



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

Room/suite

8229 TURTLE CREEK CIRCLE

City or town, state, and ZIP code

LAS VEGAS, NV 89113

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **► \$ 523,320.** J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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				
	Gross sales less returns and allowances				
	10a 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.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee-benefits				
	16a Legal fees	1,400.	1,400.		0.
	b Accounting fees				
	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:	98,203.			
	a Excess of revenue over expenses and disbursements				
	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	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.	
	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			
Net Assets or Fund Balances	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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b PUBLICLY TRADED SECURITIES</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a 74,520.</b>		<b>74,461.</b>			<b>59.</b>
<b>b 185,958.</b>		<b>186,585.</b>			<b>-627.</b>
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
<b>a</b>					<b>59.</b>
<b>b</b>					<b>-627.</b>
<b>c</b>					
<b>d</b>					
<b>e</b>					
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		<b>-568.</b>
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		<b>N/A</b>

**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	<b>12,000.</b>	<b>325,511.</b>	<b>.036865</b>
2008	<b>40,229.</b>	<b>289,511.</b>	<b>.138955</b>
2007	<b>22,909.</b>	<b>237,495.</b>	<b>.096461</b>
2006	<b>92,100.</b>	<b>145,602.</b>	<b>.632546</b>
2005	<b>35,430.</b>	<b>79,335.</b>	<b>.446587</b>

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

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	►	1	60.
Date of ruling or determination letter: _____ ( <b>attach copy of letter if necessary-see instructions</b> )				
1b	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			
1c	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			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-			
6	Credits/Payments:			
6a	►	6a	60.	
6b				
6c				
6d				
7	Total credits and payments. Add lines 6a through 6d	►	7	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	►	9	60.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ►			
		Refunded ►	10	11

## **Part VII-A Statements Regarding Activities**

**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?

**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

**c** Did the foundation file Form 1120-POL for this year?

**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.*

**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*

**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?

**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*

**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?

**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*

**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ► NV

**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**

**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*

**10** Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

SEE STATEMENT 6

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  **X**

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12  **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13  **X**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **435-649-9130**  
Located at ► **8229 TURTLE CREEK CIRCLE, LAS VEGAS, NV** ZIP+4 ► **89113**

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  **X** No

**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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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 <span style="float: right;">N/A ► <input type="checkbox"/></span>		
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? <span style="float: right;">1c <input type="checkbox"/> <b>X</b></span>		
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)): <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
If "Yes," list the years ► <span style="float: right;">2a <input type="checkbox"/> <b>N/A</b></span>		
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.) <span style="float: right;">2b <input type="checkbox"/> <b>N/A</b></span>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <span style="float: right;">2c <input type="checkbox"/></span>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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) <span style="float: right;">3b <input type="checkbox"/> <b>N/A</b></span>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <span style="float: right;">4a <input type="checkbox"/> <b>X</b></span>		
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? <span style="float: right;">4b <input type="checkbox"/> <b>X</b></span>		

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations

section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here 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**

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?

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

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?

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

**N/A****5b** Yes  No**6b****X** Yes  No**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 8229 TURTLE CREEK CIRCLE LAS VEGAS, NV 89113	PRESIDENT 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

**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
<b>NONE</b>		

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.

1	<b>N/A</b>	Expenses
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.

1	<b>N/A</b>	Amount
2		
3		
Total. Add lines 1 through 3		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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	449,053.
6	<b>Minimum investment return</b> 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 certainforeign 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	<b>Distributable amount as adjusted.</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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			0.	
a Enter amount for 2009 only				
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.			0.	
a Applied to 2009, but not more than line 2a				
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		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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)

## 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
<b>a Paid during the year</b>				
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.
<b>Total</b>			► 3a	34,529.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			► 3b	0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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.		9,474.		-568.
13 Total. Add line 12, columns (b), (d), and (e)				13	8,906.
(See worksheet in line 12 instructions to verify calculations.)					

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



**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

HAROLD W. AND LOIS F. MILNER FOUNDATION

Employer identification number

88-0508130**Part I Contributors** (see instructions)

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

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
1	<b>PUBLICLY TRADED SECURITIES</b>    	\$ 101,299.	12/30/10
(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

## Part II

**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) ► \$

88-0508130

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
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
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
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
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

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

## 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

► 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](http://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	Employer identification number
File by the due date for filing your return. See instructions	<b>HAROLD W. AND LOIS F. MILNER FOUNDATION</b>	88-0508130
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>8229 TURTLE CREEK CIRCLE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>LAS VEGAS, NV 89113</b>	

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

**0 4**

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:

► **X** 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

<b>3a</b> 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	<b>3a</b>	\$	<b>0.</b>
<b>b</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	<b>3b</b>	\$	<b>0.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	<b>3c</b>	\$	<b>0.</b>

**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 - Equities

## Investment Detail - Equities (continued)

Accounting Method  
Equities: First In First Out [FIFO]

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	Annual Income	Estimated Holding Period
	Units Purchased	Cost Per Share	Cost Basis	Acquired					
<b>CONOCOPHILLIPS</b> SYMBOL: COP	170,0000 136,0000 34,0000 Cost Basis	68.1000 50.9908 50.6300 ...	6,934.76 1,721.42 8,656.18	11,577.00 01/25/10 03/08/10	2%	2,920.82 2,326.84 593.98	3.23% 340 298	374.00	Short-Term Short-Term
<b>CONSTELLATION ENERGY CO</b> SYMBOL: CG	169,0000 169,0000	30.6300 34.2746	5,792.41	5,176.47 05/26/10	<1%	(615.94) (615.94)	3.13% 219	162.24	Short-Term
<b>COOPER TIRE &amp; RUBBER CO</b> SYMBOL: CTB	167,0000 91,0000 76,0000 Cost Basis	23.5800 19.9598 20.4152 3,367.91	3,937.86 1,816.35 1,551.56 3,367.91	<1% 04/19/10 04/20/10	569.95 329.43 240.52	1.78% 256 255	70.14	Short-Term Short-Term	Short-Term
<b>D T E ENERGY COMPANY</b> SYMBOL: DTE	114,0000 92,0000 22,0000 Cost Basis	45.3200 43.7169 44.8600 5,008.88	5,164.48 4,021.96 986.92 5,008.88	<1% 12/16/09 03/08/10	157.60 147.48 10.12	4.94% 380 298	255.36	Long-Term Long-Term	Short-Term
<b>DONNELLEY RR &amp; SONS CO</b> SYMBOL: RRD	385,0000 76,0000 42,0000 85,0000 2,0000 50,0000 128,0000 2,0000 Cost Basis	17.4700 32.4100 14.3500 7.8850 21.8300 20.4300 18.6517 17.2600 7,223.19	6,725.95 2,463.16 602.70 670.23 43.66 1,021.50 2,387.42 34.52 7,223.19	1% 05/21/08 01/05/09 03/23/09 10/20/09 03/08/10 05/26/10 07/26/10	(497.24) (1,135.44) 131.04 814.72 (8.72) (148.00) (151.26) 0.42	5.95% 954 725 648 437 298 219 158	400.40	Long-Term Long-Term Long-Term Long-Term Long-Term Short-Term Short-Term Short-Term	Short-Term

**Investment Detail - Equities (continued)**
**Accounting Method**  
**Equities: First In First Out [FIFO]**

<b>Equities (continued)</b>	<b>Quantity</b>	<b>Market Price</b>	<b>Market Value</b>	<b>% of Account Assets Acquired</b>		<b>Unrealized Gain or (Loss)</b>	<b>Estimated Yield</b>	<b>Estimated Annual Income</b>
				<b>Cost Basis</b>	<b>Holding Days</b>			
<b>DOVER CORPORATION</b> SYMBOL: DOV	<b>199.0000</b>	<b>58.4500</b>	<b>11,631.55</b>	<b>2%</b>		<b>3,667.20</b>	<b>1.88%</b>	<b>218.90</b>
	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
<b>Cost Basis</b>			<b>7,964.35</b>					
<b>EASTMAN CHEMICAL CO</b> SYMBOL: EMN	<b>71.0000</b>	<b>84.0800</b>	<b>5,969.68</b>	<b>1%</b>		<b>1,897.93</b>	<b>2.23%</b>	<b>133.48</b>
	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
<b>Cost Basis</b>			<b>4,071.75</b>					
<b>EATON CORPORATION</b> SYMBOL: ETN	<b>78.0000</b>	<b>101.5100</b>	<b>7,917.78</b>	<b>2%</b>		<b>2,318.22</b>	<b>2.28%</b>	<b>180.96</b>
	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
<b>Cost Basis</b>			<b>5,599.56</b>					
<b>EL PASO CORPORATION</b> SYMBOL: EP	<b>840.0000</b>	<b>13.7600</b>	<b>11,558.40</b>	<b>2%</b>		<b>2,578.46</b>	<b>0.29%</b>	<b>33.60</b>
	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
<b>Cost Basis</b>			<b>8,979.94</b>					

**Investment Detail - Equities (continued)**
**Accounting Method**  
**Equities: First In First Out [FIFO]**

<b>Equities (continued)</b>	<b>Quantity</b>	<b>Market Price</b>	<b>Market Value</b>	<b>% of Account Assets Acquired</b>	<b>Unrealized Gain or (Loss)</b>	<b>Estimated Yield</b>	<b>Annual Income</b>	<b>Holding Period</b>
	Units Purchased	Cost Per Share	Cost Basis		Holding Days			
<b>FIFTH THIRD BANCORP</b> SYMBOL: FITB	<b>585,0000</b>	<b>14.6800</b>	<b>8,587.80</b>	<b>2%</b>	<b>552.23</b>	<b>0.27%</b>		<b>23.40</b>
	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
<b>Cost Basis</b>			8,035.57					
<b>GOLDMAN SACHS GROUP INC</b> SYMBOL: GS	<b>48,0000</b>	<b>168.1600</b>	<b>8,071.68</b>	<b>2%</b>	<b>1,700.01</b>	<b>0.83%</b>		<b>67.20</b>
	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
<b>Cost Basis</b>			6,371.67					
<b>HEWLETT-PACKARD COMPANY</b> SYMBOL: HPQ	<b>213,0000</b>	<b>42.1000</b>	<b>8,967.30</b>	<b>2%</b>	<b>(323.76)</b>	<b>0.76%</b>		<b>68.16</b>
	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
<b>Cost Basis</b>			9,291.06					
<b>HOME DEPOT INC</b> SYMBOL: HD	<b>182,0000</b>	<b>35.0600</b>	<b>6,380.92</b>	<b>1%</b>	<b>-</b>	<b>1,825.37</b>	<b>2.69%</b>	<b>171.99</b>
	145,0000	23.2546	3,371.92	06/22/09	-	1,711.78	557	
	37,0000	31.9900	1,183.63	03/08/10	-	113.59	298	
<b>Cost Basis</b>			4,555.55					
<b>HORMEL FOODS CORP</b> SYMBOL: HRL	<b>155,0000</b>	<b>51.2600</b>	<b>7,945.30</b>	<b>2%</b>	<b>(54.94)</b>	<b>1.63%</b>		<b>130.20</b>
	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
<b>Cost Basis</b>			8,000.24					
<b>INTERNATIONAL PAPER CO</b> SYMBOL: IP	<b>126,0000</b>	<b>27.2400</b>	<b>3,432.24</b>	<b>&lt;1%</b>	<b>555.91</b>	<b>1.83%</b>		<b>63.00</b>
	126,0000	22.8280	2,876.33	05/26/10	555.91	219		Short-Term

### Investment Detail - Equities (continued)

Accounting Method:  
Equities: First In First Out (FIFO)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired		Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Annual Income	Estimated Holding Period
				Units Purchased	Cost Per Share	Cost Basis				
<b>INTL BUSINESS MACHINES</b>										
SYMBOL: IBM	36.0000	146.7600	5,283.36	1%			703.86	1.77%		93.60
	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							
<b>JABIL CIRCUIT INC</b>										
SYMBOL: JBL	390.0000	20.0900	7,835.10	2%			2,483.13	1.39%		109.20
	390.0000	13.7230	5,351.97	06/22/10			2,483.13		192	Short-Term
Cost Basis										
<b>JARDEN CORP</b>										
SYMBOL: JAH	102.0000	30.8700	3,148.74	<1%			136.94	1.06%		33.66
	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							
<b>JOHNSON &amp; JOHNSON</b>										
SYMBOL: JNJ	151.0000	61.8500	9,339.35	2%			237.66	3.49%		326.16
	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
	29.0000	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							
<b>JPMORGAN CHASE &amp; CO</b>										
SYMBOL: JPM	367.0000	42.4200	15,568.14	3%			1,475.02	0.47%		73.40
	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)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Annual Income	Estimated Holding Period
	Units Purchased	Cost Per Share	Cost Basis	Acquired				
<b>KROGER COMPANY</b> SYMBOL: KR	<b>375,0000</b>	<b>22.3600</b>	<b>8,385.00</b>	<b>2%</b>	<b>136.12</b>	<b>1.87%</b>	<b>157.50</b>	
	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					
<b>LEGG MASON INC</b> SYMBOL: LM	<b>155,0000</b>	<b>36.2700</b>	<b>5,621.85</b>	<b>1%</b>	<b>736.71</b>	<b>0.66%</b>	<b>37.20</b>	
	155,0000	31.5170	4,885.14	10/20/10	736.71	72	Short-Term	
<b>MC DONALDS CORP</b> SYMBOL: MCD	<b>90,0000</b>	<b>76.7600</b>	<b>6,908.40</b>	<b>1%</b>	<b>1,284.48</b>	<b>3.17%</b>	<b>219.60</b>	
	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					
<b>MCKESSON CORPORATION</b> SYMBOL: MCK	<b>71,0000</b>	<b>70.3800</b>	<b>4,996.98</b>	<b>&lt;1%</b>	<b>1,560.53</b>	<b>1.02%</b>	<b>51.12</b>	
	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					
<b>MEADWESTVACO CORPORATION</b> SYMBOL: MWV	<b>393,0000</b>	<b>26.1600</b>	<b>10,280.88</b>	<b>2%</b>	<b>4,025.84</b>	<b>3.82%</b>	<b>393.00</b>	
	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	Market Price	Market Value	% of Account Assets Acquired		Unrealized Gain or (Loss)	Estimated Yield	Annual Income Holding Days	Estimated Holding Period
				Cost Basis	Cost Per Share				
<b>MERCK &amp; CO INC NEW</b> 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)			Long-Term
73,0000	30,6300	2,235.99	01/05/09			394.93			Long-Term
3,0000	25,2700	75.81	06/22/09			32.31			Long-Term
3,0000	39,0966	117.29	01/25/10			(9.17)			Short-Term
49,0000	37,1883	1,822.23	03/08/10			(56.27)			Short-Term
<i>Cost Basis</i>			7,302.83						
<b>MURPHY OIL CORP HLDG</b> 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			Long-Term
48,0000	63,2677	3,036.85	10/20/09			541.55			Long-Term
26,0000	53,7600	1,397.76	03/08/10			540.54			Short-Term
28,0000	55,1900	1,545.32	03/23/10			542.08			Short-Term
<i>Cost Basis</i>			8,724.85						
<b>Occidental Pete Corp</b> 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			Long-Term
30,0000	62,3100	1,869.30	01/05/09			1,073.70			Long-Term
4,0000	78,1975	312.79	01/25/10			79.61			Short-Term
19,0000	81,3200	1,545.08	03/08/10			318.82			Short-Term
<i>Cost Basis</i>			3,973.73						
<b>Pfizer Incorporated</b> 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)			Long-Term
201,0000	18,2696	3,672.19	01/05/09			(152.68)			Long-Term
7,0000	15,0000	105.00	06/22/09			17.57			Long-Term
106,0000	17,3180	1,835.71	03/08/10			20.35			Short-Term
6,0000	15,3800	92.28	05/26/10			12.78			Short-Term
<i>Cost Basis</i>			8,102.78						

### Investment Detail - Equities (continued)

Accounting Method  
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Annual Income	Estimated Holding Period
	Units Purchased	Cost Per Share	Cost Basis					
<b>PNC FINL SERVICES GP INC</b> SYMBOL: PNC	124,0000	60.7200	7,529.28	1%	619.52	0.65%	<b>49.60</b>	
	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
<b>Cost Basis</b>			6,909.76					
<b>PRINCIPAL FINANCIAL GRP</b> SYMBOL: PFG	117.0000	32.5600	3,809.52	<1%	498.77	1.68%	<b>64.35</b>	
	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
<b>Cost Basis</b>			3,310.75					
<b>TIME WARNER INC NEW</b> SYMBOL: TWX	32.1700	10,230.06	2%		<b>2,326.50</b>	<b>2.64%</b>	<b>270.30</b>	
	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
<b>Cost Basis</b>			7,903.56					
<b>TRAVELERS COMPANIES INC</b> SYMBOL: TRV	200.0000	55.7100	11,142.00	2%	<b>1,313.97</b>	<b>2.58%</b>	<b>288.00</b>	
	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
<b>Cost Basis</b>			9,828.03					

### Investment Detail - Equities (continued)

Accounting Method  
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Period
	Units Purchased	Cost Per Share	Cost Basis					
<b>TYCO INTL LTD NEW F</b> SYMBOL: TYC	239,0000	41.4400	9,904.16	2%	1,625.31	2.22%	220.55	
	76,0000	45.8000	3,480.80	05/21/08	(331.36)	954		Long-Term
	91,0000	23.6200	2,149.42	01/05/09	1,621.62	725		Long-Term
	3,0000	25.8000	77.40	06/22/09	46.92	557		Long-Term
	62,0000	37.2700	2,310.74	03/08/10	258.54	298		Short-Term
	5,0000	37.1980	185.99	03/23/10	21.21	283		Short-Term
	2,0000	37.2500	74.50	07/26/10	8.38	158		Short-Term
<b>Cost Basis</b>			8,278.85					
<b>UNION PACIFIC CORP</b> SYMBOL: UNP	89,0000	92.6600	8,246.74	2%	1,582.73	1.64%	135.28	
	89,0000	74.8765	6,664.01	04/19/10	1,582.73	256		Short-Term
<b>UNITEDHEALTH GROUP INC</b> SYMBOL: UNH	92,0000	36.1100	3,322.12	<1%	(31.66)	1.46%		
	92,0000	36.4541	3,353.78	11/22/10	(31.66)	39		
<b>UNUM GROUP</b> SYMBOL: UNM	349,0000	24.2200	8,452.78	2%	729.85	1.52%	129.13	
	126,0000	22.0368	2,776.64	08/24/09	275.08	494		Long-Term
	86,0000	21.9705	1,889.47	10/20/09	193.45	437		Long-Term
	57,0000	22.4100	1,277.37	03/08/10	103.17	298		Short-Term
	80,0000	22.2431	1,779.45	07/26/10	158.15	158		Short-Term
<b>Cost Basis</b>			7,722.93					
<b>VERIZON COMMUNICATIONS</b> SYMBOL: VZ	327,0000	35.7800	11,700.06	2%	1,201.98	5.44%	637.55	
	165,0000	35.1412	5,798.31	05/21/08	105.39	954		Long-Term
	89,0000	30.0166	2,671.48	01/05/09	512.94	725		Long-Term
	4,0000	28.0400	112.16	06/22/09	30.96	557		Long-Term
	66,0000	27.7495	1,831.47	03/08/10	530.01	298		Short-Term
	3,0000	28.2200	84.66	07/26/10	22.68			Short-Term
<b>Cost Basis</b>			10,498.08					

## 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	Annual Income	Estimated Holding Period
	Units Purchased	Cost Per Share	Cost Basis	Acquired					
<b>WAL-MART STORES INC</b> SYMBOL: WMT	83,000.00	<b>53.9300</b>	4,476.19	<1%	354.47	2.24%		100.43	
	65,000.00	48.4129	3,146.84	04/27/09	358.61		613	Long-Term	
	18,000.00	54.1600	974.88	03/08/10	(4.14)		298	Short-Term	
<b>Cost Basis</b>			4,121.72						
<b>WELLS FARGO &amp; CO NEW</b> SYMBOL: WFC	410,000.00	<b>30.9900</b>	12,705.90	2%	932.43	0.64%		82.00	
	93,000.00	27.5715	2,564.15	02/23/10	317.92		311	Short-Term	
	23,000.00	28.9600	666.54	03/08/10	46.23		298	Short-Term	
	112,000.00	30.8528	3,453.28	03/23/10	17.60		283	Short-Term	
	41,000.00	30.9395	1,268.52	03/24/10	2.07		282	Short-Term	
	46,000.00	28.5519	1,313.39	05/26/10	112.15		219	Short-Term	
	75,000.00	26.5386	1,990.40	09/21/10	333.85		101	Short-Term	
	20,000.00	25.8595	517.19	09/22/10	102.61		100	Short-Term	
<b>Cost Basis</b>			11,773.47						
<b>WHIRLPOOL CORP</b> SYMBOL: WHR	30,000.00	<b>88.8300</b>	2,664.90	<1%	152.97	1.93%		51.60	
	24,000.00	82.9537	1,990.89	02/23/10	141.03		311	Short-Term	
	6,000.00	86.8400	521.04	03/08/10	11.94		298	Short-Term	
<b>Cost Basis</b>			2,511.93						
<b>WILLIAMS COMPANIES</b> SYMBOL: WMB	342,000.00	<b>24.7200</b>	8,454.24	2%	(1,602.47)	2.02%		171.00	
	171,000.00	39.9000	6,822.90	05/21/08	(2,595.78)		954	Long-Term	
	92,000.00	15.8990	1,461.79	01/05/09	812.45		725	Long-Term	
	3,000.00	17.4900	52.47	08/24/09	21.69		494	Long-Term	
	6,000.00	22.7100	136.26	01/25/10	12.06		340	Short-Term	
	62,000.00	22.8000	1,413.60	03/08/10	119.04		298	Short-Term	
	5,000.00	22.6680	113.44	03/23/10	10.16		283	Short-Term	
	3,000.00	18.7500	56.25	09/21/10	17.91		101	Short-Term	
<b>Cost Basis</b>			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	Market Price	Market Value	% of Account Assets Acquired	
				Unrealized Gain or (Loss)	Holding Days
RAYONIER INC REIT SYMBOL: RYN Cost Basis	133.0000 97.0000 36.0000	52.5200 51.2445 51.5177	6,985.16 4,970.72 1,854.64 6,825.36	1% 12/20/10 12/21/10	159.80 123.72 36.08 11 10 Short-Term Short-Term

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