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ENVELOPE  
POSTMARK DATE APR 30 2010

SCANNED MAY 06 2010

Form **990-PF**  
Department of the Treasury  
Internal Revenue Service (77)**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

OMB No 1545-0052

**2009**

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>MUESSEL ELLISON MEM IRR T/U/A</b>		A Employer identification number <b>35-6013080</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(800) 352-3705</b>
	Wells Fargo Bank, N A , 1919 Douglas St 2nd Fl MAC N8000-027		
	City or town, state, and ZIP code <b>Omaha NE 68102</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,032,769</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	96,822	88,880		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	-25,889			
	b Gross sales price for all assets on line 6a	355,208			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
Operating and Administrative Expenses	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
	b Less Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 Total. Add lines 1 through 11	70,933	88,880	0	
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	738	0	0	738
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,631	1,038	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule)	33,507	25,217	0	8,290	
24 Total operating and administrative expenses. Add lines 13 through 23	38,876	26,255	0	9,028	
25 Contributions, gifts, grants paid	139,000			139,000	
26 Total expenses and disbursements. Add lines 24 and 25	177,876	26,255	0	148,028	
27 Subtract line 26 from line 12	-106,943				
a Excess of revenue over expenses and disbursements		62,625			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			0		

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

(HTA)

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Form 990-PF (2009) MUESSEL ELLISON MEM. IRR. T/U/A

35-6013080

Page 2

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing		792	792
	<b>2</b> Savings and temporary cash investments	99,161	273,272	273,272
	<b>3</b> Accounts receivable <input type="checkbox"/> ..... 0			
	Less: allowance for doubtful accounts <input type="checkbox"/> ..... 0	0	0	0
	<b>4</b> Pledges receivable <input type="checkbox"/> ..... 0			
	Less: allowance for doubtful accounts <input type="checkbox"/> ..... 0	0	0	0
	<b>5</b> Grants receivable			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) <input type="checkbox"/> ..... 0			
	Less: allowance for doubtful accounts <input type="checkbox"/> ..... 0	0	0	0
	<b>8</b> Inventories for sale or use		0	
	<b>9</b> Prepaid expenses and deferred charges		0	
	<b>10 a</b> Investments—U.S. and state government obligations (attach schedule)	0	0	0
	<b>b</b> Investments—corporate stock (attach schedule)	1,697,992	1,417,963	1,488,706
	<b>c</b> Investments—corporate bonds (attach schedule)	855,546	906,074	948,458
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment basis <input type="checkbox"/> ..... 0			
	Less: accumulated depreciation (attach schedule) <input type="checkbox"/> ..... 0	0	0	0
	<b>12</b> Investments—mortgage loans			
	<b>13</b> Investments—other (attach schedule)	416,551	362,606	321,541
	<b>14</b> Land, buildings, and equipment basis <input type="checkbox"/> ..... 0			
	Less: accumulated depreciation (attach schedule) <input type="checkbox"/> ..... 0	0	0	0
	<b>15</b> Other assets (describe <input type="checkbox"/> ..... )	0	0	0
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,069,250	2,960,707	3,032,769
	<b>17</b> Accounts payable and accrued expenses		0	
	<b>18</b> Grants payable			
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue		0	
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule)	0	0	
	<b>22</b> Other liabilities (describe <input type="checkbox"/> ..... )	0	0	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22)	0	0	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
<b>Net Assets or Fund Balances</b>	<b>24</b> Unrestricted			
	<b>25</b> Temporarily restricted			
	<b>26</b> Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds	3,069,250	2,960,707	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
<b>Net Assets or Fund Balances</b>	<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions)	3,069,250	2,960,707	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	3,069,250	2,960,707	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	3,069,250
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	-106,943
<b>3</b> Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	<b>3</b>	2,368
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	2,964,675
<b>5</b> Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	<b>5</b>	3,968
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	2,960,707

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MUESSEL ELLISON MEM IRR T/U/A

35-6013080

Page **3****Part IV Capital Gains and Losses for Tax on Investment Income**

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

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

  

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	-25,889
<b>3</b> 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		<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

<b>1</b> 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))
2008	165,550	3,327,941	0.049745
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.049745
<b>3</b> 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	<b>3</b>	0.049745
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	2,750,979
<b>5</b> Multiply line 4 by line 3	<b>5</b>	136,847
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	626
<b>7</b> Add lines 5 and 6	<b>7</b>	137,473
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	148,028

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	<b>1</b>	626
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b> Add lines 1 and 2	<b>3</b>	626
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	626
<b>6</b> Credits/Payments		
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	1,760
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	1,760
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	1,134
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax <b>650</b> Refunded	<b>11</b>	484

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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)? <i>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</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>IN</b>		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>Wells Fargo Bank, N.A., Trust Tax De</b> Telephone no <b>(800) 352-3705</b> Located at <b>1919 Douglas St 2nd Fl MAC N8000-027 Omaha NE</b> ZIP+4 <b>68102</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			

**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
<b>1a</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to

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

N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A., Trust Tax De 1919 Douglas St 2nd Fl MAC N8000-027 Omah	TRUSTEE 4 00	33,160	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

**2** Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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



0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 24 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	
<b>Total.</b> Add lines 1 through 3	0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,536,802
<b>b</b>	Average of monthly cash balances	<b>1b</b>	256,070
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,792,872
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,792,872
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	41,893
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,750,979
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	137,549

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	137,549
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	626
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	626
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	136,923
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	136,923
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	136,923

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	148,028
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	148,028
<b>5</b>	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)	<b>5</b>	626
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	147,402

**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 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				136,923
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	NONE			
<b>b</b> From 2005	NONE			
<b>c</b> From 2006	NONE			
<b>d</b> From 2007	NONE			
<b>e</b> From 2008	913			
<b>f</b> Total of lines 3a through e	913			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 148,028				
<b>a</b> Applied to 2008, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2009 distributable amount				136,923
<b>e</b> Remaining amount distributed out of corpus	11,105			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,018			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	12,018			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005	0			
<b>b</b> Excess from 2006	0			
<b>c</b> Excess from 2007	0			
<b>d</b> Excess from 2008	913			
<b>e</b> Excess from 2009	11,105			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0

**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 28 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)				
<b>a</b> Paid during the year See Attached Statement				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
<b>Total</b>			<b>3a</b>	139,000
<b>b</b> Approved for future payment NONE				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
<b>Total</b>			<b>3b</b>	0

Enter gross amounts unless otherwise indicated

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

<b>Line No.</b> ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions )
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Form **990-PF** (2009)



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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals		Net Gain or Loss	
										Gross Sales	Cost, Other Basis and Expenses		
Long Term CG Distributions										Amount			
Short Term CG Distributions										2,803			
1	X	AUTOMATIC DATA PROCESS	053015103			10/11/2001		10/6/2009	23,260				
2	X	AUTOMATIC DATA PROCESS	053015103			4/10/2008		10/6/2009	15,507				
3	X	MLN BARCLAYS CURRENCY	06738R2Z8			7/11/2008		1/27/2009	46,770				
4	X	CHUBB CORP	17123Z101			10/11/2001		3/16/2009	39,147				
5	X	CITIGROUP INC 6 200% 3	172967AX9			5/3/1999		3/15/2009	50,000				
6	X	ITT CORPORATION	450911102			12/9/2008		12/11/2009	51,210				
7	X	PETROLEO BRASILEIRO S A	71654V408			8/5/2008		8/3/2009	4,320				
8	X	PETROLEO BRASILEIRO S A	71654V408			3/5/2004		8/3/2009	17,280				
9	X	VANGUARD INTERNATIONAL	921939203			2/27/2008		8/3/2009	104,899				
10	X	SHT TERM GAIN FROM ISHAR				2/14/2009		7/21/2009	12	0			
Totals													
Securities													
Other sales													
										355,208	381,097	-25,389	
										0	0	0	
										Gross Sales	Cost or Other Basis of Sale and Cost of Improve-ments	Depreciation	
											Cost	Donated Value	
											27,365		
											17,172		
											51,435		
											38,595		
											49,632		
											42,430		
											5,168		
											3,300		
											146,000		
											0		

Line 16b (990-PF) - Accounting Fees

		738	0	0	738
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	738			738
2					
3					
4					
5					
6					
7					
8					
9					
10					



**Line 18 (990-PF) - Taxes**

		4,631	1,038	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,038	1,038		
2	PY EXCISE TAX DUE	1,833			
3	ESTIMATED EXCISE PAYMENTS	1,760			
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	33,160	24,870		8,290
3	ADR FEES	4	4		
4	PARTNERSHIP EXPENSES	343	343		
5					
6					
7					
8					
9					
10					

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

			1,697,992	1,417,963	1,428,559	1,488,706
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR		1,697,992		1,428,559	
2	CORPORATE STOCK			1,417,963		1,488,706
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR			855,546	906,074	836,255	948,458
2	CORPORATE BONDS			855,546	906,074	836,255	948,458
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		416,551	0	
2	OTHER INVESTMENTS			362,606	321,541
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	MUTUAL FUND TIMING DIFFERENCE	1	2,150
2	PARTNERSHIP INCOME ADJUSTMENT	2	218
3	Total	3	2,368

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#### **Line 5 - Decreases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	22
2	PY RETURN OF CAPITAL ADJUSTMENT	2	3,946
3	Total	3	3,968

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
	Long Term CG Distributions													
	Short Term CG Distributions													
	Amount													
							2,803							-23,692
1	AUTOMATIC DATA PROCESSING INC	053015103		10/11/2001	10/6/2009		23,260	0	27,365	-4,105			0	-4,105
2	AUTOMATIC DATA PROCESSING INC	053015103		4/10/2008	10/6/2009		15,507	0	17,172	-1,665			0	-1,665
3	MLN BARCLAYS CURRENCY BASKET	106738R2Z8		7/11/2008	1/27/2009		46,770	0	51,435	-4,665			0	-4,665
4	CHUBB CORP	171232101		10/11/2001	3/16/2009		39,147	0	38,595	552			0	552
5	CITIGROUP INC 6.200% 3/15/09	172967AX9		5/3/1999	3/15/2009		50,000	0	49,632	368			0	368
6	ITT CORPORATION	450911102		12/9/2008	12/11/2009		51,210	0	42,430	8,780			0	8,780
7	PETROLEO BRASILEIRO S A - COMM - A71654V408			8/5/2008	8/3/2009		4,320	0	5,168	-848			0	-848
8	PETROLEO BRASILEIRO S A - COMM - A71654V408			3/5/2004	8/3/2009		17,280	0	3,300	13,980			0	13,980
9	VANGUARD INTERNATIONAL VA IV #46	921939203		2/27/2008	8/3/2009		104,899	0	146,000	-41,101			0	-41,101
10	SHT TERM GAIN FROM ISHARES			2/14/2009	7/21/2009		12	0	0	12			0	12

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A, Trust		1919 Douglas St 2nd Fl MAC N8000	Omaha	29	68102		TRUSTEE	4	33,160
2										
3										
4										
5										
6										
7										
8										
9										
10										

33,160



9

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment	5/13/2009	2	880
3 Second quarter estimated tax payment		3	0
4 Third quarter estimated tax payment	9/11/2009	4	880
5 Fourth quarter estimated tax payment		5	0
6 Other payments		6	0
7 Total		7	1,760

**Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers**

---

List Managers who contributed more than 2%  
of the total contributions received by the foundation

1 NONE

2

3

4

5

6

7

8

9

10

---

List Managers who own 10% or more of the stock  
of a corporation of which the foundation has a 10%  
or greater interest

NONE

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500



## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### CASH

##### INCOME

##### Total Cash

##### MONEY MARKET

WELLS FARGO ADVANTAGE CASH  
INVESTMENT MONEY MARKET SERVICE  
#250

*Asset held in Invested Income Portfolio*

WELLS FARGO ADVANTAGE CASH  
INVESTMENT MONEY MARKET SERVICE  
#250

##### Total Money Market

##### Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
CASH							
INCOME			\$791.93	\$791.93	\$0.00		
<b>Total Cash</b>			<b>\$791.93</b>	<b>\$791.93</b>	<b>\$0.00</b>		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	72,649.350		\$72,649.35	\$72,649.35	\$0.00	0.01%	\$0.60
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	200,622.350		200,622.35	200,622.35	0.00	0.01	1.66
<b>Total Money Market</b>			<b>\$273,271.70</b>	<b>\$273,271.70</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$2.26</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$274,063.63</b>	<b>\$274,063.63</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$2.26</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 700355500

**WELLS  
FARGO**

# **ASSET DETAIL** *(continued)*

## **ASSET DESCRIPTION**

### **Fixed Income**

#### **CORPORATE OBLIGATIONS**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
ANHEUSER-BUSCH COS INC DTD 03/09/00 7 500 03/15/2012 CUSIP 035229CE1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+	100,000,000	\$110.580	\$110,580.00	\$100,233.00	\$10,347.00	2.54%	\$2,208.33
BEAR STEARNS CO INC DTD 01/25/07 5 350 02/01/2012 CUSIP 073902PP7 MOODY'S RATING: A- STANDARD & POOR'S RATING: A+	100,000,000	106.257	106,257.00	100,376.00	5,881.00	2.26	2,229.17
CATERPILLAR FINL SVCS MED TERM NOTES TRANCHE #TR 00789 DTD 12/05/05 5 050 12/01/2010 CUSIP 14912L2W0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	75,000,000	104.036	78,027.00	75,367.50	2,659.50	0.63	315.63
HEWLETT-PACKARD CO DTD 03/03/08 4 500 03/01/2013 CUSIP 428236AQ6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000,000	106.016	53,008.00	50,606.50	2,401.50	2.51	750.00
HSBC FINANCE CORP DTD 11/29/05 5 250 01/14/2011 CUSIP 40429CCX8 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A	100,000,000	103.530	103,530.00	100,187.00	3,343.00	1.80	2,435.42
METLIFE INC DTD 06/03/04 5 500 06/15/2014 CUSIP 59156RAH1 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	75,000,000	106.046	79,534.50	74,557.50	4,977.00	4.00	183.33

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
<b>Fixed Income</b> <i>(continued)</i>							
CORPORATE OBLIGATIONS <i>(continued)</i>							
SBC COMMUNICATIONS DTD 11/03/04 5 100 09/15/2014 CUSIP 78387GAP8 MOODY'S RATING: A2 STANDARD & POOR'S RATING A	50,000,000	107 566	53,783 00	44,487 50	9,295 50	3 35	750.83
SBC COMMUNICATIONS DTD 11/14/05 5 300 11/15/2010 CUSIP 78387GAS2 MOODY'S RATING: A2 STANDARD & POOR'S RATING A	50,000,000	103 954	51,977.00	50,077.00	1,900 00	0 74	338 61
WISC PWR & LIGHT DTD 03/06/00 7 625 03/01/2010 CUSIP 9768268C0 MOODY'S RATING A2 STANDARD & POOR'S RATING: A-	100,000,000	100 857	100,857.00	100,022.00	835 00	7 56	2,541 67
<b>Total Corporate Obligations</b>			<b>\$737,553.50</b>	<b>\$695,914.00</b>	<b>\$41,639.50</b>		<b>\$11,752.99</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

# **ASSET DETAIL** *(continued)*

## **ASSET DESCRIPTION**

### **Fixed Income**

#### **MUTUAL FUNDS**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 76628T645	6,159.021	\$9.280	\$57,155.71	\$60,000.00	-\$2,844.29	8.17%	\$25.91
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	4,280.822	12.690	54,323.63	50,000.00	4,323.63	4.48	0.00
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	1,250.000	79.540	99,425.00	100,159.88	-734.88	2.51	0.00

#### **Total Mutual Funds**

			<b>\$210,904.34</b>	<b>\$210,159.88</b>	<b>\$744.46</b>	<b>4.55%</b>	<b>\$25.91</b>
<b>Total Fixed Income</b>			<b>\$948,457.84</b>	<b>\$906,073.88</b>	<b>\$42,383.96</b>		<b>\$11,778.90</b>

## **ASSET DESCRIPTION**

### **Equities**

#### **CONSUMER DISCRETIONARY**

MCDONALDS CORP SYMBOL MCD CUSIP: 580135101	1,000.000	\$62.440	\$62,440.00	\$55,928.20	\$6,511.80	3.52%	\$0.00
TARGET CORP SYMBOL TGT CUSIP: 87612E106	1,000.000	48.370	48,370.00	34,753.75	13,616.25	1.41	0.00

#### **Total Consumer Discretionary**

			<b>\$110,810.00</b>	<b>\$90,681.95</b>	<b>\$20,128.05</b>	<b>2.60%</b>	<b>\$0.00</b>
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Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009  
Account Number 700355500

**WELLS  
FARGO**

## ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
<b>Equities (continued)</b>							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO	600 000	\$82.150	\$49,290.00	\$31,176.00	\$18,114.00	2.14%	\$0.00
SYMBOL CL CUSIP 194162103							
PEPSICO INC	1,000,000	60.800	60,800.00	36,257.50	24,542.50	2.96	450.00
SYMBOL PEP CUSIP 713448108							
WALGREEN CO	1,000 000	36.720	36,720.00	29,632.50	7,087.50	1.50	0.00
SYMBOL WAG CUSIP 931422109							
<b>Total Consumer Staples</b>			<b>\$146,810.00</b>	<b>\$97,066.00</b>	<b>\$49,744.00</b>	<b>2.32%</b>	<b>\$450.00</b>
ENERGY							
CONOCOPHILLIPS	500,000	\$51.070	\$25,535.00	\$40,375.00	-\$14,840.00	3.92%	\$0.00
SYMBOL COP CUSIP 20825C104							
PETROLEO BRASILEIRO S.A. - COMM - ADR	1,000,000	47.680	47,680.00	8,250.00	39,430.00	0.75	195.11
SPONSORED ADR							
SYMBOL PBR CUSIP 71654V408							
SCHLUMBERGER LTD	1,000 000	65.090	65,090.00	25,365.00	39,725.00	1.29	210.00
SYMBOL SLB CUSIP 806857108							
XTO ENERGY INC	1,500 000	46.530	69,795.00	66,135.00	3,660.00	1.07	187.50
SYMBOL XTO CUSIP 98385X106							
<b>Total Energy</b>			<b>\$208,100.00</b>	<b>\$140,125.00</b>	<b>\$67,975.00</b>	<b>1.42%</b>	<b>\$592.61</b>
FINANCIALS							
BANK NEW YORK MELLON CORP COM	1,000,000	\$27.970	\$27,970.00	\$48,051.00	-\$20,081.00	1.29%	\$0.00
COM							
SYMBOL BK CUSIP 064058100							
STATE STREET CORP	1,000 000	43.540	43,540.00	66,571.98	-23,031.98	0.09	10.00
SYMBOL STT CUSIP 857477103							
TRAVELERS COMPANIES, INC	1,000,000	49.860	49,860.00	45,368.00	4,492.00	2.65	0.00
SYMBOL TRV CUSIP 89417E109							
US BANCORP DEL NEW	1,500 000	22.510	33,765.00	49,063.20	-15,298.20	0.89	75.00
SYMBOL USB CUSIP 902973304							
<b>Total Financials</b>			<b>\$155,135.00</b>	<b>\$209,054.18</b>	<b>-\$53,919.18</b>	<b>1.30%</b>	<b>\$85.00</b>
							<b>12 of 27</b>

PRIVATE CLIENT SERVICES



Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

# **ASSET DETAIL (continued)**

## **ASSET DESCRIPTION**

### **Equities (continued)**

#### **HEALTH CARE**

JOHNSON & JOHNSON  
SYMBOL: JNJ CUSIP 478160104  
NOVARTIS AG - ADR  
SPONSORED ADR  
SYMBOL: NVS CUSIP 66987V109  
UNITEDHEALTH GROUP INC  
SYMBOL UNH CUSIP: 91324P102  
VARIAN MED SYS INC  
COM  
SYMBOL: VAR CUSIP: 92220P105

#### **Total Health Care**

#### **INDUSTRIALS**

DEERE & CO  
SYMBOL DE CUSIP: 244199105  
EMERSON ELECTRIC CO  
SYMBOL EMR CUSIP: 291011104  
ITT CORPORATION  
SYMBOL ITT CUSIP: 450911102  
UNITED TECHNOLOGIES CORP  
SYMBOL UTX CUSIP 913017109

#### **Total Industrials**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
JOHNSON & JOHNSON	1,000,000	\$64.410	\$64,410.00	\$57,709.86	\$6,700.14	3.04%	\$0.00
NOVARTIS AG - ADR	1,000,000	54.430	54,430.00	53,070.00	1,360.00	2.67	0.00
UNITEDHEALTH GROUP INC	1,500,000	30.480	45,720.00	65,536.00	-19,816.00	0.10	0.00
VARIAN MED SYS INC	1,000,000	46.850	46,850.00	41,881.00	4,969.00	0.00	0.00
<b>Total Health Care</b>			<b>\$211,410.00</b>	<b>\$218,196.86</b>	<b>-\$6,786.86</b>	<b>1.64%</b>	<b>\$0.00</b>
DEERE & CO	1,000,000	\$54.090	\$54,090.00	\$37,558.00	\$16,532.00	2.07%	\$280.00
EMERSON ELECTRIC CO	1,000,000	42.600	42,600.00	30,450.00	12,150.00	3.15	0.00
ITT CORPORATION	0.000	49.740	0.00	0.00	0.00	0.00	212.50
UNITED TECHNOLOGIES CORP	1,000,000	69.410	69,410.00	29,512.25	39,897.75	2.22	0.00
<b>Total Industrials</b>			<b>\$166,100.00</b>	<b>\$97,520.25</b>	<b>\$68,579.75</b>	<b>2.41%</b>	<b>\$492.50</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b> <i>(continued)</i>							
INFORMATION TECHNOLOGY							
HEWLETT PACKARD CO	1,000,000	\$51.510	\$51,510.00	\$46,088.20	\$5,421.80	0.62%	\$80.00
SYMBOL: HPQ CUSIP: 428236103							
INTERNATIONAL BUSINESS MACHS CORP COM	400,000	130.900	52,360.00	44,774.00	7,586.00	1.68	0.00
SYMBOL: IBM CUSIP: 459200101							
SAP AG - ADR	1,000,000	46.810	46,810.00	39,908.00	6,902.00	2.37	0.00
SPONSORED ADR							
SYMBOL: SAP CUSIP: 803054204							
TEXAS INSTRUMENTS INC	2,000,000	26.060	52,120.00	69,183.50	-17,063.50	1.84	0.00
SYMBOL: TXN CUSIP: 882508104							
<b>Total Information Technology</b>			<b>\$202,800.00</b>	<b>\$199,953.70</b>	<b>\$2,846.30</b>	<b>1.61%</b>	<b>\$80.00</b>
TELECOMMUNICATION SERVICES							
AT & T INC	1,500,000	\$28.030	\$42,045.00	\$65,235.00	-\$23,190.00	5.99%	\$0.00
SYMBOL: T CUSIP: 00206R102							
VERIZON COMMUNICATIONS	1,000,000	33.130	33,130.00	44,854.20	-11,724.20	5.73	0.00
SYMBOL: VZ CUSIP: 92343V104							
<b>Total Telecommunication Services</b>			<b>\$75,175.00</b>	<b>\$110,089.20</b>	<b>-\$34,914.20</b>	<b>5.88%</b>	<b>\$0.00</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 700355500

**WELLS  
FARGO**

# **ASSET DETAIL** *(continued)*

## **ASSET DESCRIPTION**

## **Equities** *(continued)*

### **MUTUAL FUNDS**

OPPENHEIMER DEVELOPING MARKET FUND  
CLASS A

SYMBOL ODMAX CUSIP: 683974109

TCW FUNDS VALUE OPPORTUNITY FUND  
CLASS I #4735

SYMBOL TGVOX CUSIP: 87234N799

VANGUARD DEVELOPED MARKETS INDEX  
FUND #227

SYMBOL VDMIX CUSIP: 921909701

WELLS FARGO ADVANTAGE SMALL CAP  
OPPORTUNITIES FUND

ADMIN CLASS - #84

SYMBOL NVSOX CUSIP: 94975G488

### **Total Mutual Funds**

### **Total Equities**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	1,502.924	\$28.760	\$43,224.09	\$40,341.34	\$2,882.75	0.40%	\$0.00
	3,361.345	15.150	50,924.38	60,000.00	-9,075.62	0.68	0.00
	7,540.838	9.530	71,864.19	100,000.00	-28,135.81	1.14	0.00
	1,636.206	28.330	46,353.72	54,934.07	-8,580.35	0.36	0.00
			<b>\$212,366.38</b>	<b>\$255,275.41</b>	<b>- \$42,909.03</b>	<b>0.71%</b>	<b>\$0.00</b>
			<b>\$1,488,706.38</b>	<b>\$1,417,962.55</b>	<b>\$70,743.83</b>	<b>1.87%</b>	<b>\$1,700.11</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

# **ASSET DETAIL (continued)**

## **ASSET DESCRIPTION**

## **Alternative Investments**

### **OTHER**

ING GLOBAL EQUITY & PR OPPT

FD COM

SYMBOL IGD CUSIP 45684E107

ISHARES S&P GSCI COMMODITY-INDEXED

TRUST

SYMBOL GSG CUSIP 46428R107

LEUTHOLD CORE INVESTMENT FUND #272

SYMBOL LCORX CUSIP. 527289102

MERRILL LYNCH & CO

11/28/07 11/30/2010

1 43X LONG RICI SHORT USD

PRINCIPAL PROTECTED

CUSIP 59018YL33

### **Total Other**

### **Total Alternative Investments**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	5,000,000	\$12.170	\$60,850 00	\$85,050 04	- \$24,200 04	12 32%	\$0 00
	1,500 000	31 820	47,730 00	64,680 00	- 16,950 00	0 00	0 00
	7,361.903	16 360	120,440 73	127,635 55	- 7,194 82	0 86	0 00
	50,000 000	95.560	47,780 00	50,000.00	- 2,220.00	0.00	0 00
<b>Total Other</b>			<b>\$276,800.73</b>	<b>\$327,365.59</b>	<b>- \$50,564.86</b>	<b>3.08%</b>	<b>\$0.00</b>
<b>Total Alternative Investments</b>			<b>\$276,800.73</b>	<b>\$327,365.59</b>	<b>- \$50,564.86</b>	<b>3.08%</b>	<b>\$0.00</b>

Account Statement For:  
MUESSEL ELLISON MEM. IRR. T/U/A

Period Covered: December 1, 2009 - December 31, 2009

Account Number 70035500

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

**ASSET DESCRIPTION**

**Real Estate & Specialty Assets**

**REAL ESTATE FUNDS**

VANGUARD REIT VIPER  
SYMBOL VNQ CUSIP 922908553

**Total Real Estate Funds**

**Total Real Estate & Specialty Assets**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	1,000.000	\$44.740	\$44,740.00	\$35,240.11	\$9,499.89	5.22%	\$0.00
			<b>\$44,740.00</b>	<b>\$35,240.11</b>	<b>\$9,499.89</b>	<b>5.22%</b>	<b>\$0.00</b>
			<b>\$44,740.00</b>	<b>\$35,240.11</b>	<b>\$9,499.89</b>	<b>5.22%</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>			<b>\$3,032,768.58</b>	<b>\$2,960,705.76</b>	<b>\$72,062.82</b>		<b>\$13,481.27</b>

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

Recipient(s) paid during the year

Name

FOREVER LEARNING INSTITUTE, INC

☐ Person☒ Business

Street

54191 IRONWOOD ROAD

City

SOUTH BEND

State

IN

Zip code

46635

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

2,500

Name

GOODWILL INDUSTRIES OF MICHIGAN

☐ Person☒ Business

Street

1805 WESTERN AVENUE

City

SOUTH BEND

State

IN

Zip code

46619

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

25,000

Name

HANNAH'S HOUSE

☐ Person☒ Business

Street

518 W FOURTH STREET

City

MISHAWAKA

State

IN

Zip code

46544

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

1,000

Name

REBUILDING TOGETHER, ST JOSEPH COUNTY

☐ Person☒ Business

Street

227 W JEFFERSON BLVD 12TH FL

City

SOUTH BEND

State

IN

Zip code

46601

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

25,000

Name

ST MARGARET'S HOUSE

☐ Person☒ Business

Street

117 N LAFAYETTE BLVD

City

SOUTH BEND

State

IN

Zip code

46601

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

7,000

Name

STONE SOUP COMMUNITY

☐ Person☒ Business

Street

333 N MAIN

City

SOUTH BEND

State

IN

Zip code

46614

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

14,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name VESPER CHORALE, INC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 18211 KERN ROAD					
City SOUTH BEND		State IN	Zip code 46614	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 4,500	

Name BOTANICAL SOCIETY OF SOUTH BEND				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street PO BOX 4236					
City SOUTH BEND		State IN	Zip code 46634	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 60,000	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	