTLE CREEK CIRCLE, LAS VEGAS, NV</u> ZIP+4 ► <u>89113</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD W. MILNER	PRESIDENT			
8229 TURTLE CREEK CIRCLE				
LAS VEGAS, NV 89113	1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2010)

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	405,354.
b	Average of monthly cash balances	1b	50,537.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	455,891.
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	455,891.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,838.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	449,053.
6	Minimum investment return. Enter 5% of line 5	6	22,453.

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	22,453.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	60.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	60.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,393.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	22,393.
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	22,393.

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	34,529.
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	34,529.
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	34,529.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,393.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	31,463.			
b From 2006	84,859.			
c From 2007	11,093.			
d From 2008	25,867.			
e From 2009				
f Total of lines 3a through e	153,282.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	34,529.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				22,393.
e Remaining amount distributed out of corpus	12,136.			
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:	165,418.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	31,463.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	133,955.			
10 Analysis of line 9:				
a Excess from 2006	84,859.			
b Excess from 2007	11,093.			
c Excess from 2008	25,867.			
d Excess from 2009				
e Excess from 2010	12,136.			

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AXIS FREERIDE 2685 SIDEWINDER DRIVE PARK CITY, UT 84060	N/A	PUBLIC	UNRESTRICTED	12,000.
UNIVERSITY OF UTAH 540 ARAPEEN DR SALT LAKE CITY, UT 84108	N/A	PUBLIC	UNRESTRICTED	13,784.
BOYS AND GIRLS CLUB 669 SOUTH 200 EAST, STE 100 SALT LAKE CITY, UT 84111	N/A	PUBLIC	UNRESTRICTED	300.
PARK CITY MUSEUM MAIN STREET PARK CITY, UT 84060	N/A	PUBLIC	UNRESTRICTED	300.
ARCS FOUNDATION, INC. C/O COLLEGE OF ENGINEERING SALT LAKE CITY, UT 84108	N/A	PUBLIC	UNRESTRICTED	500.
DEER VALLEY MUSIC FESTIVAL 123 WEST SOUTH TEMPLE SALT LAKE CITY, UT 84101	N/A	PUBLIC	UNRESTRICTED	7,645.
Total			► 3a	34,529.
b Approved for future payment				
NONE				
Total			► 3b	0.

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 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.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

DAVID M. ALLEN

Firm's name ► **MOSS ADAMS LLP**

Firm's address ► 8800 E RAINTREE DR, STE 210
SCOTTSDALE, AZ 85260

Phone no. **480-444-3424**

Form **990-PF** (2010)

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

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

HAROLD W. AND LOIS F. MILNER FOUNDATION**88-0508130**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

Name of organization

Employer identification number

HAROLD W. AND LOIS F. MILNER FOUNDATION

88-0508130

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HAROLD W. MILNER 8229 TURTLE CREEK CIRCLE LAS VEGAS, NV 89113	\$ 130,299.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

HAROLD W. AND LOIS F. MILNER FOUNDATION**88-0508130****Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>PUBLICLY TRADED SECURITIES</u> _____ _____ _____	\$ <u>101,299.</u>	<u>12/30/10</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

HAROLD W. AND LOIS F. MILNER FOUNDATION**88-0508130**

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

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO., INC.	9,473.	0.	9,473.
CHARLES SCHWAB & CO., INC.	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	9,474.	0.	9,474.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,400.	1,400.		0.
TO FORM 990-PF, PG 1, LN 16B	1,400.	1,400.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 18	100.	100.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	4,973.	4,973.		0.
TO FORM 990-PF, PG 1, LN 23	4,973.	4,973.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS INVESTMENTS - SEE ATTACHMENT	465,110.	514,416.
REDUCTION OF COST - NONDIVIDEND DISTRIBUTIONS	-63.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	465,047.	514,416.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	6
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EXPLANATION

THE STATE OF NEVADA IS THE LOCATION WHERE THE HAROLD & LOIS MILNER FOUNDATION IS REGISTERED. TYPICALLY FORM 990-PF IS FILED WITH THE REGISTERED STATE. THE STATE OF NEVADA ONLY REQUIRES THE FOUNDATION TAX RETURN TO BE FILED IF THE PRIVATE FOUNDATION IS REGISTERED AS A CORPORATION. THE FOUNDATION IS REGISTERED AS A TRUST AND THEREFORE THERE IS NO FILING REQUIREMENT IN THE STATE OF NEVADA.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization HAROLD W. AND LOIS F. MILNER FOUNDATION	Employer identification number 88-0508130
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 8229 TURTLE CREEK CIRCLE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAS VEGAS, NV 89113	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► **8229 TURTLE CREEK CIRCLE - LAS VEGAS, NV 89113**

Telephone No ► **435-649-9130**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2010** or
- ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

Investment Detail - EquitiesAccounting Method
Equities: First In First Out [FIFO]

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
AMER ELECTRIC PWR CO INC	254.0000	35.9800	9,138.92	2%	(80.06)	5.11%	467.36
SYMBOL: AEP	63.0000	44.0800	2,777.04	05/21/08	(510.30)	954	Long-Term
	115.0000	33.7180	3,877.57	01/05/09	260.13	725	Long-Term
	6.0000	28.6700	172.02	06/22/09	43.86	557	Long-Term
	3.0000	32.0200	96.06	09/21/09	11.88	466	Long-Term
	5.0000	35.1900	175.95	12/16/09	3.95	380	Long-Term
	62.0000	34.1990	2,120.34	03/08/10	110.42	298	Short-Term
Cost Basis			9,218.98				
AMEREN CORPORATION	100.0000	28.1900	2,819.00	<1%	(113.40)	5.46%	154.00
SYMBOL: AEE	100.0000	29.3240	2,932.40	11/22/10	(113.40)	39	Short-Term
AMERIPRISE FINANCIAL INC	113.0000	57.5500	6,503.15	1%	1,717.27	1.25%	81.36
SYMBOL: AMP	113.0000	42.3529	4,785.88	08/16/10	1,717.27	137	Short-Term
ARCHER-DANIELS-MIDLAND CO	272.0000	30.0800	8,181.76	2%	648.26	1.99%	163.20
SYMBOL: ADM	272.0000	27.6966	7,533.50	07/26/10	648.26	158	Short-Term
BANK OF AMERICA CORP	573.0000	13.3400	7,643.82	1%	(1,195.88)	0.29%	22.92
SYMBOL: BAC	422.0000	14.9898	6,325.70	01/25/10	(696.22)	340	Short-Term
	3.0000	16.1000	48.30	02/23/10	(8.28)	311	Short-Term
	41.0000	16.7590	687.12	03/08/10	(140.18)	298	Short-Term
	100.0000	16.7590	1,675.90	03/08/10	(341.90)	298	Short-Term
	3.0000	15.7200	47.16	05/26/10	(7.14)	219	Short-Term
	4.0000	13.8800	55.52	09/21/10	(2.16)	101	Short-Term
Cost Basis			8,839.70				
BAXTER INTERNATIONAL INC	98.0000	50.6200	4,960.76	<1%	(769.87)	2.44%	121.52
SYMBOL: BAX	43.0000	61.7500	2,655.25	05/21/08	(478.59)	954	Long-Term
	36.0000	54.1880	1,950.77	01/05/09	(128.45)	725	Long-Term
	19.0000	59.1900	1,124.61	03/08/10	(162.83)	298	Short-Term
Cost Basis			5,730.63				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Holding Days	Holding Period	
BRISTOL-MYERS SQUIBB CO	276.0000	26.4800	7,308.48	1%	(294.33)	4.83%	353.28
SYMBOL: BMY	230.0000	27.8916	6,415.07	09/21/10	101	Short-Term	Short-Term
	46.0000	25.8204	1,187.74	11/22/10	39	Short-Term	Short-Term
Cost Basis			7,602.81				
CENTERPOINT ENERGY INC	232.0000	15.7200	3,647.04	<1%	553.13	4.96%	180.96
SYMBOL: CNP	232.0000	13.3358	3,093.91	05/26/10	219	Short-Term	Short-Term
CHEVRON CORPORATION	122.0000	91.2500	11,132.50	2%	541.73	3.15%	351.36
SYMBOL: CVX	47.0000	103.5400	4,866.38	05/21/08	954	Long-Term	Long-Term
	49.0000	77.3679	3,791.03	01/05/09	725	Long-Term	Long-Term
	26.0000	74.3600	1,933.36	03/08/10	298	Short-Term	Short-Term
Cost Basis			10,590.77				
COMCAST CORP NEW CL A	185.0000	21.9700	4,064.45	<1%	1,016.34	1.72%	69.93
SYMBOL: CMCSA	147.0000	16.1831	2,378.93	02/23/10	311	Short-Term	Short-Term
	38.0000	17.6100	669.18	03/08/10	298	Short-Term	Short-Term
Cost Basis			3,048.11				
COMPUTER SCIENCES CORP	94.0000	49.6000	4,662.40	<1%	13.21	0.40%	18.80
SYMBOL: CSC	94.0000	49.4594	4,649.19	10/20/10	72	Short-Term	Short-Term

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CONOCOPHILLIPS	170.0000	68.1000	11,577.00	2%	2,920.82	3.23%	374.00
SYMBOL: COP	136.0000	50.9908	6,934.76	01/25/10	2,326.84	340	Short-Term
	34.0000	50.6300	1,721.42	03/08/10	593.98	298	Short-Term
Cost Basis			8,656.18				
CONSTELLATION ENERGY CO	169.0000	30.6300	5,176.47	<1%	(615.94)	3.13%	162.24
SYMBOL: CEG	169.0000	34.2746	5,792.41	05/26/10	(615.94)	219	Short-Term
COOPER TIRE & RUBBER CO	167.0000	23.5800	3,937.86	<1%	569.95	1.78%	70.14
SYMBOL: CTB	91.0000	19.9598	1,816.35	04/19/10	329.43	256	Short-Term
	76.0000	20.4152	1,551.56	04/20/10	240.52	255	Short-Term
Cost Basis			3,367.91				
D T E ENERGY COMPANY	114.0000	45.3200	5,166.48	<1%	157.60	4.94%	255.36
SYMBOL: DTE	92.0000	43.7169	4,021.96	12/16/09	147.48	380	Long-Term
	22.0000	44.8600	986.92	03/08/10	10.12	298	Short-Term
Cost Basis			5,008.88				
DONNELLEY R R & SONS CO	385.0000	17.4700	6,725.95	1%	(497.24)	5.95%	400.40
SYMBOL: RRD	76.0000	32.4100	2,463.16	05/21/08	(1,135.44)	954	Long-Term
	42.0000	14.3500	602.70	01/05/09	131.04	725	Long-Term
	85.0000	7.8850	670.23	03/23/09	814.72	648	Long-Term
	2.0000	21.8300	43.66	10/20/09	(8.72)	437	Long-Term
	50.0000	20.4300	1,021.50	03/08/10	(148.00)	298	Short-Term
	128.0000	18.6517	2,387.42	05/26/10	(151.26)	219	Short-Term
	2.0000	17.2600	34.52	07/26/10	0.42	158	Short-Term
Cost Basis			7,223.19				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DOVER CORPORATION	199.0000	58.4500	11,631.55	2%	3,667.20	1.88%	218.90
SYMBOL: DOV	42.0000	50.9557	2,140.14	07/30/08	314.76	884	Long-Term
	64.0000	31.9192	2,042.83	11/03/08	1,697.97	788	Long-Term
	50.0000	35.8200	1,791.00	01/05/09	1,131.50	725	Long-Term
	2.0000	39.8350	79.67	10/20/09	37.23	437	Long-Term
	39.0000	46.7100	1,821.69	03/08/10	457.86	298	Short-Term
	2.0000	44.5100	89.02	05/26/10	27.88	219	Short-Term
Cost Basis			7,964.35				
EASTMAN CHEMICAL CO	71.0000	84.0800	5,969.68	1%	1,897.93	2.23%	133.48
SYMBOL: EMIN	54.0000	55.9409	3,020.81	10/20/09	1,519.51	437	Long-Term
	17.0000	61.8200	1,050.94	03/08/10	378.42	298	Short-Term
Cost Basis			4,071.75				
EATON CORPORATION	78.0000	101.5100	7,917.78	2%	2,318.22	2.28%	180.96
SYMBOL: ETN	31.0000	66.4496	2,059.94	02/23/10	1,086.87	311	Short-Term
	7.0000	72.5800	508.06	03/08/10	202.51	298	Short-Term
	40.0000	75.7890	3,031.56	03/23/10	1,028.84	283	Short-Term
Cost Basis			5,599.56				
EL PASO CORPORATION	840.0000	13.7600	11,558.40	2%	2,578.46	0.29%	33.60
SYMBOL: EP	592.0000	10.4314	6,175.39	09/21/09	1,970.53	466	Long-Term
	68.0000	11.0692	752.71	10/20/09	182.97	437	Long-Term
	3.0000	9.9600	29.88	12/16/09	11.40	380	Long-Term
	158.0000	11.3579	1,794.56	03/08/10	379.52	298	Short-Term
	6.0000	10.7983	64.79	03/23/10	17.77	283	Short-Term
	8.0000	12.6500	101.20	07/26/10	8.88	158	Short-Term
	5.0000	12.2820	61.41	09/21/10	7.39	101	Short-Term
Cost Basis			8,979.94				

Accounting Method
Equities: First In First Out [FIFO]

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
FIFTH THIRD BANCORP	585.0000	14.6800	8,587.80	2%	552.23	0.27%	23.40
SYMBOL: FITB	482.0000	14.0701	6,781.79	04/19/10	293.97	256	Short-Term
	7.0000	12.9085	90.36	05/26/10	12.40	219	Short-Term
	96.0000	12.1189	1,163.42	11/22/10	245.86	39	Short-Term
Cost Basis			8,035.57				
GOLDMAN SACHS GROUP INC	48.0000	168.1600	8,071.68	2%	1,700.01	0.83%	67.20
SYMBOL: GS	38.0000	122.9728	4,672.97	04/27/09	1,717.11	613	Long-Term
	10.0000	169.8700	1,698.70	03/08/10	(17.10)	298	Short-Term
Cost Basis			6,371.67				
HEWLETT-PACKARD COMPANY	213.0000	42.1000	8,967.30	2%	(323.76)	0.76%	68.16
SYMBOL: HPQ	92.0000	45.3600	4,173.12	05/21/08	(299.92)	954	Long-Term
	73.0000	36.4290	2,659.32	01/05/09	413.98	725	Long-Term
	2.0000	48.6600	97.32	10/20/09	(13.12)	437	Long-Term
	3.0000	50.2066	150.62	01/25/10	(24.32)	340	Short-Term
	41.0000	51.6600	2,118.06	03/08/10	(391.96)	298	Short-Term
	2.0000	46.3100	92.62	07/26/10	(8.42)	158	Short-Term
Cost Basis			9,291.06				
HOME DEPOT INC	182.0000	35.0600	6,380.92	1%	1,825.37	2.69%	171.99
SYMBOL: HD	145.0000	23.2546	3,371.92	06/22/09	1,711.78	557	Long-Term
	37.0000	31.9900	1,183.63	03/08/10	113.59	298	Short-Term
Cost Basis			4,555.55				
HORMEL FOODS CORP	155.0000	51.2600	7,945.30	2%	(54.94)	1.63%	130.20
SYMBOL: HRL	59.0000	51.7808	3,055.07	12/20/10	(30.73)	11	Short-Term
	96.0000	51.5121	4,945.17	12/21/10	(24.21)	10	Short-Term
Cost Basis			8,000.24				
INTERNATIONAL PAPER CO	126.0000	27.2400	3,432.24	<1%	555.91	1.83%	63.00
SYMBOL: IP	126.0000	22.8280	2,876.33	05/26/10	555.91	219	Short-Term

Accounting Method
Equities: First In First Out (FIFO)

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Holding Days	Holding Period	
INTL BUSINESS MACHINES	36.0000	146.7600	5,283.36	1%	703.86	1.77%	93.60
SYMBOL: IBM	19.0000	126.5673	2,404.78	02/23/10	383.66	311	Short-Term
	4.0000	126.5500	506.20	03/08/10	80.84	298	Short-Term
	13.0000	128.3476	1,668.52	03/23/10	239.36	283	Short-Term
Cost Basis			4,579.50				
JABIL CIRCUIT INC	390.0000	20.0900	7,835.10	2%	2,483.13	1.39%	109.20
SYMBOL: JBL	390.0000	13.7230	5,351.97	06/22/10	2,483.13	192	Short-Term
JARDEN CORP	102.0000	30.8700	3,148.74	<1%	136.94	1.06%	33.66
SYMBOL: JAH	81.0000	28.3134	2,293.39	10/20/09	207.08	437	Long-Term
	21.0000	34.2100	718.41	03/08/10	(70.14)	298	Short-Term
Cost Basis			3,011.80				
JOHNSON & JOHNSON	151.0000	61.8500	9,339.35	2%	237.66	3.49%	326.16
SYMBOL: JNJ	46.0000	61.1623	2,813.47	10/28/08	31.63	794	Long-Term
	17.0000	58.6658	997.32	11/24/08	54.13	767	Long-Term
	28.0000	59.6189	1,728.95	01/05/09	64.70	725	Long-Term
	25.0000	64.2600	1,606.50	03/08/10	(60.25)	298	Short-Term
	34.0000	57.5132	1,955.45	07/26/10	147.45	158	Short-Term
Cost Basis			9,101.69				
JPMORGAN CHASE & CO	367.0000	42.4200	15,568.14	3%	1,475.02	0.47%	73.40
SYMBOL: JPM	150.0000	43.1500	6,472.50	05/21/08	(109.50)	954	Long-Term
	120.0000	30.1300	3,615.60	01/05/09	1,474.80	725	Long-Term
	7.0000	33.4857	234.40	04/27/09	62.54	613	Long-Term
	4.0000	33.6200	134.48	06/22/09	35.20	557	Long-Term
	4.0000	40.4800	161.92	02/23/10	7.76	311	Short-Term
	71.0000	42.7500	3,035.25	03/08/10	(23.43)	298	Short-Term
	2.0000	39.0800	78.16	05/26/10	6.68	219	Short-Term
	9.0000	40.0900	360.81	07/26/10	20.97	158	Short-Term
Cost Basis			14,093.12				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Units Purchased	Quantity	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
KROGER COMPANY								
SYMBOL: KR		375,0000	22.3600	8,385.00	2%	136.12	1.87%	157.50
		238,0000	21.9126	5,215.20	08/16/10	106.48	137	Short-Term
		87,0000	21.6020	1,879.38	09/21/10	65.94	101	Short-Term
		50,0000	23.0860	1,154.30	11/22/10	(36.30)	39	Short-Term
Cost Basis				8,248.88				
LEGG MASON INC								
SYMBOL: LM		155,0000	36.2700	5,621.85	1%	736.71	0.66%	37.20
		155,0000	31.5170	4,885.14	10/20/10	736.71	72	Short-Term
MC DONALDS CORP								
SYMBOL: MCD		90,0000	76.7600	6,908.40	1%	1,284.48	3.17%	219.60
		8,0000	59.1725	473.38	05/21/08	140.70	954	Long-Term
		17,0000	57.3258	974.54	06/24/08	330.38	920	Long-Term
		35,0000	63.1800	2,211.30	01/05/09	475.30	725	Long-Term
		30,0000	65.4900	1,964.70	03/08/10	338.10	298	Short-Term
Cost Basis				5,623.92				
MCKESSON CORPORATION								
SYMBOL: MCK		71,0000	70.3800	4,996.98	<1%	1,560.53	1.02%	51.12
		56,0000	44.8839	2,513.50	02/17/09	1,427.78	682	Long-Term
		15,0000	61.5300	922.95	03/08/10	132.75	298	Short-Term
Cost Basis				3,436.45				
MEADWESTVACO CORPORATION								
SYMBOL: MWV		393,0000	26.1600	10,280.88	2%	4,025.84	3.82%	393.00
		147,0000	14.5338	2,136.48	11/03/08	1,709.04	788	Long-Term
		71,0000	11.7800	836.38	01/05/09	1,020.98	725	Long-Term
		82,0000	12.2150	1,001.63	01/27/09	1,143.49	703	Long-Term
		5,0000	14.7900	73.95	06/22/09	56.85	557	Long-Term
		3,0000	28.6400	85.92	12/16/09	(7.44)	380	Long-Term
		3,0000	26.3200	78.96	01/25/10	(0.48)	340	Short-Term
		82,0000	24.8990	2,041.72	03/08/10	103.40	298	Short-Term
Cost Basis				6,255.04				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MERCK & CO INC NEW SYMBOL: MRK	205.0000	36.0400	7,388.20	1%	85.37	4.21%	311.60
	77.0000	39.6300	3,051.51	05/21/08	(276.43)	954	Long-Term
	73.0000	30.6300	2,235.99	01/05/09	394.93	725	Long-Term
	3.0000	25.2700	75.81	06/22/09	32.31	557	Long-Term
	3.0000	39.0966	117.29	01/25/10	(9.17)	340	Short-Term
	49.0000	37.1883	1,822.23	03/08/10	(56.27)	298	Short-Term
Cost Basis			7,302.83				
MURPHY OIL CORP HLDG SYMBOL: MUR	159.0000	74.5500	11,853.45	2%	3,128.60	1.47%	174.90
	57.0000	48.1564	2,744.92	01/27/09	1,504.43	703	Long-Term
	48.0000	63.2677	3,036.85	10/20/09	541.55	437	Long-Term
	26.0000	53.7600	1,397.76	03/08/10	540.54	298	Short-Term
	28.0000	55.1900	1,545.32	03/23/10	542.08	283	Short-Term
Cost Basis			8,724.85				
OCCIDENTAL PETE CORP SYMBOL: OXY	56.0000	98.1000	5,493.60	1%	1,519.87	1.54%	85.12
	3.0000	82.1866	246.56	08/26/08	47.74	857	Long-Term
	30.0000	62.3100	1,869.30	01/05/09	1,073.70	725	Long-Term
	4.0000	78.1975	312.79	01/25/10	79.61	340	Short-Term
	19.0000	81.3200	1,545.08	03/08/10	318.82	298	Short-Term
Cost Basis			3,973.73				
PFIZER INCORPORATED SYMBOL: PFE	440.0000	17.5100	7,704.40	1%	(398.38)	4.11%	316.80
	120.0000	19.9800	2,397.60	05/21/08	(296.40)	954	Long-Term
	201.0000	18.2696	3,672.19	01/05/09	(152.68)	725	Long-Term
	7.0000	15.0000	105.00	06/22/09	17.57	557	Long-Term
	106.0000	17.3180	1,835.71	03/08/10	20.35	298	Short-Term
	6.0000	15.3800	92.28	05/26/10	12.78	219	Short-Term
Cost Basis			8,102.78				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PNC FINL SERVICES GP INC	124.0000	60.7200	7,529.28	1%	619.52	0.65%	49.60
SYMBOL: PNC	79.0000	56.4656	4,460.79	11/23/09	336.09	403	Long-Term
	20.0000	52.3735	1,047.47	12/16/09	166.93	380	Long-Term
	25.0000	56.0600	1,401.50	03/08/10	116.50	298	Short-Term
Cost Basis			6,909.76				
PRINCIPAL FINANCIAL GRP	117.0000	32.5600	3,809.52	<1%	498.77	1.68%	64.35
SYMBOL: PFG	78.0000	28.4917	2,222.36	11/22/10	317.32	39	Short-Term
	39.0000	27.9074	1,088.39	11/24/10	181.45	37	Short-Term
Cost Basis			3,310.75				
TIME WARNER INC NEW	316.0000	32.1700	10,230.06	2%	2,326.50	2.64%	270.30
SYMBOL: TWX	74.6666	16.5200	1,233.50	11/24/08	1,168.53	767	Long-Term
	27.3333	22.5830	617.27	01/05/09	262.04	725	Long-Term
	44.0000	22.2240	977.86	05/27/09	437.62	583	Long-Term
	63.0000	27.8663	1,755.58	09/21/09	271.13	466	Long-Term
	45.0000	30.1142	1,355.14	12/16/09	92.51	380	Long-Term
	61.0000	30.6600	1,870.26	03/08/10	92.11	298	Short-Term
	3.0000	31.3166	93.95	03/23/10	2.56	283	Short-Term
Cost Basis			7,903.56				
TRAVELERS COMPANIES INC	200.0000	55.7100	11,142.00	2%	1,313.97	2.58%	288.00
SYMBOL: TRV	103.0000	49.8100	5,130.43	05/21/08	607.70	954	Long-Term
	54.0000	44.4770	2,401.76	01/05/09	606.58	725	Long-Term
	2.0000	48.4550	96.91	10/20/09	14.51	437	Long-Term
	39.0000	53.8100	2,098.59	03/08/10	74.10	298	Short-Term
	2.0000	50.1700	100.34	07/26/10	11.08	158	Short-Term
Cost Basis			9,828.03				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	F	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
TYCO INTL LTD NEW	F	239,000	41.4400	9,904.16	2%	1,625.31	2.22%	220.55
SYMBOL: TYC		76,000	45.8000	3,480.80	05/21/08	(331.36)	954	Long-Term
		91,000	23.6200	2,149.42	01/05/09	1,621.62	725	Long-Term
		3,000	25.8000	77.40	06/22/09	46.92	557	Long-Term
		62,000	37.2700	2,310.74	03/08/10	258.54	298	Short-Term
		5,000	37.1980	185.99	03/23/10	21.21	283	Short-Term
		2,000	37.2500	74.50	07/26/10	8.38	158	Short-Term
Cost Basis								
UNION PACIFIC CORP		89,000	92.6600	8,246.74	2%	1,582.73	1.84%	135.28
SYMBOL: UNP		89,000	74.8765	6,664.01	04/19/10	1,582.73	256	Short-Term
UNITEDHEALTH GROUP INC		92,000	36.1100	3,322.12	<1%	(31.66)	1.46%	48.76
SYMBOL: UNH		92,000	36.4541	3,353.78	11/22/10	(31.66)	39	Short-Term
UNUM GROUP		349,000	24.2200	8,452.78	2%	729.85	1.52%	129.13
SYMBOL: UNM		126,000	22.0368	2,776.64	08/24/09	275.08	494	Long-Term
		86,000	21.9705	1,889.47	10/20/09	193.45	437	Long-Term
		57,000	22.4100	1,277.37	03/08/10	103.17	298	Short-Term
		80,000	22.2431	1,779.45	07/26/10	158.15	158	Short-Term
Cost Basis								
VERIZON COMMUNICATIONS		327,000	35.7800	11,700.06	2%	1,201.98	5.44%	637.65
SYMBOL: VZ		165,000	35.1412	5,798.31	05/21/08	105.39	954	Long-Term
		89,000	30.0166	2,671.48	01/05/09	512.94	725	Long-Term
		4,000	28.0400	112.16	06/22/09	30.96	557	Long-Term
		66,000	27.7495	1,831.47	03/08/10	530.01	298	Short-Term
		3,000	28.2200	84.66	07/26/10	22.68	158	Short-Term
Cost Basis								
				10,498.08				

Accounting Method
Equities: First In First Out (FIFO)

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WAL-MART STORES INC							
SYMBOL: WMT	83.0000	53.9300	4,476.19	<1%	354.47	2.24%	100.43
	65.0000	48.4129	3,146.84	04/27/09	358.61	613	Long-Term
	18.0000	54.1600	974.88	03/08/10	(4.14)	298	Short-Term
Cost Basis			4,121.72				
WELLS FARGO & CO NEW							
SYMBOL: WFC	410.0000	30.9900	12,705.90	2%	932.43	0.64%	82.00
	93.0000	27.5715	2,564.15	02/23/10	317.92	311	Short-Term
	23.0000	28.9800	666.54	03/08/10	46.23	298	Short-Term
	112.0000	30.8328	3,453.28	03/23/10	17.60	283	Short-Term
	41.0000	30.9395	1,268.52	03/24/10	2.07	282	Short-Term
	46.0000	28.5519	1,313.39	05/26/10	112.15	219	Short-Term
	75.0000	26.5386	1,990.40	09/21/10	333.85	101	Short-Term
	20.0000	25.8595	517.19	09/22/10	102.61	100	Short-Term
Cost Basis			11,773.47				
WHIRLPOOL CORP							
SYMBOL: WHR	30.0000	88.8300	2,664.90	<1%	152.97	1.93%	51.60
	24.0000	82.9537	1,990.89	02/23/10	141.03	311	Short-Term
	6.0000	86.8400	521.04	03/08/10	11.94	298	Short-Term
Cost Basis			2,511.93				
WILLIAMS COMPANIES							
SYMBOL: WMB	342.0000	24.7200	8,454.24	2%	(1,602.47)	2.02%	171.00
	171.0000	39.9000	6,822.90	05/21/08	(2,595.78)	954	Long-Term
	92.0000	15.8890	1,461.79	01/05/09	812.45	725	Long-Term
	3.0000	17.4900	52.47	08/24/09	21.69	494	Long-Term
	6.0000	22.7100	136.26	01/25/10	12.06	340	Short-Term
	62.0000	22.8000	1,413.60	03/08/10	119.04	298	Short-Term
	5.0000	22.6880	113.44	03/23/10	10.16	283	Short-Term
	3.0000	18.7500	56.25	09/21/10	17.91	101	Short-Term
Cost Basis			10,056.71				

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
RAYONIER INC	133.0000	52.5200	6,985.16	1%	159.80		
REIT	97.0000	51.2445	4,970.72	12/20/10	123.72	11	Short-Term
SYMBOL: RYN	36.0000	51.5177	1,854.64	12/21/10	36.08	10	Short-Term
Cost Basis			6,825.36				

Other Assets

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit
AMER ELECTRIC PWR CO INC: AEP	Bought	64.0000	12/31/10	01/05/11	36.0800	2,309.12
AMEREN CORPORATION: AEE	Bought	25.0000	12/31/10	01/05/11	28.2900	707.25
AMERIPRISE FINANCIAL INC: AMP	Bought	28.0000	12/31/10	01/05/11	57.5600	1,611.68
ARCHER-DANIELS-MIDLND CO: ADM	Bought	71.0000	12/31/10	01/05/11	30.1400	2,139.94
BANK OF AMERICA CORP: BAC	Bought	141.0000	12/31/10	01/05/11	13.3360	1,880.38
BAXTER INTERNATIONAL INC: BAX	Bought	26.0000	12/31/10	01/05/11	50.8100	1,321.06
BRISTOL-MYERS SQUIBB CO: BMY	Bought	69.0000	12/31/10	01/05/11	26.5960	1,835.12
CENTERPOINT ENERGY INC: CNP	Bought	16.0000	12/31/10	01/05/11	15.7900	252.64
CENTERPOINT ENERGY INC: CNP	Bought	42.0000	12/31/10	01/05/11	15.7900	663.18
CENTURYLINK INC: CTL	Bought	45.0000	12/31/10	01/05/11	46.2800	2,082.60
CHEVRON CORPORATION: CVX	Bought	31.0000	12/31/10	01/05/11	91.6600	2,841.46
COMCAST CORP NEW CL A: CMCSA	Bought	46.0000	12/31/10	01/05/11	21.9900	1,011.54
COMPUTER SCIENCES CORP: CSC	Bought	23.0000	12/31/10	01/05/11	49.7000	1,143.10
CONOCOPHILLIPS: COP	Bought	43.0000	12/31/10	01/05/11	68.5000	2,945.50

Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit
CONSTELLATION ENERGY CO: CEG	42.0000	12/31/10	01/05/11	30.7900	1,293.18
COOPER TIRE & RUBBER CO: CTB	41.0000	12/31/10	01/05/11	23.7100	972.11
D T E ENERGY COMPANY: DTE	30.0000	12/31/10	01/05/11	45.4900	1,364.70
DONNELLY R R & SONS CO: RRD	103.0000	12/31/10	01/05/11	17.4691	1,799.32
DOVER CORPORATION: DOV	49.0000	12/31/10	01/05/11	58.6400	2,873.36
EASTMAN CHEMICAL CO: EMN	18.0000	12/31/10	01/05/11	84.5000	1,521.00
EATON CORPORATION: ETN	20.0000	12/31/10	01/05/11	101.7500	2,035.00
EL PASO CORPORATION: EP	209.0000	12/31/10	01/05/11	13.8460	2,893.81
FIFTH THIRD BANCORP: FITB	146.0000	12/31/10	01/05/11	14.7190	2,148.97
GOLDMAN SACHS GROUP INC: GS	12.0000	12/31/10	01/05/11	168.2700	2,019.24
HEWLETT-PACKARD COMPANY: HPQ	51.0000	12/31/10	01/05/11	42.0400	2,144.04
HOME DEPOT INC: HD	46.0000	12/31/10	01/05/11	34.9500	1,607.70
HORMEL FOODS CORP: HRL	37.0000	12/31/10	01/05/11	51.4400	1,903.28
INTERNATIONAL PAPER CO: IP	31.0000	12/31/10	01/05/11	27.4900	852.19
INTL BUSINESS MACHINES: IBM	10.0000	12/31/10	01/05/11	146.6900	1,466.90
JABIL CIRCUIT INC: JBL	105.0000	12/31/10	01/05/11	20.1160	2,112.18
JARDEN CORP: JAH	26.0000	12/31/10	01/05/11	31.0000	806.00
JOHNSON & JOHNSON: JNJ	36.0000	12/31/10	01/05/11	61.9500	2,230.20
JPMORGAN CHASE & CO: JPM	91.0000	12/31/10	01/05/11	42.3163	3,850.78
KROGER COMPANY: KR	94.0000	12/31/10	01/05/11	22.3700	2,102.78
LEGG MASON INC: LM	39.0000	12/31/10	01/05/11	36.3600	1,418.04
MC DONALDS CORP: MCD	22.0000	12/31/10	01/05/11	76.7200	1,687.84
MCKESSON CORPORATION: MCK	18.0000	12/31/10	01/05/11	70.4600	1,268.28
MEADWESTVACO CORPORATION: MWV	98.0000	12/31/10	01/05/11	26.3100	2,578.38
MERCK & CO INC NEW: MRK	27.0000	12/31/10	01/05/11	36.0700	973.89
MERCK & CO INC NEW: MRK	25.0000	12/31/10	01/05/11	36.0700	901.75
MURPHY OIL CORP HLDG: MUR	39.0000	12/31/10	01/05/11	74.8000	2,917.20
MURPHY OIL CORP HLDG: MUR	1.0000	12/31/10	01/05/11	74.8000	74.80

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit
OCCIDENTAL PETE CORP: OXY	Bought	1.0000	12/31/10	01/05/11	98.5700	98.57
OCCIDENTAL PETE CORP: OXY	Bought	13.0000	12/31/10	01/05/11	98.5800	1,281.54
PFIZER INCORPORATED: PFE	Bought	100.0000	12/31/10	01/05/11	17.5590	1,755.90
PFIZER INCORPORATED: PFE	Bought	12.0000	12/31/10	01/05/11	17.5590	210.71
PNC FINL SERVICES GP INC: PNC	Bought	31.0000	12/31/10	01/05/11	60.7900	1,884.49
PRINCIPAL FINANCIAL GRP: PFG	Bought	29.0000	12/31/10	01/05/11	32.6700	947.43
RAYONIER INC: RYN	Bought	31.0000	12/31/10	01/05/11	53.0700	1,645.17
TIME WARNER INC NEW: TWX	Bought	81.0000	12/31/10	01/05/11	32.2590	2,612.98
TRAVELERS COMPANIES INC: TRV	Bought	50.0000	12/31/10	01/05/11	55.7900	2,789.50
TYCO INTL LTD NEW F: TYC	Bought	57.0000	12/31/10	01/05/11	41.4200	2,360.94
UNION PACIFIC CORP: UNP	Bought	23.0000	12/31/10	01/05/11	92.8700	2,136.01
UNITEDHEALTH GROUP INC: UNH	Bought	23.0000	12/31/10	01/05/11	36.1100	830.53
UNUM GROUP: UNM	Bought	88.0000	12/31/10	01/05/11	24.3200	2,140.16
VERIZON COMMUNICATIONS: VZ	Bought	85.0000	12/31/10	01/05/11	35.9060	3,052.01
WAL-MART STORES INC: WMT	Bought	20.0000	12/31/10	01/05/11	53.8300	1,076.60
WELLS FARGO & CO NEW: WFC	Bought	99.0000	12/31/10	01/05/11	30.9284	3,061.91
WHIRLPOOL CORP: WHR	Bought	7.0000	12/31/10	01/05/11	89.0900	623.63
WILLIAMS COMPANIES: WMB	Bought	84.0000	12/31/10	01/05/11	24.7800	2,081.52

Total Market Value 514,416.47

Total Cost Basis 465,335.73