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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

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning 04/01, 2008, and ending 03/31, 20 09

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions

Name of foundation

JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO
BK MN DBA LOWRY HILL, TRUSTEE 11129700

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

90 S. 7TH STREET, SUITE 5300

City or town, state, and ZIP code

MINNEAPOLIS, MN 55402

A Employer identification number

41-6263553

B Telephone number (see page 10 of the instructions)

(612) 667-3052

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: ☒ 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) **\$ 23,306,989.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	945,556.	945,556.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,738,554.			
b Gross sales price for all assets on line 6a	10,471,877.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	264.			STMT 2
12 Total Add lines 1 through 11	-2,792,734.	945,556.		
13 Compensation of officers, directors, trustees, etc.	214,308.	107,154.		107,154.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	4,681.	NONE	NONE	4,681.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	22,942.	22,942.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	260.	195.		65.
24 Total operating and administrative expenses. Add lines 13 through 23	242,191.	130,291.	NONE	111,900.
25 Contributions, gifts, grants paid	1,479,736.			1,479,736.
26 Total expenses and disbursements Add lines 24 and 25	1,721,927.	130,291.	NONE	1,591,636.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-4,514,661.			
b Net investment income (if negative, enter -0-)		815,265.		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)JSA
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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			
	2 Savings and temporary cash investments	3,931,554.	864,413.	864,413.
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)		6,665,337.	6,814,495.
	b Investments - corporate stock (attach schedule)	23,483,846.	15,277,053.	15,525,041.
	c Investments - corporate bonds (attach schedule)		108,964.	103,040.
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	17,322.		
	14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	NONE			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	27,432,722.	22,915,767.	23,306,989.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	27,432,722.	22,915,767.	
	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)	27,432,722.	22,915,767.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	27,432,722.	22,915,767.		

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	27,432,722.
2 Enter amount from Part I, line 27a	2	-4,514,661.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	22,918,061.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	2,294.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,915,767.

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 PART IV DETAIL					
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					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-3,738,554.	
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

N/A

(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			
2006			
2005			
2004			
2003			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

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)

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 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	16,305.
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	
3	Add lines 1 and 2	3	16,305.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	16,305.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	17,275.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	17,275.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	326.
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	644.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	644.

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
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)? 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> STMT 13		
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? 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

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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)(3)? 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 ▶ JAMES ROCKWELL OF LOWRY HILL Telephone no. ▶ (612) 667-3052			
	Located at ▶ 90 S. 7TH STREET, MINNEAPOLIS, MN ZIP + 4 ▶ 55402			
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			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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?	<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 page 20 of the instructions)	2b	X
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 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	
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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? ☐ Yes ☒ No
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? ☐ 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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

5b

6b

7b

X

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
SEE STATEMENT 15		214,308.	-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
SEE STATEMENT 16		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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
SEE STATEMENT 17		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 NONE	
Total. Add lines 1 through 3	

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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	27,391,328.
b	Average of monthly cash balances	1b	1,881,781.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	29,273,109.
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	NONE
3	Subtract line 2 from line 1d	3	29,273,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	439,097.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,834,012.
6	Minimum investment return. Enter 5% of line 5	6	1,441,701.

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	1,441,701.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	16,305.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	16,305.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,425,396.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,425,396.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,425,396.

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	1,591,636.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,591,636.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,591,636.

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				1,425,396.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20, 20, 20		NONE		
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	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,591,636.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				1,425,396.
e Remaining amount distributed out of corpus	166,240.			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	166,240.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
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)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	166,240.			
10 Analysis of line 9				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	166,240.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 25				
Total			▶ 3a	1,479,736.
b Approved for future payment				
Total			▶ 3b	

Part XVII

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



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?	Yes	No
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.		

[illegible]

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

b If "Yes," complete the following schedule

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

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.			
Sign Here	 Signature of officer or trustee SARA VANDER LUGT		Date 12/21/2009
	Title DIRECTOR OF TAX		
Paid Preparer's Use Only	Preparer's signature  Date 12/21/2009		Check if self-employed <input type="checkbox"/>
	Preparer's identifying number (See Signature on page 30 of the instructions) P00353001		
Firm's name (or yours if self-employed), address, and ZIP code KPMG LLP 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004		EIN 13-5565207 Phone no 602-776-4746	

Form **990-PF** (2008)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				1.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				8,220.	
19,053.00		516. ALEXANDRIA REAL ESTATE EQUITIES PROPERTY TYPE: SECURITIES 28,530.00				P 01/29/2004 -9,477.00	03/24/2009
171,406.00		5200. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES 262,890.00				P 10/17/2005 -91,484.00	09/18/2008
183,665.00		4700. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES 268,927.00				P 12/04/2007 -85,262.00	05/12/2008
234,466.00		6000. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES 327,822.00				P 04/12/2005 -93,356.00	05/12/2008
5,496.00		275. AMERICAN REPROGRAPHICS CO PROPERTY TYPE: SECURITIES 7,865.00				P 08/09/2007 -2,369.00	09/19/2008
19,369.00		2899. AMERICAN REPROGRAPHICS CO PROPERTY TYPE: SECURITIES 64,481.00				P 12/19/2007 -45,112.00	01/21/2009
7,942.00		1259. AMERICAN REPROGRAPHICS CO PROPERTY TYPE: SECURITIES 21,313.00				P 12/20/2007 -13,371.00	01/22/2009
9,737.00		217. ANSYS INC PROPERTY TYPE: SECURITIES 7,449.00				P 03/31/2008 2,288.00	07/30/2008
14,069.00		313. ANSYS INC PROPERTY TYPE: SECURITIES 10,744.00				P 03/31/2008 3,325.00	07/30/2008
5,441.00		121. ANSYS INC PROPERTY TYPE: SECURITIES 4,154.00				P 03/31/2008 1,287.00	07/30/2008

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,794.00		84. ANSYS INC PROPERTY TYPE: SECURITIES 2,883.00				P	03/31/2008	07/31/2008
							911.00	
66,925.00		500. APACHE CORP PROPERTY TYPE: SECURITIES 22,645.00				P	07/13/2004	04/10/2008
							44,280.00	
149,591.00		1100. APACHE CORP PROPERTY TYPE: SECURITIES 49,819.00				P	07/13/2004	04/25/2008
							99,772.00	
22.00		.4777 AVALONBAY CMNTYS INC PROPERTY TYPE: SECURITIES 25.00				P	01/30/2009	02/11/2009
							-3.00	
243,659.00		30000. BAC CAPITAL TR II PROPERTY TYPE: SECURITIES 758,570.00				P	01/25/2008	03/05/2009
							-514911.00	
43,333.00		2030. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 91,065.00				P	11/12/2007	07/11/2008
							-47,732.00	
212,823.00		9970. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 484,044.00				P	06/30/2006	07/11/2008
							-271221.00	
50,520.00		885. CARDINAL HEALTH INC COM PROPERTY TYPE: SECURITIES 59,073.00				P	08/06/2007	06/05/2008
							-8,553.00	
109,277.00		1915. CARDINAL HEALTH INC COM PROPERTY TYPE: SECURITIES 127,825.00				P	08/06/2007	06/05/2008
							-18,548.00	
5,193.00		91. CARDINAL HEALTH INC COM PROPERTY TYPE: SECURITIES 6,067.00				P	05/25/2006	06/05/2008
							-874.00	
106,315.00		1909. CARDINAL HEALTH INC COM PROPERTY TYPE: SECURITIES 127,265.00				P	05/25/2006	06/09/2008
							-20,950.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
92,894.00		15500. CITIGROUP CAPITAL VIII - 6.95% PF PROPERTY TYPE: SECURITIES 393,382.00				P	03/26/2007 -300488.00	03/05/2009
116,079.00		1600. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES 123,402.00				P	11/12/2007 -7,323.00	10/06/2008
85,785.00		4400. COMCAST CORP-SPECIAL CL A PROPERTY TYPE: SECURITIES 111,018.00				P	08/06/2007 -25,233.00	04/28/2008
190,091.00		9750. COMCAST CORP-SPECIAL CL A PROPERTY TYPE: SECURITIES 182,509.00				P	05/19/2004 7,582.00	04/28/2008
249,733.00		22700. E M C CORP MASS PROPERTY TYPE: SECURITIES 266,442.00				P	07/19/2006 -16,709.00	10/13/2008
13,166.00		979. ENTERTAINMENT PPTYS TRUST COM SH PROPERTY TYPE: SECURITIES 52,854.00				P	06/29/2007 -39,688.00	03/03/2009
93,304.00		1350. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 60,053.00				P	07/16/2007 33,251.00	07/18/2008
500,000.00		500000. FED FARM CREDIT BK PROPERTY TYPE: SECURITIES 500,000.00		5.500%	7/3	P	07/17/2007	07/30/2008
500,000.00		500000. FED HOME LN BK PROPERTY TYPE: SECURITIES 499,250.00		5.300%	4/1	P	04/07/2005 750.00	04/14/2008
500,000.00		500000. FED HOME LN BK PROPERTY TYPE: SECURITIES 500,000.00		5.250%	6/1	P	05/22/2007	06/11/2008
10,604.00		270. FEDERAL RLTY INVT TR SH BEN INT PROPERTY TYPE: SECURITIES 20,841.00				P	06/28/2007 -10,237.00	03/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
20.00		5. FIRST MARBLEHEAD CORP PROPERTY TYPE: SECURITIES 200.00				P	07/12/2007	04/11/2008
							-180.00	
8,964.00		2201. FIRST MARBLEHEAD CORP PROPERTY TYPE: SECURITIES 67,176.00				P	05/22/2006	04/11/2008
							-58,212.00	
165,489.00		19000. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 631,016.00				P	11/12/2007	03/10/2009
							-465527.00	
202,250.00		2275. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 406,272.00				P	07/11/2008	09/18/2008
							-204022.00	
49,500.00		6000. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 135,475.00				P	01/25/2008	11/20/2008
							-85,975.00	
49,500.00		6000. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 148,200.00				P	05/23/2005	11/20/2008
							-98,700.00	
43,952.00		1100. GRACO INC PROPERTY TYPE: SECURITIES 45,135.00				P	02/15/2007	07/22/2008
							-1,183.00	
36,714.00		1747. HNI CORPORATION PROPERTY TYPE: SECURITIES 67,432.00				P	02/04/2005	06/12/2008
							-30,718.00	
4,331.00		562. HARTE-HANKS COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 15,040.00				P	04/28/2006	01/21/2009
							-10,709.00	
6,108.00		830. HARTE-HANKS COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 21,831.00				P	07/12/2007	01/22/2009
							-15,723.00	
4,892.00		663. HARTE-HANKS COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 15,300.00				P	06/29/2006	01/23/2009
							-10,408.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
85,571.00		5000. HARTFORD FINANCIAL SERVICES GROUP PROPERTY TYPE: SECURITIES 152,940.00				P	10/06/2008 -67,369.00	11/04/2008
18,304.00		430. HEALTH CARE REIT INC PROPERTY TYPE: SECURITIES 17,303.00				P	06/28/2007 1,001.00	10/10/2008
10,142.00		350. HEALTH CARE REIT INC PROPERTY TYPE: SECURITIES 14,084.00				P	06/28/2007 -3,942.00	03/03/2009
316,798.00		12000. HOME DEPOT INC PROPERTY TYPE: SECURITIES 409,918.00				P	09/11/2007 -93,120.00	08/13/2008
116,825.00		5000. HOME DEPOT INC PROPERTY TYPE: SECURITIES 140,250.00				P	05/08/2008 -23,425.00	12/05/2008
4,878.00		1362. ISTAR FINL INC PROPERTY TYPE: SECURITIES 32,143.00				P	03/28/2008 -27,265.00	09/15/2008
7,171.00		2008. ISTAR FINL INC PROPERTY TYPE: SECURITIES 27,295.00				P	06/30/2008 -20,124.00	09/16/2008
2,654.00		747. ISTAR FINL INC PROPERTY TYPE: SECURITIES 10,043.00				P	06/30/2008 -7,389.00	09/17/2008
250,276.00		12360. ISHARES TR MSCI EMERGING MARKETS PROPERTY TYPE: SECURITIES 263,056.00				P	04/24/2006 -12,780.00	11/19/2008
15,067.00		181. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 15,138.00				P	04/11/2008 -71.00	05/09/2008
16,880.00		203. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 16,896.00				P	01/18/2008 -16.00	05/12/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
56,894.00		693. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 57,641.00				05/15/2008 -747.00	06/12/2008
96,622.00		1167. ISHARES BARCLAYS 1-3 YEAR TREAS BO PROPERTY TYPE: SECURITIES 96,695.00				05/15/2008 -73.00	06/27/2008
36,056.00		435. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 36,101.00				07/31/2008 -45.00	08/12/2008
15,372.00		185. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 15,329.00				07/24/2008 43.00	09/04/2008
9,140.00		110. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 9,114.00				07/24/2008 26.00	09/04/2008
36,957.00		445. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 36,872.00				07/24/2008 85.00	09/05/2008
36,933.00		445. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 36,810.00				08/05/2008 123.00	09/08/2008
16,823.00		200. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 16,525.00				08/05/2008 298.00	11/05/2008
14,290.00		170. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 14,369.00				12/08/2008 -79.00	02/27/2009
14,293.00		170. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES 14,369.00				12/08/2008 -76.00	03/02/2009
161,507.00		2714. ISHARES MSCI EAFE PROPERTY TYPE: SECURITIES 215,069.00				12/19/2007 -53,562.00	09/26/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
38,740.00		651. ISHARES MSCI EAFE PROPERTY TYPE: SECURITIES 50,702.00				P	04/11/2007 -11,962.00	09/26/2008
35,773.00		325. ISHARES BARCLAYS SHORT TREASUR BD F PROPERTY TYPE: SECURITIES 35,693.00				P	11/12/2007 80.00	06/27/2008
51,295.00		465. ISHARES BARCLAYS SHORT TREASUR BD F PROPERTY TYPE: SECURITIES 51,135.00				P	09/17/2008 160.00	10/06/2008
7,164.00		65. ISHARES BARCLAYS SHORT TREASUR BD FD PROPERTY TYPE: SECURITIES 7,182.00				P	11/25/2008 -18.00	03/03/2009
2.00		.2 JOHN BEAN TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 2.00				P	07/16/2007 08/12/2008	
16,091.00		1393. JOHN BEAN TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 13,330.00				P	08/06/2007 2,761.00	08/18/2008
120,019.00		1700. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 113,106.00				P	11/12/2007 6,913.00	09/04/2008
21,180.00		300. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 18,101.00				P	06/30/2006 3,079.00	09/04/2008
9,875.00		2754. KEY ENERGY SERVICES INC PROPERTY TYPE: SECURITIES 46,897.00				P	09/28/2007 -37,022.00	01/21/2009
5,394.00		1605. KEY ENERGY SERVICES INC PROPERTY TYPE: SECURITIES 26,682.00				P	09/21/2007 -21,288.00	01/22/2009
6,614.00		557. MACERICH CO COM PROPERTY TYPE: SECURITIES 39,012.00				P	06/28/2007 -32,398.00	11/18/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,328.00		325. MACERICH CO COM PROPERTY TYPE: SECURITIES 15,114.00				P	10/06/2008	11/18/2008
							-10,786.00	
905.00		68. MACERICH CO COM PROPERTY TYPE: SECURITIES 4,365.00				P	09/08/2005	11/18/2008
							-3,460.00	
4,463.00		135. MARINER ENERGY INC PROPERTY TYPE: SECURITIES 2,639.00				P	03/15/2006	05/14/2008
							1,824.00	
14,180.00		429. MARINER ENERGY INC PROPERTY TYPE: SECURITIES 8,355.00				P	03/15/2006	05/14/2008
							5,825.00	
37,793.00		1151. MARINER ENERGY INC PROPERTY TYPE: SECURITIES 22,240.00				P	03/14/2006	05/14/2008
							15,553.00	
52,159.00		1900. MEDTRONIC INC PROPERTY TYPE: SECURITIES 18,145.00				P	07/05/1995	03/13/2009
							34,014.00	
14,396.00		1100. MENS WEARHOUSE INC COM PROPERTY TYPE: SECURITIES 27,947.00				P	01/07/2008	03/12/2009
							-13,551.00	
222,266.00		8400. MICROSOFT CORP PROPERTY TYPE: SECURITIES 20,672.00				P	02/08/1994	09/04/2008
							201,594.00	
143,021.00		8500. MICROSOFT CORP PROPERTY TYPE: SECURITIES 20,918.00				P	02/08/1994	03/16/2009
							122,103.00	
116,670.00		6300. MICROCHIP TECHNOLOGY INC COM PROPERTY TYPE: SECURITIES 209,348.00				P	08/06/2007	01/07/2009
							-92,678.00	
13,062.00		1692. MITSUBISHI UFJ FINL GROUP INC ADR PROPERTY TYPE: SECURITIES 14,085.00				P	11/12/2007	09/08/2008
							-1,023.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,616.00		1413. MITSUBISHI UFJ FINL GROUP INC ADR PROPERTY TYPE: SECURITIES 11,762.00				P	11/12/2007 -1,146.00	09/09/2008
91,221.00		11631. MITSUBISHI UFJ FINL GROUP INC ADR PROPERTY TYPE: SECURITIES 96,634.00				P	11/12/2007 -5,413.00	09/10/2008
61,661.00		7965. MITSUBISHI UFJ FINL GROUP INC ADR PROPERTY TYPE: SECURITIES 65,874.00				P	11/09/2007 -4,213.00	09/11/2008
156,930.00		3000. NII HLDGS INC PROPERTY TYPE: SECURITIES 120,886.00				P	02/06/2008 36,044.00	08/12/2008
188,136.00		9000. NII HLDGS INC PROPERTY TYPE: SECURITIES 321,704.00				P	03/26/2008 -133568.00	01/12/2009
21.00		.5 NESTLE S.A. REGISTERED SHARES - ADR PROPERTY TYPE: SECURITIES 22.00				P	10/17/2007 -1.00	07/11/2008
53,937.00		1000. NORFOLK SOUTHERN CORP PROPERTY TYPE: SECURITIES 52,899.00				P	10/08/2007 1,038.00	10/06/2008
223,712.00		8000. NORFOLK SOUTHERN CORP PROPERTY TYPE: SECURITIES 419,802.00				P	11/12/2007 -196090.00	03/10/2009
43,962.00		850. PEPSICO INC PROPERTY TYPE: SECURITIES 51,221.00				P	05/25/2006 -7,259.00	01/29/2009
15,335.00		620. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES 14,093.00				P	10/30/2002 1,242.00	03/03/2009
4,493.00		710. PROLOGIS SHS OF BENEFICIAL INTEREST PROPERTY TYPE: SECURITIES 16,989.00				P	10/10/2008 -12,496.00	11/11/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,664.00		895. PROLOGIS SHS OF BENEFICIAL INTEREST PROPERTY TYPE: SECURITIES 27,120.00				P	01/28/2004 -21,456.00	11/11/2008
7,631.00		757. REGAL ENTERTAINMENT GROUP- CL A PROPERTY TYPE: SECURITIES 15,016.00				P	07/12/2007 -7,385.00	02/06/2009
44,039.00		4373. REGAL ENTERTAINMENT GROUP- CL A PROPERTY TYPE: SECURITIES 53,162.00				P	08/23/2004 -9,123.00	02/06/2009
103,621.00		2300. RESEARCH IN MOTION PROPERTY TYPE: SECURITIES 283,615.00				P	04/28/2008 -179994.00	11/21/2008
15,716.00		330. ROFIN SINAR TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 10,101.00				P	01/05/2007 5,615.00	04/18/2008
16,830.00		353. ROFIN SINAR TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 10,725.00				P	01/05/2007 6,105.00	04/21/2008
14,199.00		299. ROFIN SINAR TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 9,085.00				P	01/05/2007 5,114.00	04/22/2008
10,263.00		218. ROFIN SINAR TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 6,479.00				P	01/05/2007 3,784.00	04/22/2008
31,269.00		540. SAP AG - ADR PROPERTY TYPE: SECURITIES 30,290.00				P	10/17/2007 979.00	08/05/2008
46,324.00		800. SAP AG - ADR PROPERTY TYPE: SECURITIES 39,500.00				P	04/18/2006 6,824.00	08/05/2008
1,995.00		1124. SELECT COMFORT CORPORATION PROPERTY TYPE: SECURITIES 8,157.00				P	12/20/2007 -6,162.00	07/24/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,153.00		4594. SELECT COMFORT CORPORATION PROPERTY TYPE: SECURITIES 65,459.00				P	03/28/2007	07/24/2008
							-57,306.00	
3,897.00		2281. SELECT COMFORT CORPORATION PROPERTY TYPE: SECURITIES 16,174.00				P	12/20/2007	07/25/2008
							-12,277.00	
70,734.00		1500. SHERWIN WILLIAMS CO PROPERTY TYPE: SECURITIES 73,584.00				P	06/11/2008	03/16/2009
							-2,850.00	
27,288.00		495. STERICYCLE INC COM PROPERTY TYPE: SECURITIES 5,836.00				P	07/26/2001	11/24/2008
							21,452.00	
27,324.00		863. STERIS CORP COM PROPERTY TYPE: SECURITIES 21,376.00				P	06/03/2004	07/22/2008
							5,948.00	
21,956.00		692. STERIS CORP COM PROPERTY TYPE: SECURITIES 15,914.00				P	06/04/2004	07/23/2008
							6,042.00	
54,376.00		1556. STERIS CORP COM PROPERTY TYPE: SECURITIES 34,825.00				P	06/29/2006	07/30/2008
							19,551.00	
7.00		.6406 TAIWAN SEMICONDUCTOR MANUFACTU - A PROPERTY TYPE: SECURITIES 7.00				P	04/18/2006	08/19/2008
16,578.00		331. TEXAS INDS INC PROPERTY TYPE: SECURITIES 23,165.00				P	09/11/2007	09/18/2008
							-6,587.00	
23,496.00		723. TEXAS INDS INC PROPERTY TYPE: SECURITIES 50,232.00				P	09/11/2007	11/05/2008
							-26,736.00	
10,405.00		418. TEXAS INDS INC PROPERTY TYPE: SECURITIES 21,971.00				P	01/15/2008	11/24/2008
							-11,566.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,394.00		56. TEXAS INDS INC PROPERTY TYPE: SECURITIES 3,885.00				P	09/10/2007	11/24/2008
							-2,491.00	
2,673.00		106. TEXAS INDS INC PROPERTY TYPE: SECURITIES 5,518.00				P	01/15/2008	11/24/2008
							-2,845.00	
7,301.00		286. TEXAS INDS INC PROPERTY TYPE: SECURITIES 14,887.00				P	01/15/2008	11/25/2008
							-7,586.00	
50,690.00		8000. TEXTRON INC PROPERTY TYPE: SECURITIES 314,785.00				P	09/04/2008	02/04/2009
							-264095.00	
104,254.00		1600. TOYOTA MOTOR CORPORATION - ADR PROPERTY TYPE: SECURITIES 159,354.00				P	01/24/2008	02/13/2009
							-55,100.00	
10,591.00		273. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 13,477.00				P	07/12/2007	08/04/2008
							-2,886.00	
12,946.00		330. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 16,165.00				P	02/16/2007	08/05/2008
							-3,219.00	
18,407.00		467. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 22,405.00				P	02/16/2007	08/05/2008
							-3,998.00	
7,812.00		174. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 8,311.00				P	01/05/2007	09/02/2008
							-499.00	
19,181.00		431. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 20,585.00				P	01/05/2007	09/02/2008
							-1,404.00	
3,261.00		85. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 4,032.00				P	01/05/2007	10/28/2008
							-771.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
7,735.00		202. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 6,063.00				P	06/30/2008	10/28/2008
							1,672.00	
8,616.00		225. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 10,330.00				P	01/04/2007	10/28/2008
							-1,714.00	
15,870.00		384. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 11,471.00				P	06/27/2008	12/08/2008
							4,399.00	
16,422.00		396. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 11,774.00				P	06/27/2008	12/08/2008
							4,648.00	
19,922.00		483. TRACTOR SUPPLY CO COM PROPERTY TYPE: SECURITIES 14,278.00				P	06/27/2008	12/08/2008
							5,644.00	
8,599.00		371. UGI CORP NEW COM PROPERTY TYPE: SECURITIES 8,738.00				P	06/29/2006	11/05/2008
							-139.00	
28,036.00		1195. UGI CORP NEW COM PROPERTY TYPE: SECURITIES 26,279.00				P	04/28/2006	11/24/2008
							1,757.00	
11,883.00		200. UNITED PARCEL SERVICE-CL B PROPERTY TYPE: SECURITIES 15,195.00				P	08/06/2007	07/02/2008
							-3,312.00	
118,828.00		2000. UNITED PARCEL SERVICE-CL B PROPERTY TYPE: SECURITIES 161,912.00				P	05/25/2006	07/02/2008
							-43,084.00	
86,751.00		1500. UNITED PARCEL SERVICE-CL B PROPERTY TYPE: SECURITIES 113,959.00				P	08/06/2007	07/11/2008
							-27,208.00	
57,834.00		1000. UNITED PARCEL SERVICE-CL B PROPERTY TYPE: SECURITIES 59,950.00				P	06/26/2002	07/11/2008
							-2,116.00	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
327,285.00		250000. U S TREAS INFL INDX NOTES PROPERTY TYPE: SECURITIES 342,268.00		3.87	P	04/02/2002	01/15/2009 -14,983.00	
24,573.00		473. UNITED STATIONERS INC COM PROPERTY TYPE: SECURITIES 20,992.00			P	01/07/2008	09/19/2008 3,581.00	
6,824.00		137. UNITED STATIONERS INC COM PROPERTY TYPE: SECURITIES 6,057.00			P	01/07/2008	09/22/2008 767.00	
18,326.00		598. UNITED STATIONERS INC COM PROPERTY TYPE: SECURITIES 25,218.00			P	01/07/2008	02/13/2009 -6,892.00	
10,811.00		351. UNITED STATIONERS INC COM PROPERTY TYPE: SECURITIES 13,726.00			P	08/20/2004	02/13/2009 -2,915.00	
14,134.00		488. UNITED STATIONERS INC COM PROPERTY TYPE: SECURITIES 18,882.00			P	07/27/2004	02/17/2009 -4,748.00	
6,617.00		300. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 14,499.00			P	08/06/2007	07/11/2008 -7,882.00	
132,349.00		6000. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 169,590.00			P	05/25/2006	07/11/2008 -37,241.00	
56,440.00		1300. WYETH PROPERTY TYPE: SECURITIES 54,351.00			P	03/26/2008	01/26/2009 2,089.00	
102,583.00		2350. WYETH PROPERTY TYPE: SECURITIES 98,251.00			P	03/26/2008	02/13/2009 4,332.00	
35,302.00		1200. XTO ENERGY INC PROPERTY TYPE: SECURITIES 72,876.00			P	07/11/2008	03/13/2009 -37,574.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
244,999.00		3600. ZIMMER HOLDINGS INC PROPERTY TYPE: SECURITIES 201,147.00				P	07/19/2006 43,852.00	07/11/2008
62,746.00		5170. MONTPELIER RE HOLDINGS LTD PROPERTY TYPE: SECURITIES 86,755.00				P	07/12/2007 -24,009.00	10/24/2008
117,601.00		2600. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 54,350.00				P	06/10/2002 63,251.00	09/04/2008
11,007.00		190. RECKITT BENCKISER PLC GBP PROPERTY TYPE: SECURITIES 11,672.00				P	10/17/2007 -665.00	04/30/2008
143,849.00		2483. RECKITT BENCKISER PLC GBP PROPERTY TYPE: SECURITIES 81,587.00				P	04/18/2006 62,262.00	04/30/2008
27.00		.9 UBS AG -NEW PROPERTY TYPE: SECURITIES 54.00				P	03/26/2007 -27.00	05/20/2008
59,224.00		2952. UBS AG -NEW PROPERTY TYPE: SECURITIES 137,331.00				P	03/26/2007 -78,107.00	07/17/2008
60,229.00		2988. UBS AG -NEW PROPERTY TYPE: SECURITIES 74,019.00				P	03/26/2007 -13,790.00	07/17/2008
10,049.00		5940. UBS SWISSREAL PROPERTY TYPE: SECURITIES			6/10/	P	03/26/2007 10,049.00	06/05/2008
126,621.00		11369. KOMATSU JPY 50.0 PROPERTY TYPE: SECURITIES 299,860.00				P	04/30/2008 -173239.00	11/04/2008

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -3738554. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US GOVERNMENT INT REPORTED AS NONQUALIFI	1,288.	1,288.
FOREIGN DIVIDENDS	163,597.	163,597.
DOMESTIC DIVIDENDS	341,320.	341,320.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	200,979.	200,979.
OID INCOME ON USGI	94,765.	94,765.
NONQUALIFIED FOREIGN DIVIDENDS	10,134.	10,134.
NONQUALIFIED DOMESTIC DIVIDENDS	133,473.	133,473.
	-----	-----
TOTAL	945,556.	945,556.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
NONTAXABLE DIVIDENDS	264.

TOTALS	264.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	4,681.			4,681.
TOTALS	4,681.	NONE	NONE	4,681.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX PAID	22,942.	22,942.
	-----	-----
TOTALS	22,942.	22,942.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MINN ST FILING FEE	25.		25.
COURT FEES	40.		40.
MISC INVEST FEES	195.	195.	
	-----	-----	-----
TOTALS	260.	195.	65.
	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
ISHARES BARCLAYS 1-3 YR TREAS	68,638.	68,721.
ISHARES BARCLAYS ST TREAS BD	33,657.	33,638.
US TREAS INFL INDX 1/15/10	340,214.	322,572.
US TREAS NOTES 8/15/10	489,881.	498,304.
US TREAS NOTES 12/15/10	498,938.	509,870.
US TREAS INFL INDX 1/15/11	316,073.	316,796.
US TREAS INFL INDX 4/15/11	547,532.	546,352.
US TREAS NOTES 5/31/11	495,997.	510,979.
US TREAS INFL INDX 1/15/12	307,393.	316,741.
US TREAS NOTES 2/29/12	490,757.	511,937.
US TREAS NOTE 8/31/12	493,555.	520,201.
US TREAS NOTE 12/31/12	499,436.	531,077.
US TREAS INFL INDX 7/15/14	284,432.	289,926.
FED HOME LN BK 8/7/14	500,000.	507,655.
US TREAS INFL INDX 7/15/15	551,506.	557,519.
FED HOME LN BK 10/15/15	500,000.	508,905.
US TREAS INFL INDX 1/15/19	247,328.	263,302.
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TOTALS	6,665,337.	6,814,495.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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ACCENTURE LTD	315,804.	321,633.
APACHE CORP	104,474.	153,816.
C H ROBINSON WORLDWIDE	239,524.	205,245.
CISCO SYSTEMS INC	260,593.	167,700.
EXXON MOBIL CORP	143,852.	119,175.
FMC TECHNOLOGIES INC	272,609.	202,337.
GOOGLE INC	107,046.	114,860.
ILLINOIS TOOL WORKS	281,507.	172,760.
KELLOGG CO	108,870.	76,923.
LOWES COS INC	234,407.	164,250.
MCDONALDS CORP	187,455.	177,353.
MEDCO HEALTH SOLUTIONS	204,391.	173,628.
MEDTRONIC INC	38,200.	117,880.
MOSAIC CO	119,933.	117,544.
NIKE INC	280,234.	314,163.
NOBLE CORP	111,106.	158,994.
PEPSICO INC	236,443.	203,346.
QUALCOMM INC	241,250.	252,915.
REPUBLIC SERVICES INC	329,571.	166,698.
RESEARCH IN MOTION	129,444.	99,153.
SCHWAB CHARLES CORP	221,515.	282,100.
TARGET CORP	18,813.	240,730.
THERMO FISHER SCIENTIFIC	299,085.	183,701.
UNITED TECHNOLOGIES CORP	281,773.	262,178.
XTO ENERGY INC	238,277.	131,666.
ABB LTD	125,018.	128,973.
AFLAC INC	222,348.	112,191.
BHP BILLITON LIMITED	64,465.	169,034.
DIAGEO PLC	161,644.	98,450.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
HSBC	146,169.	57,964.
HSBC HOLDINGS PLC		7,437.
KOMATSU	201,496.	123,163.
NESTLE S A	234,877.	330,366.
NOKIA CORP	165,055.	109,150.
RECKITT BENCKISER	116,575.	222,496.
SAP AG	121,174.	133,926.
TAIWAN SEMICONDUCTOR MFG	245,356.	276,689.
TELEFONICA SA	170,024.	225,841.
TESCO PLC	144,594.	172,729.
TOTAL S A	233,501.	221,898.
TRANSOCEAN LTD	45,405.	38,776.
WAL MART DE MEXICO	94,642.	151,023.
ALEXANDER & BALDWIN INC	105,921.	51,229.
ANSYS INC	76,773.	75,802.
ARBITRON INC	79,260.	48,813.
ATC TECHNOLOGY CORP	30,708.	28,930.
BE AEROSPACE INC	94,079.	29,695.
CORE LABORATORIES	76,711.	58,089.
DEALERTRACK HLDGS INC	82,569.	64,439.
GAMESTOP CORP	47,589.	51,277.
GENTEX CORP	102,031.	56,662.
GRACO INC	75,777.	32,194.
HARTE-HANKS COMMUNICATIONS	83,693.	30,351.
MARINER ENERGY INC	56,766.	25,963.
MARKEL HOLDINGS	70,778.	88,003.
MEDNAX INC	70,047.	48,478.
MENS WEARHOUSE INC	71,320.	48,221.
METTLER-TOLEDO INTL	77,794.	57,592.

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
MIDDLEBY CORP	121,330.	80,945.
MORNINGSTAR INC	35,941.	41,322.
NEUSTAR INC	97,972.	78,859.
OCEANEERING INTL INC	40,493.	66,255.
ROFIN SINAR TECHNOLOGIES	55,461.	30,499.
SCHOOL SPECIALTY INC	93,174.	57,941.
SCIENTIFIC GAMES CORP	70,462.	45,897.
STERICYCLE INC	9,344.	44,150.
UGI CORP	54,469.	59,993.
VCA ANTECH INC	100,879.	80,729.
WRIGHT EXPRESS CORP	134,543.	97,787.
ZEBRA TECHNOLOGIES CORP	107,154.	64,953.
ALLSTATE CORP	87,945.	57,450.
AMERICAN CAMPUS CMNTYS	13,764.	14,496.
ANALOG DEVICES INC	171,758.	115,620.
AT&T INC	161,269.	113,400.
AVALONBAY CMNTYS INC	36,137.	20,659.
BERKSHIRE HATHAWAY INC	180,837.	183,300.
CBS CORP	178,215.	53,760.
COCA COLA CO	595,770.	593,325.
COLGATE PALMOLIVE CO	158,773.	589,800.
DIGITAL RLTY TR	7,065.	8,461.
DU PONT E I DE NEMOURS	100,200.	89,320.
EDISON INTL	82,764.	72,025.
FEDERAL RLTY INVNT TR	31,647.	18,860.
HEALTH CARE REIT INC	20,925.	15,907.
HOME DEPOT INC	290,425.	306,280.
HOST HOTELS & RESORTS INC	4,953.	5,684.
JOHNSON & JOHNSON	47,428.	473,400.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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LEUCADIA NATL CORP	343,217.	208,460.
MCKESSON CORP	150,335.	157,680.
NII HLDGS INC	115,017.	135,000.
NUCOR CORP	261,657.	229,020.
OMNICOM GROUP	196,603.	93,600.
PLUM CREEK TIMBER CO	12,415.	18,023.
PUBLIC STORAGE INC	15,405.	17,128.
REALTY INCOME CORP	15,135.	17,032.
SHERWIN WILLIAMS CO	171,696.	181,895.
TRAVELERS COMPANIES	144,219.	812,800.
UNION PACIFIC CORP	84,160.	82,220.
US BANCORP	69,797.	292,200.
V F CORP	105,063.	102,798.
VALERO ENERGY CORP	118,745.	125,300.
WEYERHAEUSER CO	168,811.	137,850.
WYETH	98,251.	101,144.
3M CO	68,700.	306,275.
ENCANA CORP	84,483.	91,373.
FAIRFAX FINANCIAL HOLDINGS	172,972.	182,350.
ISHARES MSCI BRAZIL	149,351.	82,299.
ISHARES MSCI EAFE	205,126.	108,748.
ISHARES MSCI JAPAN	494,243.	331,776.
VANGUARD EMERG MKTS	240,219.	272,401.
DRA GROWTH & INCOME	1.	
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TOTALS	15,277,053.	15,525,041.
	=====	=====

JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO

41-6263553

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SPDR BARCLAYS CAP HIGH YIELD	108,964.	103,040.
	-----	-----
TOTALS	108,964.	103,040.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

INCOME RECEIPT TIMING DIFF

2,294.

TOTAL

2,294.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

MN

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

This question does not apply. The Foundation does not have any
undistributed income from prior years.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

JOANN (AKA JOAN) E AALFS

ADDRESS:

8 EDGEWOOD TERRACE
NORTHAMPTON, MA 01060

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 3,000.

OFFICER NAME:

MARVIN J PERTZIK

ADDRESS:

55 EAST FIFTH STREET
ST PAUL, MN 55101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 32,000.

OFFICER NAME:

WELLS FARGO BANK MINNESOTA, N.A.

ADDRESS:

WELLS FARGO CENTER 6TH & MARQUETTE
MINNEAPOLIS, MN 55479

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 179,308.

TOTAL COMPENSATION:

214,308.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME :
NONE

RECIPIENT NAME:
BENNINGTON COLLEGE
ADDRESS:
1 COLLEGE DR
BENNINGTON, VT 05201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
MOTHER CHURCH - FIRST
CHURCH OF CHRIST SCIENTIST
ADDRESS:
175 HUNNINGTON AVE
BOSTON, MA 02115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
CAMP FIRE USA
BOYS AND GIRLS
ADDRESS:
4601 MADISON AVE
KANSAS CITY, MO 64112
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
VASSAR COLLEGE
ADDRESS:
ATTN: DIRECTOR OF PLANNED GIVING
POUGHKEEPSIE, NY 12604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
PRINCETON UNIVERSITY
ADDRESS:
330 ALEXANDER STREET
PRINCETON, NJ 08544
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
PRESBYTERIAN CHURCH
FOUNDATION
ADDRESS:
200 EAST 12TH STREET
JEFFERSONVILLE, IN 47130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
AFS-USA, Inc
ADDRESS:
198 MADISON AVE.
NEWYORK, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
CHILDRENS HOME SOCIETY
OF MINNESOTA
ADDRESS:
1605 EUSTIS STREET
ST PAUL, MN 55108-1219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
YMCA OF GREATER ST PAUL
ADDRESS:
476 ROBERT ST N
ST PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
HAMLINE UNIVERSITY
ADDRESS:
ATTN LORI STANDAFER
SAINT PAUL, MN 55104-1235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
HOUSE OF HOPE
PRESBYTERIAN CHURCH
ADDRESS:
797 SUMMIT AVE
ST PAUL, MN 55105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
CARLETON COLLEGE
ADDRESS:
1 NORTH COLLEGE STREET
NORTHFIELD, MN 55057-4075
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
CHRIST EPISCOPAL CHURCH
RED WING
ADDRESS:
5210 WEST AVE
RED WING, MN 55066
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
WAYZATA COMMUNITY CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
FIRST CHURCH OF CHRIST
SCIENTIST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

=====

RECIPIENT NAME:

ST PAUL ACADEMY AND
SUMMIT SCHOOL

ADDRESS:

1712 RANDOLPH AVE
ST PAUL, MN 55105-2194

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:

PRESBYTERIAN HOMES, INC

ADDRESS:

200 EAST 12TH AVE
JEFFERSON, IN 47130

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:

GREATER TWIN CITIES
UNITED WAY

ADDRESS:

404 S EIGHTH ST
MINNEAPOLIS, MN 55404

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
FIRST CONGREGATIONAL
UNITED CHURCH OF CHRIST
ADDRESS:
255 W 10TH STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
MARY INSTITUTE
ADDRESS:
101 NORTH WARSON ROAD
ST LOUIS, MO 63124
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
CAMP FIRE BOYS & GIRLS
MINNESOTA COUNCIL
ADDRESS:
2610 UNIVERSITY AVE
ST PAUL, MN 55114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

RECIPIENT NAME:
AMERICAN RED CROSS
TWIN CITIES CHAPTER
ADDRESS:
ATTN: MARK CROSS
MINNEAPOLIS, MN 55454
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
SOCIAL SERVICES LEAGUE
OF LA JOLLA
ADDRESS:
P O BOX 831
LA JOLLA, CA 92038
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 73,987.

RECIPIENT NAME:
YMCA OF LA JOLLA
ADDRESS:
8355 CLIFFRIDGE AVE
LA JOLLA, CA 92037
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 36,993.

TOTAL GRANTS PAID: 1,479,736.
=====

FEDERAL FOOTNOTES

=====

THE 2008 990 PF RETURN FOR TAX YEAR ENDING 3/31/2009 IS BEING AMENDED TO CORRECT THE DIVIDEND INCOME REPORTED. FOR THE TAX YEAR BEGINNING 4/1/2008, THIS ORGANIZATION WAS REQUIRED TO FILE AS A PRIVATE FOUNDATION FOR THE FIRST TIME. AS PART OF THE PLANNING FOR THIS STATUS CHANGE, SEVERAL TEMPORARY ACCOUNT POSTINGS WERE USED TO PROJECT THE AMOUNT OF TAX THAT WOULD BE DUE WITH THE 990PF FILING. A TEMPORARY POSTING OF \$48,500 IN ESTIMATED INCOME WAS INADVERTENTLY LEFT IN THE ACCOUNT ACTIVITY WHEN THE TAX RETURN WAS PREPARED. AS A RESULT OF THIS ERROR, THE NET INVESTMENT INCOME ON THE ORIGINAL RETURN WAS OVERSTATED BY \$48,500.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust

JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO

Employer identification number

41-6263553

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,601,379.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-1,601,378.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			8,220.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-2,146,346.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	950.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-2,137,176.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-1,601,378.
14 Net long-term gain or (loss):			
a Total for year	14a		-2,137,176.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15		-3,738,554.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,200	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)		30	
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)		33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)		34	

Schedule D (Form 1041) 2008

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO	Employer identification number 41-6263553
--------------------------------------------------------------------------------	-----------------------------------------------------

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4700. AMERICAN INTL GROUP INC	12/04/2007	05/12/2008	183,665.00	268,927.00	-85,262.00
217. ANSYS INC	03/31/2008	07/30/2008	9,737.00	7,449.00	2,288.00
313. ANSYS INC	03/31/2008	07/30/2008	14,069.00	10,744.00	3,325.00
121. ANSYS INC	03/31/2008	07/30/2008	5,441.00	4,154.00	1,287.00
84. ANSYS INC	03/31/2008	07/31/2008	3,794.00	2,883.00	911.00
.4777 AVALONBAY CMNTYS INC	01/30/2009	02/11/2009	22.00	25.00	-3.00
2030. BANK OF AMERICA CORP	11/12/2007	07/11/2008	43,333.00	91,065.00	-47,732.00
885. CARDINAL HEALTH INC COM	08/06/2007	06/05/2008	50,520.00	59,073.00	-8,553.00
1915. CARDINAL HEALTH INC COM	08/06/2007	06/05/2008	109,277.00	127,825.00	-18,548.00
1600. COLGATE PALMOLIVE CO	11/12/2007	10/06/2008	116,079.00	123,402.00	-7,323.00
4400. COMCAST CORP-SPECIAL CL A	08/06/2007	04/28/2008	85,785.00	111,018.00	-25,233.00
5. FIRST MARBLEHEAD CORP	07/12/2007	04/11/2008	20.00	200.00	-180.00
2275. GOLDMAN SACHS GROUP INC	07/11/2008	09/18/2008	202,250.00	406,272.00	-204,022.00
6000. GOLDMAN SACHS GROUP INC	01/25/2008	11/20/2008	49,500.00	135,475.00	-85,975.00
5000. HARTFORD FINANCIAL SERVICES GROUP	10/06/2008	11/04/2008	85,571.00	152,940.00	-67,369.00
12000. HOME DEPOT INC	09/11/2007	08/13/2008	316,798.00	409,918.00	-93,120.00
5000. HOME DEPOT INC	05/08/2008	12/05/2008	116,825.00	140,250.00	-23,425.00
1362. ISTAR FINL INC	03/28/2008	09/15/2008	4,878.00	32,143.00	-27,265.00
2008. ISTAR FINL INC	06/30/2008	09/16/2008	7,171.00	27,295.00	-20,124.00
747. ISTAR FINL INC	06/30/2008	09/17/2008	2,654.00	10,043.00	-7,389.00
181. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	04/11/2008	05/09/2008	15,067.00	15,138.00	-71.00
203. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	01/18/2008	05/12/2008	16,880.00	16,896.00	-16.00
693. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	05/15/2008	06/12/2008	56,894.00	57,641.00	-747.00
1167. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	05/15/2008	06/27/2008	96,622.00	96,695.00	-73.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

► See instructions for Schedule D (Form 1041).
► Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO	Employer identification number 41-6263553
--------------------------------------------------------------------------------	-----------------------------------------------------

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 435. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	07/31/2008	08/12/2008	36,056.00	36,101.00	-45.00
185. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	07/24/2008	09/04/2008	15,372.00	15,329.00	43.00
110. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	07/24/2008	09/04/2008	9,140.00	9,114.00	26.00
445. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	07/24/2008	09/05/2008	36,957.00	36,872.00	85.00
445. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	08/05/2008	09/08/2008	36,933.00	36,810.00	123.00
200. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	08/05/2008	11/05/2008	16,823.00	16,525.00	298.00
170. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/08/2008	02/27/2009	14,290.00	14,369.00	-79.00
170. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/08/2008	03/02/2009	14,293.00	14,369.00	-76.00
2714. ISHARES MSCI EAFE	12/19/2007	09/26/2008	161,507.00	215,069.00	-53,562.00
325. ISHARES BARCLAYS SHORT TREASUR BD FD	11/12/2007	06/27/2008	35,773.00	35,693.00	80.00
465. ISHARES BARCLAYS SHORT TREASUR BD FD	09/17/2008	10/06/2008	51,295.00	51,135.00	160.00
65. ISHARES BARCLAYS SHORT TREASUR BD FD	11/25/2008	03/03/2009	7,164.00	7,182.00	-18.00
1700. JOHNSON & JOHNSON	11/12/2007	09/04/2008	120,019.00	113,106.00	6,913.00
325. MACERICH CO COM	10/06/2008	11/18/2008	4,328.00	15,114.00	-10,786.00
1692. MITSUBISHI UFJ FINL GROUP INC ADR	11/12/2007	09/08/2008	13,062.00	14,085.00	-1,023.00
1413. MITSUBISHI UFJ FINL GROUP INC ADR	11/12/2007	09/09/2008	10,616.00	11,762.00	-1,146.00
11631. MITSUBISHI UFJ FINL GROUP INC ADR	11/12/2007	09/10/2008	91,221.00	96,634.00	-5,413.00
7965. MITSUBISHI UFJ FINL GROUP INC ADR	11/09/2007	09/11/2008	61,661.00	65,874.00	-4,213.00
3000. NII HLDGS INC	02/06/2008	08/12/2008	156,930.00	120,886.00	36,044.00
9000. NII HLDGS INC	03/26/2008	01/12/2009	188,136.00	321,704.00	-133,568.00
.5 NESTLE S.A. REGISTERED SHARES - ADR	10/17/2007	07/11/2008	21.00	22.00	-1.00
1000. NORFOLK SOUTHERN CORP	10/08/2007	10/06/2008	53,937.00	52,899.00	1,038.00
710. PROLOGIS SHS OF BENEFICIAL INTEREST	10/10/2008	11/11/2008	4,493.00	16,989.00	-12,496.00
2300. RESEARCH IN MOTION	04/28/2008	11/21/2008	103,621.00	283,615.00	-179,994.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO	Employer identification number 41-6263553
--------------------------------------------------------------------------------	-----------------------------------------------------

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 540. SAP AG - ADR	10/17/2007	08/05/2008	31,269.00	30,290.00	979.00
1124. SELECT COMFORT CORPORATION	12/20/2007	07/24/2008	1,995.00	8,157.00	-6,162.00
2281. SELECT COMFORT CORPORATION	12/20/2007	07/25/2008	3,897.00	16,174.00	-12,277.00
1500. SHERWIN WILLIAMS CO	06/11/2008	03/16/2009	70,734.00	73,584.00	-2,850.00
418. TEXAS INDS INC	01/15/2008	11/24/2008	10,405.00	21,971.00	-11,566.00
106. TEXAS INDS INC	01/15/2008	11/24/2008	2,673.00	5,518.00	-2,845.00
286. TEXAS INDS INC	01/15/2008	11/25/2008	7,301.00	14,887.00	-7,586.00
8000. TEXTRON INC	09/04/2008	02/04/2009	50,690.00	314,785.00	-264,095.00
202. TRACTOR SUPPLY CO COM	06/30/2008	10/28/2008	7,735.00	6,063.00	1,672.00
384. TRACTOR SUPPLY CO COM	06/27/2008	12/08/2008	15,870.00	11,471.00	4,399.00
396. TRACTOR SUPPLY CO COM	06/27/2008	12/08/2008	16,422.00	11,774.00	4,648.00
483. TRACTOR SUPPLY CO COM	06/27/2008	12/08/2008	19,922.00	14,278.00	5,644.00
200. UNITED PARCEL SERVICE-CL B	08/06/2007	07/02/2008	11,883.00	15,195.00	-3,312.00
1500. UNITED PARCEL SERVICE-CL B	08/06/2007	07/11/2008	86,751.00	113,959.00	-27,208.00
473. UNITED STATIONERS INC COM	01/07/2008	09/19/2008	24,573.00	20,992.00	3,581.00
137. UNITED STATIONERS INC COM	01/07/2008	09/22/2008	6,824.00	6,057.00	767.00
300. UNITEDHEALTH GROUP INC	08/06/2007	07/11/2008	6,617.00	14,499.00	-7,882.00
1300. WYETH	03/26/2008	01/26/2009	56,440.00	54,351.00	2,089.00
2350. WYETH	03/26/2008	02/13/2009	102,583.00	98,251.00	4,332.00
1200. XTO ENERGY INC	07/11/2008	03/13/2009	35,302.00	72,876.00	-37,574.00
190. RECKITT BENCKISER PLC GBP	10/17/2007	04/30/2008	11,007.00	11,672.00	-665.00
11369. KOMATSU JPY 50.0	04/30/2008	11/04/2008	126,621.00	299,860.00	-173,239.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b **-1,601,379.00**

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

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Employer identification number

JAMES DANIEL HUMPHREY FOUNDATION WELLS FARGO

41-6263553

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 516. ALEXANDRIA REAL ESTATE EQUITIES	01/29/2004	03/24/2009	19,053.00	28,530.00	-9,477.00
5200. AMERICAN EXPRESS CO	10/17/2005	09/18/2008	171,406.00	262,890.00	-91,484.00
6000. AMERICAN INTL GROUP INC	04/12/2005	05/12/2008	234,466.00	327,822.00	-93,356.00
275. AMERICAN REPROGRAPHIC S CO	08/09/2007	09/19/2008	5,496.00	7,865.00	-2,369.00
2899. AMERICAN REPROGRAPHI CS CO	12/19/2007	01/21/2009	19,369.00	64,481.00	-45,112.00
1259. AMERICAN REPROGRAPHI CS CO	12/20/2007	01/22/2009	7,942.00	21,313.00	-13,371.00
500. APACHE CORP	07/13/2004	04/10/2008	66,925.00	22,645.00	44,280.00
1100. APACHE CORP	07/13/2004	04/25/2008	149,591.00	49,819.00	99,772.00
30000. BAC CAPITAL TR II	01/25/2008	03/05/2009	243,659.00	758,570.00	-514,911.00
9970. BANK OF AMERICA CORP	06/30/2006	07/11/2008	212,823.00	484,044.00	-271,221.00
91. CARDINAL HEALTH INC COM	05/25/2006	06/05/2008	5,193.00	6,067.00	-874.00
1909. CARDINAL HEALTH INC COM	05/25/2006	06/09/2008	106,315.00	127,265.00	-20,950.00
15500. CITIGROUP CAPITAL VIII - 6.95% PFD	03/26/2007	03/05/2009	92,894.00	393,382.00	-300,488.00
9750. COMCAST CORP-SPECIAL CL A	05/19/2004	04/28/2008	190,091.00	182,509.00	7,582.00
22700. E M C CORP MASS	07/19/2006	10/13/2008	249,733.00	266,442.00	-16,709.00
979. ENTERTAINMENT PPTYS TRUST COM SH	06/29/2007	03/03/2009	13,166.00	52,854.00	-39,688.00
1350. FMC TECHNOLOGIES INC	07/16/2007	07/18/2008	93,304.00	60,053.00	33,251.00
500000. FED FARM CREDIT BK 5.500% 7/30/10	07/17/2007	07/30/2008	500,000.00	500,000.00	
500000. FED HOME LN BK 5.300% 4/12/13	04/07/2005	04/14/2008	500,000.00	499,250.00	750.00
500000. FED HOME LN BK 5.250% 6/11/09	05/22/2007	06/11/2008	500,000.00	500,000.00	
270. FEDERAL RLTY INVT TR SH BEN INT	06/28/2007	03/03/2009	10,604.00	20,841.00	-10,237.00
2201. FIRST MARBLEHEAD CORP	05/22/2006	04/11/2008	8,964.00	67,176.00	-58,212.00
19000. GENERAL ELECTRIC CO	11/12/2007	03/10/2009	165,489.00	631,016.00	-465,527.00
6000. GOLDMAN SACHS GROUP INC	05/23/2005	11/20/2008	49,500.00	148,200.00	-98,700.00
1100. GRACO INC	02/15/2007	07/22/2008	43,952.00	45,135.00	-1,183.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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41-6263553

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1747. HNI CORPORATION	02/04/2005	06/12/2008	36,714.00	67,432.00	-30,718.00
562. HARTE-HANKS COMMUNICATIONS INC	04/28/2006	01/21/2009	4,331.00	15,040.00	-10,709.00
830. HARTE-HANKS COMMUNICATIONS INC	07/12/2007	01/22/2009	6,108.00	21,831.00	-15,723.00
663. HARTE-HANKS COMMUNICATIONS INC	06/29/2006	01/23/2009	4,892.00	15,300.00	-10,408.00
430. HEALTH CARE REIT INC	06/28/2007	10/10/2008	18,304.00	17,303.00	1,001.00
350. HEALTH CARE REIT INC	06/28/2007	03/03/2009	10,142.00	14,084.00	-3,942.00
12360. ISHARES TR MSCI EMERGING MARKETS	04/24/2006	11/19/2008	250,276.00	263,056.00	-12,780.00
651. ISHARES MSCI EAFE	04/11/2007	09/26/2008	38,740.00	50,702.00	-11,962.00
.2 JOHN BEAN TECHNOLOGIES CORP	07/16/2007	08/12/2008	2.00	2.00	
1393. JOHN BEAN TECHNOLOGIES CORP	08/06/2007	08/18/2008	16,091.00	13,330.00	2,761.00
300. JOHNSON & JOHNSON	06/30/2006	09/04/2008	21,180.00	18,101.00	3,079.00
2754. KEY ENERGY SERVICES INC	09/28/2007	01/21/2009	9,875.00	46,897.00	-37,022.00
1605. KEY ENERGY SERVICES INC	09/21/2007	01/22/2009	5,394.00	26,682.00	-21,288.00
557. MACERICH CO COM	06/28/2007	11/18/2008	6,614.00	39,012.00	-32,398.00
68. MACERICH CO COM	09/08/2005	11/18/2008	905.00	4,365.00	-3,460.00
135. MARINER ENERGY INC	03/15/2006	05/14/2008	4,463.00	2,639.00	1,824.00
429. MARINER ENERGY INC	03/15/2006	05/14/2008	14,180.00	8,355.00	5,825.00
1151. MARINER ENERGY INC	03/14/2006	05/14/2008	37,793.00	22,240.00	15,553.00
1900. MEDTRONIC INC	07/05/1995	03/13/2009	52,159.00	18,145.00	34,014.00
1100. MENS WEARHOUSE INC COM	01/07/2008	03/12/2009	14,396.00	27,947.00	-13,551.00
8400. MICROSOFT CORP	02/08/1994	09/04/2008	222,266.00	20,672.00	201,594.00
8500. MICROSOFT CORP	02/08/1994	03/16/2009	143,021.00	20,918.00	122,103.00
6300. MICROCHIP TECHNOLOGY INC COM	08/06/2007	01/07/2009	116,670.00	209,348.00	-92,678.00
8000. NORFOLK SOUTHERN CORP	11/12/2007	03/10/2009	223,712.00	419,802.00	-196,090.00
850. PEPSICO INC	05/25/2006	01/29/2009	43,962.00	51,221.00	-7,259.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 620. PLUM CREEK TIMBER CO INC	10/30/2002	03/03/2009	15,335.00	14,093.00	1,242.00
895. PROLOGIS SHS OF BENEFICIAL INTEREST	01/28/2004	11/11/2008	5,664.00	27,120.00	-21,456.00
757. REGAL ENTERTAINMENT GROUP- CL A	07/12/2007	02/06/2009	7,631.00	15,016.00	-7,385.00
4373. REGAL ENTERTAINMENT GROUP- CL A	08/23/2004	02/06/2009	44,039.00	53,162.00	-9,123.00
330. ROFIN SINAR TECHNOLOGIES INC COM	01/05/2007	04/18/2008	15,716.00	10,101.00	5,615.00
353. ROFIN SINAR TECHNOLOGIES INC COM	01/05/2007	04/21/2008	16,830.00	10,725.00	6,105.00
299. ROFIN SINAR TECHNOLOGIES INC COM	01/05/2007	04/22/2008	14,199.00	9,085.00	5,114.00
218. ROFIN SINAR TECHNOLOGIES INC COM	01/05/2007	04/22/2008	10,263.00	6,479.00	3,784.00
800. SAP AG - ADR	04/18/2006	08/05/2008	46,324.00	39,500.00	6,824.00
4594. SELECT COMFORT CORPORATION	03/28/2007	07/24/2008	8,153.00	65,459.00	-57,306.00
495. STERICYCLE INC COM	07/26/2001	11/24/2008	27,288.00	5,836.00	21,452.00
863. STERIS CORP COM	06/03/2004	07/22/2008	27,324.00	21,376.00	5,948.00
692. STERIS CORP COM	06/04/2004	07/23/2008	21,956.00	15,914.00	6,042.00
1556. STERIS CORP COM	06/29/2006	07/30/2008	54,376.00	34,825.00	19,551.00
.6406 TAIWAN SEMICONDUCTOR MANUFACTU - ADR	04/18/2006	08/19/2008	7.00	7.00	
331. TEXAS INDS INC	09/11/2007	09/18/2008	16,578.00	23,165.00	-6,587.00
723. TEXAS INDS INC	09/11/2007	11/05/2008	23,496.00	50,232.00	-26,736.00
56. TEXAS INDS INC	09/10/2007	11/24/2008	1,394.00	3,885.00	-2,491.00
1600. TOYOTA MOTOR CORPORATION - ADR	01/24/2008	02/13/2009	104,254.00	159,354.00	-55,100.00
273. TRACTOR SUPPLY CO COM	07/12/2007	08/04/2008	10,591.00	13,477.00	-2,886.00
330. TRACTOR SUPPLY CO COM	02/16/2007	08/05/2008	12,946.00	16,165.00	-3,219.00
467. TRACTOR SUPPLY CO COM	02/16/2007	08/05/2008	18,407.00	22,405.00	-3,998.00
174. TRACTOR SUPPLY CO COM	01/05/2007	09/02/2008	7,812.00	8,311.00	-499.00
431. TRACTOR SUPPLY CO COM	01/05/2007	09/02/2008	19,181.00	20,585.00	-1,404.00
85. TRACTOR SUPPLY CO COM	01/05/2007	10/28/2008	3,261.00	4,032.00	-771.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2008

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

NONQUALIFIED SHORT-TERM CAPITAL GAIN DIVIDEND 1.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS 1.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS 8,220.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 8,220.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 8,220.00

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