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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service**or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****Note** The foundation may be able to use a copy of this return to satisfy state reporting requirements.**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 changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions

Name of foundation

CLIFFORD & ANNA OLSON FBO WOODWARD**WELLS FARGO BANK, N.A. (MAC N8000-0027)**

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

1919 DOUGLAS STREET, 2ND FLOOR

Room/suite

City or town, state, and ZIP code

OMAHA, NE 68102-1317**A** Employer identification number**42-6561196****B** Telephone number**402-434-4413****H** Check type of organization:☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year

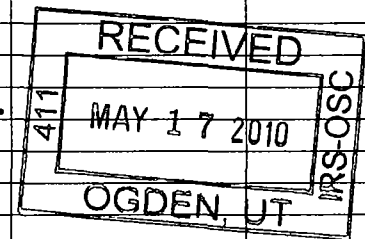
(from Part II, col (c), line 16)

\$ 738,116. (Part I, column (d) must be on cash basis)**J** Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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))

(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 | | | | |
| | 2 | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 26,721. | 26,721. | | STATEMENT 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 1,297. | | | |
| | b | Gross sales price for all assets on line 6a | 694,958. | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 1,297. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| b | Less: Cost of goods sold | | | | | |
| c | Gross profit or (loss) | | | | | |
| 11 | Other income | 2,562. | 2,562. | 0. | STATEMENT 2 | |
| 12 | Total. Add lines 1 through 11 | 30,580. | 30,580. | 0. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 7,919. | 3,959. | 0. | 3,960. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees | | | | |
| | b | Accounting fees | STMT 3 1,100. | 550. | 0. | 550. |
| | c | Other professional fees | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes | STMT 4 567. | 0. | 0. | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses | STMT 5 117. | 0. | 0. | 0. |
| | 24 | Total operating and administrative expenses. Add lines 13 through 23 | 9,703. | 4,509. | 0. | 4,510. |
| | 25 | Contributions, gifts, grants paid | 46,200. | | | 46,200. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 55,903. | 4,509. | 0. | 50,710. | |
| 27 | Subtract line 26 from line 12: | | | | | |
| a | Excess of revenue over expenses and disbursements | <25,323.> | | | | |
| b | Net investment income (if negative, enter -0-) | | 26,071. | | | |
| c | Adjusted net income (if negative, enter -0-) | | | 0. | | |

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form **990-PF** (2009)

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|---|---|---|----------------|-----------------------|
| | | Beginning of year | End of year | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 69,428. | 37,053. | 37,053. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 6 | 162,911. | 207,608. | 269,854. |
| | c Investments - corporate bonds STMT 7 | 413,154. | 322,511. | 334,549. |
| 11 Investments - land, buildings, and equipment basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 8 | 29,761. | 83,673. | 96,660. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶) | | | | |
| 16 Total assets (to be completed by all filers) | 675,254. | 650,845. | 738,116. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | 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 | 560,569. | 536,160. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 114,685. | 114,685. | | |
| 30 Total net assets or fund balances | 675,254. | 650,845. | | |
| 31 Total liabilities and net assets/fund balances | 675,254. | 650,845. | | |

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 | 675,254. |
| 2 Enter amount from Part I, line 27a | 2 | <25,323.> |
| 3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT | 3 | 914. |
| 4 Add lines 1, 2, and 3 | 4 | 650,845. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 650,845. |

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 WELLS FARGO STMT | P | VARIOUS | VARIOUS |
| b SEE WELLS FARGO STMT | P | VARIOUS | VARIOUS |
| c K-1 ST GAIN | P | VARIOUS | VARIOUS |
| d K-1 LT GAIN | P | VARIOUS | VARIOUS |
| 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 278,424. | | 277,311. | 1,113. |
| b 416,080. | | 416,350. | <270.> |
| c 201. | | | 201. |
| d 253. | | | 253. |
| e | | | |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a | | | 1,113. |
| b | | | <270.> |
| c | | | 201. |
| d | | | 253. |
| e | | | |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } 2 1,297.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2008 | 27,398. | 746,177. | .036718 |
| 2007 | | | |
| 2006 | | | |
| 2005 | | | |
| 2004 | | | |

| | | |
|---|---|----------|
| 2 Total of line 1, column (d) | 2 | .036718 |
| 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 | .036718 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 691,371. |
| 5 Multiply line 4 by line 3 | 5 | 25,386. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 261. |
| 7 Add lines 5 and 6 | 7 | 25,647. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | 8 | 50,710. |

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|----|---|----|------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | 1 | 261. |
| 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 | | |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 261. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 261. |
| 6 | Credits/Payments: | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 0. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 261. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 | Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NONE</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
- 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

| | | |
|----|---|---|
| 11 | | X |
| 12 | | X |
| 13 | X | |

Website address ► **NONE**

- 14 The books are in care of ► **WELLS FARGO BANK, N.A.** Telephone no. ► **402-434-4413**
 Located at ► **1919 DOUGLAS STREET, 2ND FLOOR, OMAHA, NE** ZIP+4 ► **68102-1317**
- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

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

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

- 1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **N/A** ☐

- 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? ☐ Yes ☒ No
 If "Yes," list the years: **N/A**

- b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) **N/A**

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. **N/A**

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
- ☐
- Yes
- ☒
- No

- b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) **N/A**

- 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**

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

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.

| (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. | TRUSTEE | | | |
| | 1.00 | 7,919. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

| | | | |
|---|---|----|----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 0. |
| b | Average of monthly cash balances | 1b | 59,905. |
| c | Fair market value of all other assets | 1c | 641,995. |
| d | Total (add lines 1a, b, and c) | 1d | 701,900. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 701,900. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 10,529. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 691,371. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 34,569. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

| | | | |
|----|--|----|---------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 34,569. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 261. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 261. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 34,308. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 34,308. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 34,308. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|----|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 50,710. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 50,710. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 261. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 50,449. |

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 34,308. |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | | | | |
| b From 2005 | | | | |
| c From 2006 | | | | |
| d From 2007 | | | | |
| e From 2008 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 50,710. | | | | |
| a Applied to 2008, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2009 distributable amount | | | | 34,308. |
| e Remaining amount distributed out of corpus | 16,402. | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 16,402. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 16,402. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | | | | |
| b Excess from 2006 | | | | |
| c Excess from 2007 | | | | |
| d Excess from 2008 | | | | |
| e Excess from 2009 | 16,402. | | | |

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

- 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:

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

923611 02-02-10

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

2/23/2010 14:00:15

Account Id 21094200

OLSON, CLIFFORD & ANNA FBO WOODWARD

Trust Year Ending 12/31/2009

| Type | Description | Date | Shares | Price | Fed Cost | State Cost | Fed Gain | State Gain | (Type) |
|----------------------|-------------------------------------|----------|---------|-----------|-----------|------------|----------|------------|--------|
| 04314H204 | ARTISAN FDS INC INTL FD | | | | | | | | |
| Sold | | 07/21/09 | 269 | 4,605 44 | | | | | |
| Acq | | 05/21/09 | 269 | 4,605 44 | 4,349 73 | 4,349 73 | 255 71 | 255 71 | S |
| Total for 7/21/2009 | | | | | 4,349 73 | 4,349 73 | 255 71 | 255 71 | |
| 256210105 | DODGE & COX INCOME FD COM | | | | | | | | |
| Sold | | 10/15/09 | 2837 | 36,540 56 | | | | | |
| Acq | | 05/21/09 | 2258 99 | 29,095 79 | 27,604 86 | 27,604 86 | 1,490 93 | 1,490 93 | S |
| Acq | | 07/23/09 | 578 01 | 7,444 77 | 7,202 00 | 7,202 00 | 242 77 | 242 77 | S |
| Total for 10/15/2009 | | | | | 34,806 86 | 34,806 86 | 1,733 70 | 1,733 70 | |
| 38141GAA2 | GOLDMAN SACHS GROUP | | | | | | | | |
| Sold | | 05/15/09 | 50000 | 50,000 00 | | | | | |
| Acq | | 07/16/01 | 50000 | 50,000 00 | 50,160 00 | 50,160 00 | -160 00 | -160 00 | L |
| Total for 5/15/2009 | | | | | 50,160 00 | 50,160 00 | -160 00 | -160 00 | |
| 411511504 | HARBOR CAP APPRECIATION FD | | | | | | | | |
| Sold | | 07/21/09 | 586 | 16,390 42 | | | | | |
| Acq | | 05/21/09 | 371 32 | 10,385 82 | 9,465 00 | 9,465 00 | 920 82 | 920 82 | S |
| Acq | | 04/23/09 | 214 68 | 6,004 60 | 5,248 88 | 5,248 88 | 755 72 | 755 72 | S |
| Total for 7/21/2009 | | | | | 14,713 88 | 14,713 88 | 1,676 54 | 1,676 54 | |
| 448108100 | HUSSMAN INVT TR | | | | | | | | |
| Sold | | 04/21/09 | 205 | 2,718 30 | | | | | |
| Acq | | 02/11/08 | 205 | 2,718 30 | 3,195 95 | 3,195 95 | -477 65 | -477 65 | L |
| Total for 4/21/2009 | | | | | 3,195 95 | 3,195 95 | -477 65 | -477 65 | |
| 464287226 | ISHARES TR | | | | | | | | |
| Sold | | 07/21/09 | 281 | 28,799 54 | | | | | |
| Acq | | 05/19/09 | 281 | 28,799 54 | 28,673 55 | 28,673 55 | 125 99 | 125 99 | S |
| Total for 7/21/2009 | | | | | 28,673 55 | 28,673 55 | 125 99 | 125 99 | |
| 464287234 | ISHARES MSCI EMERGING MKTS INDEX FD | | | | | | | | |
| Sold | | 04/21/09 | 412 | 11,186 17 | | | | | |
| Acq | | 12/17/08 | 412 | 11,186 17 | 10,705 28 | 10,705 28 | 480 89 | 480 89 | S |
| Total for 4/21/2009 | | | | | 10,705 28 | 10,705 28 | 480 89 | 480 89 | |
| 464287242 | ISHARES TR | | | | | | | | |
| Sold | | 07/21/09 | 48 | 4,880 18 | | | | | |
| Acq | | 05/19/09 | 48 | 4,880 18 | 4,677 19 | 4,677 19 | 202 99 | 202 99 | S |
| Total for 7/21/2009 | | | | | 4,677 19 | 4,677 19 | 202 99 | 202 99 | |
| 464287242 | ISHARES TR | | | | | | | | |
| Sold | | 10/15/09 | 16 | 1,661 21 | | | | | |
| Acq | | 05/19/09 | 16 | 1,661 21 | 1,559 06 | 1,559 06 | 102 15 | 102 15 | S |
| Total for 10/15/2009 | | | | | 1,559 06 | 1,559 06 | 102 15 | 102 15 | |

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id 21094200

OLSON, CLIFFORD & ANNA FBO WOODWARD

Trust Year Ending 12/31/2009

| Type | Description | Date | Shares | Price | Fed Cost | State Cost | Fed Gain | State Gain | (Type) |
|----------------------|-------------------------------------|----------|---------|-----------|-----------|------------|-----------|------------|--------|
| 464287465 | ISHARES MSCI EAFE INDEX FD | | | | | | | | |
| Sold | | 04/21/09 | 740 | 29,584.44 | | | | | |
| Acq | | 12/17/08 | 740 | 29,584.44 | 33,246.42 | 33,246.42 | -3,661.98 | -3,661.98 | S |
| Total for 4/21/2009 | | | | | 33,246.42 | 33,246.42 | -3,661.98 | -3,661.98 | |
| 464287499 | ISHARES TR RUSSELL MIDCAP INDEX FD | | | | | | | | |
| Sold | | 04/21/09 | 221 | 13,132.19 | | | | | |
| Acq | | 12/17/08 | 221 | 13,132.19 | 13,051.88 | 13,051.88 | 80.31 | 80.31 | S |
| Total for 4/21/2009 | | | | | 13,051.88 | 13,051.88 | 80.31 | 80.31 | |
| 464287622 | ISHARES TR | | | | | | | | |
| Sold | | 04/21/09 | 1217 | 56,401.28 | | | | | |
| Acq | | 12/17/08 | 1217 | 56,401.28 | 59,957.33 | 59,957.33 | -3,556.05 | -3,556.05 | S |
| Total for 4/21/2009 | | | | | 59,957.33 | 59,957.33 | -3,556.05 | -3,556.05 | |
| 464287655 | ISHARES TR | | | | | | | | |
| Sold | | 04/21/09 | 176 | 8,203.54 | | | | | |
| Acq | | 12/17/08 | 176 | 8,203.54 | 8,463.98 | 8,463.98 | -260.44 | -260.44 | S |
| Total for 4/21/2009 | | | | | 8,463.98 | 8,463.98 | -260.44 | -260.44 | |
| 464287739 | ISHARES TR DJ US REAL ESTATE | | | | | | | | |
| Sold | | 04/21/09 | 257 | 7,892.78 | | | | | |
| Acq | | 12/17/08 | 257 | 7,892.78 | 9,721.49 | 9,721.49 | -1,828.71 | -1,828.71 | S |
| Total for 4/21/2009 | | | | | 9,721.49 | 9,721.49 | -1,828.71 | -1,828.71 | |
| 766287645 | STI CLASSIC SEIX HIGH YIELD I #855 | | | | | | | | |
| Sold | | 10/15/09 | 339 | 3,081.51 | | | | | |
| Acq | | 07/23/09 | 339 | 3,081.51 | 2,925.57 | 2,925.57 | 155.94 | 155.94 | S |
| Total for 10/15/2009 | | | | | 2,925.57 | 2,925.57 | 155.94 | 155.94 | |
| 77957P105 | T ROWE PRICE SHORT TERM BD FUND INC | | | | | | | | |
| Sold | | 10/15/09 | 4695 | 22,676.85 | | | | | |
| Acq | | 07/23/09 | 149.48 | 721.99 | 713.00 | 713.00 | 8.99 | 8.99 | S |
| Acq | | 05/21/09 | 4545.52 | 21,954.86 | 21,500.33 | 21,500.33 | 454.53 | 454.53 | S |
| Total for 10/15/2009 | | | | | 22,213.33 | 22,213.33 | 463.52 | 463.52 | |
| 78463X863 | SPDR INDEX SHS FDS | | | | | | | | |
| Sold | | 10/15/09 | 64 | 2,359.78 | | | | | |
| Acq | | 05/19/09 | 46 | 1,696.09 | 1,249.09 | 1,249.09 | 447.00 | 447.00 | S |
| Acq | | 07/21/09 | 18 | 663.69 | 547.97 | 547.97 | 115.72 | 115.72 | S |
| Total for 10/15/2009 | | | | | 1,797.06 | 1,797.06 | 562.72 | 562.72 | |
| 880208400 | TEMPLETON GLOBAL BD FD ADVISOR CL | | | | | | | | |
| Sold | | 10/15/09 | 311 | 3,943.48 | | | | | |
| Acq | | 07/23/09 | 311 | 3,943.48 | 3,744.44 | 3,744.44 | 199.04 | 199.04 | S |
| Total for 10/15/2009 | | | | | 3,744.44 | 3,744.44 | 199.04 | 199.04 | |

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

Account Id: 21094200

OLSON, CLIFFORD & ANNA FBO WOODWARD

Trust Year Ending 12/31/2009

| Type | Description | Date | Shares | Price | Fed Cost | State Cost | Fed Gain | State Gain | (Type) |
|-----------------------------|--------------------------------------|----------|----------|------------|------------|------------|-----------|------------|--------|
| 922042858 | VANGUARD INTL EQUITY INDEX FD | | | | | | | | |
| Sold | | 05/19/09 | 12 | 378 11 | | | | | |
| Acq | | 04/21/09 | 12 | 378 11 | 315 91 | 315 91 | 62 20 | 62 20 | S |
| Total for 5/19/2009 | | | | | 315 91 | 315 91 | 62 20 | 62 20 | |
| 922042858 | VANGUARD INTL EQUITY INDEX FD | | | | | | | | |
| Sold | | 07/30/09 | 52 | 1,831 85 | | | | | |
| Acq | | 04/21/09 | 52 | 1,831 85 | 1,368 96 | 1,368 96 | 462 89 | 462 89 | S |
| Total for 7/30/2009 | | | | | 1,368 96 | 1,368 96 | 462 89 | 462 89 | |
| 922908553 | VANGUARD REIT VIPER | | | | | | | | |
| Sold | | 10/15/09 | 226 | 9,453 63 | | | | | |
| Acq | | 05/19/09 | 226 | 9,453 63 | 7,226 67 | 7,277 07 | 2,226 96 | 2,176 56 | S |
| Total for 10/15/2009 | | | | | 7,226 67 | 7,277 07 | 2,226 96 | 2,176 56 | |
| 94975J599 | WF ADV TOTAL RETURN BD-ADMIN #943 | | | | | | | | |
| Sold | | 05/19/09 | 29517 64 | 363,362 09 | | | | | |
| Acq | | 05/25/06 | 1689 19 | 20,793 93 | 20,000 00 | 20,000 00 | 793 93 | 793 93 | L |
| Acq | | 06/18/98 | 8880 57 | 109,319 80 | 112,994 45 | 112,994 45 | -3,674 65 | -3,674 65 | L |
| Acq | | 11/26/01 | 2029 08 | 24,977 97 | 25,000 00 | 25,000 00 | -22 03 | -22 03 | L |
| Acq | | 05/15/07 | 4135 65 | 50,909 84 | 50,000 00 | 50,000 00 | 909 84 | 909 84 | L |
| Acq | | 05/11/07 | 11147 81 | 137,229 52 | 135,000 00 | 135,000 00 | 2,229 52 | 2,229 52 | L |
| Acq | | 03/15/05 | 1635 34 | 20,131 03 | 20,000 00 | 20,000 00 | 131 03 | 131 03 | L |
| Total for 5/19/2009 | | | | | 362,994 45 | 362,994 45 | 367 64 | 367 64 | |
| 981477482 | EPOCH US LARGE CAP EQUITY -INS #4493 | | | | | | | | |
| Sold | | 04/21/09 | 12 | 127 32 | | | | | |
| Acq | | 12/03/08 | 12 | 127 32 | 120 00 | 120 00 | 7 32 | 7 32 | S |
| Total for 4/21/2009 | | | | | 120 00 | 120 00 | 7 32 | 7 32 | |
| 981477482 | EPOCH US LARGE CAP EQUITY -INS #4493 | | | | | | | | |
| Sold | | 07/21/09 | 1284 | 15,343 80 | | | | | |
| Acq | | 12/03/08 | 527 69 | 6,305 90 | 5,276 94 | 5,276 94 | 1,028 96 | 1,028 96 | S |
| Acq | | 05/21/09 | 756 31 | 9,037 90 | 8,395 00 | 8,395 00 | 642 90 | 642 90 | S |
| Total for 7/21/2009 | | | | | 13,671 94 | 13,671 94 | 1,671 86 | 1,671 86 | |
| Total for Account: 21094200 | | | | | 693,660 93 | 693,711 33 | 893 54 | 843 14 | |

Total Proceeds:

694,554 47

Fed

1,163 55

State

1,113 15

S/T Gain/Loss

L/T Gain/Loss

-270 01

-270 01

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | STATEMENT | 1 |
|----------------------------------|--|----------------------------|----------------------|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT | |
| DIVIDENDS - WELLS FARGO | 25,040. | 0. | 25,040. | |
| INTEREST - WELLS FARGO | 1,663. | 0. | 1,663. | |
| K-1 INTEREST | 18. | 0. | 18. | |
| TOTAL TO FM 990-PF, PART I, LN 4 | 26,721. | 0. | 26,721. | |

| FORM 990-PF | OTHER INCOME | | STATEMENT | 2 |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| K-1 OTHER INCOME | 2,562. | 2,562. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 2,562. | 2,562. | 0. | |

| FORM 990-PF | ACCOUNTING FEES | | STATEMENT | 3 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| LEGAL AND ACCOUNTING | 1,100. | 550. | 0. | 550. |
| TO FORM 990-PF, PG 1, LN 16B | 1,100. | 550. | 0. | 550. |

| FORM 990-PF | TAXES | | STATEMENT | 4 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FOREIGN TAXES | 109. | 0. | 0. | 0. |
| FEDERAL TAXES | 458. | 0. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 567. | 0. | 0. | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| K-1 ALLOCATED EXPENSE | 117. | 0. | 0. | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 117. | 0. | 0. | 0. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 6 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| ISHARES TR MSCI EMERGING MARKETS | 0. | 0. | | |
| KEELEY SMALL CAP VALUE FUND | 25,806. | 30,666. | | |
| EPOCH US LARGE CAP | 0. | 0. | | |
| ISHARES MSCI EAFE | 0. | 0. | | |
| ISHARES RUSSELL 2000 | 0. | 0. | | |
| ISHARES TR | 0. | 0. | | |
| ISHARES TR RUSSELL MIDCAP | 0. | 0. | | |
| ARTISAN INTL FND #661 | 48,176. | 64,855. | | |
| HARBOR CAP APPREC FD#2012 | 35,000. | 45,777. | | |
| ISHARES S&P 500 INDEX FND | 28,453. | 36,338. | | |
| ISHARES TR | 23,680. | 31,354. | | |
| MAINSTAY EPOCH US EQUITY FND | 34,330. | 41,922. | | |
| VANGUARD EMERGING MKTS ETF | 12,163. | 18,942. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 207,608. | 269,854. | | |

| FORM 990-PF | CORPORATE BONDS | | STATEMENT | 7 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| GOLDMAN SACHS GROUP | 0. | 0. | | |
| WELLS FARGO ADVANTAGE TOTAL RETURN | 0. | 0. | | |
| DODGE & COX INCOME FD COM | 42,585. | 45,164. | | |
| ISHARES BARCLAYS AGG BND FND | 154,231. | 154,888. | | |
| ISHARES IBOX \$ INVESTMENT GRADE | 22,606. | 24,163. | | |
| RIDGEWORTH SEIX HIGH YIELD BND FND | 36,322. | 40,184. | | |
| T ROWE PRICE ST BND FND | 16,785. | 17,140. | | |
| TEMPLETON GLOBAL BND FND - ADVSR | 49,982. | 53,010. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 322,511. | 334,549. | | |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------------|------------|----------------------|
| HUSSMAN STRATEGIC GROWTH FUND | COST | 23,274. | 21,211. |
| POWERSHARES DB COMMODITY INDEX | COST | 25,535. | 25,826. |
| ISHARES TR DOW JONES | COST | 0. | 0. |
| SPDR DJ WILSHIRE INTL RE ETF | COST | 10,019. | 13,607. |
| VANGUARD REIT VIPER | COST | 24,845. | 36,016. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 83,673. | 96,660. |

CLIFFORD AND ANNA OLSON FBO WOODWARD**12/31/2009****Part X, page 8 of 990-PF**

| | <u>Monthly Cash Balances</u> | <u>Monthly FMV of Securities</u> | <u>Total</u> |
|----------------|----------------------------------|--------------------------------------|--------------|
| January | 70,553.12 | 579,536.07 | 650,089.19 |
| February | 71,567.90 | 562,434.47 | 634,002.37 |
| March | 73,160.95 | 579,085.35 | 652,246.30 |
| April | 52,719.12 | 621,957.67 | 674,676.79 |
| May | 67,113.85 | 631,595.16 | 698,709.01 |
| June | 68,497.59 | 629,737.78 | 698,235.37 |
| July | 69,238.87 | 660,402.82 | 729,641.69 |
| August | 71,353.19 | 671,440.72 | 742,793.91 |
| September | 73,520.63 | 690,345.88 | 763,866.51 |
| October | 30,225.53 | 679,928.75 | 710,154.28 |
| November | 33,860.55 | 696,419.24 | 730,279.79 |
| December | 37,053.40 | 701,061.54 | 738,114.94 |
| Total | <u>718,864.70</u> | <u>7,703,945.45</u> | |
| Average | 59,905.39 | 641,995.45 | |

F:\CLIENTS\O\OlsonCliffordTrust\2009 Tax\[09 Avg balances.xls]Sheet1