



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service (77)

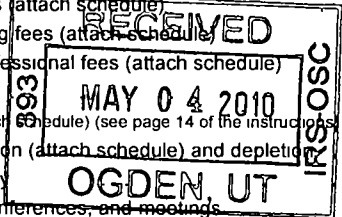
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 PAINE, DICK EDUCATIONAL TRUST		A Employer identification number 46-6109343
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (800) 352-3705
	Wells Fargo Bank, N A - 222 W Superior St 200, MAC N9500-041		
	City or town, state, and ZIP code Duluth MN 55802		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 319,710	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	11,832	11,698		
	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	1,551			
	b Gross sales price for all assets on line 6a 231,225				
	7 Capital gain net income (from Part IV, line 2)		1,551		
	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	13,383	13,249	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	425	0	0	425
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	568	76	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)	1,513	1,147	0	366	
24 Total operating and administrative expenses. Add lines 13 through 23	2,506	1,223	0	791	
25 Contributions, gifts, grants paid	6,750			6,750	
26 Total expenses and disbursements. Add lines 24 and 25	9,256	1,223	0	7,541	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,127				
b Net investment income (if negative, enter -0-)		12,026			
c Adjusted net income (if negative, enter -0-)			0		



ENVELOPE POSTMARK DATE APR 30 2010

SCANNED MAY 06 2010

129

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	163	233	233
	2	Savings and temporary cash investments	29,479	26,330	26,330
	3	Accounts receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	266,831	272,751	293,147	
14	Land, buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	296,473	299,314	319,710	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	296,473	299,314	
	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)	296,473	299,314		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	296,473	299,314		

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)	1 296,473
2	Enter amount from Part I, line 27a	2 4,127
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3 74
4	Add lines 1, 2, and 3	4 300,674
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5 1,360
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 299,314

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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 1,551
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	32,927	338,919	0.097153
2007	18,091	369,475	0.048964
2006	21,851	361,770	0.060400
2005			0.000000
2004			0.000000
2 Total of line 1, column (d)			2 0.206517
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 0.068839
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 290,016
5 Multiply line 4 by line 3			5 19,964
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 120
7 Add lines 5 and 6			7 20,084
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 on page 18.			8 7,541

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	241	
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	241	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	241	
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	402	
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	402	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	161	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> SD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Wells Fargo Bank, N A Telephone no ▶ (800) 352-3705 Located at ▶ 222 W Superior St 200, MAC N9500-041 Duluth MN ZIP+4 ▶ 55802			
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 0			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **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? **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? **7b** N/A

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. 222 W Superior St 200, MAC N9500-041 Duluth	Trustee 4 00	1,464	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

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

Total number of other employees paid over \$50,000 **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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	271,298
b	Average of monthly cash balances	1b	23,134
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	294,432
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	294,432
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	4,416
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	290,016
6	Minimum investment return. Enter 5% of line 5	6	14,501

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	14,501
2a	Tax on investment income for 2009 from Part VI, line 5	2a	241
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	241
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,260
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,260
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	14,260

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	7,541
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,541
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,541

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				14,260
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	3,822			
d From 2007	NONE			
e From 2008	16,249			
f Total of lines 3a through e	20,071			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 7,541				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				7,541
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	6,719			6,719
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,352			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 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	13,352			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	13,352			
e Excess from 2009	0			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed
-
- b** The form in which applications should be submitted and information and materials they should include
-
- c** Any submission deadlines
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Account Statement For:
PAINE, DICK EDUCATIONAL TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 416895019

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

FIDELITY INSTITUTIONAL MONEY MARKET
PORTFOLIO CLASS I #59

Asset held in Invested Income Portfolio

FIDELITY INSTITUTIONAL MONEY MARKET
PORTFOLIO CLASS I #59

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
			\$233.43	\$233.43	\$0.00		
Total Cash			\$233.43	\$233.43	\$0.00		
			\$17,265.63	\$17,265.63	\$0.00	0.25%	\$3.61
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	17,265.630		\$17,265.63	\$17,265.63	\$0.00	0.25%	\$3.61
<i>Asset held in Invested Income Portfolio</i>							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	9,064.560		9,064.56	9,064.56	0.00	0.25	2.00
Total Money Market			\$26,330.19	\$26,330.19	\$0.00	0.25%	\$5.61
Total Cash & Equivalents			\$26,563.62	\$26,563.62	\$0.00	0.25%	\$5.61

ASSET DESCRIPTION

Fixed Income

PREFERRED SECURITIES

CITIGROUP CAP VII
PREF

CUSIP 17306N203

STANDARD & POOR'S RATING B+

Total Preferred Securities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
			\$13,578.50	\$16,670.50	-\$3,092.00	8.53%	\$0.00
Total Preferred Securities			\$13,578.50	\$16,670.50	-\$3,092.00	8.53%	\$0.00

Account Statement For:
PAINE, DICK EDUCATIONAL TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 416895019

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Fixed Income (continued)							
MUTUAL FUNDS							
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	127 000	\$104.150	\$13,227.05	\$12,514.88	\$712.17	5.50%	\$0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	2,181 930	12.690	27,688.69	25,707.64	1,981.05	4.48	0.00
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	360 000	79.540	28,634.40	28,769.58	- 135.18	2.51	0.00
WELLS FARGO ADVANTAGE GOVERNMENT SECURITIES FUND - ADMIN #3708 CUSIP: 949917546	3,563 302	10.670	38,020.43	38,037.15	- 167.2	4.88	0.00
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP 949917538	2,381 403	7.050	16,788.89	17,616.21	- 827.32	7.82	0.00
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND CLASS 1 - #944 CUSIP 949751581	4,128 971	12.640	52,190.19	49,382.49	2,807.70	4.89	0.00
Total Mutual Funds			\$176,549.65	\$172,027.95	\$4,521.70	4.76%	\$0.00
Total Fixed Income			\$190,128.15	\$188,698.45	\$1,429.70		\$0.00





Account Statement For:
PAINE, DICK EDUCATIONAL TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 416895019

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
MUTUAL FUNDS							
ISHARES TR	54 000	\$72 410	\$3,910 14	\$2,736 35	\$1,173.79	1.86%	\$0.00
S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507							
KEELEY SMALL CAP VALUE FUND CLASS I #2251	192 147	19 880	3,819 88	2,741 94	1,077 94	0.00	0.00
SYMBOL: KSCIX CUSIP: 487300808							
WELLS FARGO ADVANTAGE C&B LARGE CAP VALUE FUND ADMIN CLASS - #1867	2,397.023	7 230	17,330 48	13,385 28	3,945 20	1.59	0.00
SYMBOL: CBLX CUSIP: 94975J276							
WELLS FARGO ADVANTAGE CAPITAL GROWTH FUND-ADMIN CLASS #3603	1,299 517	13 900	18,063 29	14,034 06	4,029 23	0.00	0.00
SYMBOL: WFCDX CUSIP: 949915631							
WELLS FARGO ADVANTAGE INDEX FUND ADMIN CLASS - # 88	186 758	40 630	7,587 98	5,879 13	1,708 85	2.44	0.00
SYMBOL: NVINX CUSIP: 94975G686							
WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND ADMIN CLASS - #656	1,764 426	9 630	16,991 42	12,720 38	4,271 04	2.80	0.00
SYMBOL: WFIEX CUSIP: 94975G645							
Total Mutual Funds			\$67,703.19	\$51,497.14	\$16,206.05	1.49%	\$0.00
Total Equities			\$67,703.19	\$51,497.14	\$16,206.05	1.49%	\$0.00

Account Statement For:
PAINE, DICK EDUCATIONAL TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 416895019

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,336,891	\$12.780	\$17,085.47	\$18,949.31	-\$1,863.84	0.20%	\$0.00
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	280,000	24.620	6,893.60	5,865.15	1,028.45	0.00	0.00
Total Other			\$23,979.07	\$24,814.46	-\$835.39	0.14%	\$0.00
Total Alternative Investments			\$23,979.07	\$24,814.46	-\$835.39	0.14%	\$0.00

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							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	89,000	\$34.890	\$3,105.21	\$2,117.31	\$987.90	-6.74%	\$0.00
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	184,000	44.740	8,232.16	5,624.48	2,607.68	5.22	0.00
Total Real Estate Funds			\$11,337.37	\$7,741.79	\$3,595.58	5.64%	\$0.00
Total Real Estate & Specialty Assets			\$11,337.37	\$7,741.79	\$3,595.58	5.64%	\$0.00

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$319,711.40	\$299,315.46	\$20,395.94	\$5.61
TOTAL ASSETS			

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

Recipient(s) paid during the year

Name
LAKE AREA TECHNICAL INSTITUTE Person Business

Street
P O BOX 730

City WATERTOWN	State SD	Zip code 57201	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution SCHOLARSHIP	Amount 3,250
--	-----------------

Name
SOUTH DAKOTA STATE UNIVERSITY Person Business

Street
P O BOX 2201

City BROOKING	State SD	Zip code 57007	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution SCHOLARSHIP	Amount 3,500
--	-----------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

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

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, Other Basis and Expenses		Net Gain or Loss
										Cost	Donated Value	
									231,225	229,674	1,551	
									0	0	0	
Totals												
Securities												
Other sales												
1	X	ISHARES BARCLAYS AGGRE	464287226			12/17/2008		2/4/2009	6,871	6,923		
2	X	ISHARES TR MSCI EMERGIN	464287234			12/17/2008		2/4/2009	3,131	3,508		
3	X	ISHARES GOLDMAN SACHS C	464287242			2/4/2009		7/21/2009	1,728	1,677		
4	X	ISHARES MSCI LEAFE	464287465			12/17/2008		2/4/2009	8,501	9,659		
5	X	ISHARES TR RUSSELL MIDCA	464287499			12/17/2008		2/4/2009	5,394	5,670		
6	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		5/7/2009	882	760		
7	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		7/21/2009	4,338	3,699		
8	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		10/15/2009	496	355		
9	X	ISHARES TR RUSSELL 1000 I	464287622			12/17/2008		2/4/2009	24,010	25,718		
10	X	ISHARES RUSSELL 2000	464287655			12/17/2008		2/4/2009	2,435	2,597		
11	X	ISHARES TR DOW JONES U S	464287739			12/17/2008		2/4/2009	9,325	11,159		
12	X	ISHARES TR SMALLCAP 600 I	464287804			2/4/2009		4/16/2009	3,410	3,311		
13	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		5/7/2009	405	357		
14	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		10/15/2009	314	222		
15	X	POWERSHARES DB COMMOL	73935S105			12/17/2008		7/21/2009	1,379	1,310		
16	X	HUSSMAN STRATEGIC GROV	448108100			2/14/2008		2/4/2009	1,398	1,750		
17	X	HUSSMAN STRATEGIC GROV	448108100			2/14/2008		5/7/2009	272	325		
18	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		5/7/2009	299	262		
19	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		7/21/2009	2,338	1,832		
20	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		10/15/2009	664	428		
21	X	TEMPLETON GLOBAL BOND F	880208400			11/13/2007		2/4/2009	720	768		
22	X	TEMPLETON GLOBAL BOND F	880208400			11/13/2007		5/7/2009	333	331		
23	X	VANGUARD EMERGING MAR	922042858			2/4/2009		5/7/2009	1,460	1,073		
24	X	VANGUARD EMERGING MAR	922042858			2/4/2009		7/21/2009	4,913	3,242		
25	X	VANGUARD REIT VIPER	922908553			2/4/2009		7/21/2009	3,276	3,154		
26	X	VANGUARD REIT VIPER	922908553			2/4/2009		10/15/2009	2,468	1,783		
27	X	WF ADV INTL EQUITY FD-ADM	94975G645			2/6/2009		5/7/2009	181	170		
28	X	WF ADV INTL EQUITY FD-ADM	94975G645			7/23/2009		10/15/2009	2,084	1,783		
29	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		7/21/2009	280	252		
30	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		10/15/2009	593	462		
31	X	WF ADV STABLE INC FD-ADM	94975H817			9/19/2007		5/7/2009	9,172	10,283		
32	X	WF ADV STABLE INC FD-ADM	94975H817			2/14/2008		5/7/2009	3,426	3,807		
33	X	WF ADV STABLE INC FD-ADM	94975H817			4/22/2008		5/7/2009	1,018	1,104		
34	X	WF ADV STABLE INC FD-ADM	94975H817			6/20/2008		5/7/2009	3,029	3,261		
35	X	WF ADV STABLE INC FD-ADM	94975H817			10/14/2008		5/7/2009	3,507	3,664		
36	X	WF ADV STABLE INC FD-ADM	94975H817			10/14/2008		10/15/2009	602	604		
37	X	WF ADV STABLE INC FD-ADM	94975H817			2/6/2009		10/15/2009	4,923	4,727		
38	X	WF ADV STABLE INC FD-ADM	94975H817			7/23/2009		10/15/2009	8,254	8,142		
39	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		5/7/2009	274	256		
40	X	WF ADV C & B LARGE CAP VA	94975J276			7/23/2009		10/15/2009	1,490	1,313		
41	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		2/4/2009	13,621	13,587		
42	X	WF ADV TOTAL RETURN BD-I	94975J581			5/11/2009		7/21/2009	29,218	28,612		
43	X	WF ADV TOTAL RETURN BD-I	94975J581			5/11/2009		10/15/2009	18,652	17,881		
44	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		10/15/2009	9,460	8,832		
45	X	WF ADV CAP GROWTH FD AC	949915631			7/23/2009		10/15/2009	1,235	1,107		
46	X	WELLS FARGO ADV HI INC-IN	949917538			9/20/2007		2/4/2009	886	1,113		
47	X	WELLS FARGO ADV HI INC-IN	949917538			9/20/2007		5/7/2009	159	189		
48	X	WF ADV GOVT SECURITIES-7	949917546			2/4/2005		2/4/2009	2,410	2,383		
49	X	WF ADV GOVT SECURITIES-7	949917546			1/4/2006		2/4/2009	2,259	2,221		

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)	Net Gain or Loss
		Long Term CG Distributions	749						231,225	229,674	1,551
		Short Term CG Distributions	503						0	0	0
50	X	WF ADV GOVT SECURITIES-	949917546			4/22/2008		5/7/2009	805	796	
51	X	WF ADV GOVT SECURITIES-	949917546			2/14/2008		5/7/2009	8,160	8,038	
52	X	WF ADV GOVT SECURITIES-	949917546			1/4/2006		5/7/2009	13,515	13,214	
Totals											
Securities											
Other sales											

Line 16b (990-PF) - Accounting Fees

		425	0	0	0	425
	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)	425
1	Tax Prep Fees	425				425
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	76	76		
2	Estimated Excise Tax Payments	402			
3	PY Excise tax Due	90			
4					
5					
6					
7					
8					
9					
10					
		568	76	0	0

Line 23 (990-PF) - Other Expenses

		1,513	1,147	0	366
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Trustee Fees	1,464	1,098	0	366
2	Partnership Expenses	49	49		
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	Corporate Stock, Bonds & Other Investments		266,831	272,751	293,147
2			266,831	272,751	293,147
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	FEDERAL EXCISE TAX REFUND	1	60
2	COST BASIS ADJUSTMENT	2	14
3	Total	3	74

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

1	MUTUAL FUND TIMING DIFFERENCE	1	92
2	PARTNERSHIP INCOME ADJUSTMENT	2	1,208
3	PY RETURN OF CAPITAL ADJUSTMENT	3	60
4	Total	4	1,360

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

	Kind(s) of Property Sold	Amount		CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
1	IShares BARCLAYS AGGREGATE BON	749	503	464287226	12/17/2008	2/4/2009	6,871	0	6,923	-52	0	0	0	0	299
2	IShares TR MSCI EMERGING MARKET			464287234	12/17/2008	2/4/2009	3,131	0	3,508	-377	0	0	0	0	-377
3	IShares GOLDMAN SACHS CORP BD			464287242	2/4/2009	7/21/2009	1,728	0	1,677	51	0	0	0	0	51
4	IShares MSCIEAFE			464287465	12/17/2008	2/4/2009	8,501	0	9,659	-1,158	0	0	0	0	-1,158
5	IShares TR RUSSELL MIDCAP INDEX F			464287499	12/17/2008	2/4/2009	5,394	0	5,670	-276	0	0	0	0	-276
6	IShares TR S & P MIDCAP 400 ID FD			464287507	2/4/2009	5/7/2009	882	0	760	122	0	0	0	0	122
7	IShares TR S & P MIDCAP 400 ID FD			464287507	2/4/2009	7/21/2009	4,338	0	3,699	639	0	0	0	0	639
8	IShares TR S & P MIDCAP 400 ID FD			464287507	2/4/2009	10/15/2009	496	0	355	141	0	0	0	0	141
9	IShares TR RUSSELL 1000 INDEX			464287622	12/17/2008	2/4/2009	24,010	0	25,718	-1,708	0	0	0	0	-1,708
10	IShares RUSSELL 2000			464287655	12/17/2008	2/4/2009	2,435	0	2,597	-162	0	0	0	0	-162
11	IShares TR DOW JONES U S REAL ES			464287739	12/17/2008	2/4/2009	9,325	0	11,159	-1,834	0	0	0	0	-1,834
12	IShares TR SMALLCAP 600 INDEX FD			464287804	2/4/2009	4/16/2009	3,410	0	3,311	99	0	0	0	0	99
13	KEELEY SMALL CAP VAL FD CL 1 #2251			487300808	4/20/2009	5/7/2009	405	0	357	48	0	0	0	0	48
14	KEELEY SMALL CAP VAL FD CL 1 #2251			487300808	4/20/2009	10/15/2009	314	0	222	92	0	0	0	0	92
15	POWERSHARES DB COMMODITY INDE			739355105	12/17/2008	7/21/2009	1,379	0	1,310	69	0	0	0	0	69
16	HUSSMAN STRATEGIC GROWTH FUND			448108100	2/14/2008	2/4/2009	1,998	0	1,750	-352	0	0	0	0	-352
17	HUSSMAN STRATEGIC GROWTH FUND			448108100	2/14/2008	5/7/2009	272	0	325	-53	0	0	0	0	-53
18	SPDR DJ WILSHIRE INTERNATIONAL RE			78463X863	2/4/2009	5/7/2009	299	0	262	37	0	0	0	0	37
19	SPDR DJ WILSHIRE INTERNATIONAL RE			78463X863	2/4/2009	7/21/2009	2,338	0	1,832	506	0	0	0	0	506
20	SPDR DJ WILSHIRE INTERNATIONAL RE			78463X863	2/4/2009	10/15/2009	664	0	428	236	0	0	0	0	236
21	TEMPLETON GLOBAL BOND FD-ADV #6			880208400	11/13/2007	2/4/2009	720	0	768	-48	0	0	0	0	-48
22	TEMPLETON GLOBAL BOND FD-ADV #6			880208400	11/13/2007	5/7/2009	333	0	331	2	0	0	0	0	2
23	VANGUARD EMERGING MARKETS ETF			922042858	2/4/2009	5/7/2009	1,460	0	1,073	387	0	0	0	0	387
24	VANGUARD EMERGING MARKETS ETF			922042858	2/4/2009	7/21/2009	4,913	0	3,242	1,671	0	0	0	0	1,671
25	VANGUARD REIT VIPER			922908553	2/4/2009	7/21/2009	3,276	0	3,154	122	0	0	0	0	122
26	VANGUARD REIT VIPER			922908553	2/4/2009	10/15/2009	2,468	0	1,783	685	0	0	0	0	685
27	WF ADV INTL EQUITY FD-ADMIN #656			94975G645	2/6/2009	5/7/2009	181	0	170	11	0	0	0	0	11
28	WF ADV INTL EQUITY FD-ADMIN #656			94975G645	2/6/2009	10/15/2009	2,084	0	1,783	301	0	0	0	0	301
29	WF ADV INDEX FUND-ADMIN #88			94975G686	2/6/2009	7/21/2009	280	0	252	28	0	0	0	0	28
30	WF ADV INDEX FUND-ADMIN #88			94975G686	2/6/2009	10/15/2009	593	0	462	131	0	0	0	0	131
31	WF ADV STABLE INC FD-ADMIN #79			94975H817	9/19/2007	5/7/2009	9,172	0	10,283	-1,111	0	0	0	0	-1,111
32	WF ADV STABLE INC FD-ADMIN #79			94975H817	2/14/2008	5/7/2009	3,426	0	3,807	-381	0	0	0	0	-381
33	WF ADV STABLE INC FD-ADMIN #79			94975H817	4/22/2008	5/7/2009	1,018	0	1,104	-86	0	0	0	0	-86
34	WF ADV STABLE INC FD-ADMIN #79			94975H817	6/20/2008	5/7/2009	3,029	0	3,261	-232	0	0	0	0	-232
35	WF ADV STABLE INC FD-ADMIN #79			94975H817	10/14/2008	5/7/2009	3,507	0	3,664	-157	0	0	0	0	-157
36	WF ADV STABLE INC FD-ADMIN #79			94975H817	10/14/2008	10/15/2009	602	0	604	-2	0	0	0	0	-2
37	WF ADV STABLE INC FD-ADMIN #79			94975H817	2/6/2009	10/15/2009	4,923	0	4,727	196	0	0	0	0	196
38	WF ADV STABLE INC FD-ADMIN #79			94975H817	7/23/2009	10/15/2009	8,254	0	8,142	112	0	0	0	0	112
39	WF ADV C & B LARGE CAP VAL-ADM #1			94975J276	2/6/2009	5/7/2009	274	0	256	18	0	0	0	0	18
40	WF ADV C & B LARGE CAP VAL-ADM #1			94975J276	7/23/2009	10/15/2009	1,490	0	1,313	177	0	0	0	0	177
41	WF ADV TOTAL RETURN BD-I #944			94975J581	12/22/2008	2/4/2009	13,621	0	13,587	34	0	0	0	0	34
42	WF ADV TOTAL RETURN BD-I #944			94975J581	5/11/2009	7/21/2009	29,218	0	28,612	606	0	0	0	0	606
43	WF ADV TOTAL RETURN BD-I #944			94975J581	5/11/2009	10/15/2009	18,652	0	17,881	771	0	0	0	0	771
44	WF ADV TOTAL RETURN BD-I #944			94975J581	12/22/2008	10/15/2009	9,460	0	8,832	628	0	0	0	0	628
45	WF ADV CAP GROWTH FD ADMIN CL #3			949915631	7/23/2009	10/15/2009	1,235	0	1,107	128	0	0	0	0	128
46	WELLS FARGO ADV HI INC-INS #3110			949917538	9/20/2007	2/4/2009	886	0	1,113	-227	0	0	0	0	-227
47	WELLS FARGO ADV HI INC-INS #3110			949917538	9/20/2007	5/7/2009	159	0	189	-30	0	0	0	0	-30
48	WF ADV GOVT SECURITIES-ADM #3706			949917546	8/9/2005	2/4/2009	2,410	0	2,383	27	0	0	0	0	27
49	WF ADV GOVT SECURITIES-ADM #3706			949917546	1/4/2006	2/4/2009	2,259	0	2,221	38	0	0	0	0	38
50	WF ADV GOVT SECURITIES-ADM #3706			949917546	4/22/2008	5/7/2009	805	0	796	9	0	0	0	0	9
51	WF ADV GOVT SECURITIES-ADM #3706			949917546	2/14/2008	5/7/2009	8,160	0	8,038	122	0	0	0	0	122
52	WF ADV GOVT SECURITIES-ADM #3706			949917546	1/4/2006	5/7/2009	13,515	0	13,214	301	0	0	0	0	301

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A	X	222 W Superior St 200, MAC N9500	Duluth	25	55802		Trustee	4	1,464
2										
3										
4										
5										
6										
7										
8										
9										
10										

1,464

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		1
2 First quarter estimated tax payment	5/15/2009	2 402
3 Second quarter estimated tax payment		3 0
4 Third quarter estimated tax payment		4 0
5 Fourth quarter estimated tax payment		5 0
6 Other payments		6 0
7 Total		7 402

