12/10/2010 1:00:06 PM - 433195559 - 6900 - WSF - SITKA AK PERMANENT CHARITABLE TR

Notice 2008-6 status change

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning , and ending

G Check all that apply [ ] Initial return [ ] Final return [X] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: SITKA AK PERMANENT CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank, N A P O BOX 21927 MAC P6540-141 | Room/suite

City or town, state, and ZIP code: SEATTLE WA 98111

A Employer identification number: 92-6027202

B Telephone number (see page 10 of the instructions): (888) 730-4933

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

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

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,959,693

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

ENVELOPE POSTMARK DATE DEC 2 3 2010

SCANNED DEC 3 0 2010

RECEIVED DEC 28 2010 IRS-OSC OGDEN, UT

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	77,805	76,450		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	-100,088			
	b	Gross sales price for all assets on line 6a 772,361				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	1,671	1,671	0	
	12	**Total.** Add lines 1 through 11	-20,612	78,121	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	9,789	0	0	9,789
	b	Accounting fees (attach schedule)	685	0	0	685
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,392	1,392	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	23,993	18,577	0	5,416
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,859	19,969	0	15,890
	25	Contributions, gifts, grants paid	85,000			85,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	120,859	19,969	0	100,890
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-141,471			
	b	**Net investment income** (if negative, enter -0-)		58,152		
	c	**Adjusted net income** (if negative, enter -0-)			0	

15 NE

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	166,303	195,112	195,112
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,009,265	1,310,080	787,631
	c	Investments—corporate bonds (attach schedule)	508,471	525,102	515,441
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	974,845	543,737	461,509
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,658,884	2,574,031	1,959,693
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,658,884	2,574,031	
	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** (see page 17 of the instructions)	2,658,884	2,574,031	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,658,884	2,574,031	

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	2,658,884
2	Enter amount from Part I, line 27a	2	-141,471
3	Other increases not included in line 2 (itemize) ▶ See attached statement	3	56,618
4	Add lines 1, 2, and 3	4	2,574,031
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	2,574,031

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-100,088
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the 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))
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000
2003			0 000000

2 **Total** of line 1, column (d)	2	0 000000
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	0 000000
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	0

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ________ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,163
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	1,163
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,163
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,600		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d O.R. Applied to 309(620)	7	980
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	183
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 620 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AK			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A , Trust Tax De Telephone no ▶ (888) 730-4933

Located at ▶ P O BOX 63954 MAC A0330-011 SAN FRANCISCO CA ZIP+4 ▶ 94163

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
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 page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008)*		3b	N/A	
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 2008?		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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **5b** N/A

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If you answered "Yes" to 6b, also 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? **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 (see page 22 of the instructions).

(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
Wells Fargo Bank, N A PO BOX 21927 SEATTLE WA 98111	TRUSTEE 4 00	21,337	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,205,765
b	Average of monthly cash balances	1b	160,879
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,366,644
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,366,644
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	35,500
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,331,144
6	**Minimum investment return.** Enter 5% of line 5	6	116,557

Part XI Distributable Amount (see page 25 of the 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	116,557
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,163		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,163
3	Distributable amount before adjustments Subtract line 2c from line 1			3	115,394
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	115,394
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	115,394

Part XII Qualifying Distributions (see page 25 of the 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	100,890
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	100,890
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,890

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				115,394
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			0	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2008				
a	From 2003 — NONE				
b	From 2004 — NONE				
c	From 2005 — NONE				
d	From 2006 — NONE				
e	From 2007 — NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 100,890				
a	Applied to 2007, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2008 distributable amount				100,890
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2008 *(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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				14,504
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2004 — 0				
b	Excess from 2005 — 0				
c	Excess from 2006 — 0				
d	Excess from 2007 — 0				
e	Excess from 2008 — 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
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	0				0
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 page 27 of 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 page 28 of the 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

BOARD OF DIRECTORS 1000 LAKE STREET SITKA AK 99835 907-747-3263

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

STANDARD APPLICATION FORM WITH PROPOSED USE OF GRANT FUNDS AND PROOF OF NONPROFIT STATUS

c Any submission deadlines

DATE VARIES WITHIN THE MONTH OF APRIL GRANTS ARE AWARDED ONE TIME IN MAY EACH YEAR

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

RECIPIENT MUST BE A CHAR ORG OR A SCSHOOL THE SITKA SCIENCE HS SCIENCE PROGRAM IS NAMED AS A REQ RECIPII

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	85,000
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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			14	77,805	
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			18	-100,088	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP INCOME		0	01	1,671	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-20,612	0

13 Total. Add line 12, columns (b), (d), and (e) 13 -20,612

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Salenti

Signature of officer or trustee | Date 12/10/2010 | Title VP AND TRUST OFFICER

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	12/10/2010	☒	P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP	EIN	13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777	Phone no	412-355-6000

Reason for Amendment

A change of tax preparers occurred in 2010 and the taxpayer has amended the 2008 Form 990PF to reflect corrected income and expense amounts reported in the 2008 tax year.

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
CASH							
PRINCIPAL			- $207,497.88	- $207,497.88	$0 00		
INCOME			208,037.97	208,037.97	0.00		
Total Cash			**$540.09**	**$540.09**	**$0.00**		
MONEY MARKET							
BLACKROCK TEMP FUND B #24	194,571.520		$194,571.52	$194,571.52	$0.00	1.61%	$320 63
Total Money Market			**$194,571.52**	**$194,571.52**	**$0.00**	**1.61%**	**$320.63**
Total Cash & Equivalents			**$195,111.61**	**$195,111.61**	**$0.00**	**1.60%**	**$320.63**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK TRANCHE # TR 00585 DTD 03/17/05 4.375 03/17/2010 CUSIP 3133XBB20 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000 000	$104.313	$104,313.00	$100,905.00	$3,408.00	0.79%	$1,263 89
FED NATL MTG ASSN DTD 01/20/06 4.500 02/15/2011 CUSIP· 31359MF40 MOODY'S RATING. AAA STANDARD & POOR'S RATING: AAA	50,000.000	106.906	53,453.00	51,532.50	1,920.50	1.19	850.00
FED NATL MTG ASSN DTD 09/23/02 4.375 09/15/2012 CUSIP 31359MPF4 MOODY'S RATING AAA STANDARD & POOR'S RATING: AAA	90,000.000	107.688	96,919 20	91,518 48	5,400.72	2 20	1,159.38
Total Government Obligations			**$254,685.20**	**$243,955.98**	**$10,729.22**		**$3,273.27**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
CIT GROUP INC DTD 11/03/04 4.125 11/03/2009 CUSIP· 125581AM0 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING: BBB+	75,000.000	$94.148	$70,611.00	$74,349 00	- $3,738 00	11.63%	$498.44
HSBC FINANCE CORP DTD 04/20/05 4 750 04/15/2010 CUSIP: 40429CCQ3 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	100,000 000	99 122	99,122.00	100,834.00	- 1,712.00	5.46	1,002.78
MLN CREDIT SUISSE BUFFERED ACCELERATED RETURN ON RUSSELL 2000 DTD 07/17/08 07/16/2010 CUSIP· 22546ECA0 MOODY'S RATING· AA1 STANDARD & POOR'S RATING AA-	25,000.000	52 920	13,230.00	25,000.00	- 11,770.00	0.00	0.00
Total Corporate Obligations			**$182,963.00**	**$200,183.00**	**- $17,220.00**		**$1,501.22**

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	6,964 422	$11.170	$77,792 59	$80,963 46	- $3,170.87	5.09%	$0 00
Total Mutual Funds			**$77,792.59**	**$80,963.46**	**- $3,170.87**	**5.09%**	**$0.00**
Total Fixed Income			**$515,440.79**	**$525,102.44**	**- $9,661.65**		**$4,774.49**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP 20030N101	400.000	$16 880	$6,752.00	$10,020.19	- $3,268.19	1.48%	$0 00
FORTUNE BRANDS INC SYMBOL: FO CUSIP: 349631101	125.000	41.280	5,160.00	9,979.50	- 4,819.50	4.26	0.00
MCDONALDS CORP SYMBOL: MCD CUSIP· 580135101	145.000	62.190	9,017 55	7,509.45	1,508.10	2.41	0.00
TARGET CORP SYMBOL· TGT CUSIP· 87612E106	190.000	34.530	6,560.70	12,158 90	- 5,598.20	1.85	0.00
TIME WARNER INC NEW COM SYMBOL· TWX CUSIP 887317105	150.000	10 060	1,509.00	3,122.79	- 1,613 79	2 48	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP 254687106	63.000	22.690	1,429 47	1,995.21	- 565.74	1 54	22.05
Total Consumer Discretionary			**$30,428.72**	**$44,786.04**	**- $14,357.32**	**2.36%**	**$22.05**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL: MO CUSIP. 02209S103	100.000	$15.060	$1,506.00	$2,148.42	- $642 42	8.50%	$32.00
ARCHER DANIELS MIDLAND CO SYMBOL ADM CUSIP 039483102	200 000	28.830	5,766.00	6,928.19	- 1,162 19	1.80	0.00
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP· 194162103	30.000	68.540	2,056.20	2,067 60	- 11.40	2.33	0 00
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP. 126650100	270.000	28.740	7,759 80	10,347.10	- 2,587.30	0.96	0.00
KRAFT FOODS INC CL A SYMBOL. KFT CUSIP: 50075N104	35.000	26.850	939.75	1,205 75	- 266.00	4.02	10.15
PEPSICO INC SYMBOL: PEP CUSIP 713448108	100.000	54.770	5,477.00	6,875.50	- 1,398.50	3 10	42.50
PROCTER & GAMBLE CO SYMBOL: PG CUSIP· 742718109	125.000	61.820	7,727.50	8,124 75	- 397 25	2.59	0.00
SYSCO CORP SYMBOL· SYY CUSIP: 871829107	125.000	22 940	2,867.50	4,162.50	- 1,295.00	3.84	30.00
Total Consumer Staples			**$34,099.75**	**$41,859.81**	**- $7,760.06**	**2.56%**	**$114.65**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
ENERGY							
BAKER HUGHES INC COM SYMBOL BHI CUSIP. 057224107	102.000	$32.070	$3,271.14	$3,989.86	- $718.72	1 87%	$0 00
BP PLC - ADR SPONSORED ADR SYMBOL BP CUSIP 055622104	60.000	46.740	2,804 40	4,039.65	- 1,235.25	6.66	0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	170.000	73.970	12,574.90	14,419.70	- 1,844.80	3.51	0.00
CONOCOPHILLIPS SYMBOL. COP CUSIP: 20825C104	115.000	51.800	5,957.00	9,278.75	- 3,321.75	3 63	0.00
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP· 30231G102	180 000	79.830	14,369.40	15,042 60	- 673 20	2.00	0.00
MARATHON OIL CORP SYMBOL· MRO CUSIP: 565849106	90 000	27 360	2,462.40	5,296.80	- 2,834 40	3 51	0 00
Total Energy			**$41,439.24**	**$52,067.36**	**- $10,628.12**	**3.09%**	**$0.00**
FINANCIALS							
ALLSTATE CORP SYMBOL· ALL CUSIP. 020002101	125 000	$32.760	$4,095.00	$7,468.25	- $3,373 25	5 01%	$51.25
AMEX FINANCIAL SELECT SPDR SYMBOL· XLF CUSIP: 81369Y605	90.000	12.520	1,126.80	2,019.60	- 892.80	6.38	0.00
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP· 064058100	120.000	28.330	3,399.60	5,134.74	- 1,735.14	3.39	0 00
TRAVELERS COMPANIES, INC SYMBOL. TRV CUSIP· 89417E109	205.000	45 200	9,266 00	10,989.10	- 1,723.10	2.65	0.00
Total Financials			**$17,887.40**	**$25,611.69**	**- $7,724.29**	**3.57%**	**$51.25**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP 002824100	145.000	$53.370	$7,738.65	$7,901.80	- $163 15	2 70%	$0.00
BECTON DICKINSON & CO SYMBOL· BDX CUSIP: 075887109	45.000	68.390	3,077.55	3,444.85	- 367 30	1.67	14.85
GENENTECH INC SYMBOL: DNA CUSIP: 368710406	61.000	82.910	5,057.51	4,920.87	136.64	0 00	0 00
JOHNSON & JOHNSON SYMBOL JNJ CUSIP. 478160104	135.000	59.830	8,077.05	8,554.10	- 477 05	3.07	0.00
PFIZER INC SYMBOL: PFE CUSIP. 717081103	445 000	17.710	7,880 95	11,352.95	- 3,472.00	7.23	0.00
WYETH COM SYMBOL WYE CUSIP· 983024100	100.000	37.510	3,751.00	5,423.75	- 1,672.75	2.99	0.00
Total Health Care			**$35,582.71**	**$41,598.32**	**- $6,015.61**	**3.34%**	**$14.85**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
DEERE & CO SYMBOL DE CUSIP: 244199105	110.000	$38 320	$4,215.20	$7,277.75	- $3,062.55	2.92%	$30.80
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	145.000	36.610	5,308.45	7,174 75	- 1,866.30	3.28	0 00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	475 000	16.200	7,695.00	18,226.30	- 10,531.30	7.65	147.25
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP: 438516106	165.000	32.830	5,416 95	9,530.20	- 4,113.25	3.35	0.00
SOUTHWEST AIRLINES CO SYMBOL LUV CUSIP. 844741108	250.000	8.620	2,155.00	4,039.46	- 1,884.46	0.21	1.13
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106	135 000	55.160	7,446.60	10,507 83	- 3,061.23	3.26	0.00
UNITED TECHNOLOGIES CORP SYMBOL· UTX CUSIP 913017109	100.000	53.600	5,360.00	7,411.40	- 2,051.40	2.39	0.00
3M CO COM SYMBOL· MMM CUSIP: 88579Y101	120.000	57.540	6,904.80	11,117.00	- 4,212.20	3.48	0.00
Total Industrials			**$44,502.00**	**$75,284.69**	**- $30,782.69**	**3.78%**	**$179.18**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ACCENTURE LTD SYMBOL ACN CUSIP: G1150G111	250 000	$32 790	$8,197.50	$10,366.76	- $2,169.26	1.28%	$0.00
HEWLETT PACKARD CO SYMBOL HPQ CUSIP: 428236103	320.000	36.290	11,612 80	15,377.65	- 3,764.85	0.88	25.60
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	355.000	14 660	5,204.30	8,112.90	- 2,908 60	3 82	0.00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	80.000	84.160	6,732.80	8,616.55	- 1,883.75	2.38	0.00
MICROSOFT CORP SYMBOL. MSFT CUSIP: 594918104	320.000	19.440	6,220.80	9,639.82	- 3,419.02	2.26	0.00
NOKIA CORPORATION - ADR SPONSORED ADR SYMBOL: NOK CUSIP. 654902204	330.000	15 600	5,148.00	10,196.10	- 5,048.10	3.85	0.00
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP 882508104	300.000	15.520	4,656.00	10,435.46	- 5,779.46	2.58	0.00
Total Information Technology			**$47,772.20**	**$72,745.24**	**- $24,973.04**	**2.15%**	**$25.60**
MATERIALS							
AIR PRODS & CHEMS INC COM SYMBOL: APD CUSIP· 009158106	70.000	$50.270	$3,518.90	$5,898.90	- $2,380 00	3.50%	$30.80
ECOLAB INC SYMBOL. ECL CUSIP: 278865100	108.000	35.150	3,796.20	4,003.35	- 207.15	1.48	15.12
MONSANTO CO NEW SYMBOL. MON CUSIP· 61166W101	50 000	70.350	3,517.50	6,048.41	- 2,530.91	1.36	0.00
ROHM & HAAS CO SYMBOL: ROH CUSIP: 775371107	70.000	61.790	4,325.30	3,804.50	520.80	2.65	0.00
Total Materials			**$15,157.90**	**$19,755.16**	**- $4,597.26**	**2.26%**	**$45.92**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL: T CUSIP: 00206R102	280.000	$28.500	$7,980.00	$11,317 60	- $3,337.60	5.61%	$0.00
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	165.000	33.900	5,593.50	7,068.87	- 1,475.37	5.43	0.00
Total Telecommunication Services			**$13,573.50**	**$18,386.47**	**- $4,812.97**	**5.54%**	**$0.00**
UTILITIES							
DOMINION RES INC VA SYMBOL: D CUSIP: 25746U109	70.000	$35.840	$2,508 80	$2,961 35	- $452.55	4 41%	$0 00
EXELON CORPORATION SYMBOL: EXC CUSIP 30161N101	15.000	55.610	834 15	1,089.15	- 255 00	3.60	0.00
FPL GROUP INC SYMBOL· FPL CUSIP· 302571104	85.000	50.330	4,278.05	5,078 75	- 800 70	3.54	0.00
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL· PEG CUSIP 744573106	190 000	29 170	5,542.30	8,207 05	- 2,664.75	4.42	0 00
Total Utilities			**$13,163.30**	**$17,336.30**	**- $4,173.00**	**4.08%**	**$0.00**
MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	6,870.944	$21.900	$150,473.67	$291,871.28	- $141,397.61	5.75%	$0.00
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL FUND INSTITUTIONAL SYMBOL: FDVIX CUSIP. 315920686	7,203.674	12.370	89,109.45	181,092 36	- 91,982.91	2.45	0.00
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL GGOIX CUSIP: 38142Y401	4,639.625	13.040	60,500.71	117,138 86	- 56,638.15	0.00	0.00
ISHARES MSCI EAFE SYMBOL· EFA CUSIP 464287465	459 000	44.860	20,590.74	19,958.19	632.55	5.83	0.00
ISHARES S & P 500 INDEX FUND SYMBOL IVV CUSIP 464287200	416.000	90.310	37,568.96	39,428.94	- 1,859 98	2.80	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MUTUAL FUNDS *(continued)*							
JANUS PERKINS MID-CAP VALUE FUND INVESTOR SHARES #67 SYMBOL: JMCVX CUSIP: 471023598	4,623.560	15.280	70,648 00	116,092.88	- 45,444.88	6.55	0.00
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP. 780905840	4,526.623	6.940	31,414 76	54,895 35	- 23,480.59	1.17	0.00
T ROWE PRICE EMERGING MARKETS STOCK FUND SYMBOL. PRMSX CUSIP· 77956H864	2,063.535	16.340	33,718 16	80,171.35	- 46,453 19	1.84	0.00
Total Mutual Funds			**$494,024.45**	**$900,649.21**	**- $406,624.76**	**3.79%**	**$0.00**
Total Equities			**$787,631.17**	**$1,310,080.29**	**- $522,449.12**	**3.52%**	**$453.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
GATEWAY FUND CLASS A #1984 SYMBOL· GATEX CUSIP: 367829207	3,647.505	$24.170	$88,160.20	$100,000.00	- $11,839.80	2.09%	$0 00
MLN BARCLAYS BANK LONG/SHORT BASKET NOTE BRIC VS. DEVELOPED BASKET DTD 06/18/08 01/11/2011 CUSIP· 06738R2Z8	35,000 000	95 550	33,442.50	35,000.00	- 1,557.50	0.00	0.00
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP 73935S105	900.000	21.190	19,071.00	22,752.00	- 3,681 00	3.59	0.00
POWERSHARES DB G10 CURRENCY HARVEST FD COM UNIT BEN INT SYMBOL· DBV CUSIP: 73935Y102	915.000	19.420	17,769 30	25,933.47	- 8,164.17	4.12	0.00
RICI LINKED PAM TOTAL INDEX SERIES	44.195	797.227	35,233 21	65,000 00	- 29,766.79	0.00	0.00
THE ENDOWMENT TEI FUND LP	10,271 780	13.900	142,778.57	180,000.00	- 37,221.43	0.00	0.00
Total Other			**$336,454.78**	**$428,685.47**	**- $92,230.69**	**0.97%**	**$0.00**
Total Alternative Investments			**$336,454.78**	**$428,685.47**	**- $92,230.69**	**0.97%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
CB RICHARD ELLIS REALTY TRUST	12,505.422	$10.000	$125,054 22	$115,051.51	$10,002.71	5.75%	$0.00
Total Real Estate Funds			**$125,054.22**	**$115,051.51**	**$10,002.71**	**5.75%**	**$0.00**
Total Real Estate & Specialty Assets			**$125,054.22**	**$115,051.51**	**$10,002.71**	**5.75%**	**$0.00**

	Account Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$1,959,692.57**	**$2,574,031.32**	**- $614,338.75**	**$5,548.62**

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
SE ALASKA INDIAN CULTURAL CENTER INC — [ ] Person [X] Business
Street
106 METLAKATLA STREET
City: SITKA | State: AK | Zip code: 99835 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 5,583

Name
KTOO-TV, PBS — [ ] Person [X] Business
Street
360 EGAN DRIVE
City: JUNEAU | State: AK | Zip code: 99831 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 3,117

Name
SITKA SUMMER MUSIC FESTIVAL — [ ] Person [X] Business
Street
PO BOX 3333
City: SITKA | State: AK | Zip code: 99835 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 7,792

Name
SITKA JAZZ FESTIVAL — [ ] Person [X] Business
Street
1000 LAKE STREET
City: SITKA | State: AK | Zip code: 99835 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 5,792

Name
SE ALASKA INDEPENDENT LIVING — [ ] Person [X] Business
Street
3225 HOSPITAL DRIVE SUITE 300
City: JUNEAU | State: AK | Zip code: 99831 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 3,100

Name
SITKA FIE ARTS CAMP — [ ] Person [X] Business
Street
PO BOX 3086
City: SITKA | State: AK | Zip code: 99835 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 10,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
CROSSSOUND, INC.		X	1109 C STREET	JUNEAU	AK	99831		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	1,100
THE ISLAND INSTITUTE		X	PO BOX 2420	SITKA	AK	99835		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	1,700
YOUTH ADVOCATES OF SITKA		X	310 PRICE STREET	SITKA	AK	99835		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	3,083
SJ CHILD CARE CENTER		X	111 JOHN BRADY DRIVE	SITKA	AK	99835		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	3,768
SITKA WHALEFEST		X	PO BOX 6004	SITKA	AK	99835		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	14,603
SITKA SOUND SCIENCE CENTER		X	PO BOX 1373	SITKA	AK	99835		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
SITKA HIGH SCHOOL SCIENCE DEPARTMENT			Person	X Business
Street: 1000 LAKE STREET				
City: SITKA	State: AK	Zip code: 99835	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 19,779

Name				
SITKA GOLF ASSOCIATION			Person	X Business
Street: PO BOX 1693				
City: SITKA	State: AK	Zip code: 99835	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 3,083

Name				
			Person	Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name				
			Person	Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name				
			Person	Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name				
			Person	Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross sales	Cost, other basis and expenses	Net gain or loss
Securities	772,361	872,449	-100,088
Other sales	0	0	0

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only): Cost	Donated value	Expense of sale and cost of improvements	Depreciation
1	X	AMERICAN EXPRESS CO	025816109			6/6/2007		7/23/2008	4,889	7,965			
2	X	AMERICAN INTL GROUP INC	026874107			6/6/2007		7/17/2008	1,005	3,103			
3	X	AMERICAN INTL GROUP INC	026874107			6/6/2007		7/23/2008	1,258	3,031			
4	X	BANCO SANTANDER CEN-SP	05964H105			10/1/2007		9/22/2008	3,217	3,840			
5	X	BANCO SANTANDER CEN-SP	05964H105			10/1/2007		12/4/2008	1,567	3,840			
6	X	CITIGROUP INC 3 500% 2	172967BS9			2/23/2004		2/1/2008	100,000	101,542			
7	X	DU PONT E I DE NEMOURS &	263534109			6/6/2007		11/26/2008	3,993	8,415			
8	X	EBAY INC	278642103			8/8/2007		6/18/2008	4,302	5,511			
9	X	EBAY INC	278642103			10/1/2007		6/18/2008	2,868	3,905			
10	X	FAIRPOINT COMMUNICATION	305560104			6/6/2007		4/14/2008	1	1			
11	X	FAIRPOINT COMMUNICATION	305560104			6/6/2007		5/22/2008	26	30			
12	X	FED HOME LN BK 4 125%	3133XBJQ9			10/17/2005		4/18/2008	140,000	140,000			
13	X	FED HOME LN BK 4 625%	3133XE5K1			12/16/2005		1/18/2008	150,000	149,947			
14	X	FED NATL MTG ASSN 4 500	31359MZH9			11/30/2005		10/15/2008	50,000	50,000			
15	X	HALLIBURTON CO	406216101			6/6/2007		10/14/2008	3,923	6,969			
16	X	ING CLARION GLOBAL REAL	44982G104			7/19/2007		2/29/2008	14,450	19,568			
17	X	ING CLARION GLOBAL REAL	44982G104			9/28/2007		2/29/2008	23,120	31,645			
18	X	ING CLARION GLOBAL REAL	44982G104			2/6/2008		2/29/2008	8,670	9,156			
19	X	JPMORGAN CHASE & CO	46625H100			6/6/2007		9/22/2008	5,335	6,057			
20	X	JPMORGAN CHASE & CO	46625H100			10/1/2007		9/22/2008	3,557	3,642			
21	X	LEHMAN BROTHERS HOLDIN	524908100			6/6/2007		3/18/2008	555	1,113			
22	X	LEHMAN BROTHERS HOLDIN	524908100			10/1/2007		3/18/2008	555	926			
23	X	LEHMAN BROS HLDGS IN 4 3	52517PVM0			2/15/2005		7/15/2008	65,946	75,212			
24	X	MERRILL LYNCH & CO INC	590188108			6/6/2007		2/29/2008	760	1,350			
25	X	MERRILL LYNCH & CO INC	590188108			10/1/2007		2/29/2008	1,520	2,131			
26	X	METLIFE INC	59156R108			6/6/2007		9/22/2008	4,425	5,026			
27	X	METLIFE INC	59156R108			10/1/2007		9/22/2008	1,475	1,731			
28	X	MORGAN STANLEY	617446448			6/6/2007		9/18/2008	2,010	8,213			
29	X	PHILIP MORRIS INTERNATIO	718172109			6/6/2007		6/18/2008	3,757	3,682			
30	X	PHILIP MORRIS INTERNATIO	718172109			10/1/2007		6/18/2008	1,252	1,213			
31	X	TARGET CORP 5 400% 1	87612EAG1			1/30/2006		10/1/2008	125,000	126,594			
32	X	US BANCORP DEL NEW	902973304			6/6/2007		7/23/2008	3,842	4,286			
33	X	US BANCORP DEL NEW	902973304			6/6/2007		9/22/2008	1,234	1,200			
34	X	US BANCORP DEL NEW	902973304			10/1/2007		9/22/2008	3,172	2,929			
35	X	UNITEDHEALTH GROUP INC	91324P102			8/8/2007		10/14/2008	3,490	7,146			
36	X	UNITEDHEALTH GROUP INC	91324P102			10/1/2007		10/14/2008	1,280	2,664			
37	X	WALGREEN CO	931422109			8/8/2007		9/22/2008	4,906	6,963			
38	X	WALGREEN CO	931422109			10/1/2007		9/22/2008	1,635	2,054			
39	X	WELLPOINT INC	94973V107			6/6/2007		8/7/2008	1,888	2,855			
40	X	WELLPOINT INC	94973V107			10/1/2007		8/7/2008	539	790			
41	X	WINDSTREAM CORP	97381W104			6/6/2007		12/4/2008	635	1,135			
42	X	FLEXTRONICS INTL LTD	Y2573F102			8/8/2007		12/4/2008	1,013	5,183			
43	X	FLEXTRONICS INTL LTD	Y2573F102			10/1/2007		12/4/2008	225	1,125			
44	X	LT CAP GAIN DISTRIBUTIONS							19,066				
45	X	PARTNERSHIP LOSS								48,761			
46													
47													

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross sales	Cost, other basis and expenses	Net gain or loss
Securities	772,361	872,449	-100,088
Other sales	0	0	0

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only): Cost	Cost or other basis (Enter one field only): Donated value	Expense of sale and cost of improvements	Depreciation
48													

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,671	1,671	0
1	OTHER PARTNERSHIP INCOME	1,671	1,671	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		9,789	0	0	9,789
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	LEGAL FEES	9,789			9,789
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		685	0	0	685
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	ACCOUNTING FEES	685			685
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,392	1,392	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,392	1,392		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
		23,993	18,577	0	5,416
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	21,337	16,003		5,334
3	ADR FEES	1	1		
4	MISC EXPENSE	2	2		
5	PARTNERSHIP EXPENSES	2,571	2,571		
6	MISC FEES	82			82
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,009,265	1,310,080	0	787,631
	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	CORPORATE STOCK		1,009,265	1,310,080		787,631
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				508,471	525,102	0	515,441
	Description	Interest Rate	Maturity Date	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	CORPORATE BONDS			508,471	525,102		515,441
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			974,845	543,737	461,509
	Item or Category	Basis of Valuation	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
1	OTHER INVESTMENTS		974,845	543,737	461,509
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	85
2	MUTUAL FUND TIMING DIFFERENCE	2	7,148
3	PARTNERSHIP INCOME ADJUSTMENT	3	49,066
4	PURCHASE OF ACCRUED INTEREST	4	319
5	Total	5	56,618

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	AMERICAN EXPRESS CO	025816109		6/6/2007	7/23/2008	4,889	0	7,965
2	AMERICAN INTL GROUP INC	026874107		6/6/2007	7/17/2008	1,005	0	3,103
3	AMERICAN INTL GROUP INC	026874107		6/6/2007	7/23/2008	1,258	0	3,031
4	BANCO SANTANDER CEN-SPON - ADR	05964H105		10/1/2007	9/22/2008	3,217	0	3,840
5	BANCO SANTANDER CEN-SPON - ADR	05964H105		10/1/2007	12/4/2008	1,567	0	3,840
6	CITIGROUP INC 3.500% 2/01/08	172967BS9		2/23/2004	2/1/2008	100,000	0	101,542
7	DU PONT E I DE NEMOURS & CO	263534109		6/6/2007	11/26/2008	3,993	0	8,415
8	EBAY INC	278642103		8/8/2007	6/18/2008	4,302	0	5,511
9	EBAY INC	278642103		10/1/2007	6/18/2008	2,868	0	3,905
10	FAIRPOINT COMMUNICATIONS INC	305560104		6/6/2007	4/14/2008	1	0	1
11	FAIRPOINT COMMUNICATIONS INC	305560104		6/6/2007	5/22/2008	26	0	30
12	FED HOME LN BK 4 125% 4/18/08	3133XBJQ9		10/17/2005	4/18/2008	140,000	0	140,000
13	FED HOME LN BK 4 625% 1/18/08	3133XE5K1		12/16/2005	1/18/2008	150,000	0	149,947
14	FED NATL MTG ASSN 4 500% 10/15/0	31359MZH9		11/30/2005	10/15/2008	50,000	0	50,000
15	HALLIBURTON CO	406216101		6/6/2007	10/14/2008	3,923	0	6,969
16	ING CLARION GLOBAL REAL ESTATE	44982G104		7/19/2007	2/29/2008	14,450	0	19,568
17	ING CLARION GLOBAL REAL ESTATE	44982G104		9/28/2007	2/29/2008	23,120	0	31,645
18	ING CLARION GLOBAL REAL ESTATE	44982G104		2/6/2008	2/29/2008	8,670	0	9,156
19	JPMORGAN CHASE & CO	46625H100		6/6/2007	9/22/2008	5,335	0	6,057
20	JPMORGAN CHASE & CO	46625H100		10/1/2007	9/22/2008	3,557	0	3,642
21	LEHMAN BROTHERS HOLDINGS INC	524908100		6/6/2007	3/18/2008	555	0	1,113
22	LEHMAN BROTHERS HOLDINGS INC	524908100		10/1/2007	3/18/2008	555	0	926
23	LEHMAN BROS HLDGS IN 4.375% 11/3(	52517PVM0		2/15/2005	7/15/2008	65,946	0	75,212
24	MERRILL LYNCH & CO INC	590188108		6/6/2007	2/29/2008	760	0	1,350
25	MERRILL LYNCH & CO INC	590188108		10/1/2007	2/29/2008	1,520	0	2,131
26	METLIFE INC	59156R108		6/6/2007	9/22/2008	4,425	0	5,026
27	METLIFE INC	59156R108		10/1/2007	9/22/2008	1,475	0	1,731
28	MORGAN STANLEY	617446448		6/6/2007	9/18/2008	2,010	0	8,213
29	PHILIP MORRIS INTERNATIONAL IN	718172109		6/6/2007	6/18/2008	3,757	0	3,682
30	PHILIP MORRIS INTERNATIONAL IN	718172109		10/1/2007	6/18/2008	1,252	0	1,213
31	TARGET CORP 5 400% 10/01/08	87612EAG1		1/30/2006	10/1/2008	125,000	0	126,594
32	US BANCORP DEL NEW	902973304		6/6/2007	7/23/2008	3,842	0	4,286
33	US BANCORP DEL NEW	902973304		6/6/2007	9/22/2008	1,234	0	1,200
34	US BANCORP DEL NEW	902973304		10/1/2007	9/22/2008	3,172	0	2,929
35	UNITEDHEALTH GROUP INC	91324P102		8/8/2007	10/14/2008	3,490	0	7,146
36	UNITEDHEALTH GROUP INC	91324P102		10/1/2007	10/14/2008	1,280	0	2,664
37	WALGREEN CO	931422109		8/8/2007	9/22/2008	4,906	0	6,963
38	WALGREEN CO	931422109		10/1/2007	9/22/2008	1,635	0	2,054
39	WELLPOINT INC	94973V107		6/6/2007	8/7/2008	1,888	0	2,855
40	WELLPOINT INC	94973V107		10/1/2007	8/7/2008	539	0	790
41	WINDSTREAM CORP	97381W104		6/6/2007	12/4/2008	635	0	1,135
42	FLEXTRONICS INTL LTD	Y2573F102		8/8/2007	12/4/2008	1,013	0	5,183

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
43	FLEXTRONICS INTL LTD	Y2573F102		10/1/2007	12/4/2008	225	0	1,125
44	LT CAP GAIN DISTRIBUTIONS					19,066	0	0
45	PARTNERSHIP LOSS					0	0	48,761
46						0	0	0
47						0	0	0
48						0	0	0

Part

	(h) Gain or Loss	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (col (h) gain minus col (k), but not less than zero) or Losses (from col (h))
1	-3,076			0	-3,076
2	-2,098			0	-2,098
3	-1,773			0	-1,773
4	-623			0	-623
5	-2,273			0	-2,273
6	-1,542			0	-1,542
7	-4,422			0	-4,422
8	-1,209			0	-1,209
9	-1,037			0	-1,037
10	0			0	0
11	-4			0	-4
12	0			0	0
13	53			0	53
14	0			0	0
15	-3,046			0	-3,046
16	-5,118			0	-5,118
17	-8,525			0	-8,525
18	-486			0	-486
19	-722			0	-722
20	-85			0	-85
21	-558			0	-558
22	-371			0	-371
23	-9,266			0	-9,266
24	-590			0	-590
25	-611			0	-611
26	-601			0	-601
27	-256			0	-256
28	-6,203			0	-6,203
29	75			0	75
30	39			0	39
31	-1,594			0	-1,594
32	-444			0	-444
33	34			0	34
34	243			0	243
35	-3,656			0	-3,656
36	-1,384			0	-1,384
37	-2,057			0	-2,057
38	-419			0	-419
39	-967			0	-967
40	-251			0	-251
41	-500			0	-500
42	-4,170			0	-4,170

Part

	(h) Gain or Loss	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (col (h) gain minus col. (k), but not less than zero) or Losses (from col (h))
43	-900			0	-900
44	19,066			0	19,066
45	-48,761			0	-48,761
46	0			0	0
47	0			0	0
48	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

21,337 0 0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
1	Wells Fargo Bank, N A.	X	PO BOX 21927	SEATTLE	WA	98111		TRUSTEE	4	21,337		
2												
3												
4												
5												
6												
7												
8												
9												
10												