

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year **2009**, 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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation HAPPY DANCING TURTLE	A Employer identification number 20-4188279
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 2331 DANCING WIND ROAD SW 1	B Telephone number (218) 587-2303
	City or town, state, and ZIP code PINE RIVER, MN 56474	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,543,708. (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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				
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	425.	425.	425.	STATEMENT 1
4 Dividends and interest from securities	209,778.	209,778.	209,778.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-893,010.			STATEMENT 2
b Gross sales price for all assets on line 6a 5,014,495.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	11,970.	0.	11,970.	STATEMENT 3
12 Total. Add lines 1 through 11	-670,837.	210,203.	222,173.	
13 Compensation of officers, directors, trustees, etc.	51,872.	0.	0.	51,872.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	500.	0.	0.	500.
b Accounting fees STMT 5	14,407.	0.	0.	14,407.
c Other professional fees STMT 6	44,240.	0.	0.	44,240.
17 Interest				
18 Taxes STMT 7	7,555.	0.	0.	8,559.
19 Depreciation and depletion	3,774.	0.	0.	
20 Occupancy	1,284.	0.	0.	1,284.
21 Travel, conferences, and meetings	5,980.	0.	0.	5,980.
22 Printing and publications	423.	0.	0.	423.
23 Other expenses STMT 8	180,174.	0.	11,970.	145,132.
24 Total operating and administrative expenses. Add lines 13 through 23	310,209.	0.	11,970.	272,397.
25 Contributions, gifts, grants paid	3,240.			3,240.
26 Total expenses and disbursements. Add lines 24 and 25	313,449.	0.	11,970.	275,637.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-984,286.			
b Net investment income (if negative, enter -0-)		210,203.		
c Adjusted net income (if negative, enter -0-)			210,203.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	23,326.	17,851.	17,851.
	2 Savings and temporary cash investments	1,649,450.	318,040.	318,040.
	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	12,500.	9,740.	9,740.
	10a Investments - U.S. and state government obligations STMT 9	1,942,419.	1,653,606.	1,653,606.
	b Investments - corporate stock STMT 10	3,486,298.	4,646,125.	4,646,125.
	c Investments - corporate bonds STMT 11	603,247.	1,866,175.	1,866,175.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 38,307.				
Less: accumulated depreciation STMT 12 ▶ 6,136.	262,086.	32,171.	32,171.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	7,979,326.	8,543,708.	8,543,708.	
Liabilities	17 Accounts payable and accrued expenses	21,052.	44,124.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	210,000.	150,500.	
23 Total liabilities (add lines 17 through 22)	231,052.	194,624.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,748,274.	8,349,084.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	7,748,274.	8,349,084.		
31 Total liabilities and net assets/fund balances	7,979,326.	8,543,708.		

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	7,748,274.
2 Enter amount from Part I, line 27a	2	-984,286.
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	1,585,096.
4 Add lines 1, 2, and 3	4	8,349,084.
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	8,349,084.

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		P	12/31/08	07/01/09
b				
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 5,014,495.		5,678,487.	-663,992.	
b				
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			-663,992.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 -663,992.
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 -663,992.

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))
2008	334,723.	8,370,121.	.039990
2007	302,040.	8,879,617.	.034015
2006	220,268.	4,304,071.	.051177
2005			
2004			
2 Total of line 1, column (d)			2 .125182
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 .041727
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 7,981,719.
5 Multiply line 4 by line 3			5 333,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,102.
7 Add lines 5 and 6			7 335,155.
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.			8 275,637.

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)			
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		1	4,204.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,204.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,204.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,240.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,740.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,536.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 4,240. Refunded <input type="checkbox"/>	11	1,296.	

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
2 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?	N/A	
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) ▶ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HAPPYDANCINGTURTLE.ORG	X		
14	The books are in care of ► DONNA SONENSTAHL Telephone no. ► (218) 587-5001 Located at ► 2331 DANCING WIND ROAD SW, STE 1, PINE RIVER, MN ZIP+4 ► 56474			
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

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 checked="" type="checkbox"/> Yes <input 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		51,872.	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
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
SEE STATEMENT 15	188,838.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	7,098,935.
b	Average of monthly cash balances	1b	1,004,333.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,103,268.
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	8,103,268.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,549.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,981,719.
6	Minimum investment return. Enter 5% of line 5	6	399,086.

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	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	275,637.
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	275,637.
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	275,637.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>N/A</u>				
a Applied to 2008, 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 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ 01/19/06
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	210,203.	260,402.	443,981.	215,204.	1,129,790.
b 85% of line 2a	178,673.	221,342.	377,384.	182,923.	960,322.
c Qualifying distributions from Part XII, line 4 for each year listed	275,637.	334,723.	302,040.	220,268.	1,132,668.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	275,637.	334,723.	302,040.	220,268.	1,132,668.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	266,057.	279,004.	295,987.	143,469.	984,517.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 16

b The form in which applications should be submitted and information and materials they should include:
 c Any submission deadlines:
 d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> GRAHAM WRIGHT/WRIGHT ON SUSTAINABILITY 15602 E BURNSIDE ST, UNIT B PORTLAND, OR 97233	NONE	NONE	REPORT AND RECORD PERFORMANCE OF EXPERIMENTAL ENERGY	2,515.
PINE RIVER MARKET SQUARE P.O. BOX 314 PINE RIVER, MN 56474	NONE	501(C)3	START-UP HELP FOR FARMER'S MARKET	400.
PAUL BUNYAN SCENIC BYWAY ASSOCIATION P.O. BOX 401 PEQUOT LAKES, MN 56472	NONE	501(C)3	SPONSORSHIP FOR GEOHUNT PROGRAM	200.
PINE RIVER CHAMBER OF COMMERCE P.O. BOX 131 PINE RIVER, MN 56474	NONE	501(C)3	DONATION TO INFORMATION CENTER	75.
PINE RIVER FIRE DEPARTMENT 200 FRONT ST PINE RIVER, MN 56474	NONE	501(C)3	SPONSORSHIP FOR LOCAL SAFETY PROGRAM	50.
Total				3,240.
<i>b Approved for future payment</i>				
NONE				
Total				0.

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

SOURCE	AMOUNT
INTEREST INCOME	425.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	425.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES				12/31/08	07/01/09
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,014,495.	5,678,487.	0.	0.	-663,992.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF FIXED ASSETS			PURCHASED	12/31/08	02/01/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	229,018.	0.	0.	-229,018.	

NET GAIN OR LOSS FROM SALE OF ASSETS	-893,010.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-893,010.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASSES AND EDUCATIONAL EVENTS	8,324.	0.	8,324.
MISCELLANEOUS REVENUE	3,646.	0.	3,646.
TOTAL TO FORM 990-PF, PART I, LINE 11	11,970.	0.	11,970.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	500.	0.	0.	500.
TO FM 990-PF, PG 1, LN 16A	500.	0.	0.	500.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,407.	0.	0.	14,407.
TO FORM 990-PF, PG 1, LN 16B	14,407.	0.	0.	14,407.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	10,000.	0.	0.	10,000.
INVESTMENT FEES	34,240.	0.	0.	34,240.
TO FORM 990-PF, PG 1, LN 16C	44,240.	0.	0.	44,240.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - OTHER	7,555.	0.	0.	8,559.
TO FORM 990-PF, PG 1, LN 18	7,555.	0.	0.	8,559.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONTRACTED LABOR	45,937.	0.	0.	22,865.	
ADVERTISING	559.	0.	0.	559.	
SUPPLIES	2,819.	0.	0.	2,819.	
PROGRAM EXPENSES	121,627.	0.	0.	121,627.	
TELEPHONE	1,880.	0.	0.	1,880.	
POSTAGE AND SHIPPING	135.	0.	0.	135.	
REPAIRS AND MAINTENANCE	980.	0.	0.	980.	
DUES	1,125.	0.	0.	1,125.	
MISCELLANEOUS EXPENSES	2,021.	0.	0.	2,021.	
INSURANCE	3,091.	0.	0.	3,091.	
	0.	0.	11,970.	-11,970.	
TO FORM 990-PF, PG 1, LN 23	180,174.	0.	11,970.	145,132.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT FIXED INCOME	X		1,653,606.	1,653,606.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,653,606.	1,653,606.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,653,606.	1,653,606.

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITIES			4,646,125.	4,646,125.
TOTAL TO FORM 990-PF, PART II, LINE 10B			4,646,125.	4,646,125.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	1,866,175.	1,866,175.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,866,175.	1,866,175.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	10,796.	3,385.	7,411.
LEASEHOLD IMPROVEMENTS	27,511.	2,751.	24,760.
TOTAL TO FM 990-PF, PART II, LN 14	38,307.	6,136.	32,171.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SUBSCRIPTION PAYABLE	210,000.	150,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	210,000.	150,500.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LYNN HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	CHAIR, INTERIM EXECUTIVE DIRECTOR 20.00	0.	0.	0.
PAUL HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	VICE-CHAIR 10.00	0.	0.	0.
ROBERT MCLEAN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	SECRETARY/TREASURER 10.00	9,880.	0.	0.
AMY MCLAIN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
RYAN HUNT 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	2,017.	0.	0.
CHIP BORKENHAGEN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
RUTH ANN GMEINDER 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	MEMBER 0.50	0.	0.	0.
NOLITA CHRISTENSEN 2331 DANCING WIND ROAD SW, STE 1 PINE RIVER, MN 56474	FORMER EXECUTIVE DIRECTOR 40.00	39,975.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		51,872.	0.	0.

ACTIVITY ONE

PROVIDE AWARENESS AND UNDERSTANDING OF SUSTAINABLE LIVING BY FOSTERING ECOLOGICAL STEWARDSHIP AND RELATED ECONOMIC DEVELOPMENT THROUGH EDUCATION, DEMONSTRATIONS, LITERARY WORKS, TRAINING, WORKSHOPS, RESEARCH, AND BUSINESS INCUBATION.

EXPENSES

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

188,838.

FORM 990-PF

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

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LYNN HUNT (CHAIR AND INTERIM EXECUTIVE DIRECTOR)
2331 DANCING WIND ROAD SW, STE 1
PINE RIVER, MN 56474

TELEPHONE NUMBER

(218) 587-2303

FORM AND CONTENT OF APPLICATIONS

REQUESTS MUST BE SUBMITTED IN WRITTEN FORM (EMAIL IS ACCEPTABLE) INCLUDING:
CONTACT INFORMATION, PURPOSE AS RELATED TO THE MISSION OF HDT, DOLLAR
AMOUNT REQUESTED, HOW SUPPORT WILL BE RECOGNIZED, AND POPULATION AND/OR
GEOGRAPHIC AREA TO BE SERVED

ANY SUBMISSION DEADLINES

NO SET DEADLINES; APPLICATIONS ACCEPTED ON A ROLLING BASIS

RESTRICTIONS AND LIMITATIONS ON AWARDS

SPONSORSHIPS & SUPPORT MUST BE ALIGNED WITH THE HAPPY DANCING TURTLE (HDT)
MISSION OF PROMOTING SUSTAINABLE LIVING. HDT IS PRIMARILY FOCUSED ON
DIRECT PROGRAMMING, AND COLLABORATIONS WITH OTHERS DOING WORK IN AREAS OF
SUSTAINABLE LIVING. GIVING/SUPPORT IS GEOGRAPHICALLY FOCUSED IN THE AREA
SURROUNDING PINE RIVER, MN.

LarsonAllen Financial, LLC
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Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash and Equiv.								
CASH AND EQUIVALENTS								
	Goldman Sachs Bank Deposit	gspwmbdn3		95,362.57		95,362.57	1.1	0.1
	Stifel Nicholas	000000		366.00		366.00	0.0	0.0
	Stifel Nicholas Money Market	9999211		184,330.23		184,330.23	2.2	0.0
				280,058.80		280,058.80	3.4	0.0
	Total Cash and Equiv.			280,058.80		280,058.80	3.4	0.0
Fixed Income								
FIXED INCOME FUNDS								
9,473.000	Allianz Global Investors Fixed Inc Slrs C	fxucx	12.50	118,424.30	12.19	115,475.87	1.4	7.4
12,806.000	Allianz Global Investors Fixed Inc Slrs M	fxmxx	10.18	130,372.34	9.65	123,577.90	1.5	10.1
797.985	American High Income Trust F2	ahufx	10.55	8,418.78	10.61	8,466.62	0.1	7.8
19,162.945	Goldman Sachs High Yield Fund	gshux	7.08	135,706.64	6.95	133,182.47	1.6	7.9
1,450.000	iShares IBOXX Inv Grade Corp Bond Fund	igt	104.57	151,626.36	104.15	151,017.50	1.8	5.5
612.032	Nautix Loomis Sayles Strategic Income Fd	nezyx	13.81	8,451.83	13.79	8,439.92	0.1	6.1
4,259.251	Pimco High Yield Fund A	phdax	8.62	36,714.71	8.80	37,481.41	0.5	0.0
1,139.831	Templeton Global Total Return Fund	trrx	11.80	13,450.00	11.92	13,586.79	0.2	4.6
1,399.735	Vanguard Short-term Federal Fund	vsgbx	10.98	15,363.89	10.73	15,019.16	0.2	3.3
1,927.000	iShares Lehman 7-10 Yr Treasury Bond Fund	icf	90.84	175,048.49	88.60	170,732.20	2.1	3.4
160.000	iShares Lehman US Treas Inf Protected	tip	105.25	16,839.71	103.90	16,624.00	0.2	3.9
				810,417.04		793,603.83	9.5	6.1
ALTERNATIVES								
400.000	Ekspofinans A/S	28264qr22	100.05	40,020.00	99.22	39,688.00	0.5	0.0
300.000	Goldman Sachs Linked to S&P 500 7/10/12	38145t110	1,000.00	300,000.00	983.61	295,084.20	3.5	0.0
300.000	Goldman Sachs Linked to MSCI EAFE 12/21/10	38145t136	1,000.00	300,000.00	1,002.72	300,815.40	3.6	0.0
				640,020.00		635,587.60	7.6	0.0

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Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Cur Yield
PREFERRED STOCK								
960	Westar Energy Pfd	wrs	26.51	25,445.25	25.04	24,043.20	0.3	24.4
TREASURY BILLS								
10,000	Treasury Bill	912795u74	99.59	9,958.80	99.87	9,987.10	0.1	0.0
	0.000% Due 07-29-10			25,445.25		24,043.20	0.3	24.4
US TREASURY SECURITIES								
8,000	US Treasury N/B	912828eq9	106.20	8,496.25	103.66	8,292.80	0.1	4.2
	4.375% Due 12-15-10							
16,000	US Treasury N/B	912828jv3	100.16	16,025.62	100.36	16,057.50	0.2	0.9
	0.875% Due 12-31-10							
19,000	US Treasury N/B	912828fa3	107.89	20,499.96	104.91	19,932.14	0.2	4.5
	4.750% Due 03-31-11							
40,196	US Treasury Inflation N/B	912828fb1	100.25	40,295.10	102.95	41,383.05	0.5	2.3
	2.375% Due 04-15-11							
10,000	US Treasury N/B	912828LF5	100.01	10,000.78	100.41	10,040.60	0.1	1.1
	1.125% Due 06-30-11							
2,000	US Treasury N/B	912828fs4	108.88	2,177.66	106.04	2,120.78	0.0	4.4
	4.625% Due 08-31-11							
39,000	US Treasury N/B	912828ju5	100.95	39,370.19	101.26	39,492.18	0.5	1.7
	1.750% Due 11-15-11							
10,000	US Treasury N/B	912828kb5	99.96	9,996.09	99.91	9,990.60	0.1	1.1
	1.125% Due 01-15-12							
21,000	US Treasury N/B	912828kk5	99.66	20,927.81	100.09	21,019.74	0.3	1.4
	1.375% Due 04-15-12							
8,000	US Treasury N/B	912828kx7	101.80	8,143.75	101.09	8,087.52	0.1	1.9
	1.875% Due 06-15-12							
37,178	US Trsy Inflation Note	912828at7	101.04	37,563.23	107.52	39,972.29	0.5	2.8
	3.000% Due 07-15-12							
24,000	US Treasury N/B	912828h0	103.72	24,893.28	103.03	24,727.44	0.3	2.7
	2.750% Due 02-28-13							
7,000	US Treasury N/B	912828jq4	105.50	7,385.00	102.41	7,168.98	0.1	2.7
	2.750% Due 10-31-13							

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15,000	US Treasury N/B	912828br0	110.65	16,597.50	108.03	16,204.69	0.2	3.9
	4.250% Due 11-15-13							
26,000	US Treasury N/B	912828dm9	107.49	27,948.35	106.28	27,633.06	0.3	3.8
	4.000% Due 02-15-15							
11,000	US Treasury N/B	912828ha1	117.18	12,890.19	108.58	11,943.59	0.1	4.4
	4.750% Due 08-15-17							
15,000	US Treasury N/B	912828hl6	113.68	17,051.37	104.89	15,733.59	0.2	4.1
	4.250% Due 11-15-17							
4,000	US Treasury N/B	912810eb0	152.12	6,084.84	140.41	5,616.24	0.1	6.4
	9.000% Due 11-15-18							
8,000	US Treasury N/B	912828jr2	108.82	8,705.82	100.05	8,003.75	0.1	3.7
	3.750% Due 11-15-18							
4,000	US Treasury N/B	912828KQ2	96.87	3,875.00	94.77	3,790.62	0.0	3.3
	3.125% Due 05-15-19							
4,000	US Treasury N/B	912828lj7	101.91	4,076.25	98.31	3,932.52	0.0	3.7
	3.625% Due 08-15-19							
	Accrued Interest					2,361.64	0.0	
				343,004.03		343,505.33	4.1	2.8
US GOVT/AGENCY SECURITIES								
150,000	Fannie Mac	31359mzi0	99.21	148,821.83	103.94	155,907.00	1.9	4.6
	4.750% Due 12-15-10							
200,000	FHLMC	3137eaab5	99.30	198,596.65	105.53	211,062.00	2.5	4.9
	5.125% Due 04-18-11							
200,000	FHILB	3133x7fk5	100.74	201,484.89	111.09	222,188.00	2.7	4.7
	5.250% Due 06-18-14							
200,000	FHLMC	3137eaj8	100.59	201,173.89	109.50	219,000.00	2.6	4.7
	5.125% Due 10-18-16							
37,000	Fannie Mac	31359m2d4	111.21	41,148.81	108.19	40,029.56	0.5	4.5
	4.875% Due 12-15-16							
175,000	FHILB	3133xmq87	101.83	178,204.25	108.19	189,329.00	2.3	4.6
	5.000% Due 11-17-17							
9,000	Freddie Mac	3137eaca5	99.16	8,924.71	98.03	8,822.79	0.1	3.8
	3.750% Due 03-27-19							
	Accrued Interest					6,090.51	0.1	
				978,355.03		1,052,428.86	12.6	4.7

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Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Cur. Yield
CORPORATE BONDS								
125,000	KFW 2.250% Due 04-16-12	500769dg6	101.32	126,650.00	101.50	126,873.75	1.5	2.2
100,000	European Investment Bank 2.875% Due 03-15-13	298785ek8	102.40	102,400.00	101.99	101,990.00	1.2	2.8
	Accrued Interest					1,432.47	0.0	
				229,050.00		230,296.22	2.8	2.5
GNMA								
5,682	FNMA Mega Pool #190391 6.000% Due 09-01-38	31368hg4	101.63	5,774.06	106.20	6,033.52	0.1	5.6
	Accrued Interest					28.41	0.0	
				5,774.06		6,061.93	0.1	5.6
FHLMC								
40,545	Freddie Mac Giant Pool #G03432 5.500% Due 11-01-37	3128m5ed8	103.42	41,931.73	104.93	42,543.87	0.5	5.2
	Accrued Interest					185.83	0.0	
				41,931.73		42,729.70	0.5	5.2
MORTGAGE BACKED SECURITIES								
8,910	FNMA Pass-Thru Pool 995018 5.500% Due 06-01-38	31416bk72	106.10	9,452.71	104.95	9,350.27	0.1	5.2
	Accrued Interest					40.84	0.0	
				9,452.71		9,391.10	0.1	5.2
CMO								
11,985	FNMA Pool 735580 5.000% Due 06-01-35	31402rfv6	98.53	11,809.09	102.87	12,329.20	0.1	4.9
31,441	FNMA Pool 745275 5.000% Due 02-01-36	31403cc60	103.70	32,604.59	102.75	32,304.30	0.4	4.9
108,105	FNMA Pool 889579 6.000% Due 05-01-38	31410ky1	104.42	112,887.29	106.26	114,870.32	1.4	5.6
9,725	FNMA Pool 988580 6.000% Due 08-01-38	31415fv7	102.43	9,961.26	106.20	10,327.52	0.1	5.6

LarsonAllen Financial, LLC
PORTFOLIO APPRAISAL
Happy Dancing Turtle - All Accounts
Consolidated Report
 December 31, 2009

Quantity	Security	Security Symbol	Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,181	FHLMC Giant G04877	3128m6xe3	100 13	3,184 69	106 27	3,379 96	0 0	5 6
6 000%	Due 10-01-38							
14,538	FNMA Pool 995069	31416bms4	101 75	14,792 28	106 20	15,439 21	0 2	5 6
6 000%	Due 12-01-38							
	Accrued Interest			851 26			0 0	
				185,239 21		189,501 77	2 3	5 5
	CERTIFICATES OF DEPOSIT							
30,000	WASHINGTON MUT BK HENDERSON NEV CDFDIC B/E PRIN&INT TO \$1	9393792n2	100 63	30,189 12	102 91	30,871 80	0 4	3 9
50,000	4 000% Due 01-31-11 Capital One Bank	14041axy0	100 87	50,432 62	103 68	51,838 50	0 6	3 9
45,000	4 000% Due 01-30-13 Southwest Bank of St Louis	844776dq4	100 00	45,000 00	102 91	46,311 30	0 6	3 9
50,000	4 000% Due 02-09-15 Southwest Bank of St Louis	844776dn1	100 00	50,000 00	102 87	51,437 00	0 6	5 1
	5 250% Due 02-15-23 Accrued Interest					2,186 07	0 0	
				175,621 74		182,644 67	2 2	4 2
	Total Fixed Income			3,454,269 61		3,519,781 32	42.3	4 0
	Equities							
	US LARGE CAP EQUITIES							
55 387	Davis NY Venture A	nyvtx	30 35	1,681 00	30 98	1,715 89	0 0	0 7
177 872	Eaton Vance Dividend Builder Fund A	evtmx	9 48	1,686 32	9 58	1,704 01	0 0	3 8
296 561	Franklin Mutual Beacon Fund CIZ	begrx	11 34	3,363 00	11 49	3,407 49	0 0	2 3
72,205 517	Goldman Sachs US Equity Div & Premium Fund	gspax	10 91	787,487 78	8 29	598,583 74	7 2	1 9
125 071	Growth Fd of America F2	gftfx	27 18	3,399 33	27 30	3,414 44	0 0	1 1
82 040	Neuberger Berman Socially Responsive	nbsrx	20 49	1,681 00	20 77	1,703 97	0 0	0 3
2,370 000	Technology Select Sector Spdr	xltx	16 97	40,218 90	22 93	54,344 10	0 7	1 3
103 000	iShares Russell 1000 Growth Index	iwf	49 07	5,054 20	49 85	5,134 55	0 1	1 4
30 000	iShares S&P 500 Index	ivv	110 82	3,324 60	111 81	3,354 30	0 0	1 9

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56 000	iShares S&P Global 100 Index Fund	100	59 93	3,356 08	60 25	3,374 00	0 0	2 4
				851,252 21		676,736 48	8 1	1 8
US SMALL/MID CAP EQUITIES								
109 679	American SmallCap World Fund	smcfx	31 00	3,399 58	31 56	3,461 47	0 0	1 1
1,909 362	Keeley Small Cap Value Fund	ksevxx	19 14	36,548 72	19 82	37,843 55	0 5	0 2
1,697 431	Pioneer Oak Ridge Small Cap Growth Fund Cl	origx	21 77	36,953 08	22 48	38,158 25	0 5	0 0
51 000	iShares Russell 2000 Growth Index	iwo	65 80	3,355 80	68 07	3,471 57	0 0	0 6
2,979 000	iShares Russell 2000 Index	iwm	55 43	165,124 13	62 44	186,008 76	2 2	1 2
104 000	iShares Russell Midcap Index	iwr	81 28	8,453 11	82 51	8,581 04	0 1	1 5
230 000	iShares Russell Midcap Value Index	iws	36 54	8,404 06	36 95	8,498 50	0 1	2 0
				262,238 48		286,023 14	3 4	0 9
INTERNATIONAL EQUITIES								
1,171 258	Dodge & Cox Int'l Stock	dodfx	31 91	37,376 09	31 85	37,304 57	0 4	1 4
63,412 571	Goldman Sachs Structured Int'l Equity Fund	gsiax	9 61	609,210 39	9 77	619,540 82	7 4	2 2
231 418	Int'l Growth and Income Fund -F2	igfxx	29 06	6,725 00	29 79	6,893 94	0 1	2 7
1,777 553	MFS International Growth Fund	mgrax	20 70	36,794 85	21 11	37,524 14	0 5	0 9
119 979	Oppenheimer Dev Mkts A	odmax	28 03	3,363 00	28 76	3,450 60	0 0	0 4
33 000	iShares JP Morgan USD Emerging Markets	emb	102 07	3,368 31	101 78	3,358 74	0 0	5 6
123 000	iShares MSCI EAFE Index	efa	54 78	6,737 87	55 28	6,799 44	0 1	2 5
5,386 000	iShares MSCI Emerging Mkt	eem	33 46	180,215 44	41 50	223,519 00	2 7	1 4
298 000	iShares MSCI Japan Index Fund	ewj	13 58	4,046 50	9 74	2,902 52	0 0	1 4
				887,837 45		941,293 77	11 3	1 9
COMMON STOCKS								
52 000	3M Co	mmn	79 21	4,118 73	82 67	4,298 84	0 1	2 5
190 000	ABB Ltd Spon ADR	abb	13 30	2,527 65	19 10	3,629 00	0 0	0 0
127 000	AFLAC Inc	afl	38 42	4,878 84	46 25	5,873 75	0 1	2 4
56 000	AMP Limited	amly	20 80	1,165 07	24 58	1,376 48	0 0	6 1
118 000	AT&T Inc	t	30 88	3,643 55	28 03	3,307 54	0 0	6 0
120 000	AXA ADR	axahy	28 20	3,383 82	23 68	2,841 60	0 0	2 5
62 000	Abbott Labs	abt	50 13	3,107 86	53 99	3,347 38	0 0	3 3
102 000	Accenture PLC	acn	37 95	3,871 02	41 50	4,233 00	0 1	1 8

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8 000	Accrona SA	acxf	112 51	900 10	131 90	1,055 20	0 0	0 7
61 000	Acher-Daniels-Midland Company	adm	30 42	1,855 62	31 31	1,909 91	0 0	1 9
24 000	Actelion Ltd	atof	53 03	1,272 76	53 40	1,281 59	0 0	0 0
42 000	Adidas-Salomon AG Sp ADR	adyy	27 56	1,157 52	27 10	1,138 03	0 0	0 5
55 000	Admiral Group Plc	amif	14 46	795 54	19 20	1,056 03	0 0	3 12
108 000	Adobe Systems Inc	adbe	32 03	3,459 67	36 78	3,972 24	0 0	0 0
314 000	Advanced Info Service Public Co Ltd	avfy	2 76	866 36	2 53	794 42	0 0	5 5
48 000	Advantest Corp	ate	22 59	1,084 16	26 07	1,251 36	0 0	0 3
85 000	Agilent Technologies Inc	a	28 47	2,419 77	31 07	2,640 95	0 0	0 0
45 000	Agrium Inc	agu	51 74	2,328 19	61 50	2,767 50	0 0	0 2
57 000	Air Liquide SA	aiquy	21 18	1,207 36	23 89	1,361 73	0 0	1 9
97 000	Allergan Inc	agn	53 43	5,182 58	63 01	6,111 97	0 1	0 3
28 000	Alstom SA	alomf	72 08	2,018 14	69 75	1,953 00	0 0	1 6
122 000	Altria Group Inc	mo	17 99	2,194 68	19 63	2,394 86	0 0	7 1
115 000	Amarco Limited	amry	20 15	2,317 25	22 15	2,547 25	0 0	4 8
91 000	America Movil SA	amx	46 86	4,264 50	46 98	4,275 18	0 1	1 0
140 000	American Electric Power Co	aep	36 05	5,047 55	34 79	4,870 60	0 1	4 8
197 000	American Express Co	axp	53 33	10,505 68	40 52	7,982 44	0 1	1 8
393 000	American Tower Corporation Class A	amt	34 55	13,580 11	43 21	16,981 53	0 2	0 0
38 000	Ameriprise Financial Inc	amp	55 28	2,100 50	38 82	1,475 16	0 0	1 9
142 000	AmerisourceBergen Corporation	abc	22 97	3,261 63	26 07	3,701 94	0 0	1 2
30 000	Amphenol Corp - Cl A	aph	38 95	1,168 60	46 18	1,385 40	0 0	0 1
25 000	Anadarko Pete Co	apc	34 21	855 32	62 42	1,560 50	0 0	0 6
149 000	Anglo American plc ADR	auky	16 83	2,507 25	21 89	3,261 49	0 0	0 0
36 000	Anheuser-Busch InBev NV	bud	53 13	1,912 51	52 03	1,873 08	0 0	0 7
56 000	Apache Corp	apa	100 00	5,600 24	103 17	5,777 52	0 1	0 4
2 000	Apartment Investment & Mgmt Co	av	35 44	70 88	15 92	31 84	0 0	2 5
188 000	Apple Inc	aapl	146 82	27,602 79	210 73	39,617 62	0 5	0 0
27 000	ArclorMittal	mt	27 31	737 24	45 75	1,235 25	0 0	1 4
75 000	AstraZeneca PLC Sp ADR	azn	43 89	3,291 75	46 94	3,520 50	0 0	4 9
105 000	Australia & New Zealand Banking Grp Lmid	anzby	22 25	2,336 25	20 50	2,152 50	0 0	4 1
192 000	Avon Products Inc	avp	23 89	4,586 30	31 50	6,048 00	0 1	2 8
70 000	Axis Capital Holdings Limited	axs	31 20	2,183 90	28 41	1,988 70	0 0	3 0
116 000	BAE Systems plc Spon ADR	basy	26 50	3,074 24	23 22	2,693 69	0 0	4 0
153 000	BB&T Corp	bbt	25 73	3,936 28	25 37	3,881 61	0 0	2 4
40 000	BB Group PLC ADR	brgyy	88 55	3,542 20	90 59	3,623 72	0 0	1 0
53 000	BIIP Billiton Limited	blp	73 24	3,881 72	76 58	4,058 74	0 0	2 2

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69 000	BMC Software Inc	bmc	37 48	2,586 12	40 10	2,766 90	0 0	0 0
52 000	BNP Paribas Sp ADR	bnpqy	39 86	2,072 55	40 10	2,085 31	0 0	1 7
132 000	BP Plc Sponsored ADR	bp	58 08	7,666 26	57 97	7,652 04	0 1	0 0
125 000	Banco Bilbao Vizcaya Argentaria Sp ADR	bbva	18 13	2,265 94	18 04	2,255 00	0 0	2 7
81 000	Banco Santander Brasil SA	bsbr	13 01	1,053 75	13 94	1,129 14	0 0	1 0
16 000	Banco Santander Chile	san	55 41	886 64	64 78	1,036 48	0 0	2 0
55 000	Bancolombia SA ADR	cib	43 26	2,379 03	45 51	2,503 05	0 0	2 9
33 000	Bank Sarasin & Cie AG	bksmf	23 92	789 49	38 17	1,259 61	0 0	0 0
984 000	Bank of America Corp	bac	12 49	12,292 69	15 06	14,819 04	0 2	0 3
2,800 000	Bank of Ayudhya Public Com Ltd	bkhaf	0 48	1,351 84	0 69	1,946 00	0 0	23 3
299 000	Bank of New York Mellon Corp	bk	30 48	9,114 13	27 97	8,363 03	0 1	1 3
51 000	Baird CR Incorporated	ber	71 80	3,661 95	77 90	3,972 90	0 0	0 9
25 000	Barriek Gold Corp	abx	29 42	735 62	39 38	984 50	0 0	1 0
473 000	Baxter International Inc	bax	50 21	23,747 03	58 68	27,755 64	0 3	2 0
59 000	Bayer AG	bayry	76 05	4,486 66	80 29	4,737 14	0 1	3 4
89 000	Becton Dickinson & Co	bdx	73 09	6,505 41	78 86	7,018 54	0 1	1 9
59 000	Bed Bath & Beyond Inc	bbby	33 93	2,001 95	38 61	2,277 99	0 0	0 0
3 000	Berkshire Hathaway Inc Cl B	084670207	3,521 90	10,565 69	3,286 00	9,858 00	0 1	0 0
47 000	Best Buy Co Inc	bby	39 14	1,839 42	39 46	1,854 62	0 0	1 5
69 000	Bilfinger Berger AG	bfby	13 36	921 57	15 50	1,069 50	0 0	0 0
290 000	Biogen Idec Inc	biub	49 13	14,248 87	53 50	15,515 00	0 2	0 0
119 000	Boeing Co	ba	45 68	5,435 78	54 13	6,441 47	0 1	3 1
90 000	British American Tobacco plc Sp ADR	bt	63 57	5,721 27	64 66	5,819 40	0 1	4 7
479 000	Broadcom Corp Cl A	brcm	28 01	13,415 58	31 47	15,074 13	0 2	1 0
19 000	Bunge Limited	bg	63 08	1,198 52	63 83	1,212 77	0 0	1 4
93 000	Bunzl PLC	bziff	8 55	794 70	11 12	1,034 16	0 0	62 9
46 000	Bunzl PLC	bziffy	53 59	2,465 14	54 50	2,507 05	0 0	3 0
48 000	Burlington Northern Santa Fe Corp	bni	72 89	3,498 74	98 62	4,733 76	0 1	1 6
62 000	C H Robinson Worldwide Inc	chrw	56 76	3,519 12	58 73	3,641 26	0 0	1 7
25 000	CANON INC SPONS ADR	cj	38 41	960 26	42 32	1,058 00	0 0	2 5
127 000	CBS Corp Cl B	cbs	13 61	1,728 34	14 05	1,784 35	0 0	1 4
36 000	CME Group Inc	cme	262 74	9,458 63	335 96	12,094 56	0 1	1 4
23 000	CNOOC Limited ADR	ceo	152 64	3,510 72	155 45	3,575 35	0 0	3 0
122 000	CRH plc Spon ADR	crh	28 59	3,488 33	27 33	3,334 26	0 0	3 0
133 000	CSL Limited	cmxhy	14 08	1,872 64	14 61	1,943 09	0 0	2 1
292 000	CVS/Caremark Corp	cvs	34 75	10,146 34	32 21	9,405 32	0 1	1 1
20 000	Canadian Natl Railway Co	cnr	53 59	1,071 80	54 36	1,087 20	0 0	0 0
61 000	Canadian Natural Res Ltd	cnq	67 48	4,116 51	71 95	4,388 95	0 1	0 6
50 000	Canadian Pacific Railway Ltd	cp	46 99	2,349 33	54 00	2,700 00	0 0	1 9

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59 000	Capital One Financial Corp	cof	38 05	2,244 95	38 34	2,262 06	0.0	3.9
39 000	Cardinal Health Inc	cah	44 58	1,738 65	32 24	1,257 36	0.0	2.4
19 000	CareFusion Corp	cfm	35 46	673 77	25 01	475 19	0.0	0.0
28 000	Carnival Corp	cci	33 50	937 98	31 69	887 32	0.0	1.3
94 000	Celgene Corp	celg	52 02	4,890 06	55 68	5,233 92	0.1	0.0
24 000	Cenovus Energy Inc	cve	24 09	578 16	25 20	604 80	0.0	0.0
58 000	Centrica Plc-Sp ADR	epyyy	15 75	913 71	18 15	1,052 70	0.0	4.2
146 000	Cheung Kong Holdings Ltd	cheuy	12 30	1,795 80	12 94	1,888 52	0.0	2.4
90 000	Chevron Corporation	cvx	71 85	6,466 87	76 99	6,929 10	0.1	3.7
23 000	China Mobile Ltd	chl	52 36	1,204 17	46 43	1,067 89	0.0	3.5
74 000	Chubb Corp	cb	49 72	3,679 28	49 18	3,639 32	0.0	3.0
1,386 000	Cisco Systems Inc	cscs	21 54	29,849 58	23 94	33,180 84	0.4	0.0
179 000	Coca Cola Co	ko	48 54	8,688 60	57 00	10,203 00	0.1	3.1
135 000	Coca-Cola Amatil Ltd ADR	cclay	20 23	2,731 05	20 74	2,799 72	0.0	3.8
49 000	Coca-Cola Bottling Company SA	cch	23 90	1,171 10	23 02	1,127 98	0.0	1.5
65 000	Coca-Cola Femsa SA de CV	kof	53 24	3,460 83	65 72	4,271 80	0.1	1.7
65 000	Cognizant Technology Solutions Corp	cish	42 20	2,742 74	45 33	2,946 45	0.0	0.0
208 000	Comcast Corp Spel Cl A	cmcsk	27 13	5,643 64	16 01	3,330 08	0.0	2.4
19 000	Comscope Incorporated	ctv	27 91	530 22	26 53	504 07	0.0	0.0
110 000	Companhia De Saneamento Basco	sbs	41 29	4,542 43	39 12	4,303 20	0.1	0.0
185 000	Companhia Paranaense de Energia-Copel	elp	18 97	3,509 17	21 45	3,968 25	0.0	0.1
13 000	Companhia de Bebidas das AmBev ADR	abv	43 74	568 59	101 09	1,314 17	0.0	1.3
673 000	Compass Group plc ADR	empgy	6 81	4,582 75	7 19	4,838 40	0.1	2.5
57 000	ConocoPhillips	cop	55 61	3,169 75	51 07	2,910 99	0.0	4.3
349 000	Costco Wholesale Corp	cost	53 02	18,505 62	59 17	20,650 33	0.2	1.4
153 000	Coviden PLC	cov	42 88	6,560 01	47 89	7,327 17	0.1	1.5
24 000	Credit Suisse Group	cs	50 93	1,222 23	49 16	1,179 84	0.0	2.4
311 000	Crown Castle International Corp	ccu	26 22	8,154 77	39 04	12,141 44	0.1	0.0
356 000	DIRECTV	dlv	28 96	10,309 52	33 35	11,872 60	0.1	0.0
149 000	Danaher Corp	dhr	65 45	9,752 61	75 20	11,204 80	0.1	0.1
86 000	Danone	dano	12 08	1,038 88	12 29	1,056 97	0.0	1.6
11 000	Deere & Co	de	46 12	507 36	54 09	594 99	0.0	2.2
45 000	Delhaize Group	deg	72 18	3,248 18	76 72	3,452 40	0.0	1.9
9 000	Denso Corporation	dinzoy	120 00	1,080 00	119 45	1,075 03	0.0	0.9
127 000	Deutsche Telekom AG Spon ADR	dtegy	13 21	1,678 18	14 70	1,866 90	0.0	7.0
86 000	Devon Energy Corporation	dvn	67 11	5,771 44	73 50	6,321 00	0.1	0.9
89 000	Diageo plc Sp ADR	deo	67 89	6,042 18	69 41	6,177 49	0.1	3.4

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296 000	Dish Network Corp	dish	15 75	4,662 55	20 77	6,147 92	0 1	0 0
77 000	Dominion Resources Inc	d	34 81	2,680 37	38 92	2,996 84	0 0	4 7
473 000	Dow Chemical	dow	23 42	11,076 98	27 63	13,068 99	0 2	2 2
169 000	EFG Eurobank Ergasias ADR	egfey	4 91	829 50	5 65	953 36	0 0	0 0
47 000	ENI S P A Sp ADR	e	50 30	2,364 10	50 61	2,378 67	0 0	3 9
85 000	Eaton Vance Corp	ev	30 71	2,610 35	30 41	2,584 85	0 0	2 1
48 000	Ecolab Inc	ecl	46 22	2,218 56	44 58	2,139 84	0 0	1 4
143 000	Emerson Electric Co	emr	32 32	4,622 22	42 60	6,091 80	0 1	3 1
24 000	EnCana Corp	eca	31 51	756 24	32 39	777 36	0 0	2 5
64 000	Enbridge Incorporated (CANADA)	enb	39 21	2,509 44	46 22	2,958 08	0 0	3 5
76 000	Entergy Corp	etr	79 16	6,016 28	81 84	6,219 84	0 1	4 1
157 000	Eog Resources Inc	eog	68 95	10,824 71	97 30	15,276 10	0 2	0 6
43 000	Everest Re Group Ltd	re	74 28	3,194 02	85 68	3,684 24	0 0	2 2
58 000	Exelon Corporation	exc	65 24	3,783 94	48 87	2,834 46	0 0	4 3
180 000	Express Scripts Inc	esrx	73 47	13,224 17	86 42	15,555 60	0 2	0 0
145 000	Exxon Mobil Corp	xom	71 56	10,375 64	68 19	9,887 55	0 1	2 6
57 000	FamilyMart Co Ltd	fyrtly	31 06	1,770 14	29 82	1,699 74	0 0	0 0
18 000	FedEx Corp	fdx	89 66	1,613 94	83 45	1,502 10	0 0	0 6
84 000	FirstEnergy Corp	fe	50 56	4,246 84	46 45	3,901 80	0 0	4 7
34 000	Flowserve Corp	fla	104 69	3,559 46	94 53	3,214 02	0 0	1 2
229 000	Ford Motor Company	f	7 16	1,640 37	10 00	2,290 00	0 0	4 0
475 000	Fortus Sp ADR	forsy	4 86	2,308 50	3 89	1,847 75	0 0	4 0 8
130 000	France Telecom SA Spon ADR	fte	26 47	3,440 89	25 24	3,281 20	0 0	6 1
47 000	Franklin Resources Inc	ben	54 27	2,550 72	105 35	4,951 45	0 1	0 8
705 000	Freeport McMoran Copper & Gold	fcx	65 45	46,144 04	80 29	56,604 45	0 7	1 5
43 000	Fresenius Medical Care ADR	fms	49 80	2,141 31	53 01	2,279 43	0 0	1 0
100 000	Fuji Machine Mfg Co Ltd	fmmiff	12 92	1,291 60	12 35	1,235 29	0 0	0 0
36 000	Fujitsu Ltd	ftjisy	30 60	1,101 60	32 25	1,161 00	0 0	1 1
34 000	GDF Suez	gdfzy	60 46	2,055 75	42 80	1,455 20	0 0	3 4
56 000	General Dynamics Corp	gd	68 59	3,840 81	68 17	3,817 52	0 0	2 5
503 000	General Electric	ge	14 64	7,366 29	15 13	7,610 39	0 1	2 6
40 000	General Mills Inc	gis	53 97	2,158 90	70 81	2,832 40	0 0	1 6
402 000	Gilend Sciences Inc	gild	43 94	17,661 88	43 27	17,394 54	0 2	0 0
149 000	Glaxosmithkline plc ADR	gsk	46 67	6,953 28	42 25	6,295 25	0 1	4 7
94 000	Gold Fields Limited ADR	gfi	16 84	1,583 36	13 11	1,232 34	0 0	1 3
39 000	Goldman Sachs Group Inc	gs	175 90	6,860 27	168 84	6,584 76	0 1	0 8
51 000	Google Inc Cl A	goog	464 31	23,679 97	619 98	31,618 98	0 4	0 0
148 000	Grupo Televisa SA ADR	tv	17 94	2,655 39	20 76	3,072 48	0 0	5 6
63 000	H&R Block Inc	hrb	22 50	1,417 59	22 62	1,425 06	0 0	2 7
499 000	Halliburton Co	hal	23 85	11,900 51	30 09	15,014 91	0 2	1 2
83 000	Harley-Davidson Inc	hrog	58 70	4,872 36	25 20	2,091 60	0 0	1 6

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73 000	Hess Corp	hes	55 64	4,061 81	60 50	4,416 50	0 1	0 0
516 000	Hewlett Packard Co	hupq	41 98	21,659 65	51 51	26,579 16	0 3	0 6
52 000	Honda Motor Co Ltd Sp ADR	hmc	30 97	1,610 70	33 90	1,762 80	0 0	0 9
234 000	Honeywell International Inc	hon	35 15	8,224 10	39 20	9,172 80	0 1	3 1
7 000	Host Hotels & Resorts Inc	hst	10 46	73 21	11 67	81 69	0 0	0 3
54 000	Huabc Hldgs Plc Spon ADR New (UNITED Kingdo	hibc	39 41	2,128 06	57 09	3,082 86	0 0	3 0
55 000	Hutchinson Whampoa Limited	huwhly	32 25	1,773 75	34 43	1,893 84	0 0	3 1
114 000	IBM Corp	ibm	118 69	13,530 24	130 90	14,922 60	0 2	2 0
87 000	ICAP plc	icapl	16 25	1,413 50	14 00	1,218 00	0 0	3 7
49 000	Imperial Tobacco Group Plc Sponsored ADR	ityby	62 20	3,047 80	63 30	3,101 80	0 0	3 6
56 000	Infosys Technologies-Sp ADR	infy	54 47	3,050 32	55 27	3,095 12	0 0	0 9
14 000	Infex Corp	ipxhy	79 79	1,117 02	75 30	1,054 19	0 0	0 8
323 000	Intel	intc	20 06	6,479 11	20 40	6,589 20	0 1	3 1
17 000	IntercontinentalExchange Inc	ice	95 97	1,631 49	112 30	1,909 10	0 0	0 0
77 000	International Power plc	ippp	47 34	3,645 43	49 91	3,843 45	0 0	3 8
211 000	Invesco Ltd	ivz	19 84	4,186 46	23 49	4,956 39	0 1	1 9
136 000	Iron Mountain Inc	irm	26 22	3,566 12	22 76	3,095 36	0 0	1 1
36 000	JC Penney Co Inc	jcp	35 63	1,282 68	26 61	957 96	0 0	3 0
729 000	JPMorgan Chase & Co	jpm	38 05	27,739 29	41 67	30,377 43	0 4	0 5
67 000	Jardine Matheson Holdings Ltd	jmhly	29 08	1,948 19	30 18	2,022 06	0 0	2 8
170 000	Johnson Controls Inc	jci	24 01	4,081 24	27 24	4,630 80	0 1	1 9
476 000	Johnson and Johnson	jnj	53 11	25,279 23	64 41	30,659 16	0 4	3 4
70 000	Juniper Networks Inc	jnpr	24 91	1,743 77	26 67	1,866 90	0 0	0 0
44 000	Kellogg Company	k	49 80	2,191 20	53 20	2,340 80	0 0	2 8
135 000	Keppel Corporation Ltd	kpely	11 72	1,582 20	11 72	1,582 73	0 0	4 6
58 000	Kimberly Clark	kmb	61 24	3,551 92	63 71	3,695 18	0 0	4 1
83 000	Kirin Holdings Co Ltd ADR	knby	15 07	1,250 94	16 09	1,335 47	0 0	1 2
42 000	Kohl's Corp	kss	60 05	2,522 10	53 93	2,265 06	0 0	0 0
13 000	Komatsu Ltd ADR	kmtuy	81 50	1,059 50	83 10	1,080 27	0 0	0 2
181 000	Koninklijke Ahold NV Sp ADR	ahony	12 17	2,202 90	13 29	2,404 78	0 0	3 2
100 000	Koninklijke KPN NV ADR	kkpny	17 07	1,707 00	16 99	1,698 78	0 0	4 7
123 000	Kraft Foods Inc	kft	26 67	3,280 86	27 18	3,343 14	0 0	4 3
25 000	Laboratory Corp of Amer Hldgs	lh	70 86	1,771 50	74 84	1,871 00	0 0	0 0
66 000	Lam Research Corp	lrcx	34 66	2,287 44	39 21	2,587 86	0 0	0 0
85 000	Lan Airlines SA	lan	13 41	1,140 14	16 67	1,416 95	0 0	1 2
43 000	Lincoln National Corp	lnc	24 39	1,048 77	24 88	1,069 84	0 0	0 2
137 000	Loews Corp	l	41 26	5,653 22	36 35	4,979 95	0 1	0 7
9 000	Lonza Group AG	lzagf	143 27	1,289 39	69 90	629 10	0 0	2 3
453 000	Lowe's Companies	low	19 36	8,771 26	23 39	10,595 67	0 1	1 9

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29 000	mitsubishi corp - SPONS ADR	msbhy	59 79	1,733 80	49 52	1,436 06	0 0	1 3
97 000	MSCI Inc	msxb	28 90	2,803 29	31 80	3,084 60	0 0	0 0
100 000	Marks & Spencer Group plc ADR	maksy	11 12	1,112 00	12 98	1,298 33	0 0	3 2
205 000	Marriott International Inc	mar	20 08	4,116 96	27 25	5,586 25	0 1	0 6
95 000	Marsh & McLennan Cos	mnc	23 28	2,211 67	22 08	2,097 60	0 0	3 6
40 000	Massey Energy Co	mec	31 26	1,250 40	42 01	1,680 40	0 0	0 6
61 000	McAfee Inc	mfe	44 35	2,705 35	40 57	2,474 77	0 0	0 0
134 000	McDonalds Corp	med	58 58	7,850 09	62 44	8,366 96	0 1	3 5
62 000	Medco Health Solutions Inc	mls	57 44	3,561 28	63 91	3,962 42	0 0	0 0
649 000	Merck & Co	mrk	31 87	20,681 43	36 54	23,714 46	0 3	0 0
52 000	Merck KGaA ADR	mkgay	30 90	1,606 80	31 16	1,620 34	0 0	1 0
1,221 000	Microsoft Corp	msft	24 15	29,486 36	30 48	37,216 08	0 4	1 7
35 000	Millicon International Cellular SA	micc	84 41	2,954 31	73 77	2,581 95	0 0	3 6
10 000	Mitsui & Co Ltd	mitsy	268 98	2,689 85	285 66	2,856 60	0 0	1 3
43 000	Monsanto Company New	mon	78 47	3,374 06	81 75	3,515 25	0 0	1 3
63 000	Moody's Corp	mco	55 38	3,488 96	26 80	1,688 40	0 0	1 6
255 000	Morgan Stanley	ms	27 38	6,983 10	29 60	7,548 00	0 1	0 7
142 000	NIKE Inc	nke	64 79	9,199 66	66 07	9,381 94	0 1	1 6
214 000	NOMURA HOLDINGS INC - ADR	nmr	12 08	2,584 22	7 40	1,583 60	0 0	1 1
135 000	NTT Docomo Inc Sp ADR	dem	15 81	2,134 44	13 98	1,887 30	0 0	3 5
145 000	Nestle S A ADR	nsrgy	43 87	6,360 62	48 56	7,041 56	0 1	1 8
24 000	New Oriental Education & Technology Group	edu	70 96	1,702 92	75 61	1,814 64	0 0	0 0
217 000	New World Development Co Ltd ADR	ndvly	4 18	907 54	4 12	893 28	0 0	1 6
74 000	Newcrest Mining Ltd	ncngy	25 47	1,885 05	31 65	2,342 10	0 0	0 5
147 000	Newell Rubbermaid Inc	nwl	15 68	2,304 92	15 01	2,206 47	0 0	1 3
106 000	Newfield Exploration Co	nfx	45 47	4,819 51	48 23	5,112 38	0 1	0 0
205 000	News Corp	nws/a	21 85	4,478 30	13 69	2,806 45	0 0	0 0
95 000	Nexen Inc	nxy	26 20	2,488 75	23 93	2,273 35	0 0	0 8
167 000	Nidec Corp	nj	23 22	3,877 34	23 21	3,876 07	0 0	0 7
39 000	Nintendo Co Ltd ADR	ntlpy	34 75	1,355 10	29 82	1,162 98	0 0	4 2
54 000	Nippon Telegraph & Telephone Corp ADR	ntt	22 87	1,235 13	19 74	1,065 96	0 0	3 1
106 000	Nissan Motor Ltd	nsany	10 58	1,121 96	17 40	1,844 56	0 0	0 0
142 000	Nokia Corp Spon Adr	nok	13 95	1,981 26	12 85	1,824 70	0 0	2 7
76 000	Nordstrom Inc	jwn	33 58	2,552 08	37 58	2,856 08	0 0	2 1
135 000	Northern Trust Corp	nts	52 14	7,039 40	52 40	7,074 00	0 1	2 1
70 000	Novartis A G Adr	nvs	54 43	3,810 43	54 43	3,810 10	0 0	3 0
30 000	Novo Nordisk A/S	nvo	65 02	1,950 60	63 85	1,915 50	0 0	1 5

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54 000	O'Reilly Automotive Inc	orly	35 12	1,896 48	38 12	2,058 48	0 0	0 0
402 000	Occidental Pete Corp	oxy	62 89	25,281 34	81 35	32,702 70	0 4	1 9
1,248 000	Oracle Corp	orcl	20 98	26,179 84	24 53	30,613 44	0 4	0 8
10 000	POTASH CORP OF	pot	94 71	947 13	108 50	1,085 00	0 0	0 4
	SASKATCHEWAN (USD)							
40 000	PPG Industries Inc	ppg	58 28	2,331 20	58 54	2,341 60	0 0	3 7
275 000	Pearson plc Spon ADR	pso	12 71	3,496 30	14 36	3,949 00	0 0	3 7
259 000	Peoples United Financial Inc	pbct	16 91	4,379 07	16 70	4,325 30	0 1	3 7
404 000	Pepsico Inc	pep	58 04	23,449 17	60 80	24,563 20	0 3	3 2
45 000	Petrolhawk Energy Corp	hk	25 94	1,167 30	23 99	1,079 55	0 0	0 0
101 000	Petroleo Brasileiro	pbr	43 46	4,388 96	47 68	4,815 68	0 1	0 3
88 000	Petroleum Geo-Services ASA	pgsvy	11 30	994 40	11 51	1,013 01	0 0	0 0
340 000	Pfizer Inc	pfe	14 42	4,903 78	18 19	6,184 60	0 1	4 0
157 000	Philip Morris Int'l Inc	pm	44 62	7,005 26	48 19	7,565 83	0 1	4 8
36.000	Philippine Long Distance Telephone Co ADR	phi	56 38	2,029 68	56 67	2,040 12	0 0	4 6
20 000	Posco Sponsored ADR	plx	109 37	2,187 47	131 10	2,622 00	0 0	0 9
174 000	Praxair Inc	px	77 07	13,410 92	80 31	13,973 94	0 2	2 2
46 000	Precision Castparts Corp	pcp	90 49	4,162 44	110 35	5,076 10	0 1	0 0
427 000	Proctor & Gamble	pg	53 35	22,781 69	60 63	25,889 01	0 3	3 2
174 000	Prudential Financial Inc	pru	44 22	7,693 94	49 76	8,658 24	0 1	1 4
89 000	Public Service Enterprise Gp	peg	29 83	2,654 80	33 25	2,959 25	0 0	4 1
72 000	QBE Insurance Group Ltd	qbef	17 53	1,262 38	22 70	1,634 40	0 0	2 9
490 000	Qualcomm Inc	qcom	42 41	20,779 24	46 26	22,667 40	0 3	1 6
50 000	Raytheon Company	rin	46 09	2,304 34	51 52	2,576 00	0 0	2 9
55 000	Reed Elsevier PLC	ruk	32 24	1,773 20	32 79	1,803 45	0 0	3 7
60 000	RenaissanceRe Holdings Ltd	rnr	57 47	3,448 08	53 15	3,189 00	0 0	1 9
189 000	Roche II Holdings Ltd Spo ADR	rhiby	42 09	7,954 93	42 52	8,035 60	0 1	2 7
228 000	Ross Residential SA	rszy	3 97	905 61	4 55	1,037 40	0 0	0 0
60 000	Royal Dutch Shell PLC	rdsa	69 83	4,189 60	60 11	3,606 60	0 0	0 0
107 000	SAP AG Spon-ADR	sap	49 29	5,274 07	46 81	5,008 67	0 1	0 9
135 000	SK Telecom Co Ltd	skm	17 58	2,372 94	16 26	2,195 10	0 0	4 3
183 000	SLM Corp	slm	3 25	595 13	11 27	2,062 41	0 0	0 0
22 000	Salesforce com Inc	crm	72 45	1,593 90	73 77	1,622 94	0 0	0 0
91 000	Santos Limited	stosf	11 47	1,044 20	12 70	1,155 70	0 0	1 6
85 000	Sasol Ltd ADR	ssl	40 65	3,454 95	39 94	3,394 90	0 0	3 0
307 000	Schlumberger Ltd	slb	55 14	16,926 97	65 09	19,982 63	0 2	1 3
591 000	Schwab (Charles) Corp	schw	17 95	10,610 23	18 82	11,122 62	0 1	1 3
273 000	Sealed Air Corp	see	26 86	7,333 63	21 86	5,967 78	0 1	0 0
14 000	Secom Co Ltd	somly	76 73	1,074 18	94 96	1,329 39	0 0	1 7
120 000	Sharp Corporation UnSp ADR	shcay	12 52	1,502 40	12 54	1,504 26	0 0	1 2

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56 000	Shire Ltd	shpy	57 68	3,230 08	58 70	3,287 20	0 0	0 6
25 000	Siemens AG ADR	si	97 94	2,448 50	91 70	2,292 50	0 0	1 8
155 000	Siliconware Precision ADR	spl	7 17	1,110 73	7 01	1,086 55	0 0	2 9
1 000	Simon Property Group Inc	spg	75 49	75 49	79 80	79 80	0 0	3 0
38 000	Smith & Nephew plc Sp ADR	smn	58 14	2,209 31	51 25	1,947 50	0 0	1 4
43 000	Southwestern Energy Co	swn	45 87	1,972 34	48 20	2,072 60	0 0	0 0
1,528 000	Sprint Nextel Corp	s	8 37	12,794 41	3 66	5,592 48	0 1	0 0
300 000	St Jude Medical	stj	36 59	10,977 41	36 78	11,034 00	0 1	0 0
45 000	Standard Chartered PLC	scbf	22 35	1,005 72	24 80	1,116 00	0 0	1 8
738 000	Staples Inc	spls	21 88	16,147 07	24 59	18,147 42	0 2	1 5
105 000	Starwood Hotels & Resorts Worldwide Inc	hot	20 72	2,175 40	36 57	3,839 85	0 0	0 5
85 000	State Street Corp	stt	37 39	3,178 08	43 54	3,700 90	0 0	0 1
145 000	StatoilHydro ASA ADR	sto	24 00	3,479 52	24 91	3,611 95	0 0	3 1
3 000	Strabag AG	stagf	412 66	1,237 99	220 00	660 00	0 0	0 5
67 000	Stryker Corp	syk	46 49	3,114 98	50 37	3,374 79	0 0	1 2
436 000	Sumitomo Mitsui Finl Group Inc	smfy	3 73	1,628 00	2 84	1,238 72	0 0	1 8
188 000	Suncor Energy Inc	su	29 04	5,459 10	35 31	6,638 28	0 1	1 1
64 000	Syngenta AG ADR	syt	49 88	3,192 52	56 27	3,601 28	0 0	1 6
76 000	Synopsys Inc	snps	23 18	1,761 68	22 28	1,693 28	0 0	0 0
82 000	Sysco Corp	sys	27 28	2,236 96	27 94	2,291 08	0 0	3 6
57 000	TNT NV	tnfy	30 35	1,729 95	30 80	1,755 60	0 0	1 8
12 000	TOYOTA MOTOR CORP - SPON ADR	tm	83 19	998 28	84 16	1,009 92	0 0	1 1
392 000	Taiwan Manufacturing ADR	tsm	11 18	4,381 73	11 44	4,484 48	0 1	6 5
46 000	Takeda Pharmaceutical Co	tkply	24 36	1,120 77	20 57	946 23	0 0	4 3
72 000	Talisman Energy Inc	tlm	18 50	1,332 00	18 64	1,342 08	0 0	2 3
392 000	Target Corp	tgt	42 17	16,528 78	48 37	18,961 04	0 2	2 1
35 000	Technip SA	tkppy	70 40	2,464 00	70 25	2,458 75	0 0	1 8
77 000	Tele Norte Leste Participacoes SA	tlc	20 73	1,596 33	21 42	1,649 34	0 0	5 4
19 000	Telefonica SA Spon ADR	tef	83 94	1,594 86	83 52	1,586 88	0 0	4 5
160 000	Telstra Corp Limited	87969R204	15 45	2,471 44	15 42	2,467 78	0 0	7 8
182 000	Tesco PLC ADR	tsedy	21 66	3,942 88	20 73	3,773 70	0 0	2 8
247 000	Teva Pharmaceutical	teva	51 01	12,600 03	56 18	13,876 46	0 2	1 0
245 000	Texas Instruments Inc	txn	24 79	6,074 13	26 06	6,384 70	0 1	1 8
32 000	Thales SA	thief	48 88	1,564 17	51 75	1,656 00	0 0	0 4
1 000	The Macerich Co	mac	30 16	30 16	35 95	35 95	0 0	5 6
240 000	The Progressive Corp	pgr	22 09	5,301 35	17 99	4,317 60	0 1	0 9
262 000	Thermo Fisher Scientific Inc	tho	41 57	10,892 48	47 69	12,494 78	0 2	0 0
26 000	Time Warner Cable Inc	twc	40 81	1,061 06	41 39	1,076 14	0 0	3 9
148 000	Tjx Companies Incorporated New	tyx	33 20	4,912 89	36 55	5,409 40	0 1	1 6

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35 000	Toronto Dominion Bank	td	62 78	2,197 37	62 72	2,195 20	0 0	3 7
50 000	Toshiba Corp	tosyy	25 39	1,269 55	33 50	1,675 00	0 0	0 0
80 000	Total SA Sp ADR	tot	59 01	4,720 65	64 04	5,123 20	0 1	4 1
126 000	TransCanada Corp	trp	32 92	4,148 17	34 37	4,330 62	0 1	4 3
37 000	Transatlantic Holdings Inc	th	58 94	2,180 75	52 11	1,928 07	0 0	1 6
143 000	Transocean Ltd	rig	75 37	10,777 33	82 80	11,840 40	0 1	0 0
117 000	Travelers Cos Inc	trv	40 87	4,781 75	49 86	5,833 62	0 1	2 9
30 000	Trend Micro Inc ADR	tmcy	39 11	1,173 30	37 92	1,137 55	0 0	2 3
60 000	Tupperware Brands Corp	tup	46 02	2,761 20	46 57	2,794 20	0 0	2 1
60 000	Turkcell Hicisum Hizmet ADR	tkc	18 18	1,090 65	17 49	1,049 40	0 0	3 4
23 000	Tyco International Ltd F	tyc	43 80	1,007 31	35 68	820 64	0 0	2 1
82 000	Ultra Electronics Holdings	uehpy	8 83	723 70	11 40	934 80	0 0	1 9
227 000	Unilever NV	un	17 95	4,075 41	32 33	7,338 91	0 1	2 5
80 000	Unilever plc Sp ADR	ul	29 70	2,375 80	31 90	2,552 00	0 0	3 0
80 000	United Pacific Corp	unp	60 92	4,873 78	63 90	5,112 00	0 1	2 1
63 000	United States Steel Corp	x	44 71	2,816 60	55 12	3,472 56	0 0	0 4
252 000	United Techs Corp	utx	60 02	15,125 16	69 41	17,491 32	0 2	2 4
53 000	Urban Outfitters Inc	urn	33 59	1,780 01	34 99	1,854 47	0 0	0 0
52 000	Vale S.A.	vale/p	13 22	687 58	24 82	1,290 64	0 0	1 8
56 000	Vale S.A.	vale	27 13	1,519 28	29 03	1,625 68	0 0	0 8
106 000	Verizon Communications	vz	28 63	3,034 70	33 13	3,511 78	0 0	5 7
10 000	Verwaltungs und Privat Bank AG	vpppf	253 72	2,537 16	94 90	949 00	0 0	0 0
247 000	Viacom Incorporated New Class B	via b	22 94	5,665 17	29 73	7,343 31	0 1	2 0
71 000	Vimpel Communications ADR	vip	19 20	1,363 20	18 59	1,319 89	0 0	1 4
172 000	Visa Inc	v	67 12	11,544 37	87 46	15,043 12	0 2	0 6
251 000	Vodafone Group Plc	vod	24 05	6,035 41	23 09	5,795 59	0 1	5 2
22 000	Vulcan Materials Co	vmc	96 64	2,126 10	52 67	1,158 74	0 0	1 9
35 000	WPP Plc ADR	wppgy	48 11	1,683 85	48 65	1,702 75	0 0	4 2
90 000	Wal-Mart Stores Inc	wmt	38 24	3,441 28	53 45	4,810 50	0 1	2 3
212 000	Walt Disney Company	dis	29 79	6,315 06	32 25	6,837 00	0 1	1 1
26 000	Waters Corp	wat	56 82	1,477 32	61 96	1,610 96	0 0	0 0
121 000	WellPoint Inc	wlp	50 25	6,080 03	58 29	7,053 09	0 1	0 0
453 000	Wells Fargo & Co	wfc	26 09	11,819 72	26 99	12,226 47	0 1	0 7
57 000	Western Digital Corp	wdc	35 56	2,026 92	44 15	2,516 55	0 0	0 0
445 000	Western Union Co	wu	14 76	6,567 60	18 85	8,388 25	0 1	1 3
42 000	Xio Energy Incorporated	xio	43 57	1,829 94	46 53	1,954 26	0 0	1 1
8 000	Yahoo Japan Corp	yahoo	114 11	912 86	99 95	799 60	0 0	1 0
54 000	Yahoo! Inc	yho	17 16	926 64	16 78	906 12	0 0	0 0
185 000	Yamaha Gold Inc	auy	7 85	1,451 45	11 38	2,105 30	0 0	0 5

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75 000	Zurich Financial Services ADR	zfsvy	27 27	2,045 27	21 91	1,643 33	0 0	5 6
				1,676,203.29		1,841,892.85	22 1	1 7
ALTERNATIVES								
88 567	Aum China Fund	ameyx	18 98	1,681 00	19 63	1,738 57	0 0	0 0
197 477	Fidelity Advisor New Insights Fund	finxx	17 07	3,371 08	17 39	3,434 13	0 0	0 0
5,206 941	GS Credit Strategies Fund	381461108	9 99	52,023 48	10 60	55,193 57	0 7	5 8
50 000	Goldman Sachs Group Inc	38145k192	1,000 00	50,000 00	991 88	49,594 15	0 6	0 0
100 000	Goldman Sachs Group Structured Note	38145k762	1,000 00	100,000 00	1,354 73	135,473 40	1 6	0 0
201,425 000	Granite Private Equity Fund	granite	1 00	201,425 00	1 00	201,425 00	2 4	0 0
55 866	Hartford Capital Appreciation Fund	idux	30 09	1,681 00	30 61	1,710 06	0 0	0 0
48 891	Principal Capital Appreciation Fund	cmnwx	34 55	1,689 25	34 93	1,707 76	0 0	0 5
106 191	Prudential Global Real Estate Fund	purax	15 83	1,681 00	16 27	1,727 73	0 0	4 0
50,000 000	Silent Power	spower	1 00	50,000 00	1 00	50,000 00	0 6	0 0
822,505	Sun America Alternative Strategies Fund	sunax	10 22	8,406 00	10 33	8,496 48	0 1	0 4
1 000	Welsh Properties	welsh	250,000 00	250,000 00	250,000 00	250,000 00	3 0	0 0
256 000	iShares Dow Jones US Energy Sector	iye	33 10	8,473 29	33 24	8,509 44	0 1	1 5
32 000	iShares Dow Jones US Industrial Sec Index	iyj	53 13	1,700 16	53 03	1,696 96	0 0	1 4
114 000	iShares FTSE EPRA/NAREIT Developed Real Es	ifgl	29 35	3,345 90	28 92	3,296 88	0 0	7 9
Total Equities				735,477 16		774,004 12	9 3	0 5
TOTAL PORTFOLIO				4,413,008.59		4,519,950.37	54 3	1 5
				8,147,337.00		8,319,790.49	100 0	2 5

PLUS: SUBSCRIPTIONS PAYABLE \$126,175
 ADJUSTED TOTAL EQUITIES \$4,646,125
 ADJUSTED TOTAL PORTFOLIO \$8,445,965

Happy Dancing Turtle [31644]
Depreciation Expense

Sorted: General - GL asset acct.

Financial

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
1110 - Leasehold Improvements												
14		Office Space	6/30/2008	SL / N/A	15	27,511.00	100.0000	0.00	0.00	917.04	1,834.07	2,751.11
Subtotal: 1110 - Leasehold Improvements												2,751.11
Less dispositions and exchanges:												0.00
Net for: 1110 - Leasehold Improvements												2,751.11
1300 - Furniture, Fixtures												
3	D	Bosch Washer	5/13/2006	SL / N/A	5.0000	999.00	100.0000	0.00	0.00	532.80	16.65	549.45
11	D	Blinds	2/26/2008	SL / N/A	5.0000	960.00	100.0000	0.00	0.00	160.00	16.00	176.00
12		Chairs & Tables	9/30/2008	SL / N/A	5.0000	1,326.00	100.0000	0.00	0.00	66.30	265.20	331.50
13		Multi Task Chair	12/1/2008	SL / N/A	5.0000	598.00	100.0000	0.00	0.00	9.97	119.60	129.57
Subtotal: 1300 - Furniture, Fixtures												1,186.52
Less dispositions and exchanges:												725.45
Net for: 1300 - Furniture, Fixtures												461.07
1310 - Equipment												
4		Video and Digita	3/10/2007	SL / N/A	5.0000	538.00	100.0000	0.00	0.00	197.27	107.60	304.87
5		Extractor - Beeh	7/31/2007	SL / N/A	5.0000	4,384.00	100.0000	0.00	0.00	1,242.13	876.80	2,118.93
6		Heat Exchanger	11/30/2007	SL / N/A	5.0000	576.00	100.0000	0.00	0.00	124.80	9.60	134.40
7	D	Refrigerator/Sto	1/28/2008	SL / N/A	5.0000	1,167.00	100.0000	0.00	0.00	213.95	19.45	233.40
8	D	Dryer	2/26/2008	SL / N/A	5.0000	506.00	100.0000	0.00	0.00	84.33	8.43	92.76
15		Campus Sign	6/30/2009	SL / N/A	5.0000	1,650.00	100.0000	0.00	0.00	0.00	165.00	165.00
Subtotal: 1310 - Equipment												3,049.36
Less dispositions and exchanges:												460.56
Net for: 1310 - Equipment												2,588.80
1330 - Computer Equipment												
9		Laptop Comput	12/17/2008	SL / N/A	5.0000	1,110.00	100.0000	0.00	0.00	0.00	222.00	222.00
10		Printer	12/31/2008	SL / N/A	5.0000	563.00	100.0000	0.00	0.00	0.00	112.60	112.60
16		Printer (Brother	12/31/2009	SL / N/A	5.0000	627.00	100.0000	0.00	0.00	0.00	0.00	0.00
Subtotal: 1330 - Computer Equipment												334.60
Less dispositions and exchanges:												0.00
Net for: 1330 - Computer Equipment												334.60
Subtotal:												3,215.99
Less dispositions and exchanges:												1,186.01
Grand Totals:												2,029.98

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.**

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization HAPPY DANCING TURTLE	Employer identification number 20-4188279
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. 2331 DANCING WIND ROAD SW, STE 1	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PINE RIVER, MN 56474	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

THE FOUNDATION

- The books are in the care of ▶ **2331 DANCING WIND ROAD SW, STE 1 - PINE RIVER, MN 56474**
 Telephone No. ▶ **(218) 587-2303** 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 will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2009** or
 ▶ tax year beginning _____, and ending _____.

2 If this tax year 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	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

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.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization HAPPY DANCING TURTLE	Employer identification number 20-4188279
	Number, street, and room or suite no. If a P.O. box, see instructions. 2331 DANCING WIND ROAD SW, STE 1	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PINE RIVER, MN 56474	

Check type of return to be filed (File a separate application for each return):

- Form 990
 Form 990-EZ
 Form 990-T (sec 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

• The books are in the care of **▶ 2331 DANCING WIND ROAD SW, STE 1 - PINE RIVER, MN 56474**

Telephone No. **▶ (218) 587-2303** 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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

7 State in detail why you need the extension _____

ADDITIONAL INFORMATION IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	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.	8a	\$	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 and any amount paid previously with Form 8868.	8b	\$	5,240.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶ *William J. Clark*** Title **▶ CPA**

Date **▶ 8/10/10**