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ENVELOPE POSTMARK DATE APR 30 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 MUESSEL ELLISON MEM IRR T/U/A	A Employer identification number 35-6013080	
	Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N A , 1919 Douglas St 2nd Fl MAC N8000-027	Room/suite 68102	B Telephone number (see page 10 of the instructions) (800) 352-3705
	City or town, state, and ZIP code Omaha NE 68102	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"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,032,769	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
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)
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	
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	

Revenue	RECEIVED MAY 01 2010 IRS-OIG OGDEN, UT	13 Compensation of officers, directors, trustees, etc	0		
		14 Other employee salaries and wages			
Operating and Administrative Expenses	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.	38,876	26,255	0	9,028
	Add lines 13 through 23	139,000			139,000
	25 Contributions, gifts, grants paid	177,876	26,255	0	148,028
	26 Total expenses and disbursements. Add lines 24 and 25				
	27 Subtract line 26 from line 12	-106,943			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		62,625		
	c Adjusted net income (if negative, enter -0-)			0	

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

Form 990-PF (2009)

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-25,889	
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	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

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))
2008	165,550	3,327,941	0.049745
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000

2 Total of line 1, column (d)

2 0.049745

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.049745

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 2,750.979

5 Multiply line 4 by line 3

5 136.847

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 626

7 Add lines 5 and 6

7 137.473

8 Enter qualifying distributions from Part XII, line 4

8 148.028

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

6a 1,760

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7 1,760

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached

8 0

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9 0

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

10 1,134

11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►

650

Refunded ►

11 484

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c X

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

2 X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

3 X

4a X

4b N/A

5 X

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

6 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

7 X

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

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

8b X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

9 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?

10 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

11 X

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► IN

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

12 X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)?

If "Yes," complete Part XIV

13 X

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

14 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 ► N/A	13	X
14	The books are in care of ► Wells Fargo Bank, N A, Trust Tax De Located at ► 1919 Douglas St 2nd Fl MAC N8000-027 Omaha NE	Telephone no ► (800) 352-3705	ZIP+4 ► 68102
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

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

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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
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	

Total. Add lines 1 through 3 ► 0

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

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

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

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

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

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
1 Distributable amount for 2009 from Part XI, line 7				136,923
2 Undistributed income, if any, as of the end of 2009			0	
a Enter amount for 2008 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	913			
f Total of lines 3a through e	913			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 148,028			0	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				136,923
e Remaining amount distributed out of corpus	11,105			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:	12,018			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions	0			
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	12,018			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	913			
e Excess from 2009	11,105			

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				0
See Attached Statement				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			► 3a	139,000
b Approved for future payment				
NONE				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	96,822
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	-25,889
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a			0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0			70,933
13 Total Add line 12, columns (b), (d), and (e)				13	70,933

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

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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.

John N. Salantie

Signature of officer or trustee

4/28/2010

Dat

► VP AND TAX DIRECTOR

✓ Title

Sign Here

Paid
Preparer's
Use Only

Preparer's
signature

Dat

4/28/2010

Check if
self-employed ►

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00364310

Firm's name (or yours if self-employed), address, and ZIP code

PRICEWATERHOUSECOOPERS, LLP
600 GRANT STREET, PITTSBURGH 15219-2777

EIN ► 13-4008324
Phone no 412-355-6000

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	Cost or Other Basis (Enter one field only)	Donated Value	Net Gain or Loss	
												-25,389	
												0	
												381,097	
												355,208	
												0	
												Expense of Sale and Cost of Improvements	
												Deprecation	
1	X	AUTOMATIC DATA PROCESSI	053015103			10/11/2001		10/6/2009	23,260	27,365			
2	X	AUTOMATIC DATA PROCESSI	053015103			4/10/2008		10/6/2009	15,507	17,112			
3	X	MLN BARCLAYS CURRENCY I	06738R228			7/1/2008		1/27/2009	46,770	51,435			
4	X	CHUBB CORP	171232101			10/11/2001		3/16/2009	39,147	38,595			
5	X	CITIGROUP INC	6 200%	3	172967AX9	5/3/1999		3/15/2009	50,000	49,632			
6	X	ITT CORPORATION	450911102			12/9/2008		12/11/2009	51,210	42,430			
7	X	PETROLEO BRASILEIRO S A	71654V408			8/5/2008		8/3/2009	4,320	5,168			
8	X	PETROLEO BRASILEIRO S A	71654V408			3/5/2004		8/3/2009	17,280	3,300			
9	X	VANGUARD INTERNATIONAL	921939203			2/27/2008		8/3/2009	104,899	146,000			
10	X	SHT TERM GAIN FROM ISHAR				2/14/2009		7/21/2009	12	0			

Line 16b (990-PF) - Accounting Fees

	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	0	0	738
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,038	1,038	0	0
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

	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					
2	CORPORATE STOCK		1,697,992	1,417,963	1,428,559	1,488,706
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	362,606	321,541
2	OTHER INVESTMENTS		416,551	0	321,541
3			362,606		
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances**Line 3 - Other increases not included in Part III, Line 2**

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

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

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

		Amount											
		Long Term CG Distributions	Short Term CG Distributions										
		0	2,803										
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Date	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus	Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Losses of FMV Over Adjusted Basis or Losses
1 AUTOMATIC DATA PROCESSING INC	053015103	10/11/2001	10/6/2009	23,260	0	27,365	-4,105	0	17,172	-1,665	0	0	-4,105
2 AUTOMATIC DATA PROCESSING INC	053015103	4/10/2008	10/6/2009	15,507	0	51,435	-4,665	0	38,595	552	0	0	-4,665
3 MLN BARCLAYS CURRENCY BASRET 1/06738R228		7/11/2008	1/27/2009	46,770	0	39,147	0	0	49,632	368	0	0	552
4 CHUBB CORP	171232101	10/11/2001	3/16/2009	50,000	0	42,430	8,780	0	5,168	-848	0	0	368
5 CITIGROUP INC	6 200%	3/15/09	3/15/1999	51,210	0	8/3/2008	4,320	0	0	0	0	0	4,780
6 ITT CORPORATION	450911102	12/9/2008	12/11/2009	8/15/2008	0	17,280	0	0	13,300	0	0	0	-848
7 PETROLEO BRASILEIRO S A - COMM - A	71654V408	8/3/2009	8/3/2009	8/3/2004	0	104,899	0	0	146,000	-41,101	0	0	13,980
8 PETROLEO BRASILEIRO S A - COMM - A	71654V408	2/27/2008	2/14/2009	2/14/2009	12	0	0	0	0	0	0	0	-41,101
9 VANGUARD INTERNATIONAL VA V #46	921939203												12
10 SHT TERM GAIN FROM ISHARES													

-23,692

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

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

	Date	Amount
1		1
2	5/13/2009	880
3		0
4	9/11/2009	880
5		0
6		0
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

WELLS
FARGO

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

Account Number 70035500

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
CASH		\$791.93	\$791.93			\$0.00	
INCOME		\$791.93	\$791.93		\$0.00		
Total Cash							
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
Asset held in <i>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
Total Money Market							
Total Cash & Equivalents							
		\$273,271.70	\$273,271.70		\$0.00	0.01%	\$2.26
		\$274,063.63	\$274,063.63		\$0.00	0.01%	\$2.26

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

Period Covered: December 1, 2009 - December 31, 2009
Account Number 70035500

**WELLIS
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
Fixed Income							
CORPORATE OBLIGATIONS ANHEUSER-BUSCH COS INC DTD 03/09/00 7500 03/15/2012 CUSIP 035329CE1	100,000.000	\$110.580	\$110,580.00	\$100,233.00	\$10,347.00	2.54%	\$2,208.33
MOODY'S RATING: BAA2 STANDARD & POORS RATING: BBB+							
BEAR STEARNS CO INC DTD 01/25/07 5350 02/01/2012 CUSIP 073902PP7	100,000.000	106.257	106,257.00	100,376.00	5,881.00	2.26	2,229.17
MOODY'S RATING: AA3 STANDARD & POORS RATING: A+							
CATERPILLAR FINL SVCS MED TERM NOTES TRANCHE #TR 00789 DTD 12/05/05 5 050 12/01/2010 CUSIP 14912L2W0	75,000.000	104.036	78,027.00	75,367.50	2,659.50	0.63	315.63
MOODY'S RATING: A2 STANDARD & POORS RATING: A2							
HEWLETT-PACKARD CO DTD 03/03/08 4500 03/01/2013 CUSIP 428236AQ6	50,000.000	106.016	53,008.00	50,606.50	2,401.50	2.51	750.00
MOODY'S RATING: A2 STANDARD & POORS RATING: A							
HSBC FINANCE CORP DTD 11/29/05 5250 01/14/2011 CUSIP 40429CCX8	100,000.000	103.530	103,530.00	100,187.00	3,343.00	1.80	2,435.42
MOODY'S RATING: A3 STANDARD & POORS RATING: A							
METLIFE INC DTD 06/03/04 5500 06/15/2014 CUSIP 59156RAH1	75,000.000	106.046	79,534.50	74,557.50	4,977.00	4.00	183.33
MOODY'S RATING: A3 STANDARD & POORS RATING: A-							

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

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

**WELLS
FARGO**

Account Number 70035500

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
Fixed Income (continued)							
CORPORATE OBLIGATIONS (continued)	50,000.000	107.566	53,783.00	44,487.50	9,295.50	3.35	750.83
SBC COMMUNICATIONS DTD 11/03/04 5.100 09/15/2014 CUSIP 78387GAP8 MOODY'S RATING A2 STANDARD & POORS RATING A	50,000.000	103.954	51,977.00	50,077.00	1,900.00	0.74	338.61
SBC COMMUNICATIONS DTD 11/14/05 5.300 11/15/2010 CUSIP 78387GAS2 MOODY'S RATING A2 STANDARD & POORS RATING A	100,000.000	100.857	100,857.00	100,022.00	835.00	7.56	2,541.67
WISC PWR & LIGHT DTD 03/06/00 7.625 03/01/2010 CUSIP 976826BC0 MOODY'S RATING A2 STANDARD & POORS RATING: A- Total Corporate Obligations	\$737,553.50		\$695,914.00		\$41,639.50		\$11,752.99

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

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

Account Number 70035500

**WELLIS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

MUTUAL FUNDS

RIDGEWORTH SEIX HIGH YIELD BOND FUND
CLASS I #855
CUSIP 76628T645

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616
CUSIP 880208400

VANGUARD BD INDEX FD INC
SHORT TERM BD ETF
CUSIP 921937827

Total Mutual Funds

Total Fixed Income

**MARKET VALUE
AS OF 12/31/09**

PRICE

Cost Basis

**UNREALIZED
GAIN/LOSS**

**CURRENT
YIELD**

**ACCRUED
INCOME**

Fixed Income

MUTUAL FUNDS

RIDGEWORTH SEIX HIGH YIELD BOND FUND
CLASS I #855
CUSIP 76628T645

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616
CUSIP 880208400

VANGUARD BD INDEX FD INC
SHORT TERM BD ETF
CUSIP 921937827

Total Mutual Funds

Total Fixed Income

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

MCDONALDS CORP
SYMBOL MCD CUSIP: 580135101

TARGET CORP
SYMBOL TGT CUSIP: 87612E106

Total Consumer Discretionary

**MARKET VALUE
AS OF 12/31/09**

PRICE

Cost Basis

**UNREALIZED
GAIN/LOSS**

**CURRENT
YIELD**

**ACCRUED
INCOME**

Equities

CONSUMER DISCRETIONARY

MCDONALDS CORP
SYMBOL MCD CUSIP: 580135101

TARGET CORP
SYMBOL TGT CUSIP: 87612E106

Total Consumer Discretionary

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

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

Account Number 70035500

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
CONSUMER STAPLES	600,000	\$82.150	\$49,290.00	\$31,176.00	\$18,114.00	2.14%	\$0.00
COLGATE PALMOLIVE CO							
SYMBOL CL CUSIP 194162103	1,000,000	60.800	60,800.00	36,257.50	24,542.50	2.96	450.00
PEPSICO INC							
SYMBOL PEP CUSIP 713448108	1,000,000	36.720	36,720.00	29,632.50	7,087.50	1.50	0.00
WAUGREEN CO							
SYMBOL WAG CUSIP 931422109							
Total Consumer Staples			\$146,810.00	\$97,066.00	\$49,744.00	2.32%	\$450.00
ENERGY	500,000	\$51.070	\$25,535.00	\$40,375.00	-\$14,840.00	3.92%	\$0.00
CONOCOPHILLIPS							
SYMBOL COP CUSIP 20825C104	1,000,000	47.680	47,680.00	8,250.00	39,430.00	0.75	195.11
PETROLEO BRASILEIRO S.A.- COMM - ADR							
SPONSORED ADR							
SYMBOL PBR CUSIP 71654V408	1,000,000	65.090	65,090.00	25,365.00	39,725.00	1.29	210.00
SCHLUMBERGER LTD							
SYMBOL SLB CUSIP 806857108	1,500,000	46.530	69,795.00	66,135.00	3,660.00	1.07	187.50
XTO ENERGY INC							
SYMBOL XTO CUSIP 98385X106							
Total Energy			\$208,100.00	\$140,125.00	\$67,975.00	1.42%	\$592.61
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
CCM							
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							
Total Financials			\$155,135.00	\$209,054.18	-\$53,919.18	1.30%	\$85.00

12 of 27

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

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

Account Number 70035500

**WELLIS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
HEALTH CARE							
JOHNSON & JOHNSON	1,000,000	\$64.410	\$57,709.86	\$6,700.14	3.04%	\$0.00	
SYMBOL: JNJ CUSIP: 478160104							
NOVARTIS AG - ADR	1,000,000	54.430	54,430.00	53,070.00	1,360.00	2.67	0.00
SPONSORED ADR							
SYMBOL: NVS CUSIP: 66987V109							
UNITEDHEALTH GROUP INC	1,500,000	30.480	45,720.00	65,536.00	-19,816.00	0.10	0.00
SYMBOL: UNH CUSIP: 91324P102							
VARIAN MED SYS INC	1,000,000	46.850	46,850.00	41,881.00	4,969.00	0.00	0.00
COM SYMBOL: VAR CUSIP: 92220P105							
Total Health Care			\$211,410.00	\$218,196.86	-\$6,786.86	1.64%	\$0.00
INDUSTRIALS							
DEERE & CO	1,000,000	\$54.090	\$37,558.00	\$16,532.00	2.07%	\$280.00	
SYMBOL: DE CUSIP: 244199105							
EMERSON ELECTRIC CO	1,000,000	42.600	42,600.00	30,450.00	12,150.00	3.15	0.00
SYMBOL: EMR CUSIP: 291011104							
ITT CORPORATION	0 000	49.740	0.00	0.00	0.00	0.00	212.50
SYMBOL: ITT CUSIP: 450911102							
UNITED TECHNOLOGIES CORP	1,000,000	69.410	69,410.00	29,512.25	39,897.75	2.22	0.00
SYMBOL: UTX CUSIP: 913017109							
Total Industrials			\$166,100.00	\$97,520.25	\$68,579.75	2.41%	\$492.50

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

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

Account Number 70035500

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities <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 428336103							
INTERNATIONAL BUSINESS MACHS CORP	400,000	130.900	52,360.00	44,774.00	7,586.00	1.68	0.00
COM							
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							
Total Information Technology			\$202,800.00	\$199,953.70	\$2,846.30	1.61%	\$80.00
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							
Total Telecommunication Services			\$75,175.00	\$110,089.20	-\$34,914.20	5.88%	\$0.00

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

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

**WELLS
FARGO**

Account Number 70035500

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
MUTUAL FUNDS							
OPENHEIMER DEVELOPING MARKET FUND CLASS A SYMBOL: ODMAX CUSIP: 683974109	1,502,924	\$28.760	\$43,224.09	\$40,341.34	\$2,882.75	0.40%	\$0.00
TCW FUNDS VALUE OPPORTUNITY FUND CLASS I #4735 SYMBOL: TGYOX CUSIP: 87234N799	3,361,1345	15.150	50,924.38	60,000.00	-9,075.62	0.68	0.00
VANGUARD DEVELOPED MARKETS INDEX FUND #227 SYMBOL: VDMIX CUSIP: 921909701	7,540,838	9.530	71,864.19	100,000.00	-28,135.81	1.14	0.00
WELLS FARGO ADVANTAGE SMALL CAP OPORTUNITIES FUND ADMIN CLASS - #84 SYMBOL: NVSOX CUSIP: 94975G488	1,636,206	28.330	46,353.72	54,934.07	-8,580.35	0.36	0.00
Total Mutual Funds			\$212,366.38	\$255,275.41	-\$42,909.03	0.71%	\$0.00
Total Equities			\$1,488,706.38	\$1,417,962.55	\$70,743.83	1.87%	\$1,700.11

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

**WELLIS
FARGO**

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

Account Number 70035500

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Alternative Investments							
OTHER							
ING GLOBAL EQUITY & PR OPPT	5,000,000	\$12.170	\$60,850.00	\$85,050.04	-\$24,200.04	12.32%	\$0.00
FD COM SYMBOL IGD CUSIP 45684E107							
ISHARES S&P GSCI COMMODITY-INDEXED	1,500,000	31.820	47,730.00	64,680.00	-16,950.00	0.00	0.00
TRUST SYMBOL GSG CUSIP 46428R107							
LEUTHOLD CORE INVESTMENT FUND #272	7,361.903	16.360	120,440.73	127,635.55	-7,194.82	0.86	0.00
SYMBOL LCORX CUSIP 527289102							
MERRILL LYNCH & CO 11/28/07 11/30/2010	50,000,000	95.560	47,780.00	50,000.00	-2,220.00	0.00	0.00
143X LONG RICI SHORT USD PRINCIPAL PROTECTED CUSIP 59018YL33							
Total Other			\$276,800.73	\$327,365.59	-\$50,564.86	3.08%	\$0.00
Total Alternative Investments			\$276,800.73	\$327,365.59	-\$50,564.86	3.08%	\$0.00

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

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

Account Number 70035500

**WELLIS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
VANGUARD REIT VIPER							
SYMBOL: VNQ CUSIP: 922908553	1,000,000	\$44.740	\$44,740,00	\$35,240.11	\$9,499.89	5.22%	\$0.00
Total Real Estate Funds			\$44,740.00	\$35,240.11	\$9,499.89	5.22%	\$0.00
Total Real Estate & Specialty Assets							

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$3,032,768.58	\$2,960,705.76	\$72,062.82	\$13,481.27
TOTAL ASSETS			

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		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 54191 IRONWOOD ROAD			
City SOUTH BEND		State IN	Zip code 46635
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE		Amount	2,500
Name GOODWILL INDUSTRIES OF MICHIGAN		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1805 WESTERN AVENUE			
City SOUTH BEND		State IN	Zip code 46619
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE		Amount	25,000
Name HANNAH'S HOUSE		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 518 W FOURTH STREET			
City MISHAWAKA		State IN	Zip code 46544
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE		Amount	1,000
Name REBUILDING TOGETHER, ST JOSEPH COUNTY		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 227 W JEFFERSON BLVD 12TH FL			
City SOUTH BEND		State IN	Zip code 46601
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE		Amount	25,000
Name ST MARGARET'S HOUSE		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 117 N LAFAYETTE BLVD			
City SOUTH BEND		State IN	Zip code 46601
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE		Amount	7,000
Name STONE SOUP COMMUNITY		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 333 N MAIN			
City SOUTH BEND		State IN	Zip code 46614
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
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
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
Relationship	Foundation Status		
Purpose of grant/contribution		Amount	0
Name		<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street			
City		State	Zip code
Relationship	Foundation Status		
Purpose of grant/contribution		Amount	0
Name		<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street			
City		State	Zip code
Relationship	Foundation Status		
Purpose of grant/contribution		Amount	0
Name		<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street			
City		State	Zip code
Relationship	Foundation Status		
Purpose of grant/contribution		Amount	0